rucible Steel

aston Williams

Inspiration Cop . . Interb Cons Corp . Int Harv Corp . . . Int Mer Marine .

Interni Nickel

Kan City South ... Kelly Springfield.

Kennecott Cpr . . .

Manhat Beach Max Motor ... do 1st pref ... do 2d pref ...

do pref ...... Mont Power ....

Willys Overland

Wilson Co.

Woolworth .... Worthing P & M.

Willys New Curtiss Aeroplane Head

dent of the Curtiss Acroplane and Motors

Corporation, succeeding Glenn H. Curtiss.

who has been elected chairman, of the

board. William A. Morgan, president of the Buffalo Copper and Brass Rolling Mills

Company, has been elected a director to

succeed George Palmer, resigned, and was

also elected vice president and general manager in full charge of all operations Mr. Willys has been elected a member of

nittes to succeed Harry

John N. Willys has been elected presi-

Mex Petrol

Mo Pac

Cuba Cane Sugar. 43% 42% 42% — 75 Del & Hudson . . 112% 112% 112% 112% + % Denver & R G pf 12 12 12 12

do pr 89% 89 89 —
Goodrich, B.F. 51 50 51
Granby Mining 83% 83 83 —
Great North pref 194% 194% 194% +

Haskell & Barker 3814 3814 3814 — 14 Illinois Central 104 104 104 Int Agricul pref. 56 5514 5534 —1

2236

49

Lack Steel 93% 91 91% —1% Lehigh Valley 82% 62 62% — % Lee Rbr & Tire 23% 21% 22% — %

Miami Con Copper 41 40½ Minn & St L new 16 16 Midvale Steel 61 59 Mo Pac 32% 31½

89% 87% 35 35 78% 72%

. 59% 57% 57% -1%

2516 2156 8654 86 159 158

Dome Mines ... 115 115 Distillers' Secur 235 215

Gen Elec Co . 159 158 General Motors . 119 15

Gt North Ore subs 33% 39 Green Can Cop... 41 41 Gulf State Steel...114 120

12 5<sub>2</sub> 115<sub>2</sub> — 5<sub>4</sub> 225<sub>2</sub> + 5<sub>6</sub> 245<sub>4</sub> + 5<sub>6</sub>

876 — 14 70 + 16 8016 — 16 8876 + 16

49 -1

40½ 40¼ — ¾ 16 16 —1 59 50 —1% 31½ 31½ — ½

106½ 106½ —1½
12% 12% —1½
49 49½ —1½
26½ 26½ — %
03¼ 93¼ — ¾
49% 49% 49% — ¾
17 17 + ½
125 125 + %
35¼ 35¼ 35¼ —1¼
46% 46% — %
33¾ 33¾ 33¾ — ¾
46¼ 46% — ¾
81¼ 31½ — ¾

31 % - % 05 % - % 48 - %

REILLY, BROCK & CO. BANKERS

> INVESTMENT SECURITIES

GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS

206 CHESTNUT STREET PHILADELPHIA

#### Citizens Gas & Electric Company Consolidated Mtge. 6% Gold Bonds

Guaranteed principal and interest by endorsement by the American Gas Company.

Applicable earnings about double the amount required without any recourse to the American Gas Company's guarantee.

Tax refundable in Pennsylvania and free from 2% Income Tax.

#### rice and descriptive circular on request Bonbright & Company

MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia
New York Boston Chleago Detroit
Lendon Paris
William P. Bonbright & Co. Bonbright & Co.

### JULY

#### Investment Suggestions

Our current general cir-cular of sound investment bonds offers:

1-Variety of issues

2 - Diversity of maturities 3-Breadth of markets

In order to bring to the attention of investors the unusually low prices for bonds now prevailing we have prepared a comparison of January and July bond prices.

A copy of this comparison will be forwarded with our general circular PE-127 on

## The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston Pittsburgh

### OLIN FINNEY & COMBRANY, INC.

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasure cars, for business houses to finance the acquire-ment of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNET SYSTEM will make a better business transaction for you. PHILADELPHIA

### THE HAVILAND=ARMSTRONG COMPANY

STOCKS 1418 WALNUT ST. PHILADELPHIA NEW YORK-BOSTON

# Morris Brothers Co.

Bonds for Investment Municipal and Corporation 1421 Chestnut Street

LEGAL ADVERTISEMENTS DELAWARE CHARTER COMPANY 804 Market Street WILMINGTON, DELAWARE les incorporated under Delaware Law

Estimates of cost furnished. DIVIDENDS ALLIANCE INSURANCE COMPANY
Third and Walnut Streets, 1917.
Philadelphia, July 18, 1917.
Directors have this day declared a Div of five per cent, payable on July 11, 10 Stockholders of record July 18, 1911.
Coke will be mailed.
T. HOUARD WRIGHT.
Transurer.

