

San Joaquin ht & Power Corp.

First and Refunding
Mortgage Gold Bonds
Due August 1, 1950
Longest established of all
hydro-electric plants on
Pacific Coast. Practically no competition, ge possibilities for ex-

First mortgage on about 60% generating capacity. Seasoned and time-tested earning capacity. Price to yield about 6,40%

The National City Company

spondent Offices in 30 Cities Philadelphia-1421 Chestnut St. Short Term Notes Accepte

Republic Iron and Steel

-What percentage of the present production is in war materials?

-Are the company's policies to be changed?

The above and many other vital sales that must not be lost sight of the carefully and clearly covered in ur latest analysis fust testind. You call not only be able to better judge he market position for the shares, ut know the present condition of the market on the basis of the Perhame Earnings and Per Share Values. Yours for the asking. Clip his ad or mention R.1-15.

CHMIDT&DEERY

Securities Purchased at Higher Levels

ur new free folder sets forth a say interesting plan whereby such scurities may be utilized to incase present income, and also into the way for investors to dynatageously liquidate these services at a much earlier date an would otherwise be possible. hen sending for folder, we suggest you furnish list of securities root, and at what figures pursued.

ox & Company

Estate Trust Bldg., Phila, Phone Wal. 2480

LEGAL ADVERTISEMENTS NOTICE IS HEREBY GIVEN THAT an application will be made to the ser of the State of Pennsylvania on y, ship 1st, 1918, by Robert C. Borer Bred Crawford, under the act of Asy of the Comma awealth of Pennsylvanitied "An act to provide for the oration and regulation of certain coration, approved April 20th, 1874, and upplements thereto, for the charter of ended corporation, to be called "Boser wiferd," the character and object of is the manufacturing, spinning, meris and processing, buying and selling, wool and slik yarns, and for these as to have and passess and enjoy all the search have and privileges of the cit of Assembly and its supplements.

C. E. OUTTERSON.

Solietor,

4510-14 Frankford ave

THOMAS, J. MEAGHER,

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES BULLISH CONDITINS CCNTINUE ON NEW YORK STOCK EXCHANGE.

More Reports That War Industries Board Might Allow Higher Prices Has Favorable Effect on Prices-P. & W. Va. Gains Again

WITH THE INDUSTRIALS LEADING

New York, June 21.

Southern Interests Take on

Lines at Concessions

New York. June 21. — The following temperatures were recorded in the cotton belt this morning:

temperatures were recorded in the cotten belt this morning:

Knoxville and Wilmington, 66; Atlanta, 68; Macon, Chattanooga and Nashville, 70; Alibene, Augusta, Thomasville and Savannah, 72; Shreveport, San Antonio, Vicksburg, Charleston, Tampa and Jack-sonville, 74; Oklahoma, Fort Smith and Montgomery, 76; Corpus Christi, Little Rock, Memphis and New Orleans, 78; Galveston and Pensacola, 80.

There were ,09 inch of precipitation at Shreveport; .12 at Chattanooga, Nashville and Tampa.

The report by the Chronicle showing an increase in planting of 1.424,000 acres as well as indicating a favorable

estimate on condition in the next Gov-ernment report caused an easier tone at the opening and prices dropped 14 to 46

was a good supply from Wall street and spot houses. The demand was rather limited, except at concessions in price.

Commission houses and some southern

After the call, July, which had re-corded the smallest decline at the start,

reacted 8 points within a few minutes. Weather conditions in the South were

precipitation in Tennessee.

The recipts at the ports for the day are estimated at 8000 bales, against 8830

bales a week ago, 20,650 bales a year

March-Hubbard bid; Cone and Gee

Liverpool Cotton

Liverpool Cotton

Liverpool, June 21.—Spot cotton was quiet today, with prices firm on the basis of an advance of 15 points for middling, old contract, at 22.19d. Sales were 3090 bales. There were no receipts. Futures were quiet in the early dealings. Old contract, spot prices, were: American middling, fair, 23.59d; good middling, 22.82d; middling, 22.19d; low middling, 21.66d; good ordinary, 20.66d; ordinary, 20.14d.

LIFTING WOOL EMBARGO

Business Retarded Somewhat by Diffi-

culty of anufacturers Experience in

Obtaining Competent Workers

Dun & Co. Instructions have been sent to the railroads that shipments

Despite the fact that the embargo s been raised on wools for Philadel. according to the weekly trade review for the local district as published by R. G.

FAILS TO HELP TRADE

interests took on lines.

