PENNSYLVANIA TAX FREE TAX REFUND PUBLIC UTILITIES

NETTING FROM 5.05% TO 6.22%

DETAILED OFFERINGS ON REQUEST

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST.

**FOUNDED 1865** 

# The Provident

Life and Trust Company of Philadelphia

> Modern insurance aims to protect and provide against every contingency. Mountains of financial worry often turn to molehills after a Provident Policy is taken

FOURTH AND CHESTNUT STREETS

## The Virginian Railway

We have prepared in pam-phlet form the interesting history of this railroad.

It deals with traffic development, operating econo-mies, growth of earnings, and shows in tabulated form the market trend of the bonds of this Company from 1913 to 1916.

If you have funds available for investment or already hold bonds of this Com-pany, this pamphlet will be of interest to you.

Send for Virginian Raliway

## The National City Company

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

## OLIN FINNEY. COMPANY, INC.

Offer special facilities for individuals or automobile dealers to finance the acquirement of pleasure cars, for business houses to finance the acquirement of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you. PHILADELPHIA

# Wright-Martin

Aircraft Corporation

-is well fitted to take care of its share of contracts for

22,625 Aeroplanes and 45,270 Aeroplane Motors

that America expects to

Are you keeping in touch with the latest developments of this company?

Send for Report 622-T.U.

ONES & BAKER

# FINANCIAL NEWS

SUGGESTIONS ON PRICE FIXING CONTROL SPECULATIVE SENTIMENT

Effect on Earnings of Different Companies Is Ruling Force in Wall Street All Through Day-Marine Preferred Sells Up, Then Declines

NEW YORK, July 23. For the time it seems to be impossible for securities trading to move independently of the Washington developments as they are foreshadowed by the news agency bulletins and by the press advices. Speculative sentiment now almost completely controlled by suggestions in regard to price fixing. and there seems to be little doubt but that the fears of speculations are causing a slowing down of Industrial Alcohol.

Fears of what price fixings may do to earnings were the ruling forces in market operations on the Stock Exchange all through the day. There was a time in the forenoon when expected developments in regard to the accumulated dividends made Marine preferred active and strong, with important interests buying that stock at a substantial advance, but the movement was suddenly checked by the announcement that the leading allied nations had formed an agreement on rate fixing that would end the high tariffs on marine transportation which have prevailed during the last three years.

Marine preferred was the first to weaken. It sold off more than 4 points from its high price of the morning, and the manner in which it yielded attracted increased attention to the steel industrials. United States Steel common ranged from 123% to 121, Bethlehem Steel "B" sold down more than 2% points and many of the minor steel industrials sustained losses of 2 to 3 points.

There were some pool efforts made during the day to force specialties into prominence, but the efforts were without influence on the general market.

There were no special changes in bond market conditions, railway bonds still being in supply at the low levels already established, any many of the Government issues, which were traded in in large blocks, were at virtually a fixed level. Anglo-French 5s sold at 93% and 93%, and the Liberty Loan was traded in at a shade under par.

### ADVICES FROM WASHINGTON RULE TRADING ON THE NEW YORK CURB

NEW YORK, July 23. Speculation on the Curb was ruled to a great extent by the Washington advices, the passage of the airplane appropriation making stocks in that group the most prominent features. Wright-Martin, which is expected to be benefited most by this appropriation, advanced from 11% to 12%, and Curtiss Aeroplane was actively traded in at 43 to 44%

Aetna Explosives was also active because of war measures, with transactions at 7% to 7%. Many of the Wyoming oil stocks showed a vigorous tone, with Knickerbocker Wyoming advancing to the new high record of 6%, and the preferred sold at 10% and 10%. Midwest Refining, with an advance of 4 points to 179, sold at a new high record. Cosden Oil ranged from 121/2 to 13 and Cosden & Co. sold at 12% to 12%. Mining stocks were generally quiet, with Magma selling at 48, Ohio at

1% and Big Ledge at 1%. United Motors was exceptionally weak, selling down to the new low