Wheat Exports Increase

NEW YORK, July 13 .- Exports of wheat this week show an increase of more than 3,000,000 bushels over last week, according to Bradstreet's report. The total is 5,648,000. This would indicate a greatly decreased efficiency on the part of the U-boats. Corn shipments for this week more than soubled those of last week, increasing from 431,000 bushels to \$74,000.

Pittsburgh Coal Buya New Mines

# FINANCIAL NEWS

### COMBINATION OF FACTORS WORK TO DEPRESS STOCKS IN WALL STREET

Included in Developments Are New Low Record for Liberty Bonds, Low Bids for New York City Issues and Advance in Call Money

#### High Points in Today's Financial News

Stocks turned weak in New York, many factors contributing to work for lower prices. Stocks in Philadelphia uneven at close. Strength and activity shown on Curb, Grain closed lower. Cotton irregular, Bar silver reached another new high mark, the best since 1892. Call money reached 5 per cent in New York. in New York. No feature in foreign exchange market.

NEW YORK, July 13.

The uniformity of movement that was a feature of the rising market earlier in the week was lacking in today's market, which disclosed decided irregularity with an average of weakness. The principle influence was dissatisfaction on the part of the steel and so-called war stock interests over the Government price fixing agreement.

Other developments contributing to turn the market from its recent upward course included new low records for the United States Liberty Bonds, which were quoted at 99 38-50, compared with 100 at the close yesterday; the low bids for the \$55,000,000 of New York City 41g per cent bonds, and an advance in renewals on demand collateral call loans on the Stock Exchange to 5 per cent, as compared with a minimum of 21/2 per cent recently. This last change was due to withdrawals of United States Government balances.

The traders who had been unsuccessful earlier in the week in depressing the market, owing to the favorable war news, the crop report and easy money, attacked the market today. Realizing on fairly considerable profits by the bulls also helped the decline.

Naturally, the movement centered on United States Steel common. That stock, after gaining nearly 1 point to 126%, sold down to 122%, with only a triffing rally. Smaller losses were sustained in Crucible Steel, Lackawanna Steel, Republic, Baldwin and others of the group. In such an irregular market Industrial Alcohol naturally was a feature, rising 2%, declining 3% and recovering to about yesterday's final. St. Paul, after touching a new high on this market, showing a rally from the low record about a week ago of more than 9 points, receded to yesterday's close.

The bond market was quiet and rather heavy in tone.

### STRENGTH AND ACTIVITY SHOWN IN THE NEW YORK CURB MARKET

NEW YORK, July 13.

Pronounced strength and activity characterized the dealings in the Curb market today, and while considerable profit-taking developed at times, only small fractional recessions act in. In spots sharp gains were shown, especially in some of the independent oil issues. In the oils Merritt was one of the special features, advancing more than 4 points on the reported striking of a new well.

The upturn in this issue was immediately followed by good advances in Sapulpa Refining, Elk Basin and a number of the independent Issues. Midwest advanced 4 points, reacting only slightly. The Standard Oil issues, while quiet, were generally higher. There was a good demand for Osage Hominy, which moved up to a new high for the movement at an advance of 14.

Submarine Boot was also a strong feature, at one time showing an advance of 2 points from the initial transactions. Actns Explosives was under an excellent support and after a slight recession moved up 1/2. Air Reduction was down 2 points.

Motor stocks were strong. Chevrolet sold ex dividend of \$3 and recovered about half. There was a good demand for United Motors, which improved a full point. Curtiss Aeroplane, after a slight improvement, eased off %. Wright-Martin was active at a small fractional gain.

In the mining list silver stocks were in good demand, especially Niplasing. ther advance to a new high record for the

In the manning nea			
which advanced 1/2, d	ue to	the f	urt
white metal.			
INDUSTRI	ALS		
	Bild.	Asked.	(Sa
Air Reduction	86	90	88
American Stores	84	36	- 2
Aetna Explosives	634	634	
American-British Mfg	- 6	12	10.0
American Marconi	234	2.54	10
American Writing Paper.	3 14	4	
Canadian Car Company .	30	3.5	10
Can Car & Fdy pref	70	7.5	304
Charcoal Iron	854	9	2.7
Chevrolet Motors	91	9.2	97
Cramp	80	86	33
Curties Aeroplane	4136	42	41
Carwen Tool	11%	12	3.1
Carbon Steel	101	104	
Emerson Phonograph	5%	6	5
Federal Dye	40	22	
Hendee Mfg	26	8.2	
Kathodion Bronze pref	134	784	2
Lake Torpedo Boat	754	80	- 33
Lehigh Coal Sales		57	
Lima Loco	186	3	1
Maxim Munitions	94	99	- 12
Marlin Arms		46	- 93
Nor Amer Pap Pulp	475	5	- 4
Otis Elevator	58	56	57.5
Peerless Motor	2.8	16	-
Poole Eng	70	00	
Redden Truck	15	1.8	
Santa Cecilia	20	246	8080
Santa Cecilia pref	5.5	62	
Scripps-Booth	25	4.4	
S S Kresge w 1	95	100	. 83
Standard Motors	1.1	1.2	1.1
Steel Alloys	6 14	7	6
Submarine Boat	3114	21%	30
St Joseph Lead	18%	19	115
Todd Shipbuilding	83	86	83
Triangle Film	1.94	1.76	1
United Profit Sharing	34	94	100
U S Steamship	434	4 3%	- 4
United Motors	2576	24.56	25
United Sugar	8.5	36	2.7
World Film	94	56	
Wright-Martin	934	9.56	9
Zinc Concent	234	294	2
STANDARD	OIL		
Illinols	0.8	212	40

