TAX FREE ISSUES

UNITED STATES LIBERTY LOAN 31/28

PHILADELPHIA SCHOOL DISTRICT 4/48

PHILADELPHIA AND READING RAILWAY IMPROVEMENT 4

REILLY, BROCK & CO. BANKERS 206 CHESTNUT ST.

PHILADELPHIA

DIVERSIFIED INVESTING

The Key to Success

ng handbooks, any of which will be ent free upon request for 53-PL.

- Investor's Pocket Manual Standard Oil Blue Book Independent Oil Book Sugar Stocks Handbook Copper Stocks Handbook
- Motor Stocks Handbook Silver Stocks Handbook Tobucco Stocks Handbook Twenty Payment Plan Booklet
- 'Investment Opportunities'
- Statistical Department.

CLATTERY @6 Investment Securities 40 Exchange Place New York

E.W. Clarks Co.

BANKERS

321 Chestnut Street Philadelphia

TAX FREE IN PENNA.

Lake Shore & Mich. Southern Ry.

> 4s Due May 1, 1931, - Price at Market to net about 4.90%

A. B. Leach & Co. 115 South Fourth Street

Morris Brothers Co.

Bonds for Investment Municipal and Corporation 1421 Chestnut Street

WANT Private Party who will buy limited amount of my personal stock. Dividends unconditionally guaranteed by successful well-known nutile service company. Fullest in-vestigation invited. Transaction con-fidential. J 347, Ledger Central.

LEGAL ADVERTISEMENTS. No. 5, for the County of Philadelphia.

June Term, 1905. No. 2040.

the master of The Commonwealth of Pennaylvania ex relations Hampton L. Carson, Attornor undersit, vs. The City Trust, Safe Deposit and Surety Company of Philadelphia.

Deposit and Surety Company of Phindelphia.

The Auditors appointed by the above Court is suffit, settle and edjust the sixth account of Hamplon Moors. Receiver of the said The ty Trust, Eafe Deposit and Surety Company of Philadelphia, and to report to the Court distribution or the balance in the hands of said facetver, will meet those interested for the surpose of their appointment on Monday, the id day of July, 1917, and daily thereafter at 1 is clock a.m., at the office of the Receiver, toom \$18 Croser Tuilding, 1410 Chestnut street, the interest of the Court that the said suffices shall, unless otherwise sordered on cause shown, conclude their meetings and file report withis forty days from the date of the said first meeting.

WM. Y. C. ANDERSON.

Auditors.

nies incorporated under Delaware Law.

LEGAL ADVERTISEMENTS DELAWARE CHARTER COMPANY 204 Market Street WILMINGTON, DELAWARE #

Estimates of cost furnished. Liverpool Cotton Market LIVERPOOL. July 17.—There was only small demand for spot cotton, with prices 5 points easier, today. The sales were sith baies, the receipts were 16,400 bales, hertuding 4400 bales, hertuding 4400 bales, hertuding 4400 bales, prid-upland, fair, 13,62d; mid-upland, fair, 13,62d; mid-upland, 13,26d.

FINANCIAL NEWS

WEAKNESS PREVAILS IN CONFUSED MARKET FOR STOCKS IN NEW YORK

General Liquidation by Commission Houses, West Also Entering Ranks of Sellers-First Prices Lower, Then Rallies, Followed by Declines

High Points in Today's Financial News

Movements of stocks irregular and confused in Wall street all through the day. Money easier. Firm tone, with trading less active on Curb. Grain higher. Cotton irregular. Russian exchange weaker in foreign exchange market. More gold transferred to Japan. Bar silver lower.

NEW YORK, July 17.

The stock market had an irregular and confused movement today, and the prevailing tone was weakness. The declines, brought about by the professional operators, who have been mainly bearish, facilitated by the firmer condition of the money market and the 10 per cent rate, the highest of the year yesterday, had an unsettling influence, and the result today was general liquidation by commission houses. The West was largely responsible for the strength of the market early last week, and this element was liquidating today

Call money averaged 6 per cent today, but time funds ruled % @ 1/2 per cent higher, and brokers reported money hard to get. This condition is expected to be relieved by United States Government payments on shortterm certificates of indebtedness put out some time ago to provide for loans to the Allies.

First prices showed a number of small declines, but the market soon started up, led by a gain of more than I point in United States Steel common Improvements in other shares ranged up to 3 points in the tobacco shares and from 1 to 2 points in the railroads and some of the specialties.

Later the market became weak again, Steel common selling 2 points under the best price of the morning. From gains of 1 to 2 points there were sharp declines, and later partial recoveries took place in the sugar stocks. General Motors, Steel common, Baldwin, Crucible, Lackawanna Steel and a number of others. Crucible was helped by the announcement that the back dividends on the preferred issue had been cleared up, thereby putting the common in line for a dividend when the earnings warrant it. The railroads retained only a small part of the earlier gains.

United States Liberty Bonds were quoted at 99 flat, the previous low on broken lots, and at 99 44-59 for round amounts. Government bonds were unchanged. Railway and other bonds were easier.

