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DIVIDENDS

Office of
Bonbright & Company
AMERICAN UTILITIES COMPANY
A quarterly dividend (No. 22) of one and three-quarters per cent (1¾%) on the Preferred Stock of the American Utilities Company will be paid on August 10, 1917, to stockholders of record at 3:00 p. m. on July 31, 1917.
A. B. MILLER, Secretary.
Philadelphia, June 15, 1917.

Delaware Incorporations

DOVER, Del., July 25.—Charter for the [illegible] Auto-Lite Corporation, Wilmington, has been filed here with a capital of [illegible] to manufacture engines and all [illegible] mechanical devices; incorporators [illegible], H. Mullin and Clement M. [illegible] of Wilmington, Del.

[illegible] Petroleum Company, of New [illegible] certificate to amend its charter [illegible] capital from $5,000,000 to [illegible]

FINANCIAL NEWS

DRIVES FAIL TO DISTURB LONG HOLDINGS OF STOCK IN WALL STREET

Manner in Which Market Acts Makes Many Regard It as Being in a Position of Impregnable Strength—Call Attention to Steel Earnings

High Points in Today's Financial News

Concentrated drives failed to disturb long stock holdings in Wall street. Market in strong position. Steadier tone noted in Curb market. Grain and cotton irregular. Bar silver lower. More gold withdrawn for export. Russian exchange steadier in foreign exchange market. Money easy in Wall street.

NEW YORK, July 25.

The manner in which the stock market acted after its continued attacks by the bear plungers made many regard it as in a position of impregnable strength. The concentrated drives which forced United States Steel common on two occasions below 120 today were without the slightest influence in disturbing long holdings.

In fact, bear efforts were ridiculed by those who were informed about the industrial and market situation. They called attention to the fact that again the Steel statement for the June quarter, to be published on Thursday next, will show earnings of $130,000,000, or equal to 80 per cent per annum on the common, which, added to the 49 per cent earned in 1916, would show 129 per cent earned in the two years.

The same conditions prevailed in other steel industrials, including Bethlehem Steel, Crucible and Baldwin Locomotive, and the financial strength resulting from accumulation of earnings of other industrials is so great that a statement in regard to their current and accummulated profits would seem wildly extravagant. These matters are not taken into consideration by the bear operators, who base their opinions on their ability to temporarily change the prices on the tape.

Many sharp declines were recorded during the first half of the day, followed by quick rallies, but trading decreased in volume in the afternoon, and with the quietness strength became pronounced.

For the time the uncertainty in regard to Government contracts prevents vigorous bullish operations, but the cessation of speculative activity on the bull side does not in any way impair security values.

Conditions in the bond market continued unchanged, with small transactions in railway issues at virtually unchanged prices. There were some large blocks of foreign bonds traded in. Anglo-French 5s continued to sell at 93½ to 93¾. Liberty Bonds declined slightly.

STOCKS ON CURB MOVE IN MORE ORDERLY MANNER THROUGHOUT DAY

NEW YORK, July 25.

The securities traded in on the Broad Street Curb showed a steadier tone and moved in a more orderly manner than did the leading issues in the New York Stock Exchange. There was a halt, however, in the buying which made the war-order stocks and many of the independent oil issues active and strong in the last few days, and today many of these stocks reacted under efforts to realize profits.

This was regarded as indicating an overbought condition. Wright-Martin sold down to 11½. Aetna Explosives dropped back to 6¾ and Air Reduction sold down from 93 to 91¾. Submarine, after selling at 29, rallied to 29⅝. Curtiss Aeroplane maintained a strong tone, with sales at 45 and 45½.

The independent oil stocks also showed a receding tendency, with Midwest Refining declining from 175 to 168, and Merritt sold down from 37⅞ to 36⅝.

United Motors continued its downward movement, selling at the new low record of 23⅞. Some of the mining stocks reflected increased outside interest, Magma advancing from 48½ to 50 and Louisiana Consolidated sold at 1.

INDUSTRIALS

	Bid.	Asked.	Yes. close (Sale)
Air Reduction	91	93	91
American Stores	34	35	..
Aetna Explosives	6¾	7	6⅞
American-British Mfg	6	12	..
American Marconi	2½	2¾	..
American Writ Paper	3	3½	..
Canadian Car Co	29	34	..
Canadian Car & Fdy pfd	68	73	..
Charcoal Iron	8½	9	..
Chevrolet Motors	92	95	..
Cramp	80	86	..
Curtiss Aeroplane	44	45	44½
Carwen Tool	11½	11⅝	11⅞
Carbon Steel	90	95	..
Emerson Phonograph	6⅞	7¼	7⅛
Federal Dye	40	..	..
Hendee Mfg	26	32	..
Kathodion Bronze pref	1¼	2	..
Lake Torpedo Boat	6¾	7¼	..
Lehigh Coal Sales	75	80	..
Lima Loco	54	57	..
Maxim Munitions	1⅞	2⅛	2
Marlin Arms	92	98	..
N Y Shipbuilding	42	44	..
Nor Amer Pap Pulp	4⅛	4⅜	4¼
Otis Elevator	53	56	..
Peerless Motor	14	16	..
Poole Eng	70	80	..
Redden Truck	14	18	..
Scripps-Booth	25	..	..
S S Kresge w i	95	100	..
Standard Motors	11	12	..
Steel Alloys	6½	7	6⅝
Submarine	29	29½	29½
St Joseph Lead	19⅝	20	20
Todd Shipbuilding	80	84	82
Triangle Film	1½	1⅝	1½
United Profit Sharing	¼	⅜	..
U S Steamship	4¼	4½	4¼
United Motors	24	24½	24⅝
United Sugar	30	35	..
World's Film	⅜	⅝	..
Wright-Martin Air	12	12⅛	12⅛
Zinc Concent	2½	2¾	2⅝