### NEW YORK STOCK SALES

High, Low. Close, chge.	High. Low. Close, chge.
Alaska Gold M 5 5 5 Allis-Chalmers Co. 2012 2816 2816 — %	Texas & Pacific 1614 1614 1614
do pref 8334 8334 8334	do rts 21 21 21 - 4
Am Beet Sugar 92% 91% 91% -1% Am Can 49% 48% 48% 48% - %	Inird Ave R R. 2014 1914 1914 -154
Am Car & Fdy Co 76% 75% 75% -1%	Transue & Wms., 4214 4214 4214
Am Int Corp 59 57% 57% -1% Am Hide & Leath 12% 12% 12% + %	Underwood T Co. 1051/4 1051/4 1051/4 +11/4
do pref 561/2 56 561/4 - 1/4	do pr 78% 78% 78% + 16
Am Linseed 2436 2436 2436 —136 Am Locomotive 7036 7034 7036 —136	United Parties
Am Malt 161/2 15% 16 - %	U S Cast Ir P & F 21 21 21
do pref 70% 68 89% — 1/4 Am Smelting 103 101 101% — 1%	U S Ind Alcohol. 1581/4 156 1581/4 — 1/4 U S Ind Alco pref. 103 103 103 +23/4
Am Sum Tobacco. 491/2 481/4 485/4 - 1/4	U S Rubber 61% 61 61 - %
Am Sugar122 120½ 121½ — % Am Tobacco206 203 203 —4	U S Smelt & Ref. 57 57 57 —1 do pref 50 4914 4914 — 14
Am Wool 54 53% 53% - 14	U 8 Steel 1231/4 121 1217/4 11/4
Am Zinc & Lead. 25 24% 25 — 14 do pr 62 62 62 + 1/2	do pref118 118 118 - 1/4 Utah Copper103 1/4 101 103 -1
Anaconda 7714 78% 76% -1%	Va Car Chem 4014 4014 4014 1 1/
Atchison 100 ½ 100 100 ½ — % do pref 97 97 97 97 — ½	Wabash
Atl Gulf & W I 109% 106% 106% -1%	do pref B 26% 26% 26% - %
do pref 62 61% 62 + 1% Baldwin Loc Co 70% 68% 69% -1%	West Maryland 20% 20 20% + % Westinghouse Mfg. 49% 48% 48% —1
Balt & Ohlo 70% 70% 70% + %	Woolworth126 126 126
do pref 70% 68% 70% + 1% Batopilas Min 13% 13% 15% — 1%	Wheeling & L E 16 16 16 — % White Motors 47 46% 47 + %
Beth Steel 129 14 129 129 14 -234	Willys-Overland 31% 29% 30% -1%
do B	do pref 96 96 96
Cal Petroleum 18% 18% 18% + 1% Canadian Pac 161 159% 159% 3%	INACTIVE NEW YORK OFFICE
Canadian Fac161   15934   15934   -354     Central Leather 87   8534   86   -154	INACTIVE NEW YORK STOCKS Following are quotations for inactive
Chandler Motors 8014 7714 8034 -114 Cerro de Pasco 3414 34 3414 - 14	stocks listed on the New York Stock P-
Cerro de Pasco 3434 34 3434 — 16 Chi Great Western 11 11 11 — 14	change and in which there were no trans- actions today. The price given is the last
Chie M & St P 6914 6774 69 + 14 do pref 10934 10934 10934 - 14	previous close.
Chic R I & P t c. 34% 34% 34% - %	Advance Rumeiy 18% May Lept Sts pf.106 Adv Rumely pf. 26% Mex Petrol pf. 91 Adams Express 119 Alaska Juneau 3% Minn & St L new 16% Am Asr Chem pf.100% Mex Retrol pf. 91 Am Asr Chem pf.100% Mex Retrol pf. 91 Am Asr Chem pf.100% Mex Retrol pf. 11% Am Beet Sur pf. 108 Am Beet Sur pf. 108 Am Car & Fdy pf. 116% Morris & Essex 80% Am Cot Oil 37% Mex Biscuit 109 Am Cot Oil 97er. 36 Am Express 100 Am Express 100 Am Ice See pf. 52 Am Lead as 55% Am Lead as 55%
do 6 p c pf t c. 59% 59% 59% - 1% Chili Copper 20 19% 20 - 1%	Alaska Juneau. 35 Minn & St L new 164
Chino Con Copper. 54% 53% 53% - 34	Am Agr Chem pf 100% M K & T pf 115
Col Fuel & Iron 50 481/4 481/4	A B 8 & F ctfs. 102 M StP&SSM pf 119
Cont Can101 100 100 - 1/2	Am Can pref. 1064 Mont Power pref. 1124
Corn Products 34% 34 34 - % Crucible Steel 82% 80% 81 -3	
Cuba Cane Sugar. 41% 40 40 -1%	Am Express 100 Nati Enam & S pf 994
Deere Co pref100 99% 100   Del & Hudson114 114 114 +1%	Am Loco pref. 103 Nati Lead pf. 1104 Am Smelt pref. 1134 Nati RR Mar 24 1104
Denver & R G pr., 1814 18 18 - 16	Am Smelt pf B. 91% N T Cl. Brake127
Dome Mines 101/2 101/2 101/4 - 1/4     Distillers Sec 25% 25 253/4 - 1/4	Am Sugar pref 118% N Y C & St L 22 uo k
Erie 25% 24% 24%	Am Tob prf new 101 N Y Dock 1716
Gaston Williams 34% 34% 34% — % Gen Elec Co155% 155 —1	Am Writ P pf nw Sols Ohlo Fuel . 82
General Motors 115 113% 114% - %	Am Express 100  Am Ice See pf 52  Am Loco pref 103  Am Smelt pref 103  Am Smelt pref 1134  Am Smelt pref 1134  Am Smelt pref 1134  Am Smelt pref 1134  Am Sugar pref 1134  Am Sugar pref 1194  Am Wool pref 54  Am Wool pref 914  Am Wool pref 915  Am
do pref 88 88 88 —1 Goodrich, B F 511/4 511/4 511/4 + 1/4	Barrett Co 106 Peo & East 214
do pref 104 1/4 104 1/4	Brooklyn Un Gas. 105 Pierce. A real
do Ore subs 33% 33% 33% + 14	Brown Shoe It do pref 671
Greene Can Copper 41 41 41	Burns Bros 98 98 Car pf 102 98 Car Packing 57 98 Car Packing 57 9 Cont Leather pf 112 8 Packing 52 98 Car Leather pf 112 8 Packing 52 98 98 98 98 98 98 98 98 98 98 98 98 98
Illinois Central103 102 102 -1	Burns Bres   98   Quicksilver   12
Int Agricul 21 19% 19% — % do pref 60% 58% 59% + 3%	Chi & Alton pf. 234 Repub I & S pref 10212
Inspiration Copper 55% 54% 55	CRIAPIP. 67 Shattuck Arts 284
Interbor-Cons Cor. 914 914 Int Harv of N J. 11114 11114 11114 + 14	Col & So 1st pref 54% St Louis A 8 W
Int Harv Corp 72% 72% 72% +2%	Comp Tab Red Co 40 St L & S W 814 Cont Can 100% beaboard A L pf 29
Int Mer Marine 31% 28% 29% —1% do pref 91% 87% 88% — %	Cont Can pf112 Seaboard A L 124
Interni Paper 35 1/4 35 35 -1	Continental Insur 544 So P Rico S 207 Corn Products pf 97 B Porto R Sug rts 34
Int Nickel 3914 38% 38% —1 Kan City South 22 22 22	Del Lack & W. 210 Stand Milling 88
Kennecott Cop 48 4234 4234 - %	Detroit Edison . 125 Elec Storage . 60 Elik Horn Fuel . 34 Sup Sti 1st pf . 1024
Lacka Steel 93% 96% 96% —2% Lehigh Val 63% 63 63 — %	Erie 1st pref 88 Sup Sti 1st pf 10215
Lig & M T pref 118 118 +11/2	D S S & A pref. 6 Del Lack & W. 210 Detroit Edison. 125 Elec Storage 60 Elik Horn Puel. 34 Erie 1st pref. 28 Erie 2d pref. 28 Fed M & S. 218 Gen Cisar Stores 55 Granby Mining. 82 Unif st Si lat pri 119 Hartman Corp 23 Homestake Min. 101 Hornestake Min. 101 Int H Corp pri 102 Int Con Corp pri 57 Int Nickel pref. 102 Int Paper pref sta 699 United Drew 103 United Dre
Loose-Wiles Bisc., 17 17 17 Max Motor 34% 38% 34% — %	Granby Mining 82 Underwood Type 102
do 2d pref 26 25% 25% - 1/2	Hartman Corp 63 Un Bag & Paper 114
Miami Con Cop 40 40	Homestake Min. 101 Unit Drug 1st pf 534
Midvale Steel 59 58% 58% - % Mo Pac t c 32 81% 31% - %	Int Con Corp pf . 57 United Alloy Btl. 434
do pref 56 56 5611/2	Int Con Corp pf. 57  Int Nickel pref. 108 Int Paper pf. 105 Int Paper pref. 105 Int Paper
Nat Acme 341/4 341/4 341/4 + 1/4 Nat Con & Cable. 361/4 361/4 361/4 — 1/4	int Paper pf. 105 Int Paper pref at 60½ Int Paper Board. 28 Int Paper Board. 29 Int Paper Board. 29 Int Paper Board. 29
Nat Enam & Stpd 4314 41% 48 +114	Kan City so pf. 53% U S Express 15
National Lead 55% 55 55 - % Nev Con Copper 22 21% 22 + %	Kelly-Springfield. 47% U S Realty Imp. 15% Keck & D M 4% U S Smelt & R pt 50%
New O Tex & Mex 28 28 28 —1 New York Cent 89 14 89 14 — 14	Keck & D M . 4 to Us Smelt & R pt for Sm
NYNH&H 861/2 86 861/4	Long les cts of 4 40 West Union Tel. 944
Norf South 24% 24% 24% — % Norfolk & West 122% 122% 122% + %	Mackay Co pf 64 West Pac R R 174
Northern Pacific .101 100% 100% - %	Manhattan Beach 1 Willys-Overland . 51%
Ohio Gas 551/2 53% 5411/4 do rts 60 571/4 581/411/4	May Dept Stores. 55% Worth ton Pump 85%
Ontario Silver 5% 5% 5% - %	Sugar Futures Irregular
Pacific Mail 261/2 261/4 261/4 — 1/4 Pan Am Pet pref. 90 90 90	NEW YORK, July 23 The sugar futures
Penn R R 5316 5816 5816 - 14	market opened 1 point higher to 1 point
Pitts & West 32% 32% 32% - % do pref 62 62 62	lower, with sales on the call amounting to 1500 tons. The outside speculative long
Pitts Coal ctfs 55% 58% 54 -1%	Interests seem more willing to sell than to
Pressed Steel Car. 78% 73 78 —2 Pullman Pal Car. 145 165 145 +2%	buy at present price levels, and on all
Ry Stl Spring pf. 98% 98% 98% + %	bulges they have contracts on the market,
Reading 95% 93% 94% — %	title.
Rep I & S 92% 90% 90% -1%	the spot conditions, traders waiting for the
Royal Dutch 64 62% 64 +1% St L & S F 18 17% 17%	depend upon the receipts
Sinclair Oil 48% 42% 62% - 1	
Gavara Arms 00 00 00 15	Extra for Indiana Standard Oil
Stoss-fiheff S & I. 88 88 88 + 1	NEW YORK, July 23.—The Standard Oil Company of Indiana declared the regular
Sicas-Shaff S & I. 55 55 55 + 5 50 thern Pacific. 55 95% 57% - 7 Scothern R R 27% 57 21 - 1 200 thern R R 27% 57 21 - 2 200 thern R R	quarterly dividend of I per cent and an
Management 334, 484, 144	autre dividend of 5 per cont, both parette
TABLE SERVICE	The second secon