	T. Cite Character of the Control of	1000	1.710000	77.71
П		1.94	1.76	1:1
ч	United Profit Sharing	34	94	2.0
н	U S Steamship	434	4 34	436
1	United Motors 2	576	2456	25%
- 1	United Sugar 1	5	36	2.2
1	World Film	94	56	34
_		936	9.56	934
=		234	2.04	
1		77.7		
1	STANDARD			
1	Illinois20	8	212	la 9
il	Ohio	0	345	100
1	Prairie Pipe	0	275	. 18.8
1	S O of Cal	8	343	260
1	S O of N J	19	505	585
1	S O of N Y28	2	286	285
1	INDEPENDENT OF	. 63	COCKS	
1	Barnett Oil & Gas	134	2	2
	Coaden Oil	2.74	13	18
П				1.5
	Conden & Co	0.14	1034	103
1	FIR BRAIN	A.D.	5	4.5
_	Federal Oil	934		18%
7	Inter Petrol	9.74	92	20
Ш	Houston Oil	0.54	30%	27.50
ш	Merritt Oil	0.79	150	146
ш	Midwest Ref		14	156
ш	Met Petrol	1 9%		
ш	Ohio Fuel 1	0.1	19	934
ш	Oklahoma Ref	11.50	9 1/2	834
ш		934	0.96	
ш	Rice Oil	96	19	1030
ш		0 %	10%	1.0
ш	Sequoyah	1 1/4	14	
4	Sinclair 2		27	273
-	United West Oil	18	10	31
=	MINING STOR	OKS		
		10	24	84
	Atlanta	0	11	103
	Big Ledge	1	234	234
	Bisbee Copper (a pros)	34		8.97
	Butta Copper & Zinc	954	1034	936
	Butte New York	134	176	3.56
	Cal & Jerome	1%	11%	14
	Con Ariz	2	256	2.5
	Emma Consolidated	714	1	74
=	Pirst National	8	834	35
	Goldfield Merger	534	0.34	6
-	Goldfield Cons 8	2	54	54
	Goldfield Florence 1	9	18	7.6
	Goldfield Kewanas 1	2	15	18.61
ri-	Green Monster	34	1	- 1
7.	Hecia Mining	8.76	876	85
	Thoma Round	814	8.54	1147

Independence Lead ..... Jerome Verde .....

Magma Copper .....

Mines Co of America Nevada Hills Nevada Wonder ....

im Butler .

Tumbo Extension

.... 1 % .... 70

134

154

11-02

7%

#### INDEPENDENT OIL STOCKS-Continued Bid. Asked. (Saie! Yes. close, BONDS Atlanta Charlotte 5s .... 96 98% 98½ 98½ 99 100% udahy 5s ...... 97 100 98% 98% 95% 98% 70 80 80 90 91½ 91 98% 98% 98% 90 93 101 103 New Haven 5s Russian Govt 51/28..... Russian Govt 61/28.....

### Sinclair Oil 6s. Todd Shipbuilding 6s . . New York City 4 1/2s . . . 10136 10136

Southern Railway 5s. .