STANDARD OIL STOCKS

	Bid.	Asked.	Yes. close (Sale)
Illinois	215	220	..
Ohio	373	378	..
Prairie Pipe	280	290	290
Stand Oil of California	260	265	..
Stand Oil of New Jersey	600	610	600
Stand Oil of New York	290	295	300

INDEPENDENT OIL STOCKS

	Bid.	Asked.	Yes. close (Sale)
Barnett Oil & Gas	1¾	1⅞	1⅞
Cosden Oil	12⅝	12⅞	21⅞
Cosden & Co	12⅝	12⅞	12⅞
Elk Basin	11⅝	11⅝	11⅝
Federal Oil	3⅞	4⅛	4⅛
Inter Petroleum	13⅛	13½	13¼
Houston Oil	19	22	..

INDEPENDENT OIL STOCKS—Continued

	Bid.	Asked.	Yes. close (Sale)
Merritt Oil	37	37¼	38
Midwest Refining	169	170	175
Met Petroleum	1⅛	1¾	1⅞
Ohio Fuel	19	20	..
Oklahoma Refining	8⅝	8⅞	8⅞
Osage Hominy	8⅝	8¾	8¾
Rice Oil	⅜	½	..
Sapulpa Refining	11⅝	11⅝	11⅝
Sequoyah	..	..	1⅛
Sinclair	25	27	..
United West Oil	½	⅝	..

MINING STOCKS

	Bid.	Asked.	Yes. close (Sale)
Alaska Standard	30	35	34
Atlanta	10	11	10
Big Ledge	1½	1¾	1¾
Bisbee Copper (a pros)	⅛	⅛	¼
Butte Copper & Zinc	8¾	9	9
Butte New York	1¼	1½	1⅜
Cal & Jerome	1⅜	1½	1⅛
Con Ariz	2⅛	2¼	2⅛
Emma Consolidated	⅜	1⁄2	½
First National	2½	2¾	..
Goldfield Merger	5	7	5
Goldfield Cons	50	53	52
Goldfield Florence	20	25	..
Goldfield Kewanas	13	15	..
Green Monster	⅞	½	⅞
Hecla Mining	8¾	8⅞	8½
Howe Sound	5⅜	5⅝	5⅜
Independence Lead	10	11	..
Jerome Verde	1½	1⅛	1½
Jim Butler	70	75	72
Jumbo Extension	24	26	27
Magnate Copper	⅞	1	⅞
McKinley Darragh	52	56	..
Magma Copper	49	50	49
Mother Lode	27	28	27
Mines Co of America	1½	1¾	..
Nevada Hills	20	25	..
Nipissing	7⅝	7⅞	7¾
Ohio Copper	1¼	1⅜	1⅛
Ray Hercules	3¾	4	3⅞
Stewart	⅛	11-32	..
San Toy	13	15	..
Tonopah Extension	2¼	2⅜	2⅛
United Verde	36	37	..
West End Con	60	70	68
White Oaks	3	..	..
White Caps	1¼	1⅜	..
Yerington	25	27	26

BONDS

	Bid.	Asked.	Yes. close (Sale)
Bethlehem 5s	98¼	98½	98⅜
Cosden Oil 6s	97	99	..
Cosden & Co 6s	94	95	..
Cudahy 5s	95	100	..
Erie 5s	98	98¼	..
New Haven 5s	94	96	..
Russian Government 5½s	73	75	74
do 6½s	84	85	86
Southern Railways 5s	78	79	..
Sinclair Oil 6s	93	..	..
Todd Shipbuilding 6s	101	103	..
New York City 4½s	101½	101¾	..

DIVIDENDS DECLARED

Amparo Mining Company, regularly quarterly of 3 per cent, payable August 10 to stock of record July 31.

Finley Acker Company, regular quarterly of 1½ per cent on preferred, payable August 1.

Warwick Mills, a semiannual of 4 per cent, payable August 1 to stock of record July 25.

International Harvester Company of New Jersey, and International Harvester Corporation, regular quarterly of 1¾ per cent on preferred, payable September 1 to stock of record August 10.

Queen Insurance Company, semiannual of 22½ per cent, payable at once.

Salmon Falls Manufacturing Company, $3 on common, payable September 1 as of record August 26.

Pressed Steel Car Corporation regular quarterly of 1¾ on common, payable September 5 to stock of record August 15; also the same on preferred, payable August 15 to stock of record August 1.

Standard Milling Company, regular quarterly of 1½ per cent on preferred, payable August 31, to stock of record August 21.

Philadelphia Warehouse Company, regular semiannual of 3 per cent, payable August 1 to stockholders of record July 27.

American Bank Note Company, regular quarterly of 1½ per cent (75 cents a share) on common, payable August 15 to stock of record August 1, and regular quarterly of 75 cents a share (1½ per cent) on preferred, payable October 1 to stock of record September 15.

RAILROAD EARNINGS

WABASH

	1917	Increase
June gross	$3,381,519	$389,457
Net	1,075,356	108,566
Six months' gross	19,283,138	1,456,125
Net	5,354,193	*368

CANADIAN PACIFIC

Third week July	$2,950,000	$309,000

DENVER AND RIO GRANDE

Third week July	$488,600	$24,900
From January 1	14,771,415	2,063,3[illegible]

ST LOUIS SOUTHWESTERN

Third week July	$312,000	$70,000

*Decrease.

BROOKLYN RAPID TRANSIT

Year ending June 30:

Gross earnings	$29,504,019	$1,555,247
Net operating revenue	12,762,002	507,738
Total income	13,196,417	406,847
Surplus after charges	5,193,239	*416,593

MISSOURI, KANSAS AND TEXAS

Third week July	$786,981	$41,069
From January 1	21,486,000	3,051,697

*Decrease.