1	New York Curb Que	tati	ons
1	INDUSTRIALS		. eless
	Bi4.		(Sale)
	Air Reduction 87	85	88
•	Am Stores 24 Aetna Explosives 7%	794	714
•	Am Brit Mfg	12	4.4
	Am Marconi 21/2 American Writing Paper. 8	314	
3	Canadian Car Co 29	34	
	Charcoal Iron 81/2 Chevrolet Motors94	96	95
	Cramp	86	
	Cramp	44 7	
i	Carwen Tool	11%	1114
	Emerson Phonograph 7	714	734
	Federal Dye 40	32	**
	Hendee Mfg 26 Kathodion Bronze pref. 114	2	
ı	Lake Torpedo Boat 6%	734	
	Lehigh Coal Sales 75 Lima Loco 53	57	56
	Maxim Munitions 2	214	2
	Marlin Arms 92 N Y Shipbuilding 42	100	44
	Nos Ames Dan Duln 414	4 76	4 14
	Otis Elevator 53	58	**
	Peerless Motor 14 Poole Eng 70	80	**
	Redden Truck 14	17	**
	Santa Cecilia 20 Santa Cecilia pref 35	62	**
	Scripps-Booth 25		
	S S Kresge w 1 95	100	
1	Standard Motors 11 Steel Alloys 634	654	634
1	Submarine 30%	3134	31%
	St Joseph Lead 20 Todd Shipbuilding 80	88	19
1	Triangle Film 1%		1%
1	United Profit Sharing 14	454	494
1	U S Steamship 434 United Motors 2434	24 %	
1	United Sugar 35	36	
	World Film % Wright-Martin All 1214	1256	1236
ı	Wright-Martin All 121/4 Zinc Concent 21/4	354	)2%
	STANDARD OIL		The state of
	Illinois	228	+4
1	Ohio	278	270
į	Prairie Pipe	270	262
1	S O of Cal265 S O of N J608	615	597
1	S O of N Y298	305	290
1	INDEPENDENT OIL 81		
	Barnett Oil & Gas 1% Cosden Oil 1236	1234	13%
	Cosden & Co 121/2	12%	12%
	Elk Basin 111/2	11%	1156
1	Federal Oil 4% Inter Petrol 13¼	1334	1314
	Houston Oil 19.	22	20
	Merritt Oil 37%	87%	8714
	Midwest Ref	177	171
	Ohio Fuel 17	19	
	Oklahoma Res 9 Osage Hominy 8%	914	9
	Osage Hominy 8% Rice Oil %	876	874
	Sapulpa Ref 11%	12	1134