_				do pref 5756	57.56		- 16	1
- 7	Vew York Bond	Sale	0	Mont Power 94	3436	34 1/2	25 p.	1
	Tete I or a Bont	Dute	0	Nat Acme 35% Nat Biscuit pref. 115	115	115	=,	200
	Н	igh. Low.	3 0.00	Nat Con & Cable 38%	8634	3834	+ 234	CI
\$5000 296500	Amer Agr deb 5s10	1 101	101	Nat Enam & Stpd. 41%	4.0		- 76	A
28000	Amer For See 5s 5	676 965%	513 % 511 %	Nat Lead	5536		-136	B
18000	Amer Smelt & Ref 5s. 9	0 0056 0 0056	9054. 90	New Con Cpr 22% New O. Tex & Mex 25%	22 25 14	22 16	-1	m
2000	Ann Arbor 4s 8	2 4115	63.25	N Y Air Brake 135	135	135	-21/4	W
14000	Atchison 4s 8	9% 99% 8% 88%	5814	New York Cent - 893/2	80	89	-1	
2000	Atch Trans S 1, 4s S Bult & Ohio 3 2 s B	4% 84%	8419 91	NYNH&H 361/4	36%		- 14	
12000	10 0s B	7 97	97	Norf & West 12256		12236	- 14	1
6000	do 48 do - 8	en asn	88%	North American 60	101	101		a
20000	R&O P LE&WV 4s 8	0 80 8% 98%	80	North Pacific 101 % Ohio Gas 120	11834	11056	-116	k
5000	Bordeaux da 9	476 SHIN	94%	do rts 5%	5 94		- 14	V
1.000	Can Govt 5s 1921	57s 957s	0076	Pacific Mail 27 1/2	2714	2736	- 14	to
3000	Cont Louther tot 5a G	original states	5955a	Penn R R 52% Peo Gas & C 78	5214 7719	5256 7716	- %	T
		1816	78%	Pere Marquette et 20%	20	2034	- 14	81
133000	Chi B & Q toint 4s G	614 9614	SHITS SHITS	Phelps-Dodge Co., 3914	3734	3714	-2	13
1000	Chi Ind & West 4s - 7 Chi M & St P dly 4s - 8	in him	84%	Pitts & West 33%	3254	3294	14.	=
9000	do rfd 4 9 8 8	576 8516	85%	Pitts Coal ctfs 57%	5434	54%	-1 to	100
14000	do cv 414 a 8 Col & South let 4s 8		80	do pr12035	12016	12034	-114	Ш
5000	City of Paris Gs D	156 04%	94%	Pierce-Arrow pr 97%	0756	9716	- %	ш
1000	Con Gas conv 6s 10 Detroit Edi 1st 5s 40s 9	9.6	108%	Pressed Steel Car. 74%	74	7.4	-11/4	ш
2000	Detroit Edi 1st 5s 40s 9 do 5s 33s Erio conv 4s Ser D. 6	162	102	do pr	5234	5236	+ 39	Ш
8000	French Repub Desm. B	0 A 60 K	D0-16	Ray Con Cop 28	2796	27.96	- %	ш
1000	Interb Met 45 a 6:	9 793	102%	Reading 961/2	9.5	9514	6.0	ш
12000 37000	Interb R T ref 5s 9: Inter Mer Mar 6s 9:	1% 62	93%	Rep Iron & Steel. 91%	80		-176	ш
1000	Kan City Ter 1st 4s . 8 Lacks Steel 5s 1923 9	8 88 88 988	93	Royal Dutch 65 Saxon Motors 1812	1756	1814	+ %	Ш
3000	List & M T 5s 100 do 7s	1949-76	100	Sinclair Oil 43	4216	4236	- 1/4	ш
1000			118	Savage Arms 92	86	86	-6	ш
	Liberty Bond w 1 355s	9 36-50 9	9 86-50	Court San Paris As S. As	98	58 B	+ 156	П
2000	Maisis 6s	10 94% 10 83%	94%	Bouthern Pacific. 93 1/2	27	2734	- 14	ш
131000	Mich Cont d 4s. 8. Met W Side of Chi 5s bi	156 9356 1 9056	93%	do pref	57	DT	+12	ш
13000 14000	Contract the Contract of Contr		965	Superior Steel 47	4539		-21/4	ш
15000		210 79012	7654	do 1st pref 10234 Studebaker 57%	55 %	5796	= 14	Ш
28000	N Y City 4n 1957 10 40 4% n 1965 10		102%	Tennessee C & C., 17%	17	17	- 54	ш
14000	N Y Rwy 48 5	856 9456 856 5836	53%	Texas & Pacific 17	17	17	- 16	ш
1000	N Y Rwy 4s. 5. do adj 5s. 2. Norf & West 4s. 8. North Pac 4s. 8.	14 114	22%	Texas Company194	21%	191%	-2% - %	Ш
2000	North Pac 4s 8	736 B736	88 87%	do rts 22% Tobacco Products 62%	61	6186	-116	ш
24000	Penns sen of all a	3 63	63 94%	do pref 101	101	101	-1	ш
2000	190 ECH 429 F B	5% 95% 1% 101%	101%	Union Pac 135%	13476	185%	+ 54	ш
2000	4 m KRu Di	0.0	90	United Alloy Stl. 44% United Cic Stores, 113%	11094	112	+ %	ш
2000	Public Service N J 5s 8 Pere Marquette 5s . 8	排稿 排稿報	87 80%	United Drug 1st pf 5236	25	5234	+ 16	ш
2000	Reading gen 4a	1 81	91 6516	United Paper Bond 29%	29	2.9		ш
1000	do in	856 ABS	4836	United Fruit 136 %	185%	135%	-114	ш
15000	do Ser B	79%	程5	do pref 22	2016	956	+ 94	ш
20000	S A Line adl he 6 South Pac cv 4s 8	0. 60	81%	U S Ind Alcohol. 165	16034	16014	-136	ш
1000	do ev 5s 9 South Pac Term 5s 9	14 0014	99%	U S Rubber 63%	60%	63	+2	ш
14000	South Rwy sen 4s . 6!	15% 85%	9716 95%	U S Smelt & Ref #1	5996	108	** **	ш
11000	do 5s	108	108	U.S. Steel 126%	12256	12236	-3 1/a -3 1/a	
1000	Tokio 5e	80%	80%	do pref	11794	118	0.70	
3000	Utah Pow & Lt 8	APRIL APRIL	80%	Utah Copper 197%	10612	10636	-11/2	
85000	U S Rubber 6a 10 U S Rubber 5a 8	80%	1014	do pref A 50	49	1296	- 16	
17000	U S Steel s f 5s 10	1815 1815	104%	do pref B 27	2616	2616	= %	
2000	Union Pac 1st 4s 9 Un Rwys S F 4s B U K of G B & I 5s B	116 34	34%	West Union Tel 98%	9354	9334	- 14	
25000	40 54 a 1914 9	98%	99%	Westinghouse Ffg. 30%	49.56	49%	- 16	
64000	do 5% s 1919 B' do 5% s 1910 new Bt	14 BT	974	West Pac R R 17 Woolworth 125	125	125	- M	
21000	do 546 a 1991 9	14.0	80.57	200		77.		