AETNA
Explosives

Earnings more than at any time in its history—June earnings estimated at $350,000—

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NEW YORK STOCK SALES

	High.	Low.	Close.	Net chge.
Ajax Rubber	68	67½	67½	—¼
Alaska Gold M	5⅛	5⅛	5⅛	..
Allis-Chalmers Co	29	28½	29	..
do pref	83¼	83¼	83¼	..
Am Beet Sugar	91	90½	91	—⅜
do pref	94	94	94	—3
Am Can	48⅛	48	48	—⅛
Am Car & Fdy Co	75⅛	74⅛	75⅛	—1⅛
Am Int Corp	57½	57	57½	+1
Am Ice Sec	13⅛	11⅞	12	+4
do pr	52⅞	52⅞	52⅞	—⅜
Am Linseed	27	25	27	+2
do pr	64¼	62⅛	63	+⅜
Am Loco	71⅞	70⅝	71½	+1¼
Am Malt pr	69½	69	69⅞	—⅜
Am Smelting	101½	100¼	101¼	..
Am Sum Tob	48¼	48	48¼	—¼
Am Steel Fdy	68⅝	67⅝	68⅝	+⅞
Am Sugar	120⅝	119⅝	120⅝	+½
Am Tel & Tel	120⅝	119¼	119½	—1½
Am Tobacco	201	200	200	—2½
Am Wool	52½	52½	52½	—½
Am Zinc & Lead	24⅞	24⅝	24⅝	—⅜
Anaconda	76⅜	75¾	75¾	—¾
Atchison	100⅜	100¼	100⅜	+⅛
Atlantic Coast L	110¼	110⅛	110⅛	—1⅜
Atl Gulf & W I	105½	103½	105¼	—¼
Atl Gulf & W I pr	61¼	61	61	—1
Baldwin Loc Co	72	68¼	71	+1⅝
Balt & Ohio	69⅞	68¾	69⅝	+⅛
Barrett Co pref	109¼	109¼	109¼	..
Bethlehem Steel	12[illegible]⅞	123⅝	125½	+½
Brooklyn R T	59¼	59	59	—⅞
Butte & Sup Cop	36⅞	36⅝	36⅞	..
Central Leather	86¾	85¾	86¾	—¼
Chandler Motors	80½	80	80½	..
Ches & Ohio	60⅛	58½	59⅝	+⅛
Chi, M & St P	69¼	68¼	69¼	+½
do pref	109¾	109¾	109¾	..
Chi & Northwest	109	109	109	—⅛
Chi R I & Pac t c	35	34⅝	35	+½
do 6 p c ctfs tc	59⅝	59⅛	59⅛	—⅜
do 7 p c pf t c	72½	72½	72½	+½
Chili Copper	19⅞	19⅜	19⅜	+⅛
Chino Con Copper	53½	53⅛	53½	+½
Col Fuel & Iron	48⅝	48	48⅛	—⅜
Cal Gas & Elec	41	41	41	—⅜
Con Gas E L & P	113	113	113	..
Consol Gas	108½	108½	108½	—½
Cont Can	99¼	99	99	—¾
Corn Products	35⅜	34⅞	35	—⅛
do pref	97¼	97¼	97¼	—¼
Crucible Steel	80⅝	78⅞	80⅝	+⅝
do pref	102⅞	102½	102½	—½
Cuba Cane Sugar	40½	38½	40¼	..
do pref	90½	90½	90½	..
Denver & R G pref	17½	17½	17½	—½
Dist Securities	26⅝	24⅞	26⅛	+1⅛
Elec Stor Bat	58½	58½	58½	—1½
Erie	24⅞	24⅞	24⅞	—⅛
Gaston Williams	35⅞	35⅞	35⅞	+1
Gen Elec Co	154½	154	154½	—⅝
General Motors	114½	112	113⅞	+⅛
do pref	88	88	88	..
Goodrich, B F	50	49½	49½	—1⅝
Granby Mining	80	80	80	—2
Great North pref	104¾	104⅝	104⅝	—⅝
Gt Nor Ore subs	33¼	32½	32½	—½
Ill Central	102	102	102	..
Int Agricul	20	20	20	+¼
do pref	58¼	58	58	—1
Inspirator Cpr	54⅜	54¼	54⅜	+⅝
Interbgh-Cons Cor	9⅝	9⅜	9⅜	—⅛
Int Harv of N J	115½	113½	113½	—2⅜
Int Harv Corp	72	72	72	—3¼
Int Mer Marine	29¼	28¾	28⅞	+¼
do pref	88⅞	87¼	88⅛	+¾
Internat Paper	34⅛	33⅝	34⅛	+⅛
do pref sta	69⅝	69⅛	69⅝	+⅝
do pref	100	100	100	—5
Int Nickel	38½	38⅜	38⅜	—¼
Jewel Tea pref	101	101	101	—2½
Kennecott Cop	42¾	42¼	42⅝	+⅜
Lacka Steel	91⅜	90¾	91¼	+4
Lehigh Valley	63	63	63	..
Mackay Cos	80	80	80	—⅜
do pf	63¾	63¾	63¾	—¼
Max Motor	33	31¼	32½	—1¼
do 2d pf	24½	24½	24½	—½
Mex Petrol	94¾	93½	94½	—⅝
Miami Con Cop	40	39¾	40	..
Midvale Steel	58¼	57½	58¼	+½
Missouri Pac ctfs	55	54½	54½	—1½
Mo Pac pf t c	32½	32⅛	32½	+3
Mont Power	90	90	90	—½
Nat Con Cable	36	35¾	35¾	—¼
Nat Enam & Stpd	44¼	43¾	43⅞	..
National Lead	55	55	55	..
Nova Scotia Steel	97	97	97	+2
Nevada Con Cop	21¾	21¾	21¾	—¼
New O Tex & Mex	31⅞	30½	31¾	+¼
N Y Air Brake	132	131¾	132	+5
N Y Cent	88⅝	88¼	88⅝	—⅝
N Y, N H & H	36⅞	36½	36¾	+¼
Northern Pacific	100½	100½	100½	..
Ohio Gas	58⅝	56¼	58⅝	—⅞
Ohio Gas rts	63	62½	63	—1½
do cash sales	67	62½	65½	..
Penna R R	53⅝	53	53¼	+¼
Pitts & West	32⅛	32	32⅛	+⅛
do pref	62	62	62	..
Pitts Coal ctfs	54	53½	53⅝	+⅞
Pressed Stl Car pf	142½	142½	142½	—2½
Ry Steel Spring	51½	51¼	51½	—½
do pref	98	98	98	+⅝
Ray Con Copper	26⅞	26½	26⅜	+½
Reading	93¾	93	93½	..
Rep Iron & Steel	90½	89	90⅜	+⅞
do pref	102⅞	102	102	—¾
Royal Dutch	65	64⅝	64½	—¼
St L S F	17⅝	17⅝	17⅝	+¼
Sinclair Oil	44¼	42⅞	43⅝	+⅝
Savage Arms	97¼	96⅛	97¼	+⅛
Sloss-Sheff Stl & Ir	52	52	52	—1
Southern Pacific	93½	93⅜	93½	+¼
Southern R R	27	26⅞	27	+¼
Studebaker	54½	53¼	54⅜	—¼
do pref	88⅞	88⅞	88⅞	2⅞
Tenn Cop & Chem	17¼	17¼	17¼	—⅜
Texas & Pacific	16½	16½	16½	..
Texas Co rts	21	20⅝	20⅝	—⅜
Tobacco Products	62⅞	62⅜	62¾	—⅛
Trans & Williams	42	42	42	—½
Undrwd Tpwg Co	108½	108½	108½	+¼
Union Pac	136	135¼	135⅝	—¼
do pref	79½	79½	79½	..
Utd Cgr Stores	116¼	115	115⅝	—⅛
Utd Ry Invest	9¼	9¼	9¼	+⅛
U S C I P & F pr	22½	21	22½	+1½
U S Ind Alcohol	161¼	158	160	+¼
U S Rubber	60⅛	60⅛	60⅛	—¼
do 1st pref	105½	105½	105½	—½
U S Sm & Ref	56	56	56	+6½
U S Steel	121¼	119¾	121	+½
do pref	118¾	117¾	118¼	+⅜
Utah Copper	103	101⅞	103	+⅞
Utah Sec Corp	19	19	19	+½
Va-Car Chem	40½	40¼	40¼	—⅝
Wabash	11½	11½	11½	—½
do pref A	49⅛	49	49	—¼
West Maryland	20	20	20	..
West Union Tel	93½	92⅞	92⅞	—1⅛
Westinghouse Mfg	48½	48⅛	48⅝	..
Woolworth pref	123	123	123	..
Worthing P & M	35	34½	34½	+½
Wheel & L E	15¾	15½	15⅝	—¼
White Motors	46	46	46	—1
Willys Overland	30⅜	30	30⅛	..