MAJORITY OF TRADING CONFINED TO ABOUT DOZEN ISSUES ON N. Y. CURB

NEW YORK, July 17,

While the generally firm tone continued in the Curb market today, the trading as a whole was somewhat less active and confined principally to about a dozen of the more prominent issues. Independent oil stocks were active in spots, with a fair inquiry for some of the war issues. After midday small

There was a continued good demand for Actna Explosives on the expectation of some favorable news regarding the company. Maxim Munitions was less active, but a shade higher. Curtiss Aeroplane, after moving up 1 point, lost the advance. Wright-Martin, while very active, showed only a small fractional gain.

There was a fairly good demand for the independent oil shares, Merritt moving up a half to a further new high mark, Elk Bason improved fractionally, Oklahoma Producing and Refining was up a small fraction and Midwest Refining advanced 2 points. Northwestern Oil was introduced for the first time and moved up slightly.

Motor stocks were somewhat irregular. There was a fair inquiry for Ohio Cities Gas at a small recession. Submarine Boat moved within the range of a half point.' Mining stocks were dull, but were ally stendy.

85.34

634

INDUSTRIALS

Air Reduction

Aetna Explosives
Am-Brit Mfg
Am Marconi
Am Writ Paper
Canadian Car Co
Can Car & Fdy pref.
Charcoal Iron

Am Stores 34 Aetna Explosives 61

np ies Airplane

endee Mfg athedion Bronze pref...

North Amer Pap Pulp...

Poole Engineer Redden Truck Santa Cecella Poole Engineering

 Steel Alloys
 65

 Submarine
 31

 St Joseph Lead
 18

 Todd Shipbuilding
 80

United Sugar 35 World's Film 54 74
Wright-Martin Air 9 914
Zinc Concent 214 234

STANDARD OIL STOCKS

MINING STOCKS

Con Aris

First National
Goldfield Merger
Goldfield Cons
Goldfield Plorence

ndependence Lead 11 me Verde

Magma Copper 26

Magnate Copper McKinley-Darragh ...

Mines Co of America ...

Nevada Hills Nevada Wonder

Niplesing
Ohlo Cupper
Ray Hercules

Barnett Oil & Gas

Federal Oil .

Merritt OII Midwest Refining

Oklahoma Refining

Omage Hominy ... Rice Oil

INDEPENDENT OIL STOCKS

.152

1%

894

136

loidfield Kewanas

nerson Phonograph . . . 55

Bid. Asked.

614

554

41 41/2 7 31 31/4 18 19 20 85

134 134 234

36

136

11-32 96 296 236 3696 3736 68 72

114 28

ge	n	e	r.	111	У	
			8	in	N	1
				•••	2.5	

	ma.	Asked.	(Sale)
Atlanta Charlotte 5s	97	98	44
Bethlehem 5s	98%	9834	9814
Conden Oil 6s	98	100	9834
Cosden & Co 5a	94	98	1.0
Cudahy fs	95	100	
Erie 5s	9854	9876	
New Haven 5s	95%	96	4.4
Russian Government 5 528	77	79	7936
Russian Government 615s	8914	91	91
Sinclair Oll 6s	9.4		2.4
Todd Shipbuilding 6s	101	103	**
N Y Cities 4528 10	115%	101%	100