#### 31000 do 5½ s 1921 ..... 5000 Va Rwys 5s Order to Lehigh Valley Modified HARRISBURG, June 13.-The Public

Service Commission today handed down an opinion by Commissioner James Alcorn, modifying its order of April 5, 1916, requiring the Lehigh Valley Railroad to construct a subway on the Vulcan road in Mahanoy township, Schuylkill County. The new order requires the railroad to improve the grades. remove the station to a new place, keep the land clear of shrubbery at the crossing, to install signals and construct a new road.

Another Million for Gold Export NEW YORK, July 18.—Gold coin to the nount of \$450,000 was withdrawn from

## NEW YORK STOCK SALES

. 11				
-		1	Net	INACTIVE NEW YORK STOCKS
- 4	High.	Low	Close, thee	Following are quotations for inactive
	Advance Rumely 13%	1374	1374 -2	stocks listed on the New York Stock Ex-
73	Alaska Gold Min 5%	5 %	5% - %	change and in which there were no trans-
Г	Allis-Chalmers Co 80 1/4	2014	20% -1%	actions today. The price given is the last
	do pref 83%	8816	83%	
	Am Beet Sugar 9114		90% - 14	
**	Am Can 50	4856	4814 -114	Adama Express 110 Lorillard P Co. 205
I.	do pref 106 %	10614	1081/4 + 1/4	Alaska Juneau. 3% Markay Co 82% Alax Rubber 67% Manhattan Eley 115
- 11	Am Car & Fdy 7854	7534	75% 25%	Amer Age pret 98% May Dept Stores 55%
	do pref115	115	115 + 56	A B a A B of 108 May Dept Ste pr. 105
		36	5714 - 194	do etfs pref. 191 Mich Cent
	Am Cotton Oil 3854	3854	8754 + 194 8854 + 54	Admer Agr pref. 98% Manhattan Edev 115 Amer Agr pref. 98% May Dept Storen 55% Am Boot Sug of. 103 May Dept Storen 55% Am Boot Sug of. 103 May Dept Storen 55% Am Carbon Storen 101 Mich Cent. 119 Am Cot Oil pref. 101 Mich Cent. 119 Am Express 100 Mc Pac of dr p 61% Amer Street wit 118 Mont Pow pref 112 Am Smelt pr A. 105% Morrie & Essex. 81% do pref S. 91% National Blacuit 110
	Am Hide & L 1852		13 %	After Small of the Mont Pow perf 112
_	do pref 61	0.1	61	Am Smalt of A., now Morris & House, Sully
ш	Am Linseed 25%		2419 -1	do pret H 91% National Discutt .110
ш		70	70% -2%	Am Smelt pf A. 00% Morrie & Essex. Sign do pref B. 91% National Biscutt 110 Am Sumatra pref 88 Nati Lend pref 110 Am Writ Pap pf 40 Nati Lend pref 110 Assoc D G lat pf 52 N C M & St L. 27 Assoc D G lat pf 52 N C M & St L. 27 Alantic Conat L 110 N Y Dack 17 Baidwin Loco pf. 99 do pref 40 Barrett Co 111% N Y Chiario & W 22 Darrett Co 111% N Y Chiario & W 22
	do pref 103%		10316 + 16	Am Writ Pap pf 40 N 1 Chi & St L. 27 Assoc D G 1st pf 52 N Y C & St L 2d 56% Atlantic Coast L 110 N Y Dock . 17
	Am Malt 1859	1916	1415 - 36	Assoc D G 1st pf 52 N Y C & St L 24 56%
6 0	do pref 70%	0074	6834 - 94	Raidwin Your E Ho N Y Dock 17
	Am Smelt 106%			Barrett Co 1971 N Y Ontario & W 22
41	Am discourse and the state of t	10359	5319 + %	Barrett Co torba N Y Ontario & W 22 Barrett Co ab sc 114 Nor A South 2474
- 1	Am Sum Tob 54%	6854	6876 -176	Brooklyn Un Gas. 105 Norf & West of St
4	Am Steel Fdry 10%	1175.04	1001	Brunswick 114 Onto Fusi 47%
	Am Sugar 122 Am Tel & Tel 121	110.10	12014 - 16	Cent Leather of 1191 Owant Bot Mach at
	Am Tel & Tel	12059	10072 - 19	Cerro de Pasco . 34% Pac Tel & Tel 25%
an)	Am Tobacco 197 %	197.5%	19759 11-29	Chi & Or W 11 Pers Mrg pr pf et ell
9	do pref new100%	100 5%	3236 -176	Chi & Nwn pt 1444 Pitts C C & St L 72
	Am Wool 53%	20.00	2035 -176	Clusti-Phody of 110 Pitte Coul pr . 118