	S S Kresge w 1	Elec 5s., 1
1	Standard Motors 11 12 Steel Alloys 634 634 634	1000 Com cfs dep
1	Submarine 30% 31% 31%	Phila Co
	St Joseph Lead 20 2014 19	1000 City 4s '67. 10
ı	Todd Shipbuilding 80 83 Triangle Film 1% 1% 1%	500 do 194310
I	United Profit Sharing 1/4 %	500 Elec & Peo
ł	U S Steamship 414 414 414 United Motors 2414 2414 2514	Tr 4s t Equit III
1	United Motors 241/4 241/4 251/2 United Sugar 35 36	Gas 5s
١	United Sugar 35 36 World Film % % % %	1000 Penna Co cons 41/28
1	Wright-Martin All 1214 1256 1256 Zinc Concent 236 256 )256	196010
i		1000 do temp
١	STANDARD OIL	cts 41/2s. 1
1	Illinois	1st 5s16
ļ	Prairie Pipe	2000 Span-Amer
	S O of Cal265 270 262	I 68 10
1	S O of N J	1st 5s 1
1	INDEPENDENT OIL STOCKS	
1	Barnett Oll & Gas 1% 17% . 17%	INACTIVE P
1	Cosden Oil 123/2 123/4 123/4	Following are qu
l	Cosden & Co 121/2 121/4 121/4	stocks listed on the
1	Elk Basin 11% 11% 11% Federal Oil 4% 4% 4%	change and in which actions today. The
١	Inter Dated 191/ 191/ 191/	mercelone stores
I	Houston Oil 197. 22 26 Merritt Oil 3756 3754 3714	Alliance Ins 254
ı	Merritt Oil 37% 37% 37% 37% Midwest Ref	Alliance Ins. 254 Amer Gas War 14 Amer Stores 36 Am Rwy pref 90 Baldwin Loc pf 1003 Brill J G 294 Brill J G 394 Cambria Iron 45 Cambria Steel 1804 Catawiss Isr 25
ł	Met Petrol 1 1 1% 1%	Baldwin Loc of . 100%
I	Ohio Fuel	Buff & Sunq pf. 401
١	Osage Hominy 8% 8% 8%	Cambria Steel 160%
ı	Rice Oil % 1/4	Con True N J . 73
1	Sapulpa Ref	Catawissa Ist pf. 52 Catawissa Ist pf. 52 Con True N J 73 Gen Asphalt 20 do pref 60 Ins Co of N A 26
1	Sinclair 25 27	Ins Co of N A., 26
	United West Oil 1/4 1/4 1/4	
1	MINING STOCKS	New York
1	Alaska Standard 30 35 36	
J	Atlanta 10 11 11	\$5000 Amer Are deb
1	Big Ledge	\$5000 Amer Agr deb 403000 Anglo-French 5 11000 Am Foreign Se 6000 Am Smelt & Re 2000 Amer Tei cit 4 20500 do 5s
1	Bisbee Copper (a pros) 14 % 114 Butte Copper & Zinc 9 914 914	6000 Am Smelt & Re
1	Butte New York 11/4 19/4 19/4	20500 do 5s
	Cal & Jerome 1% 1 1½ Con Ariz 216 214 214	11000 Armour Co 43
1	Emma Consolidated % 1 1A	2000 B A O P L E A
	First National 2% 8 3%	20500 do 5s 7000 Armour Co 43 11000 Balt & Ohio 5 6000 do cv 43/s s 2000 B & O P L E & 4000 Brkh Rap Tr 5 5000 Cal Gas & Ele 5000 Cal Gas & Ele
	Goldfield Merger 5 7 Goldfield Cons 49 52 50	5000 Cal Gas & Ele
	Goldfield Florence 17 23	5000 Cal Gas & Ele 5000 Cent Leather 1 2000 Ches & Obio cv 1000 do conv 5s .
ł	Goldfield Wewanas 12 15	1000 do conv 5s 3000 Chi B & Q joir
	Green Monster 1 1/2 3/4 1/4   Hecla Mining 8% 83/4 83/4	2000 Ches & Ohio ev 1000 do corty 5a
	Hecla Mining 8% 8% 8% Howe Sound 5% 5%	2000 Chi Gas & Cok
	Independence Lead 10 11	7000 do ken 44 s
3	Jerome Verde 1½ 1% 1½ Jim Butler 70 73 72	5000 Clev Sh Line 4
	Jumbo Extension 28 30 90	2000 Col South 41/4 s
١	Magnate Copper 36 1 %	2000 Cerro de Pasco
1	McKinley Darragh 54 57 54 Magma Copper 47 49 4914	10000 Det Edison 1st
ı	Mother Lode 26 27 27	7000 French Republ
	Mines Co of America 11/2 15/4	3000 Ill Steel deb 45 10000 Indiana Steel
	Nevada Hills 29 25 Nipissing 7% 8 7%	12000 Interb R T ref 42000 Inter Mer Mar
8	Onio Copper 1% 1% 1%	6000 Del & Hud rfd 10000 Del Edison 1st 1000 Erie conv 4s 5 7000 French Republ 3000 Ill Steel deb 44 10000 Indiana Steel 12000 Interb R T ref 42000 Inter Mer Mar 5000 Internat Paper 2000 Japanese new ( 1000 Kan City So 1000 do Ter 1st 4
	Ray Hercules 3% 4	1000 Kan City So 5
1	San Toy	1000 Lk Sh deb 4a
	Tonopah Extension 234 216 24	2000 Lie & M T 50
	United Verde 36 37 36%	
	West End Con 65 70 60 White Oaks 3	1000 Manhattan 4s
1	White Caps 1% 1%	32000 Met West Side
	Yerington 27 29 27	1000 Montana Powe
	BONDS	1000 Manhattan 4s 5000 Minn St P S S 1000 Met West Side 3200 Met West Side 3200 Mo Fac 4s w 1000 Montana Powe 10000 Nat Tube 5a 2000 N Y C & H e 4000 Mo Y C 3½ s M 30000 N Y Rwy 5s 1000 N Y Tel gen 1000 N Y Tel gen 1000 Norf & West 4000 Norf & West 4000 Norf Pac gen 5000 Pacific Tel 5s 6000 Penna gen ct 2000 Pere Marquett 1000 do 4s 4000 Reading gen
ď	Bethlehem 5s 98% 98% 98%	1000 N Y C 35 a Mi
	Cosden Oil 6s 97 99 98	1000 N Y Rwy 5s.
	Cosden & Co 6s 93 95 Cudahy 5s 95 100	4000 Norf & West
	Erie 5s 98 9814	5000 Pacific Tel 5a
	New Haven 5s 95 97	2000 Pere Marquette
	Russian Government 51/2 751/4 77 771/4 Russian Government 61/2 861/4 88 87	14000 Reading gen
	Southern Railway 5s 981/4 981/4 981/4	2000 St L & S F a
	Sinclair Oil 6s 93	2000 do Ser A
	New York Cities 415 - 1018/ 1018/	5000 St Louis Swn
	New 101% Cities 1928101% 101%	1000 do 48 4000 Reading ren 14000 Rep Ir 4: S 5s 2000 St L 4: S F a 14000 do in 2000 do Ser A 10000 do Ser A 10000 St Louis Swn 1000 South Bell 5s 13000 South Pac cv 5000 do cy fs
	RUSSIAN NEWS SENDS	13000 South Pac ev. 5000 do ev 56. 5000 do ev 56. 5000 do ev 56. 1000 South Pac Ter 1000 South Rwy get 1000 Texas Co 6a. 51000 U S Rub 5a. 2000 U S Rubber 6. 2000 U
		2000 do rfd 4s .
	COTTON STILL LOWER	7000 South Rwy ger
		51000 U S Rub 5s
	July Leads General Decline,	22000 U S Rubber 6
		5000 Union Pag ev
9	Selling at 48 Points Below	195000 U K of G B &
	Saturday's Close	25000 do 5% s 191
		5000 Va-Car Ches
	NEW YORK, July 23.	3000 Va Rwys 5s .
1	News of the political situation in Russia	2000 West Union 4
	and continued rains in the belt combined	
	to break cotton prices sharply today. At	GOVERNA