New York Bond Sales

New York Bond Sales	Nat Enum & Stpd 401g 401g 401g - 9g do pr 991g 991g 991g - 1g
Production and the control of the co	National Lead 55% 55% 55% - %
78000 Anglo-French 5s 04% 04% 04%	1 HO Dr
8000 Anglo-French In 04% 04% 040 0000 Amer For Sec 68 97 96% 07	Nevada Con Cop - 2134 2134 2134 - 34
Amer Smelt & Ref 5s, 92% 92% 92%	New O. Tex & Mex 2514 2514 2514 + 14
mer Tel Da 100% 99 99	N Y Air Brake 133 130 1305
ner Writ Pap 5s. 89 89 89	N Y Central 9114 9014 4014
uson gen 4s 854 854 855	N Y Central 91% 98% 48% N Y C & St L 26 26 26 +1
It & Ohio 3 5 s 91 5 91 5 91	NYNH&H 37% 36% 36% - %
96% 96% 96% por	
516 3653	Norf & West 123% 123% 123% - 3k
81% 819	North Pac 10214 102 102 - 14
17	Ohio Gus 5632 5532 5635 + 34
6	do rts 62% 61% 62%
4 0	Ontario Silver 51/2 51/2 51/2 + 1/4
2.1	ns Bot 91 91 91
	ific Mail 27 27 27
1004	
1235	Pan Am Pet pref. 90 90 90
67.% 875	Penn R R 53% 53% 53% 544 + 16
	Peo Gas & C 77 77 77
il B & Q feint 4s . 06% 66% 96% 1 & W Ind 4s 72 72 72	Phila Co 38% 37% 37% - %
b) Rwys 5s 9419 9419 945	P C C & St L 74 74 74 +2
C M & St P rtd 416 s 85% 85% 85%	Pitts & West 32% 32% 32% + 14
do cv 4% s 89 89 89 80	do pref 63 63 63
Chi & W Ind 4s. 72 72 72 94 72 72 72 72 72 72 72 72 72 72 72 72 72	
Col & South 45 8 79 79 79 79	Pitts Coal cts 34% 53% 54 - 14
(4) 長さらか。このでは、このでは、からいでは、たったとなったとなった。	do pref ctfs 120 119 - 119% -11%
0 Dis Secur Corp 5s	Pierce-Arrow 39 39 39 -4
French Repub 552	Pittsburg Stl prof.10014 10014 10014 + 14
0 Prench Repub 5%	Pressed Steel Car. 711/2 71 711/2 + 1/2
U. 111 Circl Hris 4 to 8 NT NT NT NT	Ray Con Copper, 2716 2634 2674 + 14
10 100 min Charles 102 102 102 102 102 102 102 102 102 102	Reading 97% 96% 96% + 36 4
Inter-Mer Mar da 64 has 64	Rep Iron & Steel. 8714 8514 8714 + 34 1
His Cen St L & N O 5s 93 93 93	Royal Dutch 65% 65% 65% + 16 3 Saxon Motors 1816 1816 1816
Sp new G R 416 s 7816 7815 781 C Ft S M 40 7116 71% 711	Saxon Motors 1814 1814 1814
Lacrede tina 181 he 100 100 100	Sinclair Oil 43% 42% 43% + 16
Lone Island to 37s sot, sot, sot, sot	Sears Rochuck 168 168 168 -2
00 11 50 00 10 50 00 10	Savage Arms 81 79 81 +136
90 44-50 99 40-50 99 43-5 Manhattan Sta is 84 84	Transmission of the state of th
Mo Kan & T 1st 4s. ds ds ds	Sloss-Sheff S & L. 53 52% 53 -1
0 Met West Side of Chi 934, 93% 935	Southern Pacific. 93% 93% 93% 4 %
0 Mo Pac 40 w 1 60% 60% 100%	Southern R R 28% 27% 27% - 14
0 N Y C & H 6s 104% 104% 104% 1015 0 N Y City 4s 1956 93 93 93	do pref 57 57 57 + 16
1000 do 49 1955 94% 94% 94%	
00 dn 45g 1984	
00 N Y Lucka & W 4s . 96% 96% 96% 96% 96% 97	
100 N Y State 4 m 70 79 70	Studebaker 58% 56 58% + 1/2 3
000 N Y Tel gen 45 93% 63% 63%	Tennessee C & C 1E% 17 17% - 14 3
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	Third Ave R R 2016 20 20 - 16
1000 Penna gen et 4 4 8 95 95 95	Tobacco Products, 63 60% 63 12 11
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0 Rep Ir & 8 5s 100% 100% 100%	
000 St L & S F Ser A 52% 42% 675	do pref 80 80 80 C
00 do Ser P	United Alloy Steel 43 42% 43
	Unit Cigar Stores, 116 113 116 +4
on do ce he gate gate date date	United Fruit 134 134 134
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00 South Rwy gen 4a. 65% 65% 65% 65% 65% 65% 65% 65% 65% 102% 102% 102% 102% 102% 102% 102% 102	do pref 21% 21% 21%
M) I' B Rubber 58 No New Set	U S Ind Alcohol138 155 157% +1%
0 U S Government 99% 99% 99%	U S Rubber 61 61 61
100 U S Government 99% 99% 99% 99% 99% 99% 104 104	
000 Union Pac 1st 4s 81% 91% 911 000 U K of G B & I Ss. 88% 98% 98% 900 do 5% 1918 99% 9931 993	U S Sm & Ref 58% 58% 58% -1%
do 5% = 1918 99% 9911 99	
H) (fr) (196 m 1919)	U S Steel 12176 11056 12176 +1%
0 do his new 1919 101 100% 101	do pref118 117% 118 + 1%
00 do 55 1921 985 965 968 96 0 Va Rwes 5s 945 94 94	Utah Copper 104 1015 1035 +156
West Eine 54	Utah Sec Corp ., 10 19 10 ,,
0 West Union 4% # 92 92 92	Va-Car Chem pr. 110 110 110 +2
Wiscon Cent gen 4s 81 81 81	Va Iron C & C 66 65 65 -1 1
	Wabash 19 19 19

16	1%	77	7000 West Elec 3s 100 100 1 1000 West Union 4%s 92 92 100 Wiscon Cent gen 4s 81 81
56 04	136	0.246	
100	119	17	GOVERNMENT BONDS
12	16	10	2a registered 1930
96	8734	2 in	9s coupon 1930 3s registered 1915 3s coupon 1915
	72		4s registered 1925 14 4s coupon 1925 15 5s registered 1948
14.	1%	97	3s coupon 1946 Fathernia 2s registered 1936 Pankina 2s registered 1938
ST	оска		Panama Bs coupen

Delaware Incorporations

DOVER, Del., July 17 .- The New York Irvine Oil Company, of New York, was granted permission today to increase its 131/4 131/4 22 20 331/4 321/4 capital stock from \$60,000 to \$10,000,000. The following charters were filed: National Syschecic Rubber and Tire Company, New York. capital \$1,000,000. Incorporators A. W. Britton, F. G. Howard and John A. Moore, all of New Tork. Merry Oil and Refining Company, Oklahoma City, Okla., capital \$1,00,000. Incorporators E. Meroy, Oklahoma City; R. A. Moody, Tules Okis., and L. Hardin, Muskregee, Okis.