2	Am Zinc & Lead 30	237.74	62 - 14	Con Gas of Balt 1116 Quickettyer of 1%
2 1	do pref	200	**** - 115	Cont Can pr. 112 Hr Steel Spg pf 98%
	Atchison	1000	100%	Brooklyn Un Gas 10a Brown Shoe 71 Brunsweick 11k Grant Leather of 119k Geero de Pasce 854 Chi & Glaw 11 10k Chi & Ww 17 Chi & Glaw 11 10k Chi & New 17 Chi & Glaw 11 Chi & So 1st pref 54 Con Ga of Bait 11k Con Ga of Bait 11k Con Ga of Bait 11k Con I Can pr 12 Con Int Cal Min 17 Continental Insur 24 Con Green Pred pref pp
	Atennen10059	02.1	0210 4.114	Corn Pred prof 99 Republic I & S pf 1025
	do pref 9719 Atl O & W I 10934	10.000	107.72 - 10	Cuba Am Sur. 188 St L & S P 18
8	do pref 61%	140.70	0.00	Atlantic Connet 1, 110 Raidwin Loose pt. 39 Barrett Co. 117 Ba
2	10 prei 61%	0.00	69 -134	Detroit Edison 125 Sears Rosback 163 Elk Horn Fuel 264 So P Rice S 207 Eric 2d pref 29 8 Porto B Sug rts 84
	Bald Loco Co 717a Balt & Ohio 2234	2.4.0	212 - 173	Bik Horn Fuel and So P Rice 8 207
	do pref 69%	99.74	003	Fed M & S. 18 Shand Milling 88
	Batoplias Min 1%	136	116 - 16	Gen Chemical, 240 do pf 85%
	Beth Steel 133	130	130 -234	Geodebel P P 2 35 Third Ave R R 20
	do B		12714 -114	Gulf St Si fat of the T St L & W etts to
	Brook R T 3914			Hurtman Corp . 62 do pf ct 8
	Burns Bres 100	98	98 -3	In H Core of Land Cury R T. Sh
	Butter & Sup Cop 39 %		38 -176	Int Hary N J pf 116 th Bag & P new 85
	Cal Petroleum . 20	20	20	In Nickel pref. 103 Un Cigar S pf 119
	do pref 50%	2010	20020 - 20	Fed M & S.  Gen Chembral. 240 Gen Clarar Stores 35 Gen Clarar Clarar Stores 36 Gen Clarar Clarar Stores 36 Gen Clarar Clarar Stores 35 Gen Clarar Clarar Gen 30 Gen Clarar Stores 35 Gen Clarar Clarar Gen 30 Gen Gen 30 Gen Clarar Gen 30 Gen Clarar Clarar Gen 30 Gen Gen 30 Gen Clarar Clarar Gen 30 Gen G
	Canadian Pacific. 16114	1000	1411	Jewel Tea 47 U.S. Express 19
	Central Leather 90		86% -3	KK C Short 100 U S 10d Alc of 103
	Cen & So Am T.117	117		Keek & D M 12 U S Smell & R of links
	Chandler Motors . 90%	0210	87 -214	Kings Co Ellap 110 U.S. & Ref pf. 4994
	Ches & Ohio 6012	59.1	5931 - 1	I. Erie & West of the Ca tron C & C 68
	Chicago & Alton 16	16		Laclede Gas . 95 Va-Car Chm pf. 105
	Chi Gt West pr. 1 33	23		Lig & M Tob 139 west Md 24 of 200
	Chi M & St P 7414	7156	33 As	Long tel of 110 West Pac pf 45
	do pr		tonto - 1	I. Frie & West pf 25 Laclede Gas 65 West Mad 2d pf 39 Loose Wiles Bis 64 Wilson co. pf 15% Worth P&M pf A 97 Worth P&M pf A 97
	Chi & Northwest 1094s	100	109 12	ART ALL ALL ALL ALL ALL ALL ALL ALL ALL AL
	Chi R I & Pac w 1 36%	98.24	361/9 + 1/4	*Ex-dividend-Chino Copper, too; Utah Cop-
	C St P M & O pr 61%		6759 - 74	lina Chemical, & Ray Compalidated Corner
	do pr 7 pr ct w i 78		77.94 + 14	cort (inspiration Copper, 2 and & extra; Kenne-
	Chul Copper 2034	20%	20% - 5%	ferred, 119; American Boot Spread, B; do pre-
-	*Chino Con Copper 54	5836		Fuel preferred, 2: Pierre Arrow, 114: Mech. 4
r		50	50 % - 16	Ex-dividend—Chino Copper, 40c; Utah Cop- per, E Hutta and Smortor Die Viratnia Cara- lina Chemical, & Bay Consolidated Copper, 20c; Inspiration Copper, 2 gnd & extra Kenne- cott Copper, 20c; General Maters, B. de pre- ferred, by American Best Sugar, Z. Colorado Fuel preferred, 2 Pierre Arrow, 14; Mech. & Metala National Hank, 1.
*	Col Gas & Elec . 4044		4054	
	Consol Gas 10834		108% - 14	LOCAL MINING STOCKS
	Cont Can 10219	10015	101 + 15	TONOPAH STOCKS
	Characteristic ages		0151 111	TOTAL STOCKS