GOVERNMENT BONDS

	Bid.
2s registered 1930	96½
2s coupon 1930	96½
3s registered 1918	99
3s coupon 1918	99
4s registered 1925	104½
4s coupon 1925	104½
3s registered 1946	84
3s coupon 1946	85
Panama 2s registered 1936	98
Panama 2s registered 1938	96
Panama 3s registered, 1961	86
Panama 3s coupon	85

LONDON STOCK MARKET

LONDON, July 25.—A close watch was kept on the Russian situation on the Stock Exchange today, but there was no important selling. Operations remained light.

The gilt-edge section was steady. Chancellor of the Exchequer Law's overnight analysis of the national fin[illegible] reassuring. Americans were inclined to sag, following the market at New York. Canadians were quiet and without support.

Home lines were harder in spots. The latest dividend announcements were without effect. Argentine rails dropped again. Expectations of a rupture in diplomatic relations with Germany caused unsteadiness in Argentine bonds. Renewed weakness in exchange made Brazilian descriptions heavy. Russians were steadier, but slow. Mines and oils were mixed. Rubbers were softer in sympathy with the staple.

	London 12:30	N. Y. Equiv.	Net chge.
Atchison	105⅞	100⅜	—⅛
Canadian Pacific	179⅝	170⅞	+11⅛
Chesapeake & Ohio	63	60	+[illegible]
St Paul	72	68¼	—[illegible]
Erie	29	27⅝	+[illegible]
do 1st pref	39¼	37⅛	..
Illinois Central	106½	101⅛	—⅛
Louisville & Nashville	131	124⅝	+1
Central Pacific	93½	89	+[illegible]
Pennsylvania	[illegible]	53¼	+[illegible]
Reading	[illegible]	93½	..
Southern Pacific	[illegible]	93	—[illegible]
Union Pacific	142[illegible]	135[illegible]	—[illegible]
U S Steel	126[illegible]	120[illegible]	—[illegible]

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. The price given is the last previous close.

