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## E.W. Clarks Co. BANKERS

321 Chestnut Street Philadelphia

## Regulation of Industry 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.

437 Chestnut St., Philadelphia ew York Boston

Republic Iron & Steel We have just issued a new, up-to-date analysis of this company, which should be of unusual interest to all its securities holders. A w extra copies are available.

Ask for circular No. 181 A. Moody's Investors Service John Moody, President. Nassau Street New

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Shipbuilding Corporation

## FINANCIAL NEWS

GENERAL GAINS MADE IN STOCKS; ST. PAUL DIRECTORS CUT DIVIDEND

Payment of 2 Per Cent Semiannualy Ordered, Putting Stock on 4 Per Cent Basis-Fight to Force Steel Liquidation Abandoned

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

Action of stocks in Wall street demonstrated inherent strength of market. Strong tone on Curb. Grain and cotton higher. Money easier. St. Paul directors reduced semi-annual dividend to 2 per cent, a cut of 1 per cent for year. Bar silver unchanged. More gold engaged for export. Russian exchange improved in foreign exchange market.

NEW YORK, July 26. The inherent strength in the stock market was demonstrated by the action of nearly all the leading stocks today, when advances were recorded without the slightest effort on the part of banking interests to prevent a continuation of the bear efforts which had determined price movements all through the preceding part of the week. The fight to force liquidation in United States Steel common was abandoned because of the fear that the expectation of an unusually favorable statement on Tuesday would be an incentive for another vigorous upturn.

The mass of the stockholders in the steel industrials are too well informed as to the current and accumulated earnings of those companies to be frightened out of their position by relentless bear raids. Instead, nearly all these holders are willing to add to their lines whenever drives are made and a supply can be obtained at low levels. United States Steel common made a gain of 1 point to 122, and although it receded from its high range of the day,

Other steel industrials also maintained a strong tone, although the gains recorded were only moderate in extent. Railroad stocks were influenced by the uncertainty over the St. Paul dividend, and few transactions were made in those issues. Late in the day bear efforts were again concentrated on the motor stocks, with General Motors and Studebaker yielding about 2 points, but attacks on this group is something to which the Street has long ago become

accustomed, and today's efforts were without influence on the general list. Well-informed persons in Wall street all through the day looked for a reduction in the St. Paul dividend, and their expectations were borne out when the announcement was made after 2:30 o'clock that the directors had declared a semiannual dividend of 2 per cent, or at the rate of 4 per cent per annum and a reduction of 1 per cent for the year. The dividend is payable September 1 to stockholders of record August 7.

All through the day the stock was below the close of last night, and after the announcement of the cut in the payment the stock went to the low of the day, 68. From the low point, however, there was a brisk advance of a full point. but all of this did not hold to the close. This advance in the price after the unfavorable news was attributed to covering by shorts. It was said in the street that inside interests were short of the stock.

Only trifling changes were recorded in the transactions made in the foreign Government bond issues and in the railroad bonds. Distillers Securities, however, were made active, being bought and bid up by the same speculative element which was active in the stock.

### NEARLY EVERYTHING SHOWS STRONG TONE IN NEW YORK CURB TRADING

There was a strong tone to nearly everything traded in on the Broad Street Curb today, with the airplane stocks naturally assuming the greatest prominence because of the belief that the contracts under the aviation policy of the Government will be allotted to the two companies whose stocks are active

Transactions in Curtiss Aeroplane were on a large scale, the sales in the first two hours amounting to 10,000 shares, and that stock advanced from 48¼ to 51. Wright-Martin was also heavily traded in, moving up to 14, the highest price touched since the new stock was issued at 5.

Munition stocks were neglected. Submarine Boat was traded in at 29% to 30%. Standard Oil stocks were all in urgent demand, with Standard Oil of New York selling at 292 and 293. Independent oil stocks were also active and strong. Merritt moving up from 38 to the new high record of 38%. Knickerbocker Wyoming, which sold yesterday at 5, advanced to 6%.

The mining stocks were active and strong, with Magma selling at 52 to 531/2, raded in at 7 to 8%.