### RU C

and 11 o'clock July sold at 25.62c, a drop of 48 points from Saturday's close. October opened 3 points lower at 24,50c, and at 11 o'clock had declined to 24.24c. December, at 24.25c, showed a gain of 2 points at the opening, but followed the market in its drop to 24.19c an hour later. January was off 18 at 24.24c. At the opening it picked up a point, selling at 24.23c. March opened 20 points lower at 24.65c, and failed to show any activity during the remainder of

Liverpool was a large seller, especially of late months, and this was considered responsible for the decline in those options.

New Orleans and other Southern houses New Orleans and other Southern houses sold, while Wall street, room traders, and spot houses were fairly good buyers. Receipts at the ports for the day were estimated at 4000 bales, against 6693 last week, 11,345 last year, and 3056 two years

A bulletin issued by the Bureau of the Census today places the amount of cotton-seed received at mills from August 1 to June 30 at 4.474,155 tons. There was crushed during that period 4.433,293 tons. The quantity on hand at mills on June 30 was 55,191 tons.

Saturday's m. p.m. p.m. 24.84 24.10 24.00 24.25 24.08 28.68 26.16 24.53 24.43 24.42 24.65

FOREIGN EXCHANGE

NEW YORK, July 28.—The feature of the foreign exchange was a marked weakness in Russian exchange, which was directly due to the cabled reports of disobedience of orders and the consequent retreat
of the Russian armies. The general market
was dull, but fairly steady in tone. Quotations were:

Demand sterling cables 4.75 %, checks,

Demand sterling cables 4.75%, check 4.78 7-16. Long sterling was steady 4.72% for sixty-day bills and 4.70% for linety days.