NEW YORK STOCK SALES

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Ex-change and in which there were no trans-actions today. The price given is the last

do pref . A . 1181/2
Long lai efa of a 40
Loose Wiles Bia. 17
Lociliard P Co. 208
Manhattan Elev 11b
May Dept Stores. 55/8
May Dept Sts pf. 105
Men Perrol pf. 91
Mich Cent . 118
M SIPASSM pf. 119
Mo Pac e of d r p 61/8
Mo Pac pf. 57/8
Mon Pac pf. 57/8
Montana Power . 94
Montana Power . 116/8

do pf ct.
Inderwood Type 101
In Bag & P 111
In Bag & P 1 131
Inlo Blag & P 1 132
In Cugar S pf. 119
Interest of the Index of the Index
Int Drug int pf 527
Interest of the Index of Interest of Interest Interest

ı				
•	Winte	Tour	Close, chge.	INACTIVE NEW
	Adv Rumely pref. 27	27	Close, chge.	
	Ajax Rubber 67%	6774		Following are que
	Alaska Gold M., 5%	536	536	stocks listed on the
4	Allis-Chalmers Co 29	2894	29 - 34	change and in which
	Am Beet Sugar 61	90.85	9014 + 94	Erevious clay, The p
	Am Can 481/2 do pref 107 Am Car & Fdy Co 76	48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	previous close. Advance Rumely, 13% Adams Express, 110 Ainsea, Juneau, 3%
)	do pref107	107	107 + %	Adams Express 110
	Am Car & Fdy Co 76	7534	70 -1	Alianca Juneau. 3%
	Am Int Corp 58%	58	58 -176	Amer Age Chare 62
	Am Cotton Oil 3816 Am Hide & Leath 13	38	38 - %	Am Beet Sug pf. 108
	Am Hide & Leath 13	13	13	do etta Petta.102
J	do pr 60% Am Linseed 24%	60%	60% + %	Adams Express 110 Adams Juneau 58 Allis-Chai pf 83 Amer Agr Chem 98 Amer Agr Chem 98 Amer Agr Chem 98 Am Best Sus pf 103 A B 8 F cts 102 Am Cotts pref 191 Am Lecop 1 54 Am Lecop 1 103 Am semel pf 113 Am Smell pf 191 Am Semel pf 113 Am Smell pf 191 Am Sunda pref 98 Assoc D D a pref 98 Assoc D D a pref 98 Assoc D D B a pref 98 Batophilss Min 193 Batophilss Min 193 Batophilss Min 193 Browking University 193 Browking Uni
ī	do pr 60	50	21% + 14 60 -214	Am Except Of pret. 95
ı	do pr 60	2074	60 -236 7136 -136	Am Ice pf100
ı	Am Locomotive., 771% Am Malt 16% do pr 70	16	1856 + 156	Amer to pf108
ı	do pr. 70	6835	681/4 - 1/4	Am Smell of B
ı	Am Smelting 198%	10234	103% +1	Am Sumatra pref 98
ı	Am Sum Tob Co 5254	5034	5116 + 86	Raidwin Lord of ag
П	Am Steel Fdry 67	6036	67	Hatophilas Min . 1
ı	Am Sugar134 1/2 do pref119	120%	124 +234	Brown Whose Jos
Н	do pref	119	119 1/4	Brunswick 114
Ц	Am Tel & Tel 12016	12056	120% - %	Brown Shoe 71 Brunswick 114 Burns Broe 984 Cal Petroleum
1	Am Tobacco 2061%	197.56	20656 -+ 954	Cal Petro pf 194
١	do pref new 101	10036	101 + 14	Correct & S A Tel. 117
J	Am Wool 52%	5236	52% 十 %	Chi & Alton
ı	Am Wool 52% do pref 98	98	98	Chi & Alton pf., 234
1	cam well tap bin, assa			Clusts Prop pf 144%
ú	Am Zine & Lead . 1314		23 1/2 - 1/2 61 1/4 X 1/4	Col & South 95%
1	do pref 61%	6134	78 +1	Comp To lat pref 54%
1	Atchings 10146	10074	1011/4 + %	Consol Gas 10816
1	Anaconda 7836 Atchison 10142 do pref 98	98	98 +1	Con Gas of Bait 1111
1	Atlan Coast Line 11139	11114	11116 +116	Hurns Brosc. Cal Petroleum. 10% Cal Express. 34% Chi & Alion. 16% Col. 20% Col.
1	Raid Loco 6934		6876 + 56	Continental Insur 54%
1	Balto & Ohlo 73%	73	7334	Cuba Are Steel pf. 103
1	Beth Steel B 127	12254	127 +3%	Cuba Amer Sugar
1	Brook Rap Tran 601/2	60%	6035	D 8 8 4 4
ł	Butte & Sup Cop. 37	8694	36% + %	Dei Lack & W. 210
1	Canadian Pacific. 165	16352		Detroit Edin. 8
1	Cal Pacing Co 3752 Cent Leather 86		371/2 1/4	Elk Horn Fuel 36%
1	Cent Leather 86	84.54	86 + %	Gen Ca S 18
ı	do pref11294 Chandler Motors. 88	11274	112% + % 87 -1	Oen Motors of So
i	Changler Motors, 88	87 84	34 - 34	Gen Cigar Stores 35
1	Chi Gt West pref. 34% C M & St P 73%	7839	73 + 14	Guif St St lat of 110
1	do pref110	100%	109% - %	Hartman Corp 62
ı		mat m.c.	9.9	Homestake Min 101%
1	do full paid 67 do 6 p c pref. 63% do 7 p c pref. 27% Chill Copper 30% Chill Copper 32% Col Fuel & Iron. 43%	67	37 — 54 67 — 59	Int Harv Corp. 70
ı	do 6 p c pref. 6334	6236	6234 56	Int Harry of 1025
1	do 7 p c pref 2736	7635	76% - %	ght Harv N J pf 116
1	Chill Copper 20%	2016	2036	Int Nickel pref. 103
1	Chino Con Cpr 52%	5214	52% - %	Int Paper of sea. 73%
1	Col Fuel & Iron 49%	4816	4816 - 16	Iowa Cent
1	COLUMB & DISCOURT 40.55	446.05	99.58	Kan City So of Sas
ł			10136	Renk & D M . 4%
1	Corn Produ 3434		31% + %	Lactedo Gas
ł	Crucible Steel 8139	7.0	81% +1%	Lacledo Gas 93 Liff & M Tob 139%
1	Cuba Cane Sugar. 42%	40%	1194 + 94]	
1	do pref 90%	893k	50% + %	G : . D:
1	Deere Co pref 100		100	Sales in Ph
1	Del & Hudson 114%		11434 + 3	
1	Denver & R G pref 14	14	14 + 56	
1	Distillers Secur . 2416 Eric	28.5%	2114 + 54	Histo
I	An lot 1000 27-96	2011	38%	11 Am Stores, 355 556 Am Gas We 25
1	dio int bird 39	24.73	9914	556 Am Gas We 23
1	do 2d pref 2954 Gaston-Wms 35	3494	29 ½ 35 —1	37 Am Gas198
1	Gen Elec Co 137%	1507	157 + %	30 Am Rys of 903 10 Crucible St 815
1	tlen Motors 11746	11156	11616	40 Elec Stor
1	Geodrich B F 5159	1935	50% + 56	40 Elec Styr 60 80 D & H Can 1134
1		2000	Victory 1 Mg	on the second countries