ľ	and Consolidated Copp	er M	ines w	as tr
	INDUSTRI	ALS		
		Bid.	Asked.	close
П	43. (8) 4. (4)		94	9234
Н	Air Reduction	91	37	97.55
П	Am Stores	34	77. (4	28.5
L	Aetna Explosives	7	734	714
ľ	Am-British Mfg	6	12	
Ŀ	Am Marconi	2 1/4	254	9.4
П	American Writing Paper	3	31/2	**
П	Canadian Car Co	29	34	
ı	Can Car & Fdy pref	68	78	**
ľ	Charcoal Iron	81/4	9	4.4
	Chevrolet Motors	93	95	35.57
9	Cramp	80	86	**
	Curtiss Aeroplane	4914	50	48
N	Carwen Tool	111/2	1174	115
L	Carbon Steel	90	95	4.4
ŀ	Emerson Phonograph	674	7.1/2	7 54
П	Federal Dye	40	25.5	**
ı	Hendee Manufacturing	26	32	4.61
ŀ	Kathodion Bronze pref	134	2	
ı	Lake Torpedo Boat	694	7	
П	Lehigh Coal Sales	78	83	
В	Lima Locomotive	54	57	
ı	Maxim Munitions	176		2
ı	Marlin Arms	93	98	
р	New York Shipbuilding	42	44	
L	North Amer Paper Pulp.	414	4 %	414
ı	Otis Elevator	53	56	
ı	Peerless Motor	14	16	
ı	Poole Engineering	70	80	
П	Redden Truck	14	18	
ı	Scripps-Booth	40	* *	
ı	S S Kresge w I	95	100	
ı	Standard Motors	11	12	
П	Steel Alloys	634	694	654
L	Submarine	30%	30%	291
ı	St Joseph Lead	1954	2014	20
Г	Todd Shipbuilding	80	84	~ 10
ı		10000	1990	
ı	Triangle Fim	114	1%	1%
ı	United Profit Sharing	74	76	3(4)
1	U S Steamship	4.74	4.16	4%
1	United Motors	24%	2476	24
ı	United Sugar	30	35	5.5
1	World's Film	- 56	34	**
ı	Wright-Martin Air	1374	14	184
١	Zine Concent	236	234	214

	INDEPENDENT OIL ST	OCKS		
	Barnett Oil & Gas 134		176	
	Cosden Oil 13	1314	1276	
	Cosden & Co 13	13%	1236	
88	Elk Basin 1152	1156		Ġ
1156	Federal Oil 45%	4.76	456	ď
	Inter Petrol 1314	13 1/2	1314	ľ
714	Houston Oil 19	22	1.6	
	Merritt Oil 3836	39 14	3676	1
	Midwest Ref175	177		ľ
	Met Petrol 1%	111	111	
	Ohio Fuel 19	20	1.1	
	Oklahoma Ref 8% Osage Hominy 8%	876	856	Г
2	Rice Oil	874	874	
100.0	Sapulpa Ref 11%	. 14	11.	
2	Sequeyah 1	4134	111/2	ı
416	Sinclair 95	27	1 70	ľ
	United West Oil fe	A.		l
	MINING STOCKS	78	Sir.	ı
	A STATE OF THE PARTY OF THE PAR			ı
	Alaska Standard 32	35	35	ı
	Atlanta 10	11	10	I
	Big Ledge 114	176	194	ı
	Blabee Copper (a pros) A Butte Copper & Zinc	934	- 34	l
654	Butte New York 134	11/2	•	ŀ
1914	Calumet & Jerome 11/2	1 &	100	ł
10	Con Arizona 2	236	236	١
G	Emma Consolidated %	1	1	ı
196	First National 21/2	294		ı
(4)	Goldfield Merger 5	6		l
414	Goldfield Consolidated 50	53		t
14	Goldfield Florence 20	25	22	ı
	Goldfield Kewanas 11	1.3		١
Star I	Green Monster 1 %	1.4	+1	ı
1814	Hecla Mining 8%	836	894	I
21/2	Howe Sound 5%	5%	5.9%	ł
	Independence Lead 10	11	+.4	ł
_	Jerome Verde 1 %	1.6	11/2	1
- 1	Jumbo Extension 25	72	72	1
_	Magnate Copper 36	1	25	ł
	McKinley-Darragh 53	56	36	١
1.4	Magma Copper 531/2		52	1
	Mother Lode 27	28	27	1
1.0	-Mines Co of America 134			١
	Nevada Hills 20	25		1
11	Nipissing 756		44	1
111	Ohio Copper 114		114	1
- 11	Ray Hercules 3%	4	**	1
- 11	Stewart			1
- 11	San Toy 13	14	**	١
р∥	Tonopah Extension 234	256		4
	United Verde 36	37		1
	West End Con 67	70		1
1	White Oaks 8	18.6	**	
y i-	White Caps 114			
i-	Yerington 26	28	27	
	BONDS			
	Bethlehem 58 9814	9834		١
	Cudahy 58 95	100		
	Erie 5s 9746	9814		П