LOCAL MINING STOCKS

TONODAH STOCKS					
MacNamara	Asked ,20 ,11 ,14 ,23 ,13 ,13				
COLDFIELD STOCKS					
Atlanta 10 Blue Bull 01 Blue Bull 02 Booth 03 Clamontfield B B 02 Dalso 02 Oro 02 Silver Pick 10	11 92 97 94 94 92 93				
MISCELLANEOUS					
Arizona United	30 30				
Reserve Banks' Discount Rates	*****				

Reserve Ban		_	ites
Roston Jean Roston Jean Roston Jean Roston Jean Roston Jean Roston Jean Land Land Land Roston Jean Jean Jean Jean Jean Jean Jean Jea	Over 10 up to 30 334 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Over no up to no 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Civer 60 to 50 to
Agricul	Up to 60 314 315 315 315 315 315 315 315 315 315 315	Nie n	90 modity 819 819 819 819 819

Snot Cuban Raws Advance

NEW YORK, July 12.—Fine granulated sugar remains unchanged, with the American Sugar Refining Company quoting 7.50c. Arbuekle Brothers 7.75c, and Federal and Warner Sugar Refining Companies Sc. B. H. Howell, Son & Co. are out of the market. The last sale in spot Cuban raws was at 6.52c, an advance of 18 points.

Sugar Futures Active

NEW YORK, July 13.—There was an active opening in the sugar futures market, with first prices unchanged to an advance of 11 points and sales amounting to about 5000 tons. Most of the early support came from a leading operator. The advance on contracts was due to a strong spot market, and a heavy demand for granulated for exports.

### STOCKS PURSUE AN UNEVEN TONE IN DULL PHILADELPHIA MARKET

Traders Waiting for Uncertainties to Be Cleared Up. Especially Government Price Fixing-Trading in P. R. T. on Dividend Prospects

An uneven list of changes was shown in the Philadelphia stock table as the result of the operations in stocks on the local exchange today. While the market was broader as far as the stocks were concerned, the number of individual bonds which appeared on the tape in the full five-hour session was not quite haif as large as yesterday. The market in the whole session was not quite haif as though a number of the distinctly bome issues moved in the opposite direction of the stocks in Wall street, where the list was weak in the last trading.

Comment, generally, in board rooms of brokers' offices was on the Government bearing advance, brought about on the sale of twen ty shares, was a reflection of the strength of the common stock in the last few day. Today, however, the common stock was under the final of yesterday.

Another high mark for sliver prices both in New York and London, with an unusually heavy demand for the white metal, did not have any reflection in the market position of the two local mining stocks, Tonopal Mining and Tonopah Belmont, as far a causing advances in those two issues was advanced that the percentage of profit which the Government will allow on various products is an unknown quantity, and nothing definite can be expected on this point until the Federal Trade Commission has completed its findings as to the coats.

the Government will allow on various products is an unknown quantity, and nothing definite can be expected on this point until the Federal Trade Commission has completed its findings as to the costs.

As far as the operations in Philadelphia Rapid Transit trust certificates were concerned today, they were carried with the idea fixed in mind that the directors at their meeting at 2 o'clock would declare the dividend at the rate of 2½ per cent, which is the same amount as was declared on the last occasion. For a brief period

definite can be expected on this point until the Federal Trade Commission has completed its findings as to the costs.