Advance Rumely	13⅞	Nat Acme	34¼
Adv Rumely pf	26⅜	Nat Biscuit	109
Adams Express	119	Nat Biscuit pf	11[illegible]
Alaska Juneau	3⅝	Natl Enam & S pf	99½
Amer Agr Chem	93⅝	Natl Lead pf	110⅛
Am Agr Chem pf	100⅝	Nat RR Mex 2d pf	6
A H S & F ctfs	102	N Y Air Brake	127
do ctfs pref	191	N Y C & St L	26
Am Car & Fdy pf	116⅝	N Y C & St L 2d	40⅝
Am Cot Oil	37½	N Y Dock pref	3[illegible]
Am Cot Oil pref	93	N Y Dock	17⅛
Am Express	190	N Y Ont & West	23⅜
Am Loco pref	103	Norf & South	24⅛
Am Smelt pf B	91⅛	Norf & West pf	82
Am Sugar pref	119⅝	North American	62
Am Sumatra pref	94	Ohio Fuel	47
Am Tel & Cable	69	Ont Silver	5⅝
Am Writ P pf nw	36½	Owens Bot Mach	91
Assoc D G 1st pf	5[illegible]	Pac Tel & Tel	25
Atchison pref	97	Pan-Am Pet pref	90
Baldwin Loco pf	100⅝	Pere Marq prior pref ct	63
Barrett Co	106	Pea & East	[illegible]
Batopilas Min	1⅛	Peoples Gas	77
Brooklyn Un Gas	10[illegible]	Pitts Steel pref	100
Brown Shoe	71	P C C & St L	74
Burns Bros	98	Pitts Coal pf ct	120
Cal Packing	37½	Pierce-Arrow	39⅝
Cent Leather pf	112⅝	do pref	97⅝
Cent & S A Tel	117	Pressed Steel Car	73
Chi & Alton	16	Pressed S Car pf	102
Chi & Alton pf	23¼	Quicksilver	1⅝
Chi & Gt West	11	do pref	2⅞
Chi Gt W pref	31½	Reading 1st pref	40½
C R I & P f p	67	Reading 2d pf	43⅞
Cluett-Peab pf	110	Saxon Motor	17
Cont Can pf	112	Shattuck Ariz	23⅜
Con Int Cal Min	17⅛	St L & S F pfd	29
Continental Insur	54⅛	St Louis & S W	21
Cuba-Am Sug pf	101½	St L & S W	31½
Deere & Co pref	100	Seaboard A L pf	2[illegible]
Del & Hud	111	Seaboard A L	12⅞
D S S & A pref	6	Sloss-Sheffield S & Iron pref	95
Del Lack & W	219	So P Rico S	207
Detroit Edison	123	S Porto R Sug rts	8⅛
Elk Horn Fuel	34	South Rwy pf	56
Erie 1st pref	38	Stand Milling	55
Erie 2d pref	28½	do pf	85⅝
Gen Cigar Stores	3[illegible]	Stutz Motor	45⅞
Goodrich B F pf	104⅛	Superior Stl	45
Gulf States Stl	120	Sup Stl 1st pf	102⅞
[illegible]	[illegible]	Third Ave R R	19⅞
Hartman Corp	62	Tidewater Oil	205
Havana Elec	101⅛	Twin City R T	85⅛
Homestake Min	101	Underwood Type	102
Int Nickel pref	103	Un Bag & Pap nw	81
Iowa Cent	4⅞	Un Bag & Paper	11⅜
Jewel Tea	43	Un Cigar S pf	114
Kan City South	22	Unit Drug 1st pf	52⅛
Kan City So pf	[illegible]	United Alloy Stl	43½
[illegible]	4⅝	United Drug	73
Lee Rub & Tire	21⅛	United Dye Wood	68
Lig & M T pref	118	United Dyewd pf	95½
L E & W pref	30	United Fruit	136
Long Is ctfs of d	40	Un Paper Board	28
Loose-Wiles Bisc	17	Unit Ry Inv pf	21½
Lorillard P Co	205	U S Express	19
Manhattan Beach	1	U S Realty Imp	15⅜
Maxwell Motor 1st pref	64⅝	Va Car Chem	40½
Manhattan Elev	11[illegible]	Va-Car Chem pf	110
May Dept Stores	55⅝	Va Iron C & C	66
May Dept Sts pf	105	Wabash pref B	26⅜
Mich Cent	119	West Md 2d pf	39⅜
Minn & St L new	16⅛	West Pac R R	17½
Mo Kan & Tex	6½	Wheel & L E pf	33½
M K & T pf	11½	do pref	47
M St P & S S M	103⅛	Willys-Overland	31⅛
[illegible] St L & W ctfs	[illegible]	Wilson Co pf	108⅜
Mo Pac c of d t p	61⅛	Wis Central	49⅜
Mont Power pref	112⅝	[illegible]	35⅜
Morris & Essex	80[illegible]		

WEATHER IS FAVORABLE FOR WHEAT HARVEST

Work Well Advanced as Far North as Nebraska—Cotton Good in Texas

WASHINGTON, July 26.—The Government weekly weather report says: Winter wheat for harvesting is well advanced. Rains were general in the cotton States. Corn is improved.

The weather was mostly favorable for harvesting winter wheat from the lower Ohio valley westward and this work was well advanced as far north as Nebraska, central Illinois and Indiana, as well as in central and southern Pennsylvania, and was begun in southern Oregon and at occasional points in Washington.

Harvest will be general in central and northern Oregon in coming week and in southern Montana in about ten days.

Threshing was under way in the lower Missouri and Ohio valleys, but this work was considerably delayed in middle Atlantic States by rainy weather. Considerable sprouting in shock was reported in Maryland and Virginia. Plowing for next crop of wheat was begun in Oklahoma.

The temperature was below normal during the week in practically all cotton-growing area. Rainfall was moderate to heavy from Louisiana and southern Arkansas eastward to the Atlantic coast and in places excessive and damaging. Moderate and well distributed showers occurred over Oklahoma and Texas.

Cotton made good growth in Texas and the crop is blooming and putting on squares in the northern part of the State and opening in the southern part. Some is being picked. Plants are still small in that State due to previous dry weather.