DIVIDENDS DECLARED

STANDARD OIL

295

390

S O California ......260 265 S O New Jersey .....600 610

S O New York ...... 200

MUNITIONS	Newada Hills	736 196 4
es increased and company	San Toy       13         Tonopah Extension       2½         United Verde       36         West End Con       67         White Oaks       3         White Caps       1½         Yerington       26	14 2% 37 70 1% 28
XIM MUNITIONS	BONDS  Bethlehem 5s 9834 Cudahy 5s 95 Erie 5s 9734	981/2 100 981/4
issured of capacity business by months.	New Haven 5s 96 Russian Government 51/2s 72	75

Russian Government 5½ 8 72 75

Russian Government 6½ 8 82 85

Southern Railway 58 ... 98½ 98½

Sinclair Oll 68 ... 93

Todd Shipbuilding 68 ... 101 103

N Y Cities 4½ 8 Profits for fiscal year ending July 31, 1917, estimated at \$2,750,000.

Send for Special Report 623-T.U. B. P. Goodrich Company, regular quarterly of \$1.75 on the preferred, payable October 1 to stock of record September 21, and \$1 on the common, payable November 15 to stock of record November 5.

Liggett & Myers Tobacco Company, regular quarterly of 3 per cent on common, payable September 1 to stock of record August 15.

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

American Hide and Leather Company, regular on Maxim Munitions

#### JONES & BAKER STOCK BROKERS

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speed-

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MA

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for man

Widener Bldg., Philadelphia Direct Private Wires.