New York, June 21.

Bullish conditions prevailed in the stock market from the opening today, indicating the influence of the good war news and of the easier money conditions. The steel industrials were especially affected by continued reports about the possibility that the war industries board would permit higher prices for finished steel product and make allowances for tax exemption to a liberal extent.

Statements to this effect caused vigorous buying of many of the steel stocks, with United States Steel common holding the leadership and advancing % to 107%, the highest point touched since it sold ex dividend

Several other steel industrials made gains ranging from 1 to 2 points, and advances of 2 to 3 points were made in a number of specialties.

Low-priced railroad stocks became prominent, with Wabash issues attracting most attention, the common moving up 14 to 104 and the preferred 13k to 43%.

There was continued accumulation of the Pittsburgh and West Virginia issues, both the common and preferred stocks making further advances and again lifting the high record for those issues.

United Cigar Stores were the most prominent of the specialties, moving up from 99% to 101%. American Ice was another strong feature, advancing 31/2 to 33%, and similar gains were made in a large number of

some exceptions to the bullish tendency, Brooklyn Rapid Transit falling 1 point to 38%, with the increased charges resulting from the higher interest rate on the notes maturing July 15 virtually leaving that stock without hope of dividend resumption.

ACTIVE SALES INDUCE . DEMAND IS LIMITED WEAKNESS IN CORN ON COTTON EXCHANGE

Scattered Buying Leads to Recovery, but Market Is Nervous and Uncertain

GRAIN BELT WEATHER FORECAST
Chicago, June 21.—Illinois and Missouri—
Fair tonight and Saturday; preceded by
thunder showers extreme south; cooler.
Wisconsin—Fair tonight and Saturday;
cooler tonight and in east Saturday;
cooler conight and in east Saturday;
cooler east and central tonight,
Iowa—Fair tonight and Saturday;
cooler tonight.
North Dakota—Fair tonight and Saturday;
cooler tonight.
South Dakota—Fair tonight and prohabiy Saturday; cooler sontheast tonight.
North Saturday; cooler sontheast tonight,
Northeaska—Fair tonight and Saturday;
cooler east tonight.
Saturday; probably showers southwest tonight
and Saturday; probably showers southwest tonight.
Wyoming—Unsettled tonight and Saturday, probably showers south and west. GRAIN BELT WEATHER FORECAST

Prospects for cooler weather over the points southwest and the new regulation of the food administration on licenses induced further fairly general selling of corn by commission houses this morning and the market was weaker. Some scattered buying led to a recovery, but the tone was nervous and the feeling uncertain. The receipts here today were 205 cars. July started at \$1.42 % to \$1.41 %, against \$1.43 at the end yesterday and,

against \$1.43 at the end yesterday and, after selling at \$1.42½, receded to about a stand-off, it being generally \$1.41½. August was quoted at \$1.45½ cloudy, with higher temperatures and to \$1.44½ at the start, against \$1.46 precipitation in Tennessee.

The recipts at the ports for the day Shipments from Argentina for the bales a week ago, 20,650 bales a week were 133,000 bushels. The visible ago and 18.662 bales two years ago. supply there is 1,200,000 bushels, against 4,000,000 bushels a year ago. Oats also were weaker on the expec-tations of cooler weather. On the break, there was buying by commission houses, due to reports that exporters had been buyers. The receipts here today were 152 cars.

July opened at 72c to 71%c, against
July opened at 72c to 71%c, against
71%c at the end yesterday and, later,
sold at 71c. August was quoted at
67%c to 67%c at the outset, against
68%c at the end yesterday and, after
touching 68c, declined to 67%c.
Shipments from Argentina for the
week were 285,000 bushels.
The receipts of wheat at Minneapolis
The receipts of wheat at Minneapoli

The receipts of wheat at Minneapolis and Duluth today were 167 cars against 179 cars last year; at Winnipeg 109 Shipments of wheat from Argentina for the week were 1,756,000 bushels. against 304.000 bushels last year.

Financial Briefs

May gross of the Cities Service Company was \$1,925.285 against \$1,565.465 the same month last year, or a gain of \$359,860. Net for the month increased \$349,340. Twelve months gross increased \$5.289,365 with net gain for the period of \$5,166,320.