Some cotton is very late and small in Oklahoma, but generally it is up to a fine stand. Early planted cotton is blooming and bolls are setting in that State.

Conditions were very favorable and cotton was considerably improved in Arkansas and is good except in the southern counties. It is fruiting well.

Crop is fruiting also in Louisiana and growing well under influence of the rains of past weeks.

Financial Briefs

The New York Public Service Commission is expected to grant the Delaware and Hudson petition to issue $9,000,000 three-year 5 per cent gold notes. The hearing today was attended by Vice President Williams, Walter C. Noyes, general counsel, and W. D. Waldron Roads, attorney. There was no oppoition.

J. P. Morgan & Co. have purchased from the Chicago and Western Indiana Company, subject to completion of the necessary formalities, $15,000,000 of that company's one-year 6 per cent collateral trust notes, the proceeds to be utilized in retiring the $12,235,000 notes maturing September 1, and in addition to provide funds for improvement work under way, particularly track elevation work. A public offering of the notes is to be made in the near future.

The directors of the Saxon Motorcar Corporation have passed the regular quarterly dividend of 1¾ per cent. President Harry W. Ford explained this action as a means to conserve cash resources.

Net sales of the Pacific Mills for the six months ended June 30 were $18,018,218, as compared with $13,917,544 last year.

The New York Subtreasury lost $5,266,000 to the banks yesterday, making a cash net loss since Friday of $17,738,000.

The stock listing committee of the Philadelphia Stock Exchange today admitted to the regular list Kentucky Securities Corporation warrants issued in connection with the preferred stock allotment authorized June 29. Commission on these warrants has been fixed at 12½ cents per share. Tape quotation will read K S War.

Eleven cars of new wheat were in the market Monday, and sold for from $2.60 to $2.65.

The directors of the New York Dock Company, in declaring a 2 per cent dividend on its preferred stock, payable August 15 to stock of record August 6, ordered the first payment on this stock since October 16, 1911. The dividend then was 1 per cent. The June gross earnings were $448 155 and the net $221,445, an increase of $98,421 and $88,324 over last year, respectively.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Asked
MacNamara	.16	.18
Midway	.10	.11
Mizpah Extension	.13	.14
Montana	.20	.21
Northern Star	.11	.12
Rescue Eula	.21	.23

GOLDFIELD STOCKS

	Bid	Asked
Blue Bull	.01	.02
Booth	.05	.07
Combination Fraction	.04	.05
Diamondfield B B	.02	.03
Daisy	.02	.05
Oro	.01	.02
Sandstorm Kendall	.02	.04
Silver Pick	.10	.11

MISCELLANEOUS

	Bid	Asked
Arizona United	.30	.33
Nevada Wonder	2½	2¾
Tecopa Mining	.25	.28

BAR SILVER

	Today	Yester-day	Last Wk.	—1917— High	Low
New York (cents)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
London (pence)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

LAKE SUPERIOR CORPORATION STOCK DECLINES ON RATHER FREE SELLING

Talk of Smaller Net for Year Than Expected Accompanies Liquidation—Little Life in Remainder of List

Rather free selling of Lake Superior Corporation stock furnished about the only feature in the trading on the Philadelphia Stock Exchange in the full session today. This selling, which started yesterday, became more pronounced today, with the result that the price at one time during the afternoon was off nearly two points.

On the way down some stop orders were caught at 16, and when these had been uncovered the price went to the low, at which point it was only a fraction above the low of the year. There was a recovery from the bottom, however, but the quotation at the close was still below the final of yesterday.

That selling, or the greater part at least, was by small holders was shown by the fact that the stock which came out on the tape was mostly in small lots. Of the little more than 2500 shares which had come out by the last hour, the greater part came from one house.

The selling was based, so it was stated in some quarters, on the belief that the net earnings for the year will not show up as well as had been expected. Whereas a net of around $7,000,000 had been expected, it was stated that the net probably will fall about $1,500,000 short of this amount. It was pointed out, however, that the company at the moment has some very good orders.

Very little life was shown in the remainder of the list, and the changes in quotations, naturally, were small and irregular. By the last hour only sixteen stocks and nine bonds had been quoted on the tape, which was considerably below the operations of yesterday and the smallest of the week. When Superior became active it outdistanced even United States Steel common, which usually holds the bulk of attention.