## NEW YORK STOCK SALES

NEW	1	On	17 1	DIOUK DA	
	WINES	- Continues	Net	INACTIVE NEW	YORK STOCKS
High.	1.ow.	Close.	chge.	Following are nu	otations for inactiv
jax Rubber 67 laska Juneau 376	374	374			New York Stock Ex
llis Chalmers Co. 28%	2836	2836			
do pref 83 1/4	8334	8334	44		there were no trans
m Agr Chem pr. 100%	100%	100 %	- 14		price given is the las
m Beet Sugar 93%	91%		+1%	previous close.	and the second second
m Can 4812	48	48		Advance Rumley 13%	Lorillard P 208 Louis & Nash 123% May Dopt Str pf, 105 Mex Petrol pref 93 Mich Cent 119 Minn & St I, new 164 Morrie & Essex 804 M K & Tex 654
m Car & Fdy. s. 76	75%		+ 36	Amer Agr Chem 93%	May Dept Str pf. 105
m Int Corp 58%	57	57 1/4		A R 8 & F etfa. 102	Mex Petrol pref. 93
m Express 98	98	13	+1	Amer Can pref. 107	Minn & St L new 165
m Ice Sec 13	13	13	- 14	Am Car & Fdy of 1165	Morrie & Essex. Sold M K & Tex 89
de reef 58%	57	56%	+134	do pref	do pref
m Hide & Leath 13% do pref 58% m Linseed 27% do pref 63%	2016	2736	+ 16	Am Loco pref 103	M St P & S S M. 1035
do pref 6314	63	63	305	do pref 2018 do pref 2018 do pref 2018 Amer Agr Chem 93% A B & F Ct 102 do ctfs pref 191 Amer Can pref 197 Am Car & Fdy pf 1103 Am Cor otil 37% Am Coro pref 193 Am Loco pref 193 Am Loco pref 193 Am Loco pref 193 Am Loco pref 193 Am Sugar pref 119% Am Tel & Cable 69 Amer Top pf new 102	do pref 115 M St P & S S M 103 Mo Pre c of d f p 61 Mont Power pref 1125 Morris & Essex 805
m Lacomotive 71%	7.136	7136	- %	Am Sugar pref .119%	Norris & Essex 80%
m Mait	15%	155	4 -%	Am Tel & Cable . 60	Nat Acme 34% Nat Biscuit 100
do pref 6914	69	10014	- 16	Amer Top of new 102	Not known & S of 991
m Smelting 10212	4834		+134	Amer Ton pf new 102 Amer Woolen pf 18% Am Writ Pap pf 37% do pref new 36% Am Zinc & Lead	Nat Lend pf 110%
m Sum Tob., 50	121	121	+ 14	do pref new 86%	Nat HR Mex 2d pf 6
m Sugar	11974	11956	+ 14	Am Zinc & Lead pref 62	N Y C & St L 26
m Tobacco 201	201	204	+4	pref 82 Assoc D G let pf 52 Atchtson pref 97 Baldwin Loco pf 100% Barrett Co 106 Batoniles Min 1%	do 2d pf 50%
m Wool 531/2	5276	5314	+1.	Atchison pref 97	do pref 40
m Zine & Lead . 2414	24%	2436	- 14 + 14	Barrett Co106	N Y O & W 284
maconda 7636	76	76	# 10	Batopilas Min . 116	Norf & West 122
naconda 76% tchison 100% tf Gulf & W 1.105% do pref . 61	100%	100 %	- /	Manhattan Beach 1	North Amer 62
tl Gulf & W 1. 10519	10394	61	-1.78	Manhattan Elev. 115	Ohlo Fuel 47
do pref	70%	2036	- %	May Dept Stores 55%	Pac Tol & Tol . 25
ald Loco Co 72% alt & Ohio 69%	6914	69 14	- 36	Hatoplias Min 1% Betbiehem Steel 139 Manhattan Beach 1 Manhattan Elev. 115 Max Motor 1st pf 63% May Dept Stores 35% Brooklyn Un Gas 105 Brown Shoe 71	Pan-Am Pet pt., 90
do pref 6816	6814	6814	16	Cal Packing 37%	do prior of ct. 65
do pref 68% ethlehem Steel . 128	12716	128	-2	Brown Shoe 71 Cal Packing 37½ Cal Petro 19 do pref 50% Cent & S A Tel 117 Cerro de Pasco 34½	Nat Bineuit 100 do pf 115 Nat Enam & S pf 984 Nat Lend pf 1108 Nat Lend pf 1108 Nat Lend pf 1108 Nat Hill Mex 2d pf 6 N Y Air Brake 127 N Y C & St L 264 N Y Dock 179 do pref 40 N Y O & W 284 Norf & South 244 Norf & West 122 do pf 500 Norf & West 122 do pf 500 Norf & West 122 do pf 97 Norf & Suth 244 Norf & West 122 Norf & West 123 N
clos 14	125 %	12514	-4	Cent & S A Tel 117	Pitts Coal of et. 120