Franc cables 5.74%, checks 5.75%. Lire cables 7.21%, checks 7.22%. Swiss cables 4.54, checks 4.66. Guilder cables 41.4, checks 41%. Pesetas cables 21.20, checks 21.30. Ruble cables 21.40, checks 21.30. Ruble cables 21.10, checks 21.30. Christiania cables 22.30, checks 21.30. Christiania cables 22.30, checks 21.30.

Sales in Philadelphia

-	ALCOHOL: SALES	-	_	_	_	-
				(american)	N	et
		High.		Close.		
11	Am Stores	3614	3636			
	Am Gas			10634		- 34
220	Am Milling	. 9		9	-	34
	Am Ry of	po	90	90	***	
10	Bald Loco.	7054	70%	70%	+	34
10	B&Stc.	36	56	56	+	4
	Elec Stor.	8084	6034	6034	4	1
	G Asph pf.		60	61	+	
	Ins Co N A		5-25-25	26		
				1734		. 34
	Lk Sup C.					
25	Leh Valley		63%	63%		7
	Leh Val Tr		1.	+2616	**	
	do pref				* *	- 2
131	Penna R R	53%	5334	581/4	+	
20	Penn Salt.	9434	94 14	941/2	-	*
428	Phila Elec.	2914	29 14	2914	6.6	
1510	Phila Elec.	8174	3014	3014	-	L
95	Reading	9514	9516	9514	+	
	So Pacific.		93	93		
200	Ton Bal	4.1.	484	4.2	+	
200	Ton Bel Ton Mining	214	4.1	614		*
142	Ton Mining	0.52	9.18	4434		
643	Union Trac	****	22	4436	-	.7
232	Union Trac Un G Imp.	79	79	79		
4415	U S Steel.	123	12156			19
	Warwick	00.60		1936	**	
	W J & S		7.4	149	4.4	
200	Wm Cramp	84	8354	83%	+	9
*Ex-	dividend. to	Quotat	tion gir	ven is	Sat	ur
day's c		-				
		BONDS			N	
				Close.		
\$2000	Am Gas &				-	
18000000	Elec 5s	92	92	92	_	1
1000	Com cfs dep		4.5			
*****	Phila Co					
	con 5s			90		
***	Cites de 107	1007	90	100	_	*
1000	City 4s '67.	100%	100%	100%	+	*
500	do 1943 Elec & Peo	100%	100%	10014	_	3
500	Elec & Peo					
	Tr 4s	7736	773%	7776	**	
	Equit III					
	Gas 5s	0.0	22. 5	10454	122	
1000	Penna Co				-	
	cons 414s					
	1960		100	100	1	
1000					7	177
1000	do temp					
	cts 414s.	94.18	943%	94 76	**	
3600						
	Phila Elec					
	Phila Elec 1st 5s		101	101	22	Ю
			101	101	**	×
	1st 5s	101		101	+	
2000	1st 5s Span-Amer	101			+	*

95 95 95 .. PHILA. STOCKS puotations for inactive Philadelphia Stock Exh there were no trans price given is the last 