Jones & Baker say: "Silver ship-ments continue to grow in volume, offi-cial export figures placing the May total at \$131,000,000, equal to 131,000,000 ounces on the basis of current silver quo-tations. The improved silver situation is beginning to be reflected in the monthly reports of leading silver producers. Sooner or later it is expected that silver stock will respond. stock will respond,

A petition is being circulated among the members of the New York Coffee and Sugar Exchange asking the board of managers to close the exchange on

The New York subtreasury gained \$283,000 from the banks yesterday, making, a cash net gain since Friday of \$8,057,000.

NEW YORK COFFEE MARKET

sent to the railroads that shipments may be accepted without a permit, but owing to conditions in the wool trade, there is little activity.

Jobbers of hosiery, underwear and notions say there is a continued scarcity of merchandise and prices are high. Saies have dropped off somewhat and collections have become a little tardy. Waist and dress manufacturers state they have a fair amount of bueiness, but are experiencing considerable difficulty in obtaining competent help, which retards their business somewhat.

		Today's	Yester
August	*****		8.05
September			8.12
October			8.18
November .		* 4127	8.24
December .		. 8.32@8.34	8.31
January	*****	4. 450.4	8.37
February		0.1559	8.48
March	SERES!	*****	8.50
April	****	*****	8.56
May	****	4 1515	7.95
June	*****	7.98678.00	7.00
July	diam'r.	- 1. WARE O. MIL.	1.500
	15000		
CO	VERN	MENT BO	NING

New York Stock Sales

Alaska Juneau 15,
Allis-Chimers Mfg 245, 345, 345, 345, 345,
Allis-Cham pf. 941,
Am Beet Sugar 681,
Am Can 481, 461, 461, 461,
Am Can 5, 94,
Am Car and Fdy 807, 1 81 81
Am International 54
Am Cottes 601 Am Sugar Refining 1141; Am Tel & Tel ... 97% Am Woolen.... 57% Anaconda Copper. 6514 6514 643 Atchison T & S F. 8514 ... Saldwin Loco ... 2014 Booth Fisherics 23 2314 2315
Butte Cop & Z. 944
Butte & Superior 2514 26 26
Cal Petroleum 2014 2014 2014
Canadian Pacific 14714 147 14014

Calumet & Arizona 67 ... Cen Leather Co., 67% 68 Chi Mil & St P pf. 74% 74% Commission Houses and Cons In C Min 11

Cuba Cane Sugar. 3214 3214 3216 Cuba Cane S pf. 80 8114 801 Den & Rio Gr pf. 714 ... Dome Mines ... 615 Distillers Secur... 5915 5974 5934 Fed M & S pf. 314;
Fisher Body pf. 87;
Gaston Wm & W. 2814 2914 29 2914
Gen Cigar Co. 5214 5314 5214 5314
Gen cigar pf. 9914 100 100 100
Gen Chemical Co. 180
Gen Electric. 148 14874 14854 14854
Gen Motors 13914 13914 13914 13914
Gen Motors pf. 82
Goodrich (B F) Co 4514 4514 4514 4514
Get North pref 901
Gt N c for o prop. 33 3314 3214 3314
Guif States Steel 86
Inter Agricul. 19
Inter Agricul. 19
Inter Agri pf. 6314
Inspiration Cop. 5214 5214 5214 5214

Yesterday's 10:30 11 11:50 close Open a.m. a.m. a.m. 26.52 26.60 24.58 26.58 26.52 24.85 24.60 24.58 24.58 24.56 24.44 24.15 24.16 24.56 24.60 24.44 24.15 24.16 24.16 24.17 24.26 28.95 25.92 23.92 24.50 23.86 25.90 23.90 24.04

for steel are large and increasing and all branches of the industry are busily employed.

"The hardware line remains active in all its branches. Furchases are in fair quantities and the volume of business done during the spring season, it is believed, will equal that for corresponding seasons for several years previous. Prices remain firm and collections good.

"The electrical trade reports a good volume of business in household specialties and some activity in connection with building operation work, although the high prices of material and labor cause a restriction in that line. Jobbers and retailers are well employed. Manufacturers are working to full capacity. Prices are reported firm and collections fair.

"The stove trade is quiet, as regards staple goods, customary at this season of the year, but supplemental heating apparatus is reported moving with considerable activity. Foundries are operating at full capacity and jobbers and retailers are well employed. Prices are reported satisfactory and tEx rights-South Porto Rico Sugar.

LIVESTOCK QUOTATIONS

NATION'S RESOURCES **SHOW GREAT GROWTH**

Increase More Than Two Billion Douuars Since May of

Washington, June 21.