rook Rap Tr 59% urns Bros 100%	59%	59.94	+ %	Chi & Alton 16	Pitts Coal pf et. 120 Pierce-Arrow 395 do pf 974 Pressed 8 Car pf 102 Quicksilver 134
urns Bros 100 %	10075	10012	+ 2.5%	do pref 23%	Pressed St Car of 102
utte & Sup Cop., 36%	160	160	- 16 + 96	Chi & N W pref 145%	Quicksilver 1%
tradian Pacific : 160 entral Leather : 87%	86 %	8654	+ 56	do let pref 55	Reading 1st pf 40%
do pref		11234	- %	Chi & Alton . 16 do pref	do 2d of 43%
handler Motors . 801/2	78%	80	- 14	Con Int Cal Min. 17%	Saxon Motor 17 St L & S F 17%
hes & Ohlo 60	5914	59 %	- %	Continental Ins . 54%	do pf 29
ni Gt West 11	11	11	66	Cuba Am Sugar 190	St L & Swn 314 Seaboard A L 125
hi Gt West 11 do pref 33%	3314		-11/4	Deere & Co pref 100	do pref 29
hie M & St P 69% do pref116	68	GB	K.E	Del & Hud114	Sinas Sheffield S
do pref110	110	110	+ 1/4	Del Lack & W. 216	So P Rico S 207
hi & Northwest 109	1085n	109	- %	Del Lack & W. 216 Den & Blo Gr. 936 Detroit Edison 125	Stand Milling 88
nie R I & Pac t c 311g	31%	59	-8	Detroit Edison 125 Dome Mines 104 Elk Horn Fuel 34 Erie 1st pref 38 do 2d pref 284 thoudrich B F pf 1614 Cloff State Stl. 120 do 1st pref 10 Haskell & Harker 384 Hartman Cep 42 Havana Eice 101	Signs Sheffield S & Iron pref 25 So P Rico S 297 South Rwy 56 Stand Milling 58 Stand Milling 58 Stutz Motor 45 Superior Steel 45 Third Ave R R 194 Tidewater 011 205 Tol St I, West 75 Tol St I, West 75 Tol Clis R 7 854 Inderwood Type 102 In Ros & Parer 115 In Clear S pf 119 United Drug 73 do 18 steel 314 United Drug 73 do 18 steel 314
do 6 p c pf t c 59 %	59		- 14	Elk Horn Fuel 34	Superior Steel 45 Third Ave R R . 194
do 7 p c pf t c 7255	1976	***	1. 10.	do 2d pref 28th	Tidewater Oil . 205
nill Copper 19% ilno Con Cop 51%	5.4	54.04	+ 76	Goodrich B F pf. 1015	T St L & West 19
Fuel & Iron . 49	19	49	+ 74	do lat pref	do cife 145
d Gas & Elec. 10%	40.19	40%	- 94	Haskell & Barker 38%	Underwood Type 102
mp Tab 40	40		14	Havana Eice 101	Un Bag & Paper 11%
rn Products 35 ta	347m	3434	- 14	Homestake Min. 101	United Alloy Sti 43%
do pr	9736	97.54	+ 14	Inter Cons Crp of 105	Cnited Drug 73
micible Steel 8145	80 12	8027	+ %	Inwa Cent 4%	United Rall In of 21
do pr	10214	1021/2	5.6	Havatta Eire 101 Homestake Min 101 Inter Cons Cep pf 3615 Int Harv Cep pf 105 Inva Cen 45 Kan Citz Bouth 25 do pref 55 Kelly-Springfield 463, Kenk E D M. 445	United Alloy Sti 4312 United Drug 73 do let prof. 72 United Roll In p 21 United Alloy Still United Alloy In p 21 United Alloy Still United Alloy In p 21 United Alloy Still United Alloy Still United Alloy In p 21 United Alloy Still United Alloy In p 21 United Alloy In p
tha Cane Sugar. 41	391/2	16	-114	Kelly-Springfield. 46%	U S Realty Imp. 15%
enver & R G pr. 16%	26	2072	+ %	Keek & D.M 4% Laciede Gan 98	West Md 2d of 201
stillers' Secur 27%	24%		- %	L E & W pref 30	West Pac R R. 174
outon Williams 3534	85	35	- %	Kenk & D.M. 445 Kenk & D.M. 445 Laclede Gas 98 L.E. & W. pref 30 List & M.T. 222 do pref 118 Long bil cits pf d 40 Loose-Wiles Bisc 17	Wheel & L E pf 3312
eston Williams . 35% on Cigar Stores . 36%	26 14	3644	+114	Long Isl cifs of d 40	Wilson Co pf 103%
meral Motors 113%	11054	11186	-216	Locks Wiles Bisc. 17	Worth ton Pump, 35%
podrich, B F . 51	51	51	+114	1	