New York Bond Sales

	High	Low	3.00 p.m.
$500 Adams Express 4s	74½	74½	74½
1000 Amer Agr deb 5s	99½	99½	99½
96000 Anglo-French 5s	93⅝	93½	93⅝
13000 Amer For Sec 5s	96½	96½	96½
12000 Amer Smelt & Ref 5s	91½	91½	91½
1000 Amer Tel clt 4s	88¾	88½	88½
33000 Amer Tel 5s	99	98¾	99
2000 Amer Writ Pap 5s	88⅝	88⅛	88⅛
1000 Ann Arbor 4s	63	63	63
9000 Armour Co 4½s	90⅝	90⅝	90⅝
22000 Atchison gen 4s	89	88½	88½
1000 Atlan Co Line 1st 4s	88½	88⅛	88⅛
8000 Atl Char 5s	99	98⅞	98⅞
5000 Balt & Ohio 3½s	91	91	91
2000 do 5s	97⅛	97⅛	97⅛
14000 do 4s	85	84⅞	85
2000 do cv 4½s	88	88	88
6000 Can Govt 5s 1921	98⅛	98	98
4000 do 5s 1931	96	95⅞	95⅞
4000 Cal Gas & Elec 5s	85⅛	85⅛	85⅛
8000 Cent Leather 1st 5s	98⅛	98	98⅛
1000 Cent R R of N J 5s	110	110	110
30000 Ches & Ohio conv 5s	87½	87¼	87¼
58000 C B & Q joint 4s	96	96	96
1000 Chi St P M & O 5s	97	97	97
2000 do gen 4s	84	83¾	84
15000 do rfd 4½s	82⅝	82	82
6000 do conv 5s	97⅞	97½	97½
1000 City of Paris 6s	94⅛	94⅛	94⅛
1000 Den & R G 4s	72	72	72
5000 Dis Secur Corp 5s	66½	66½	66½
9000 East Ten V & G ct 5s	100⅛	100	100
20000 Erie conv 4s Ser B	55⅛	55	55⅛
5000 do gen 4s	80½	80½	80½
32000 French Republic 5½s	98½	98⅛	98⅛
2000 Ill Steel deb 4½s	87	87	87
32000 Indiana Steel 5s	102	101⅞	101⅞
3000 Interb Met 4½s	63	63	63
13000 Interb R T ref 5s	93¼	93	93
22000 Inter Mer Mar 6s	94¼	94	94¼
7000 Inter Agr 5s	77	77	77
7000 Jap 4½s	87⅝	87⅝	87⅝
2000 Lake Shore gen 3½s	78	78	78
52000 do deb 4s 1931	90⅛	90⅛	90⅛
1000 Leh Val cf N Y 4½s	95⅞	95⅞	95⅞
1000 Louis & Nash clt 5s	100⅛	100⅛	100⅛
1000 do 6s	104	104	104
734030 Lib Bd wi 3½s	99 49-50	99 45-50	99 45-50
1000 Marseilles 6s	94½	94½	94½
11000 Minn St P S S M 4s	88⅞	88⅞	88⅞
9000 M K & T 1st 4s	69	68	68
1500 Met W Side of Chi 5s	93⅝	93	93
3000 Mo Pac w i 5s 1923	94⅛	94⅛	94⅛
65500 do w i 4s	60½	59⅞	60½
22500 N Y C & H 6s	105	104⅛	104⅛
10000 N Y Cy 4½s May '17	102	102	102
3000 N Y Tel gen 4½s	94	94	94
7000 N Y W C & B 4½s	55½	55½	55½
11000 Nor Pac 4s	88	88	88
2000 do gen 3s	63	63	63
4000 Ore Short L 4s	88⅛	88⅛	88⅛
1000 do 1st 6s	104⅛	104⅛	104⅛
5000 Ore & W R & N 4s	80	80	80
7000 Nor Pac cv 5s	93⅛	93⅛	93⅛
11000 Pac Tel 5s	97⅞	97⅞	97⅞
32000 Penna gen ct 4½s	94½	94⅜	94½
17000 do cn 4½s	101⅛	101⅛	101⅛
21000 St L & S F Ser A	62	62	62
3000 do Ser B	80	80	80
1000 South Bell 5s	99	99	99
55000 South Pac cv 4s	81⅞	81⅝	81⅞
15000 do cv 5s	99	98⅞	99
19000 do rfd 4s	87	86⅞	87
2000 do Term 5s	97⅞	97⅞	97⅞
42000 South Rwy gen 4s	66	65⅞	66
1000 Term Assn St L 5s	99½	99½	99½
6000 Texas Co 6s	102½	102⅛	102½
57000 U S Rubber 5s	85⅞	85⅛	85⅞
11000 U S Govt 4s	105⅛	105⅛	105⅛
51000 U S Steel S F 5s	104⅛	104	104⅛
25000 Union Pac 1st 4s	91⅞	91⅞	91⅞
1000 do cv 4s	88⅛	88⅛	88⅛
118000 U K of G B & I 5s	99⅜	99⅛	99⅜
56000 do 5½s 1919	96¾	96⅞	96⅞
40000 do 5½s new 1919	99⅞	99⅝	99⅝
38000 do 5½s 1921	95⅝	95⅝	95⅝
1000 Va Rwys 5s	93⅞	93⅞	93⅞
36000 West Shore 4s	82¼	82¼	82¼

MONEY-LENDING RATES

NEW YORK—Money on call opened, lending and renewing at 3 per cent, later 2¾, then 2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5@5½ per cent. Commercial paper, three to four months, 5¼@5½ per cent; six months, 5@5¼ per cent.

Reserve Banks' Discount Rates

	10 or less	Over 10 up to 30	Over 30 up to 60	Over 60 up to 90
Boston	3	3½	4	4
New York	3	4	4	4
Philadelphia	3½	4	4	4
Cleveland	3½	4	4½	4
Richmond	..	4	4	4½
Atlanta	..	4	4	4
Chicago	3½	4	4	4½
St Louis	3	4	4	4½
Minneapolis	5	3½	3½	4½
Kansas City	4½	4	4½	4½
Dallas	..	4	4	4½
San Francisco	3	3½	4	4½

	Agricul. Over 90	Trade acceptances Up to 60	Up to 90	Commodity
Boston	5	3½	3½	3½
New York	5	3½	3½	..
Philadelphia	4½	3½	3½	..
Cleveland	5	3½	4	4
Richmond	4½	3½	3½	3½
Atlanta	4	3½	3½	3½
Chicago	5	3½	3½	..
St. Louis	4½	3	3½	3
Minneapolis	5	3½	3½	3½
Kansas City	5	4½	4	4
Dallas	4½	3½	3½	3
San Francisco	5½	3½	3½	*3½

*Up to thirty days; over thirty to sixty, 4 per cent; sixty to ninety, 4½ per cent; over ninety, 5 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917.	1916.	1915.
Philadelphia	$49,065,953	$41,001,546	$25,561,154
Boston	49,150,671	27,031,817	23,462,200
New York	518,995,358	446,796,513	315,516,163
Baltimore	6,855,086	6,066,218	4,498,810
St. Louis	19,557,589	15,657,724	12,111,445