Sales in Philadelphia 11 Am Stores: 351½ 351½ 351½ - 3½ 556 Am Gas We 2½ 1 1½ + ½ 37 Am Gas. 108 106½ 108 30 Am Rys pf 90%, 90 90 — 84 10 Crueible St 81% 81% 21% — 1% 40 Elec Stor. 60 60 60 30 D & H Can 113 1/2 113 1/2 113 1/2 Gt North pref. . . 105% 105% 105% + % 1836 1836 + 36 7736 7736 + 56 6436 6436 +156 Haskell & Barker, 38%, 38%, 38% + % nt Agricul do pref . 30 do pf....46 Midvale New Cons... 994 ... 57 +1 2854 — 76 81 — 16 3116 + 16 nt Conn Corp.... do pref INt Mer Marine. 50 Penna R R 53% 53% 53% + 5% do pr Intern'l Paper ... Int Nickel 8574 HS14 H4 **#3856** 3116 5040 P R T t c St 30 4 Phila Trac 26 76 Reading... Juwell Tea-4334 4256 4256 + Lack Steel Lehigh Valley 91% 90% 63% 63% $\begin{array}{cccc} 013_4 & +13_4 \\ 633_4 & +3_6 \\ 21 & -3_6 \end{array}$ | Heading | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | Lee Rubber & Tire #1
Mackay Cos 815
do pref 6
Max Motor 41 81% 81% 81% ...61 61 64 64 - 16 3556 37 -456 Tdo lst pref do 2d pref 80% 49% 28 27 60 — 14 28 — 14 Mex Petrol 9435 9556 + 36 Miami Con Cop... Minn & St L new.

16% + % 60% + %

5935

Mo Kan & Tex ...

Mo Pac t c.....

Utah Sec Corp . 19 19 19 19 Va-Car Chem pr.119 110 110 Va Iron C & C . 66 65 83 Wabash . 12 12 12 do pref A . . 59 49% 50

West Pac 17 17 Wheel & L E . . . 16% 16

White Motors 46% 46% 46% Willys Overland 32% 31% 31% de pref 96% 95% Wilson Co 69 68%

White Motors ...

Westinghouse Mfg 4914 4914 4914 + %

Lead Prices Fall Off

JOPLIN, Mo. July 17.—Instead of an advance in the market for lead in the Missouri-Kansas-Oklahoma district tast week.

to the banks yesterday, making a cash not loss since Friday of \$5.831,000.

do pref

Nat Acme 34 34 34 Nat Con & Cable 3736 3636 37

1614 - 96

3436 3446 3436 —156 4656 4656 4656 —156 3236 3134 3236 + 36 565 2556 5654 + 36

'Quotation given is yesterday's close. BONDS High. Low. Close, chgs. High. Low. Close, chge.

\$1000 Con Trac N
 J 55 100 ½ 100 ½ 100 ½ — ½
2000 City 48 '44 100 ½ 100 ½ 100 ½ ...

\$100 do 1941. 100 ½ 100 ½ 100 ½ 100 ½ ...

\$100 do 1945. 100 ½ 100 ½ 100 ½ ...

\$100 do 1945. 100 ½ 100 ½ 100 ½ ...

\$100 do 1947. 100 ½ 100 ½ 100 ½ ...