The wealth of the United States held as resources in national banks has increased more than \$2,100,000,000 since

While the total deposits of \$14,385, 000,000 at the May call showed \$53,000,000 less than the previous March call, a 1917, call show an increase of \$1,309,000,000. Loans and discounts this year totaled \$9,260,000,000, an increase of \$508. 000,000 over last year.
The total holding of Liberty Bonds.
United States bohds and certificates of
indebtedness amounted on May 10 to

\$2,657,000,000, an increase of \$1,889,-000,000 over May 1917. The increase is largely represented by holdings of the The total cash on hand has increased \$133,000,000 over last year, this year's total being \$1,739,000,000, and the national bank circulation on May 10, this year, amounted to \$680,000,000, an increase in excess of \$8,000,000 over last March and \$24,345,000 more circulation

New York Bonds

New York Curb

osden & Co.....

INACTIVE NEW YORK STOCKS

New York, June 21—Refined sugar market remains unchanged both as to conditions and prices. All refiners are quoting fine granulated at 7.45c. The Federal company is withdrawn. The National is out of the market today, while the Warner company is withdrawn on fine granulated. The latter company, however, is accepting business for all other grades. Cuban raws were unchanged at 6.005c, duty paid.

DIVIDENDS DECLARED United States Industrial Alcohol Company, uarterly of 1% per cent on preferred, payble July 15 to stock of record July 1. MacAndrews & Forbes Company, quarrily of 1% per cent on preferred and 2% er cent on common, payable July 15 to tockholders of record June 30. Transfer ooks will not be closed. Cities Service Company, regular monthly 15 of 1 per cent on preferred and comtock of record July 15. Colorado Puel and Iron Company, quarrily of % of 1 per cent in tock of record July 15. Colorado Puel and Iron Company, quarrily of % of 1 per cent on common, payble July 25 of 1 per cent on common, payble July 25 of 1 per cent on common, payble July 25 of 1 per cent on common, payble July 25 of 1 per cent on common, payble July 25 to stock of record June 30. Nipissing Mines Company, quarterly of 5

Chicago, June 21.-HOGS-Estimated re

Philadelphia Stocks

#Igh Low A.M. chge.
#Igh L

A G War... 1% Leh Val Tr pf 2
Alliance Ins. 194 Little Schuyl 4
Amer Mill .. 10% No Penna .. 8
Amer Stores 28 Pa Salt M.. 8
Amer Strs pf 92 P R T
Brill J G .. 25
Brill J G pf . 70
Buff & S t c . 64
Buff & S t c pf 48
Cam Bron .. 40
Cam Steel .. 132
Catwa 1st pf 52
Catwa 2d pf .. 54
Union Tract .. 8

Reserve Banks' Discount Rates

FOREIGN EXCHANGE

ruble notes were lower.
Quotations were:
Demand sterling 4.75 %, cables 4.76 %,
sixty-day bills nominally 4.73, ninetyday vills 4.71.
Paris cables 5.70, checks 5.71 %.
Lire cables 8.90, checks 8.92.
Swiss cables 3.93 %, checks 3.97 %.
Guilder cables 51, checks 50 %.
Peaetas cables 27 %, checks 27 %.
Stockholm cables 34.70, checks 34.30.
Christiania cables 31.70, checks 31.30.
Copenhagen cables 31.30, checks 30.90.
Ruble notes 13.80@13.90.

Five aCtholic Institutions to Get \$200 Each

Bequests of \$200 each to the Little Sisters of the Poor, Eighteenth and Jefferson street; St. Joseph's Orphan Asylum, St. Joseph's Home for Industrial Boys, Catholic Home for Destitute Children and St. Vincent's Home, are contained in the will of John J. Buoy, who died recently at Sea Isle City, leaving an estate valued at \$111,700. The bulk of the estate goes to relatives. atives.
Other wills probated today were those of Mary S. Lange, 2117 Delancy place,

Train Kills Aged Laurel Man

BONDS 11:50 Net High Low A.M. chge.

PHILADELPHIA INACTIVE STOCKS

MONEY-LENDING RATES PHILADELPHIA — Call, 6 per cent; time, 5% @6 per cent. Commercial pa-per, three to six months, 5@6 per cent; six months, 6 per cent.

Official discount rates at the twelve Federal Reserve banks were as follows:

(The first column gives the rates for all periods up to and including the fitteen-day maturity, the second for a period of sixteen to innety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by Government bonds or notes.)

Comi paper Govt paper 18 to 90

15 days days days.