Sales in Philadelphia

	High.	Low.	Close.	Net chge.
Am Stor pf	..	..	†96	..
Am Gas	..	..	†106⅞	..
45 Am Rys pf	90	90	90	..
Bald Loco	..	..	†71½	..
166 Elec Stor.	60	59	59½	—¼
200 Distill Sec	26½	26½	26½	+1⅛
100 Gen Asp pf	61	61	61	+1
1 Ins Co N A	26	26	26	..
2826 L Sup Cp	16½	15⅛	16	—1
Lehigh Nv	..	..	†77½	..
18 Leh Valley	63¼	63	63	..
100 L V Tran	26½	26½	26½	..
40 ..do pref	46	46	46	..
118 Penna R R	53½	53⅛	53⅛	—⅛
5 Pa Salt M.	95	95	95	..
91 Phila Elec.	29½	29¼	29¼	—⅛
390 PRT tr cfs	29⅝	29¼	29½	—⅛
1 Phila Trac	77	77	77	+⅛
200 Pitts Coal trust cfs	53	53	53	..
5 Reading	93⅜	93⅜	93⅜	+⅛
225 Ton Bel	4⅛	4⅜	4⅜	—⅛
200 Ton Min	6½	6⅛	6½	..
Union Trac	..	..	†44	..
38 Un G Imp.	79¼	79	79¼	+⅛
2735 U S Steel	121	120	121	+⅛
6 W Jer & S	49	49	49	..
Wm Cramp	..	..	†83⅝	..

†Quotation given is yesterday's close.

BONDS

	High.	Low.	Close.	Net chge.
$600 Am Gas & Elec 5s	91½	91½	91½	+⅜
1000 City 4s '47	100¼	100¼	100¼	—¼
200 Elec & Peo Tr 4s	80	80	80	+2½
1000 Leh Nav cons 4½s	98	98	98	..
1000 do gn 4½s	100	100	100	+¼
1000 L V cons 4½s 1923	99¾	99¾	99¾	+¼
500 Lib Bonds w i	99 45-50	99 45-50	99 45-50	..
1000 Market St El 4s	88	88	88	—1¼
1000 Nat Prop 4-6s	57¾	57¾	57¾	..
17000 Penna Co temp ctfs 4½s	94⅝	94½	94⅝	—⅛
12700 Phila Elec 4s	90	90	90	+6⅛
1800 do 1st 5s	101¼	100⅜	100⅜	—⅛
1000 Readg-Jer Cent 4s	91	91	91	+¼
1000 Welsbach Co 5s	97¼	97¼	97¼	+1¼

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

Amer Stores	36¼	Keystone Tele	11½
Amer Mills	9	do pref	66¼
Alliance Ins	25¼	Phila Co	38⅛
Amer Gas war	1⅛	do pref	35
Baldwin Loc pf	100⅝	do cum pref	39⅜
Brill J G	29½	Penn Traffic	2⅛
Buff & Susq pf	49½	P R T	29⅛
Buff & Susq t c	56	Un Cos of N J	214
Cambria Iron	45	Warwick	9¼
Cambria Steel	160½	Welsbach	44
Catawissa 1st pf	52	Westmore Coal	76
Con Trac N J	73	York Rwys pf	37
Gen Asphalt	20		

FOREIGN EXCHANGE

NEW YORK, July 25.—In the early dealings in the foreign exchange market today Russian exchange appeared a little steadier. Ruble cables were quoted at 21.30 and 21.15 for checks. The bid for cables was 21.20. Swiss and Scandinavian exchanges were firmer and sterling and lire held steady. Business was only moderate. The quotations for rubles show an advance of 5 points from the best yesterday.

Quotations were:

Demand sterling 4.7555, cables 4.76 7-16. Sixty-day bills nominally 4.72¼, 90-day bills 4.70¼.

Franc cables 5.75¼, checks 5.76¼.

Lire cables 7.21, checks 7.22.

Swiss cables 4.62, checks 4.63.

Guilder cables 41⅜, checks 41 5-16.

Pesetas cables 22.90, checks 22.80.

Ruble cables 21.30, checks 21.15.

Stockholm cables 31.85, checks 31.75.

Christiania cables 29.95, checks 29.75.

Copenhagen cables 29.45, checks 29.30.

Gold Exports Today $2,369,000

NEW YORK, July 25.—Withdrawals of gold coin from the Subtreasury for exports today amounted to $2,369,000. Of this amount, $1,369,000 is designated for Spain. The destination of the remaining $1,000,000 is withheld.

PRICE TO YIELD 6.83%

M. & S. RY. & LT. CO.
7%
Cumulative Preferred Stock
Free of Pennsylvania State Tax

Earnings for 12 months ending April 30, 1917 and 1916, were reported as follows:

	1917	1916	Increase
Gross Earnings	$4,180,836.72	$3,442,883.42	$737,953.30
Net Earnings	1,696,479.11	1,453,791.05	242,688.06
Interest Charges	692,242.87	656,937.07	35,305.80
Net Income	$1,004,236.24	$796,853.98	$207,382.26
Dividend Preferred Stock	245,000.00	245,000.00	
Balance	$759,236.24	$551,853.98	$207,382.26

PREFERRED DIVIDEND OVER FOUR TIMES EARNED
Descriptive circular on request

Harper & Turner
Investment Bankers
1000-1012 Stock Exchange Building
Philadelphia

BROWN BROTHERS & Co.
FOURTH AND CHESTNUT STREETS
PHILADELPHIA

Commercial Letters of Credit
For financing purchases of merchandise in the United States and abroad, issued in Dollars, Sterling and Francs.