\$2000 Elec & Peo. 33% 33% 33% + Ib 2000 Elec & Peo Tr 48... 78 7734 78 + 36 7000 Leh Valley Nati Emam & Stpd 4052 4054 4054 - 78
do pr ... 9955 9952 9952 9952 - 78
National Lead ... 3554 5554 - 78
do pr ... 11052 11052 11052 + 52
Nevada Con Cop 2134 2134 2134 - 74
New O, Tex & Mex 2554 2554 2554 + 38
N Y Air Brake .133 130 130 -5 gen 41½ 85% 95% 85% ... 10090 Lib Bonds w 199 43-50 99 43-50 99 43-50 —2-50 Market St cons 5s. 90 90 90 .. 1st 5s...100% 100% 100% ... Reading gen 4s.... +91 5000 Span-Am Iron 68...101 101 101 ...

INACTIVE PHILA. STOCKS

1st 5sw. . 95 95 95 ...

P gen 48 \$78 ...

Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-change and in which there were no trans-actions today. The price given is the last previous close.

Ins Co of N A 24½

Keystone Tele 12

Len Val Tr pf 46

Phila Co oum pf 85

Phila Co cum pf 89½

Penn Traffib 28½

Pen T 28½

Un Cos of N J 216

Warwick I & 8

Weisbach 44

W Jer & 8 S 49½

York Rwys pf 87

LOCAL MINING STOCKS

Sloss-Sheff S & L. 53		53	-1	do pref 59 York Rwys pf
Southern Pacific. 93%			+ 54	
Southern R R 28%	2784	2736	- 14	
do pref 57	57	57	+ 14	LOCAL MINING STOCKS
Superior Steel 44	4336	43%	-114	TONOPAH BTOCKS
do 1st pref 10234	10234	10236		Bid A
Studebaker 58%		5854	+ 16	MacNamara
Tennessee C & C 1E%	17	1786	- 14	Midway
Texas & Pacific 16	10	16		Northern Star
Texas Company 191	181	188%	-254	Rescue Bula
do rights 22	2039	21	- 14	GOLDFIELD STOCKS
Third Ave R R 2016	20	20	- 14	Atlanta
Tobacco Products. 63	6036	63	+2	High Hull
do pref104	103	104	+2	Diamondfield B B02
Union Pacific 137 %	136%	136%	+ 1%	Dalay
do pref	80	80		Oro 01 Sandstorm Kendall 02
United Alloy Steel 43	4 2 3 6	4.3		Silver Pick
Unit Cigar Stores, 116%	112	116	+4	
United Fruit 134	134	134		MISCELLANEOUS
United Ry Invest. 10%	10	1056	- 34	Arizona United

LONDON STOCK MARKET

Trades 'Await Announcement of Home Railroad Dividends

LONDON, July 17 .- Although the undertone of securities on the Stock Exchange was healthy today, trading was not brisk. Sentiment in the gilt-edged section was more cheerful, and the group was harder, with a fair demand for investment.

There was moderate buying of home rails. The leading companies will begin to make their dividend announcements for the

half year on Friday. The American depart-ment was dull and nominal. Canadian Pa-cifics were maintained firmly. Some South American lines were better. Under the lead of French 5s Allied bonds

hardened. Japanese descriptions were good on further purchases for redemption. Brasilians moved upward again on official confirmation of the resumption of cash pay ments in August. Irregularity was noted in silver shares, with the metal feverish. Rubbers and oils were higher in spots.

108% 178 64 76 29 41 108 183 24 554 101

SHORTER MATURITY COMMERCIAL PAPER IS SUGGESTED BY AIKEN

Governor of Boston's Reserve Bank Proposes Four Months as Maximum, Helping Banks to Keep Liquid. Activity in Transit Certificates

plying to commercial paper, to banks and plying to commercial paper, to banks and the money market are advanced by Governor Alfred L. Alken. of the Federal Reserve Rank of Boston. Governor Alken suggests the use of short time commercial paper, especially paper having about four months to run instead of six months, as is the general rule now.

In backing up this suggestion Governor Alken says: "It is of great importance that the commercial banks of the country keep as liquid as possible and that they should have in their portfolios paper that can be rediscounted with the Federal Reserve Banks.

Mo Pace of dry 6148
Mo Pace of dry 6148
Mo Pace of dry 6148
Montana Pow of 11048
National Hasout 110
Nat Hiscuit of 115
Nat Hiscuit of 115
Nat Hiscuit of 115
Nat Hiscuit of 116
Pac Tel & Tot. 254
Pac Stoth. 254
Pac & Stoth. 254
Pac & Stoth. 254
Pac Tel & Tot. 254
Pac Tel & Tot. 254
Pac & Stoth. 254
Pac Tel & Toth. 254
Pac & Stoth. 254
Pac & Banks.

"As the reserve banks can only rediscount paper having ninety days or less to run, if the members' banks investments are in six months' paper, on the average, only 50 per cent of such paper is at any one time available to rediscount; but should the investment be in paper having four months of less to run, at least 75 per cent would, on the average, have not more than ninety days to run to maturity and be immediately available for use at the reserve banks."

With this method of making paper, Governor Aiken makes the point that the banks would have a turnover three times a year

Some very interesting suggestions as ap-funds would provide would come up for on-sideration three times instead of twice a

change today did not differ to any great extent from recent days. It was quite no ticeable that the list was not as wide

yesterday, but the trading which took place in the individual issues, comparatively in the individual issues, exhibit took black speaking, was larger.

