

REILLY, BROCK & CO. BANKERS. SHORT TERM PUBLIC UTILITY NOTES DUE 1918.

TO NET 6.50% AND 7%.

106 CHESTNUT STREET PHILADELPHIA

DIVERSIFIED INVESTING

The Key to Success. An specialist recognized through out the country in all matters pertaining to stocks and bonds.

Investment Securities (Established 1908) 40 Exchange Place New York

E. W. Clark & Co. BANKERS (Established 1887)

321 Chestnut Street Philadelphia

Regulation of Industry in War Times

A brief discussion of this important subject is contained in our pamphlet No. 2530, which we will be glad to send to investors.

Bonbright & Company MORRIS WISTAR STROUD, Jr. Manager 437 Chestnut St., Philadelphia

Morris Brothers Co. Bonds for Investment Municipal and Corporation 1421 Chestnut Street

Suggestions How to Invest

Send for Circular L 143 A. B. LEACH & CO. 115 South 4th St.

LEGAL ADVERTISEMENTS DELAWARE CHARTER COMPANY 904 Market Street WILMINGTON, DELAWARE

CAUTION NOTICES ALL PERSONS ARE HEREBY CAUTIONED against harboring or trading any of the crew of the motor bark Cayana.

FINANCIAL NEWS

BEAR RAIDS AND BULL FLURRIES ARE PRESENT IN DAY'S TRADING

Leading Issues Soon Recover Their Balance—Some Stocks Move Over Extreme Range of 5 Points—Incentives for Operations on Both Sides

High Points in Today's Financial News. Stock market in New York all through day consisted of bear raids and bull flurries.

The stock market all through the day consisted of a series of bear raids and bull flurries, with leading stocks quickly recovering their balance and coming back to about the average range of many days past.

United States Steel common, which must be still regarded as the key to the general market, advanced to 122 1/2, from which it dropped to 120 1/2, showing a substantial loss from yesterday's final price.

There was a general disposition to find incentives for speculative operations on both sides of the market in the Washington advices.

Less attention was paid to the uncertainty over the St. Paul dividend action, which is to be taken on Thursday.

There was a better demand for the higher-priced bonds today, but trading in the railway issues continued small, and those securities showed little change.

NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net Change. Lists various stocks including Alaska Gold Mines, Am Sugar, Am Steel, etc.

OSAGE HOMINY OIL

Do you know that this young producer is earning at the rate of three times its 1916 dividend requirements?

Write for a new report outlining the rapid development of Osage-Hominy Oil.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia

NEW YORK, July 24.—After the early nominal quotations rubles developed weakness, selling down to the low records of 21.10 for cables and 21 for checks.

New York Curb Quotations

Table with columns: INDUSTRIALS, Air Reduction, Am Storage, Aetna Explosives, etc.

STANDARD OIL

Table with columns: Illinois, Ohio, Standard Oil, etc.

INDEPENDENT OIL STOCKS

Table with columns: Barnett Oil & Gas, Coudon Oil, Elk Basin, etc.

MINING STOCKS

Table with columns: Alaska Standard, Atlanta, Big Ledge, etc.

BONDS

Table with columns: Bethlehem 6s, U.S. 4 1/2s, etc.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today.

Table with columns: Advance Rummy, Adams Express, Alamo, etc.

RAILROAD EARNINGS

Table with columns: Second week July, From January, Second week May, etc.

BAR SILVER

Table with columns: Today, Yesterday, London (cable), etc.

FOREIGN EXCHANGE

NEW YORK, July 24.—After the early nominal quotations rubles developed weakness, selling down to the low records of 21.10 for cables and 21 for checks.

GOVERNMENT BONDS

Table with columns: 2s, registered, 1930, 3s, coupon, 1918, etc.

New York Bond Sales

Table with columns: 11000 Amer Agr Deb, 10000 Amer Agr Deb, etc.

MOST OF TRADING TAKES PLACE IN WAR STOCKS ON N. Y. CURB

Movements of Prices, However, Are Over Narrow Range. Signing of Aviation Bill Without Special Effect on Airplane Issues

NEW YORK, July 24. During the greater part of the day the most activity in the Curb market was shown in the group of war-order stocks.

The signing of the aviation expenditure bill was without special effect on the airplane stocks, although both issues made moderate gains before the event occurred.

Ohio Cities Gas new stock ranged from 5 1/2 to 5 5/8. There was heavy trading in Aetna Explosives at 7 1/2 to 8, and Air Reduction advanced 4 points to 94.

The Most Efficient

Railroad in the World is inaugurating a new system of car service which will mean the saving of one thousand box cars per day on the Pennsylvania lines east of Pittsburgh.

What can be saved in other directions? What is Greater Philadelphia wasting by her method of selling goods through New York, in commissions, interest and expenses?

What is the amount of loss by reason of extra freight, cartage and delay in shipments to and from New York?

If we fully realized the great growth in Metropolitan Philadelphia, we would be alert to cut off this extra expense charged on our goods, and look to a further development of our local interests.

The war will force the cutting of many expenses. How are you selling your goods?

Corn Exchange National Bank Philadelphia

\$565,000 Louisiana State Rice Milling Co. Seven Per Cent. Cumulative Preferred Stock Class A PAR VALUE \$100

Authorized Outstanding \$278,000 \$65,500 \$34,500 \$2,949,180

Net Income for 10 months ending April 30, 1917: Louisiana State Rice Milling, \$504,004; Arkansas State Rice Milling, 59,557; Texas State Rice Milling, 14,140.

†TOTAL NET INCOME \$877,701

The distinctive features of this issue are summarized in the following: 1. The dividend requirements are earned more than FOURTEEN TIMES OVER.

2. The net earnings for the ten months ending April 30, 1917, were \$577,701, or over FOURTEEN TIMES the Class A Preferred Stock annual dividend of \$39,585.

3. THE NET TANGIBLE ASSETS, EXCLUSIVE OF GOOD WILL, PATENT RIGHTS AND TRADE MARKS, etc., were \$3,005,937, or \$31.55 PER SHARE, AND ITS NET CURRENT TIVE PREFERRED STOCK OUTSTANDING.

4. Additional Class A Preferred Stock can be increased only with consent of 66 2-3% of all stock outstanding, both common and preferred.

5. Class A Preferred Stock is preferred as to assets and dividends and in case of liquidation has priority over all other classes of stock; is free of Normal Federal Income Tax and is callable at 110 at any dividend period.

6. The Company's business has been established eighteen years and, with the exception of one year's loss, shows ever increasing profits and the volume of sales has increased to over \$12,000,000 for the season of 1917-18.

7. The volume of business is the largest of its kind in the United States, and of the total crop raised in Louisiana 40% to 50% is absorbed by the Louisiana State Rice Milling Company.

8. The products include all grades of finished rice sold to jobbers and merchants all over the United States, the West Indies, Central and South America, and to some extent in Europe.

9. No further mortgage can be executed unless 51% of each class of stock has assented thereto. 10. No war orders have been executed, and of the total amount of sales 90% is for domestic and 10% for export use.

We offer the unsold balance of this issue at 100 and accrued dividend to yield 7%

J. S. ORLER & COMPANY 148 State St., Fidelity Trust Bldg. Boston, Mass.

Address or call on JOHN L. SHEA, Philadelphia Representative ST. JAMES HOTEL, Philadelphia