Boston days days days

New York, June 21.—On a very mod-erate volume of business in the early dealings today, Scandinavian exchanges showed a slight improvement. Pesetas were heavy at Thursday's low level and

CHARITIES BENEFIT BY WILL

Laurel, Del., June 21.—Theodore Phil-lips, aged eighty-two, Republican poli-tician and retired farmer, was killed here by a northbound express train at 8 o'clock this morning.

PHILADELPHIA ELECTRIC LEADS

LOCAL SHARE TRADING, BUT IS OFF; OTHER ISSUES ARE NEGLECTED

Majority of Changes Are on Side of Advances. Steel Active and Strong There was a very small turnover of stocks on the Philadelphia exchange during the first half of today's session and price changes were generally to

Electric Storage Battery Also Sells at Lower Level, But

higher levels. This condition followed the initial trend on the big board but business was so limited in volume that the financial district attached little importance to sales recorded. Philadelphia Electric was about the only home issue showing activity consequence and it declined 1/4 to 241/4, while Electric Storage Battery

lost 14. Lake Superior Corporation was marked up 14. Warwick Iron gained fraction and Keystone Telephone came out unchanged. Steel common was in good demand and advanced more than 1 point,

ith its turnover the largest seen here in a morning for some time. Railroads were firm, with Reading showing the effects of continued accuulation by an advance of 1 point. Pennsylvania Railroad was a fraction higher, and one block of Pittsburgh and West Virginia was recorded at 37%, up a triffe, while in New York it advanced a full point. Liberty Loan bonds were quiet and irregular.

New Plan to Help Next Liberty Loan

A new plan to provide savings funds in advance for the aid of the Government's fourth Liberty Loan, which will, in all probability be sold in October or November, has been announced by the Commercial Trust Company in connection with its offering of the new issue of 41/2 per cent certificates of indebtedness. This banking institution has given notice that on funds set aside from time to time to be used in the purchase of the fourth Liberty Loan it will pay a special rate of interest, thereby urging upon the public the importance of advance preparations for helping to win the war

E. P. Passmore, Governor of the Federal Reserve Bank of Philadelphia, commenting on the plan, said he thought it an excellent one, and that, while it had not been discussed by the district's Liberty Loan committee, he thought it might be used generally with much benefit to future sales of the Government war securities.

Philadelphia Markets

REFINED SUGARS

DAIRY PRODUCTS

POULTRY

Cherries, California, per box \$163. Cantaiounes, California, per standard create, \$3.75.

#4: do. do. per pony crate, \$3.50; do,
do. per flat crate, \$1.50@1.75. Watermelons,
Florida, per 100, \$50@180; do, do, per car
load, \$60@785.

VEGETABLES

Offerings were fairly liberal and prices
of some kinds were a shade easier with
demand only moderate. Quotations: White
wood Place, O, may die.

Philadelphia Arrivals

at New York Hotels

J. G. Ammon, Herald Square. P. J. Barker, Breslin. B. Foster, New Victoria.

FALLS KILL FOUR AIRMEN Two Others Injured, One Probably Fatally in Accidents

Pottsville, Pa., June 21.—Patrick Con-nelly, of Altoona, a guest at the Ex-change Hotel, this city, became ill while leaning over a balcony on the second floor and fell headleng to the floor below the property of the second floor and fell headleng to the floor below

United States 41/2 Per Cent.

Dated June 25th, 1918

Due October 24, 1918

This Company will pay a special rate of interest on funds set aside from time to time to be used in the purchase of the

FOURTH LIBERTY LOAN BONDS

Full information furnished upon request

COMMERCIAL TRUST COMPANY

MEMBER FEDERAL RESERVE SYSTEM City Hall Square

and was fair and the market ruled on a basis of 7.45c for fine granu-

CHEESE—The market ruled firm under small supplies and a fair demand. Quotations: New York, whole-milk, choice, 24@ 244c; specials higher: New York, whole-milk, fair, fresh, 23@234c.

LIVE—The market was quiet and withput important chanse. Following are the quotationa: Fowls, \$1.233c; apring chicken, not leghorns, weighing 102 hs. apiece, 500 55c; weighing 10214 hs. apiece, 400 45c; white Leghorns, according to size, 400 45c; staggy young roosters, 25020c; old roosters, 25223c; ducks, Pekin, 28030c; do. Indian Runner, 26027c; guineas, per pair, 41.35 H 1.45; pigeons, old, per pair, 406 45c; do. young, per pair, 28030c.

FRESH FRUITS

United States Government Securities

Subscriptions accepted today to the

Certificates of Indebtedness