As far as the operations in Philadelphia Rapid Transit trust certificates were concerned today, they were carried with the idea fixed in mind that the directors at their meeting at 2 o'clock would declare the dividend at the rate of 2½ per cent. which is the same amount as was declared on the last occasion. For a brief period the cortificates were a fraction above the close of vesterday, but in the afternoon the price had gotten to below the final of yesterday. For two days the certificates showed gains, the buying being based on the

#### Sales in Philadelphia

	Am Gas war	Hum	Low.	Clone:	chas.
	Am Gas		104	106	4.2
131	Am Rys pf			100	
10	Anne Cop.		79	79	- 16
3.0	Bald Loco	7075		7036	
0.65	Elec Stor	6114	61		1/4
200	Distill Sec.	9.8	99%	23	+196
50	Int M M.	2634	2945		- 14
	Key Tel		12	12	- 1/4
	Lk Sun Crp		1894		- 14
	Leh Nav.	2734	77	22	
	beh Valley	62	62	62	11
100	Leh Val Tr			+26	2.31
		46	48	46	+1.
	do pref.	911	9.0	9.17	100000
	dividend	inco	140%	4036	- 14
	Miami Cop.	60	3936	0996	
	Midvale	23	23	23	**
	Nev Cons	CONTRACT IN	52.94	5256	+ 36
	Penna R B		3834	3814	
	Phila Co		35	35	+5
	do pref		2914		- 54
499	Phila Elec.	Short.	30%	3014	- 14
	PRT tr cfs		76	76	100
	Phila Trac	26	9476		-134
	Reading		4	9436	2.12
	Ton Bel.	4		4 %	20 40
490	Ton Min	6.76	636	636	
200	Un Trac .	433%	4876	4336	- 16
	UGI	783%	7834	7854	6.6
200	Un Rys Inv	5000	1000	2000	11.0
	of Cal pf	2134	2114	2134	
141g3	U S Steel 1		122%	1.11.3	-3
	War I & S	101	9.85	+9	2.5
	Cramp & S	100	1.11	+83	* *
	dividend.				
fQue	tation given	18:37	esterda	y's cle	see.

48. . 100% 100 100% + % 1945 10000 Liberty londs wi 100 99 40-50 99 40-50 -1-5 2000 Penna Co cons 4 % # 1960 102 102 102 +1

3000 Phila Cd cons 5s. 90 90 90 .. 8000 Phila Elec 1st 504 10034 10034 10056 — 36 1000 Reading gn 48 .... 80% 80% 80% + %

INACTIVE PHILA. STOCKS The following are quotations for stocks which did not sell today, and the price given is the last previous close:

Women Employed in Steel Works PITTSBURGH, July 13.—Fifteen women ave supplianted men on the cold rolls of e Shenungo plant of the American Sheet and Tin Plate Company at New Castle.

Gen Asphalt ...

#### BAR SILVER SCORES ANOTHER TOP PRICE

Quotation Is Highest Since June, 1892-Spot Metal Is Scarce

NEW YORK, July 12.
With the advance to 80% c today silver, established a new high record for the year established a new high record for the year and quarter century, standing at the best price seen in the silver market since June. 1892, when around 88 cents was quoted. This latter high level was established however, through Government support of the market, and upon the withdrawal of this stimulus through the repeal of the Sherman silver purchase act, prices rapially declined. The price in London, too reached a new top mark.

It is learned that when the Government sntered the market this week to purchase 700,000 ounces of silver delivery could not be secured before August, so great is the existing scarcity for the spot position. Market experts hold that the dearth of spot accounts in large measure for the

of spot accounts in large measure for the persistent advance in the price of silver. Shipments of silver at the rate of 4,000.000 ounces weekly have been averaged from this country for an extended period until the large supply which was stored by producers during the time of the extremely low prices following the outbreak of hostilities abroad has virtually been expansed.

prices following the outbreak of hostilities abroad has virtually been exhausted.

With the Mexican production a negligible factor the output of the United States and Canada is totally inadequate to supply the heavy demand for the metal. Only the accumulations made in the period of depression rendered it possible for silver to be shipped from New York at the rate which has been maintained for the last year, according to an especially well-informed authority, who looks for continually higher cording to an especially well-informed au-thority, who looks for continually higher prices in the market now that these stores apparently have been depleted.

### DIVIDENDS DECLARED

Extra for Shannon Copper

BOSTON, June 13.—The Shannon Copper ompany declared its regular quarterly divi dend of 25 cents, and an extra of 25 cents both payable August 15 to stock of July 31,

### SINKING FUND AND REDEMPTION PLAN

To the Holders of-

### PHILADELPHIA COMPANY

First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949 Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due Nov. 1, 1951

The Sinking Fund and Redemption Plan has been declared operative as of June 15th, 1917.

Further deposits of these Bonds will be received up to July 15th, 1917.

After July 15th, 1917, to and including August 15th, 1917. deposits of Bonds may be made only upon payment to the Philadelphia Company of a PENALTY of two per cent. (2%) of the principal amount thereof, and upon such further terms and conditions as may be prescribed.

We unhesitatingly recommend that all holders deposit their bonds, as we confidently believe that it is to their best interest to do so.

BROWN BROTHERS & COMPANY Philadelphia.

MONTGOMERY, CLOTHIER & TYLER

JEROME HILL & COMPANY,