This state of affairs was particularly true with respect to Philadelphia Rapid Transitrust certificates. This issue did not appear on the tape until well on in the second how. Then the price was unchanged on the sale of five certificates. It was not long unit virtually all attention as far as the local issues was concerned was turned to Transit certificates, and they soon became the most active of the home group. The price is the latter part of the last hour was up by point from last night.

latter part of the last hour was up 1/2 point from last night.

The list, which, by 2 o'clock, included seventeen stocks and nine bonds, was spotted. The general trend of prices, however, when there was no change upward, was to stick at the close of yesterday. Most of the trading, as usual, was in United States Steel common, with a narrow price movement.

COTTON IRREGULAR, WITH LITTLE BUYING

October and December Active Months in Market That See-Saws Between Extremes

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS

NEW YORK, July 17.—In the cotton belt
this morning, some precipitation and cloudiness
pression of the Mississippi. The following temperatures were recorded:
Asheville, Knoxville and Memphis, 66; Birmingham and Chottanooga, 68; Vickshurg, Atianta, Fort Smith and Little Rock, 70; Oklaboma, 72; Abilene, Shreveport, Taylor, Palestine, Meridian and Montgomery, 74; San Antonio, Corpus Christi, Mobile, Macon and
Rateigh, 76; Del Rio, New Orleans, Savannah,
Wilmington, Tampa and Jacksonville, 78; Galveston, Augusta, Thomasville and Charleston,
80.

S0.
There was 01 inch of precipitation at Savannah and Vickshurg; 04. Pensacola and Mantzomery; 08. Birmingham and Nashville; 14. Menphis; 24. Mobile; 25. Atlanta; 30. Shryeporf; 40. Palestine; 64. Taxior; 36. Little Rock; 1.30, Chattanooga, and 5.80 at Knexylle.

NEW YORK, July 17. The cotton market sagged off to below sterday's closing level in the early after-on under comparatively limited offerings. The relative strength of October became in The relative strength of October became in-creasingly evident on the setback, and when a measure of recovery set in toward 2 o'clock October was the first to respond. Trade interests are believed to be carrying important lines of these positions in the shape of bedges, and until new crop cotton begins to move freely these commitments, it is bought will not come on the market it is thought, will not come on the market There was almost no trading in July. Spot markets were generally unchanged. Increased buying followed the official forecast of fair and warmer weather in

October up to 25.47c and December at 25.26c, or about 50 points above the low levels at e opening. By 11 e'clock a slight rally had brought

October and December, the only active months, a few points above yesterday's

Receipts at the ports for the day were estimated at 8000 bales, compared with 6557 bales last week and 2643 bales last year.

The shipments for the day were 1151 bales, all for the Continent. The shipments thus far for the season to date are 5,250,782 bales, against 5.834,052 bales last year

Yesterday's 11:00 12:00 2:00 Close Open P.M. M. P.M. 26:05 26:80 ... 26:80 ... 27.40

MONEY-LENDING RATES NEW YORK-Money on call opened lend-

ing and renewing at 6 per cent; later 5% In reflection of the showing in last Sat-urday's bank statement in the new form, eliminating a large amount of bank cash from reserves, and yesterday's rise in call funds to 10 per cent, the time money market was higher today. Advances in rates extended to 4 @ ½ per cent, with trading on good mixed stock. Exchange collateral at 4½ per cent for sixty days, compared with 4 per cent bid yesterday. Money for ninety days to five months showed advances of 15 per cent for the first and last week. of % per cent for the first and last men-tioned periods and six months funds were advanced an equal fraction. Rates were quoted nominally at 4½ per cent trading rate for sixty days, 4½ 64% per cent ninety days to four months and 4% 65 per cent for five and six months. Industrial loans were

sympathetic, all being firmer.

Prime bank acceptances were moderately active and unchanged at 4½@4 per cent for ineligibles and 5% @3 for eligibles. The market for prime mercantile paper was firmer in tone.

PHILADELPHIA-Cail, 5 per cent; time 5@5% per cent. Commercial paper, three to four months, 5%@5% per cent; six months, 5@5% per cent.

BOSTON-Money on call opened, lending and renewing at 5 % per cent, an advance of 1 per cent.

LONDON-Mondy on call was 314 to 4 per cent today. The rate of discount in the open market for short bills was 4% per cent and for three-month bills was 4 13-16 per cent.

FOREIGN EXCHANGE

NEW YORK, July 17.—The feature of the foreign exchange market this morning was the weakness in Russian exchange. Although there was no change in Swiss exchange, it was noted that the scarcity exchange, it was noted that the scarcity continued and quotations were firmly held. Scandinavian exchange showed an easier tendency. Quotations were:

Demand sterling checks 4.75 9-16, cables 4.76 7-16, sixty-day bills 4.72 14, ninety-day bills 4.70 %. Frang checks 5.75 %, cables 5.74 %.