\$3000 Amer Agr ev 58.
\$7500 Anglo-French 5g.
\$1000 Amer For Sec 5s.
\$7000 Amer For Sec 5s.
\$3000 Amer Tel cit 4s.
\$12500 -60 5s.
\$6000 Am Writ Pap 5s.
\$1000 Am Writ Pap 5s.
\$1000 Am Arbor 4s.
\$5000 Armour Co 4½s.
\$13500 Armour Co 4½s.
\$3000 Atlan Co Line 1st 4s.
\$8000 Atlan Co Line 1st 4s. 5754 58 5194 55 28% Int Nickel ... 39 3854 39 564 Jewel Tea 44 44 44 +1 Kennecott Cpr ... 4234 4234 4234 + 154 Lack Steel ... 92 9045 5115 Lack Steel ... 92 90% 91% .. Lee Bbr & Tire .. 21% 21% 21% - % 115 115 ... 329, 329, ... 94 529, 529, ... 94 529, 529, ... 94 61 62, ... 94 40 409, ... 94 Manhat Elevated 115 Max Motor . . . . 33 May Depart Stores 52% Third week July ..... \$572.100 From July 1 ..... 2.710.000 31 31 — 14 36 3614 + 15 43% 43% — 15 Nat Acme ... 

Northern Pacific. 1003/2 1003/2 1003/2 ...
Ohio Gas rts. 59 57 57% — 74
Ontgrio Silver 51/2 53/2 53/2 3/4
Pacific Maii 26 26 26 ...
Penna R R 53/4 53 53/3 ...
Peo Gas & C 77 77 27 27 ...
Philadelphia Co 36 35 36 —1
Pitts & West 22 313/4 313/4 — 94
Pitts Coal ctfs 51/4 53/8 53/8 53/4 ...
Pressed Steel Car 73/6 73 73 ...
Ry Steel Spring 52 51/4 52 + 3/2
Ray Con Copper 27/4 28/4 26/3/4 + 3/4
Rep Iron & Steel 90/4 90/4 90/4 - 3/4
Rep Iron & Steel 90/4 90/4 90/4 - 3/4
Rep Iron & Steel 90/4 61/4 61/4 4/4 4/4 

Wilson Co ..... 6734 6734 6734 + 34

LONDON STOCK MARKET Changes Are Narrow and Mixed in Prices of Securities

LONDON, July 26.-Changes in prices of securities on the Stock Exchange were nar-row and mixed today, but generally the undertone was steady. Americans were dull and nominal, Canadians were quiet Alterations in some rails were confined to fractions and were irregular. Dividends an nounced thus far have been maintained mostly at last year's levels. Argentine and Brazilian rails were flat and without sur

The gilt-edged section was firm. There was buying of the war loans. Russian descriptions were steady, advices from Petro-grad offsetting the military news. Brazillan bonds were heavy on a further decline in exchange. Mines and oils held well. Rubbers showed a tendency to sag.

GOVERNMENT BONDS 

Gold for Export NEW YORK, July 26.—Gold coin to the amount of \$730,000 has been withdrawn from the Subtreasury for shipment to South from the Subtreasury for shipment to South America. The Subtreasury has transferred to Sas Francisco \$1,750,000 on account of shipment of an equal amount of gold to Japan. There was also withdrawal of \$20,-000 gold coin for shipment to Spain.

## TRADING OF MIDSUMMER CHARACTER ON PHILADELPHIA STOCK EXCHANGE

No Sign of Life in Any Issue Quoted on Tape During Full Session-Rapid Transit Certificates Up a Little on Good Annual Report

real sign of life in any of the stocks quoted on the tape during the day, and in taking this course the market here simply followed in the footsteps of Wall street. As a matter of fact, commission houses did not look for much business, and therefore they were not disappointed by the action of the

Favorable comment was heard on the annual report of the Philadelphia Rapid Transit Company covering the operations for the year ending June 30. The surplus for the year, \$2.783.870, equal to 9.27 per cent on the \$30,000,000 capital stock, was about what had been expected in the finan-cial district. The report did have a little cial district. The report did have a little than 2½ points. Some of this loss was effect on the company's certificates, mak-

Typical midsummer trading ruled on the philadelphia Stock Exchange all through the five-hour session today. There was no the five-hour session today.

point.

The market, in addition to being quiet, was much narrower than yesterday, only was much narrower stocks and seven bonds.

The market, in addition to being quiet, was much narrower than yesterday, only seventeen different stocks and seven bonds appearing on the tape by late afternoon. By the last hour the total transactions reached a little above 4500 shares.