#### k Bond Sales

\$5000 Amer Agr deb 5s 100 00%	P.M.
	99%
103000 Angio-French 5s 94 93%	93%
11000 Am Foreign Sec 5s 97 96%	96%
6000 Am Smelt & Ref Co 5s 924 924	92%
2000 Amer Tel clt 48 88% 88%	88%
20500 do 5s	99%
7000 Armour Co 436 8 9136 01	91
11000 Balt & Oblo 5s 9714 97	9714
6000 do cv 414 s 881, 881,	551
2000 B & O P L E & W V As 80 50	90
4000 Brkn Rap Tr 5s 1018 005, 005	6852
5000 Can Govt 5s 1991 984 984	2635
5000 Cal Gas & Elec 5s 071 071	971
5000 Cent Leather 1st 5s 983, 983.	0.00
2000 Ches & Ohio cv 44 a. 784 784	7612
1000 do conv 5s 88 88	68
3000 Chi B & Q joint 4s 9614 9614	2480
48000 C B & Q foint 4s 964 964	9812
5000 Chicago Rwys 5s 93 93	93
2000 Chi Gas & Coke 5s 98 98	98
10000 C M & St P ev 45 s 884 884	884
7000 do Ken 414 s 94 94	94
8000 C R I & P rfd 4s 71% 71%	7136
1000 Clev Sh Line 45 8 97% 97%	97%
2000 Col Industrial 5s 78% 78%	7834
2000 Cot South 4/48 78% 78%	7836
2000 Carro de Pares de 1946 946	94%
6000 Del & Hud and da 108 108 1	1087
10000 Dot Edison lat 5s 22s 100 100	07
1000 Erie conv 48 Ser B 558 558	100
7000 French Republic 514 a gold oct	897
3000 Ill Steel deb 414 n 8714 6714	891Z
10000 Indiana Steel 5s. 1014 1014	2017
12000 Interb R T ref 5s 93% 93%	622
42000 Inter Mer Mar 6s 04% nail	6417
5000 Internat Paper 5s 9914 9914	0014
2000 Japanese new G S 41/2 8 80 80	80
1000 Kan City So 5s 824 824	8214
1000 do Ter 1st 4s 821/2 821/2	8214
1000 LK Sh deb 4s 1928 92 92	92
2000 do deb 4s 1931 91 91	91
397500 Tibert P. 38	100
an town Principle Boud M 1 3178	3300
1000 Manhattan 4- 80 49-50 99 45-50 99	45-50
5000 Minn St P S S M 4 357 4878	48%
1000 Met West Side of Chie and	88%
32000 Mo Pac 4s w 1	93%
1000 Montana Power to 00	59%
10000 Nat Tube 5a 101 100	96
2000 N Y C & H 6s 1015 1015	100%
4000 do 416 8	104%
1000 N Y C 3% s May 1954 85 65	29
39000 N Y Rwy 58 9914 9914	80
1000 N Y Tel gen 414 8 9414 6414	5577
1000 Norf & West 4s 88 88	0.0
4000 Nor Pac gen 3s gow con	8934
	22.7
5000 Pacific Tel 5s	
5000 Pacific Tel 5s. 975 975 6000 Penna gen ct 412s 945	94 %
5000 Pacific Tel 5s. 975 975 6000 Penna gen et 45 8 945 2000 Pere Marquette 5s 884 884	94 3
5000 Pacific Tel 5s. 975 9775 6000 Penna gen et 412 8 944 944 2000 Pere Marquette 5s 884 884 1000 do 4s 704 704	94 % 88% 70%
5000 Pacific Tel 5s 975 975 6000 Penna gen ct 41s 945 945 945 945 945 945 946 948 948 948 948 948 948 948 948 948 948	94 % 88% 70%
5000 Pacific Tel 5s. 973, 973, 6000 Penna gen et 45 8 94 94 94 94 94 94 94 94 94 94 94 94 94	94 % 8814 7014 90 %
5000 Pacific Tel 5a	94 % 88 % 70 % 100 %
5000 Pacific Tel 58 975 977 6000 Penna gen ct 45 9 94 94 94 94 95 96 96 96 96 96 96 96 96 96 96 96 96 96	94 5 88 5 70 5 100 5 100 5 48 9
5000 Pacific Tel 5a	94 % 88 % 70 % 90 % 100 % 66 48 %
5000 Pacific Tel 5s.         97%         97%           6000 Penna gen ct 4½ s.         94%         94%           2000 Pere Marquette 5s.         88%         88%           1900 do 4s.         70%         70%           4000 Reading gen 4s.         90%         90%           14000 Rep 1r 6 S 5s.         100%         100%           2000 St L & S F ast.         66%         48%           2000 do Ser A         62%         62           10000 do Ser A         62%         62           1000 St Louis Swp 5s.         80         80	94 17 90 1 100 4 48 2 62 80
5000 Pacific Tel 5s. 077, 977, 6000 Penna gen ct 41, 5s. 047, 1000 Penna gen ct 41, 5s. 043, 104, 1000 Penna gen ct 41, 5s. 043, 104, 1000 Pere Marquette 5s. 854, 854, 1000 Pere Marquette 5s. 854, 854, 1000 Reading gen 4s. 1003, 1003, 1000,	94 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
5000 Pacific Tel 5a 97% 97% 6000 Pacific Tel 5a 97% 97% 6000 Penna gen ct 4½ s 94% 94% 94% 94% 94% 94% 94% 94% 94% 94%	94 75 70 8 8 10 9 6 10 9 6 10 9 6 10 9 6 10 9 6 10 9 10 9
5000 Pacific Tel 5s. 57% 97% 6000 Pacific Tel 5s. 57% 97% 6000 Penna gen ct 41% 54% 94% 94% 94% 94% 94% 94% 94% 94% 94% 9	94.2 9004 1004 482 80 60 80 60 80
### ### ### ### ### ### ### ### ### ##	945 900 1006 482 60 4 60 80 80 80 80 80 80 80 80 80 80 80 80 80 8

2s. registered, 1930 2s. coupon, 1930 3s. registered, 1918 3s. coupon, 1918 4s. registered, 1925 4s. coupon, 1946 3s. registered, 1946 3s. coupon, 1946 Panama 2s. registered, 1938 Panama 2s. registered, 1931 Panama 3s. registered, 1961 Panama 3s. coupon

Gold Withdrawn for Export NEW YORK, July 23.-Withdrawals of gold from the Subtreasury so far today amount to \$2.852,000. Of this amount the destination of \$2,000,000 is withheld. The remainder is for Spain.

MONEY-LENDING RATES NEW YORK-Money on call opened. lending and renewing at 3 per cent, later 2 per cent, then 21/2 per cent.

PHILADELPHIA-Call, 6 per cent; time 5@5% per cent. Commercial paper, three to four months, 5% @5% per cent; six months, 5@5% per cent.

LONDON—Money 4 per cent, unchanged; discount rate for short bills, 4% per cent, unchanged, and three months' bills, 4 12-16 per cent, unchanged.

BANK CLEARINGS

merican Stores Ge. 7% Birst Pf'd Stock

## STOCK TRADING OF MIDSUMMER TYPE ON PHILADELPHIA 'CHAN

Very Small Amount of Business Takes Place in Session, but Market Has Better Tone Than Wall Street

The stock market in this city today was a typical midsummer affair. In no issue was there any real sign of life, and traders who were downtown characterized the market as a waiting affair. It was a waiting affair in the sense that those concerned with market operations were not disposed to take any position on the market until some definits news comes out of Washington. What the Street is waiting for more than anything else is a move on price fixing, and when this is out of the way traders look for a better market.

when this is out of the way traders look for a better market.

Although the amount of business transacted throughout the whole session was small, the action of the market, especially as far as the home shares was concerned, was better than in New York. The disposition of the majority of the local issues was to hold at Saturday's closing level or a fraction higher, and about the only issues to be affected to any great extent by the downward trend in Wall street were the arbitrage issues.

LOCAL MINING STOCKS

TONOPAH STOCKS MacNamara Midway Mispah Extension Montana North Star Rencue Bula GOLDFIELD STOCKS Blue Bull ... MISCELLANEOUS .30 .20 .214 .25

DIVIDENDS DECLARED

Grand Rapids Railway Company, regular quarterly of 1½ preferred, payable August 1 to stockholders of record July 20.

Illinois Traction Company, regular quarterly of % of 1 per cent on common, payable August 15 to holders of record July 80.

New River Company, a \$1.50 dividend on preferred.