Lire checks 7.21, cables 7.20. Swiss checks 4.65, cables 4.63, Ruble checks 22.65, cables 22.75, Guilder checks 41 3-16, cables 41 5-16. Peastas checks 22.95, cables 23.10, Stockholm checks 31, cables 31.20, Christiania checks 29.35, cables 29.65, Copenhagen checks 28.90, cables 29.20,

BANK CLEARINGS Bank clearings today compared with corre-conding day last two years:

Politindelphia 50 415, 296 41, 129, 114 26, 187, 054
Philadelphia 50 415, 296 41, 129, 114 26, 187, 054
New York, \$872, 949, 128 \$518, 756, 490 \$366, 829, 907
Baltimore 8, 224, 207 7, 631, 535 5, 087, 730
Baston. 48, 798, 128 35, 576, 578, 111 25, 339, 149, Chicago 89, 991, 427 80, 578, 111 25, 339, 149, St. Louis 21, 685, 098 15, 817, 149 12, 191, 482

Bar Silver Slightly Lower NEW YORK, July 17.—Though silver declined fractionally today, the market authorities continue optimistic in their predictions of higher prices. India is completely out of the market at the present time on account of the embargo placed by the British Government on the metal into

Today Yes. Tues. High Low. New York (cents) 80% 81% 70% 81% 71% London (pence). 40% 41% 40% 41% 30%

More Gold for Japan NEW YORK, July 17.—The Subtreasury transferred \$3.441,000 to San Francisco on account of a shipment of equal amount of

HEAVY BUYING SENDS GRAIN PRICES WAY UP

Shorts Frightened by Flickering of Peace Light and Longs Cash Heavily

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST CHICAGO, July 17.—The weather forcast for thirty-six hours is:

Illinois, Wisconsin, Missauri, Minnesota, lowa and North and South Dakota—Pale tonight; warner Wednesday, Nebraska—Fair tonight and Wednesday, warner in east tonight, and south central Wednesday.

Hansas—Fair and warner tonight and Wednesday; probably fair Thursday.

CHICAGO, July 17 .- An enormous bustess was done in corn today and the market closed stronger after it had weakened following firmness in the early trading. The failure of the political situation in Germany to shape itself toward peace frightened shorts badly, and they covered vigorously, sending the market up at the start, Longs took profits on the rise and this started another wave of selling by shorts, breaking the list. Absorption at the decline was important, and the market again dereloped strength.

It was cool generally over the belt, but there were unfavorable advices from the parts of the Southwest that have been suf-

fering from drought. Fair and warmer con-ditions generally were indicated for the next thirty-six hours.

Premiums on the cash article were higher. There were sales of No. 2 white at \$2.01, against \$1.98 yesterday. The market at Liverpool was steady and reports as to the grading of arrivals in Argentina were not good.

Oats were irregular. Tremendous realis-ing sales occurred on an opening bulge, and the market siumped, but it raillied from the bottom. More tham 2,000,000 bushels were sold for Eastern accounts, and there were the proved to be erroneous.

The market at Liverpool was firm.
Little business was transacted in wheat.

There were showers in the belt on both sides of the spring border. The cash situation remained strong. The market at Liverpool was dull and easier.

ool was dull and easier.

The available supply in the United States, according to Bradstreet's, is 15,149,660 pushels, a decrease of 3,253,000 bushels for the week, and compares with 48 034 608 bushels last year; in Canada it is 18,294,000 bushels, a decrease of 138,000 bushels for the week, and compares with 38,808,000

the week, and compares with 35,805,000 bushels a year ago.

The carry-over of old wheat into the new year is estimated by the Daily Trade Bulletin at 48,000,000 bushels, the smallest since 1909, when it was 43,000,000 bushels. Last year it was 163,000,000 bushels. Final corn prices were around the best. The low on July wheat was at the opening at \$2.06 and the close was at the opening.

at \$2.06, and the close was at the top at \$2.07 bid, or 115c higher. The high on July outs was 68% c, the low 67% c, and the close We higher at 68 4 e bid. Leading futures ranged as follows:

Wheat— Open High, Low, Close, Close, July 2.06 2.57 2.06 *2.07 (2.65). September 1.96 1.96 1.92 *1.03 11.854 Corn (new delivery)— Saptember 1.92 1.18% 1.00% 1.138 1.00% 1.00 1.00% 1.138 1.00% 1.00% 1.10% 1.00% 1.10% 1.00% 1.10% 1.00% 1.10% 1.00% 1.10% 1.00% 1.10% 88% 68% 67% *68% *68 55% 55% 58% 54% 54% 57% 57% 55% 56 56% .20.75 20.75 20.65 120.65 *20.80 .21.05 21.05 20.87 120.90 121.07 July ... 21.55 21.55 21.40 21.42 *21.50 September 21.67 21.67 21.57 21.57 *21.65 Tuly ... 21.57 21.57 21.57 21.57 *21.55

DIVIDENDS DECLARED

Keisey Wheel Company, Inc., resular quarterly of \$1.75 on the preferred, payable August 1 to stock of record July 21.

Sears, Roebuck & Co., regular quarterly of 3 per cent on common, payable August 15 to stock of record July 31.

Taylor-Wharton Iron and Steel Company, resular quarterly of 1% per cent on preferred, payable August 1 to stock of record July 21.

Kings County Electric Light and Power Company, regular quarterly of 25, payable September 1 to stock of record August 21.

Reorganized Pittaburgh Uit and Gas Company, thitial quarterly of 2 per cent on about 22,000, Joseph and Moore Paper Company, abittional of 10 per cent on common.

Adding Trust Company, regular quarterly of 2 per cent, payable August 1 to stockholders of record July 25.

When America Starts Buying Aeroplanes—

WRIGHT-MARTIN with its several large plants, for the cluding a structure plants for cluding a structure plants purchased—and the exclusive American rights for building the litepale. Salsa motor (the fastest aeroplans motor in the world), should be able to hands its share of the business.

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