Lake Superior, which was under selling pressure yesterday, maintained a better tone today and on the sale of 600 shares it moved up a good-sized fraction. While the trading was small, yet the movements of prices, though narrow, were in the majority of cases on the side of advance. One of the exceptions was Cramp Shipbuilding and the exceptions was Cramp Shipbuilding and at one time during the day it was off more

#### 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

Am Stores pf
Alliance Ins
Amer Gas war
Amer Gas
Baldwin Loro
do pref

## LOCAL MINING STOCKS

LOCAL MINING BASSA	
TONOPAH STOCKS Bid	Aske
MacNamara	11 12 12 12 12 12 12 12 12 12 12 12 12 1
Rescue Eula	
Atlanta 09 Blue Rull 02 Booth 06 Diamondfield B B 02 Dalay 02 Sondstorm Kendall 02 Silver Pick 10	.0.0
MISCELLANEOUS Arizona United	23

-		
RAILROAD	EARNING	s
June-	AND OHIO 1917 \$11,272,774 241,918	Increase \$827,356 40.827
General expenses Total operating exp Not operating revenue Six months— Operating revenue	61 170 847	1.262.608 335.452 5.541.971
Total operating exp Net operating revenue.	1,489,525 46,723,726 14,446,621	5.242,324 298,647
Third week July	LIS AND LO	CISVILLE
	MARYLAND	\$27.134 554,421
	NORTHERN	\$54.277 \$57.446
market marks finder	4570 100	ES 200

## Sales in Philadelphia

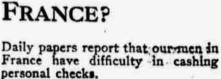
		High.	Low.	Charles	Not
	Am Stores.	3616	3614	8614	chee.
20	Am Milling			9	7
	Am Rys pf			+90	
	Elec Stor		59 1/4	5974	+ *
	Erie			2454	4
20	G Asph pf.		6194	61%	+ %
-	Ins Co N A			126	
	Kent S pf.		881/6	88%	+ 34
720	Lk Sup C.			16	
	Leh Valley			+68	
	Leh Val Tr		2614		
20	do pref	40 %	4614	4614	+ %
50	Nev Cons.	22 16	221/8	221/6	+ %
10	N Penna	80%	9014	90%	+ %
101	Penna R R Pa Salt M.	00 72			+ 14
	Phila Elec.		::	+95	**
20	PRTtc	2016	20%	29%	10.000
2000	Phila Trac	0073			+1
	Reading		••	†77	**
100	Ton Bel	***		193%	••
		614		614	**
140	Ton Min Union Trac	44	4974	44.72	*
148	U G I	7014	7884	7894	
	U Cos N J.		216		
2088	U S Steel.	12174	12114	19174	T.
	WJASS			+40	+ %
100	W Cramp.	88	81%	88	
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7.		BOND			23.770
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\$500	Am Gas &				
	Elec 5s	9134	9114	9114	
1000	City 48 '40.	100%	100%	10014	
2000	Elec & Peo				- 35
	Tr 48	7734	771%	7714	-214
	Leh Nav				
	cons 41/4s		164	+98	
10000	Lib Bonds		and the second second		
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	El 48		**	488	**
	Nat Prop				
	4-6m			45794	

temp ctfs Reading gn 4s .... 90% Read-J Cen

58 .....

.. +97% ..

## ARE YOU GOING TO



personal checks.

Plan ahead by securing from sus Letters of Credit or Travelers' Checks.

\$1000 Letter of credit costs \$1005. \$100 travelers' checks costs \$100.50.

We sellsthem.

**CORN EXCHANGE** NATIONAL BANK PHILADELPHIA

Chestnut at Second

# Louisiana State Rice Milling Co.

Seven Per Cent. Cumulative Preferred Stock Class A

FREE OF NORMAL FEDERAL INCOME TAX

EARNINGS

BAR SILVER Today, Yes. Thurs. High. Low New York (cents) 78%, 78%, 81%, 81%, 71% London (pence)., 39%, 39%, 41%, 41%, 354

> Net Income for 10 months ending April 30, 1917 Louisiana State Rice Milling.....\$504,004 \*Arkansas State Rice Milling.....

\*Owned and Controlled by Louisiana State Rice Milling.

†Equal to 14 times dividend requirements on Preferred

THE NET TANGIBLE ASSETS, EXCLUSIVE OF GOOD WILL, PATENT RIGHTS AND TRADE MARKS, etc., were \$3,005,937, or \$531.55 PER SHARE, AND ITS NET CURRENT ASSETS AMOUNTED TO \$682,044, OR \$120.55 PER SHARE OF CLASS A CUMULATIVE PREFERRED STOCK OUTSTANDING.

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

J. S. ORLER & COMPANY

148 State St.

†TOTAL NET INCOME .....

Class A stock for year.

Send for complete circular and booklet on the Rice industry, which we shall be glad to send you free of cost.

Fidelity Trust Bldg.