#### COVERING BY SHORTS LIFTS WHEAT PRICES

Corn and Oats, However, Are Easier Than Last Week's Record Quotations

CHICAGO, July 23. Covering by shorts caused a further advance in wheat this morning, July opening 1c higher at \$2.56 and September up 1%c at \$2.29.

The market at Liverpool was steady. Shipments from North America for the week were 7,220,000 bushels. A foreign authority puts the exportable surplus of the United States and Canada for the coming season at 160,000,000 bushels each, and that of India at \$0,000,000 bushels, while Australia is credited with 145,000,000 bushels yet to

ship.

The receipts at Minneapolis and Duluth today were 146 cars, against 627 cars last year; at Winnipeg 245 cars, compared with 1247 cars; at Chicago 10 cars, contrasted

Scattered selling due to favorable weather made corn a little easier. September opened at \$1.63½ @1.63, against \$1.63½ at the end at \$1.05% @1.05, against \$1.05% at the end Saturday, but after selling at \$1.62% it sold up to \$1.65½; December opened at \$1.16@1.166%, against \$1.16% at the end Saturday, and declined to \$1.15½; May was quoted at \$1.14% @1.14% at the opening.

against \$1.14%, Saturday's last price, and receded to \$1.13%.

The receipts here today were seventy-two cars. The market at Liverpool was firm with a good demand. Shipments from North America for the week were 1,191,000

bushels.
Oats sagged after opening firmer. July started at 78½ @78c, against 78%c, the final quotation of Saturday, and, after touching 79c, declined to 78c; September was quoted at 59½ @58%c at the outset, against 58%c at the end Saturday, and, after touching 59½c, receded to 58%c; December was quoted at 50½ @59%c at the start, against 60½c at the close Saturday, and later sold at 59%c.

The market at Liverpool was dull but

The market at Liverpool was dull but steady. The receipts here today were 109 cars. Shipments from North America for the week were 3,457,000 bushels.

This state of affairs was especially with respect to United States Steel con While this stock maintained its position market leader, it was under pressure day. At one time in the afternoon it off more than 2 points. The stock ever, was not as active as on previous and the stock of the stock

ever, was not as active as on previous cent days.

As far as being a market factor, decition of a dividend or the taking off of a idend on Philadelphia Rapid Transit certificates makes no difference, amount of the dividend, which is 2% cent, or \$1.25 a share, came off today, majority of the sales were made at 20% figuring the dividend off this was a decof only %.

Transit certificates were the most of the home group. Directors of the pany will meet on Wednesday, at which it is expected that the annual report be ready for consideration by them gain of 1 point was registered by Crashipbuilding.

BANK STATEMENT

ISSUED IN NEW PO Changes Made Necessary by ment to Federal Reserve Act

The Philadelphia bank statement peared in new form today. The ch were due to the requirements of the ar ment to the Federal reserve act. to the changes in form comparison to made by the Clearing House with the vious week's statement.

The statement sets forth the av condition as follows: Loans, discounts investments, \$556,952,000; exchanges Clearing House, \$19,275,000; due banks, \$119,756,000.

Deposits: Bank \$265,528,000; individe \$459,471,000; time, \$3,428,000. In addit there are \$23,412,000 United States depo-which are not included in the foregoing. Reserve: With depositories—Federal 1 serve Bank and trust companies—\$57,78 000; cash in vault, \$27,024,000.

Capital stock, \$31.475,000; surplus net profits, \$82,047,000. Total reserve required: Banks, \$35,7000; excess or surplus, \$25.781,000; excess or surplus, \$25.781,000; excess surplus, \$3.854,000. Under the old required to excess over the excess over the

ments the excess over reserve or the plus was \$24,688,000, and with the new fi the excess is \$26,635,000, and with the new is the excess is \$26,635,000.

The item "due from banks" in teda statement includes what was heretofore he with reserve agents in central reserve cit

as part of the reserve.

The item "reserve" is divided to separately reserve held with deposits (trust companies and the Federal Reser Bank 10 per cent of demand deposits a per cent of time deposits over this days) and cash in vault. The latter is a tional in amount and represents really "in money of the banks.

money of the banks.

Deposits are separated into "bank," "dividual" and "time." By the addition the last-named item to the statement

the last-named item to the statement is amount of reserve required may be reading figured, being 10 per cent of bank and in vidual and 3 per cent of time deposits. From now on United States or Government oposits will not be included in the foregoing as no reserve is required against them. For note is given of the amount of such deposits. Because of the changes in the form of the statement already mentioned, "reserve" as compared with a week ago shows a large decrease while "due from banks" shows a large increase. Aside from the difference in reserve requirements the abnormal increases and decreases are of a bookkeeping character.

ing character. Loans, discounts and investments, and exchanges for Clearing House are unchanged items in the statement and may be properly compared with last week's figure. A new feature in the statement is the ite surplus and profits. This has been herets fore included in the New York bank statement. Surplus and net profits are state as per the banks' last official reports.

The 'tem 'icirculation' is omitted in the other tem 'icirculation' is omitted in the statement of the item 'icirculation'. Loans, discounts and investments, and

New York (cents) 78% 78% 81% 100000 (pence).. 39% 39% 41%

# "Acres of Diamonds"

The Railroad situation is not encouraging. There is not sufficient equipment to carry the ordinary business of the country.

The Government, with its million or more of men to move, with food, munition and supplies to bring to our men and our allies, will demand from the eastern roads preference over other freight.

Embargoes already too common will be increased and delayed shipments may be the rule of the day.

Philadelphia is fortunate in having a development in its metropolitan district unequaled by any other section.

It is always the field beyond that looks the greenest.

Don't neglect to cultivate this wonderful field-Metropolitan Philadelphia.



Corn Exchange **National Bank** Philadelphia