NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

July Offerings

OUR July list of bonds and short-term notes contains fifty-nine offerings of securities which are attractive at present prices.

It also gives condensed descriptions of twelve issues yielding from 4.35% to 6.47%.

This list should be of interest to you.

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LEGAL ADVERTISEMENTS

ESTATE OF JACOB LUTZ, DEceased—Letters of administration on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to

GEORGE LUTZ, Administrator, 957 North Warnock st.

Or his attorney, CLINTON A. SOWERS, 900 Stephen Girard Bldg.

ESTATE OF GEORGE H. ROE, deceased—Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to

SAMUEL A. LEVIN, 1129 Poplar st.

Or his attorney, CLINTON A. SOWERS, 900 Stephen Girard Bldg.

IN THE COURT OF COMMON PLEAS No. 2. June Term, 1917. No. 217. In Divorce A. V. M. **Marion Esther de Larralde vs America de Larralde.**

To America de Larralde, late of 1805 North Broad street:

You are hereby notified that I have been appointed Master by the Court in the above case, in which your wife, **Marion Esther de Larralde**, has brought suit against you for absolute divorce on the grounds of desertion; that I will hold a meeting for the purpose of taking testimony in said case at my office, 1402 Real Estate Building, Broad and Chestnut streets, Philadelphia, on **Friday, July 12, 1918, at 3:30 o'clock p. m.**, when and where you may attend with your witnesses if you so desire.

THOMAS J. MEAGHER, Master.

IN THE COURT OF COMMON PLEAS No. 5, for the County of Philadelphia, Dec. Term, 1917, No. 2048. In divorce. Maude Ellen Doherty vs. William Doherty. To William Doherty, late of 2018 Amber st., Philadelphia, respondent:

You will please take notice that I have been appointed Master by the Court in the above case, in which your wife has brought suit against you for absolute divorce on the ground of desertion, and that I will hold a meeting for the purpose of taking testimony in said case at 406 Franklin Bldg., 133 S. 12th st., Philadelphia, on **Monday, July 22, 1918, at 11 o'clock a. m.**, when and where you may attend with witnesses if you so desire.

GEORGE S. SULLIVAN, Master.

NOTICE IS HEREBY GIVEN THAT an application will be made to the Governor of Pennsylvania on the **29th day of July, 1918, by A. L. Ashby, William E. Baker and Charles L. Scott**, under the act of Assembly entitled "An act to provide for the incorporation and regulation of certain corporations," approved April 29th, 1874, and the supplements thereto, for a charter of an intended corporation, to be called "**North Philadelphia Company**," the character and object of which is the buying, owning, selling, mortgaging and renting real estate and the improving of the same by the erection of houses and buildings and the opening of street and other improvements in connection therewith, and for these purposes to have, possess and enjoy all the rights, benefits and privileges of the said act of Assembly and the supplements thereto.

JOHN J. JACKSON, Attorney-at-Law, Union Bank Bldg., Pittsburgh, Penna.

LEWIS, ADLER & LAWS, Attorneys-at-Law, ... Fourth st., Philadelphia, Penna., Solicitors.

NEW YORK STOCK MARKET ACTS AS BULLS HAD ANTICIPATED, WITH ATTENDANCE LIMITED

Recessions the Order After Moderate Gains, But No Pressure Appears—Railway Steel Spring and Inspiration Copper Prominent

New York, July 5.

It was generally remarked on the floor of the stock exchange this morning that, considering the limited attendance, the market was fairly active and acted in accordance with bullish expectations. There were a number of small buyers at the opening, with no stock in supply at around Wednesday's final prices, and opening transactions were generally made at moderate gains. After the first few minutes there were recessions, but no pressure was in evidence from any source.

Railway Steel Spring attracted attention, continuing its upward movement with buying coming from strong sources and there was a good demand for many of the copper stocks as well as for the two gold stocks controlled by Hayden, Stone & Co., and B. M. Baruch.

One broker said that Alaska had the machinery, Juneau had the gold and that an operating company could be formed by putting the two together.

The most important buying on the floor, however, was Inspiration Copper. The demand for that stock was larger than its moderate advance indicated, and there were many who thought that it was again being acquired by the Anaconda Company.

United States Steel was quiet, ranging from 107⅛ to 106⅝. Crucible Steel was strong, moving up 1 point to 68.

Maxwell Motors attracted attention by advancing 2 points to 32¼.

SUPPORT IS LACKING IN THE CORN MARKET

Prices Easier Under Scattered Selling—Most of Trade in August—Oats Quiet

GRAIN BELT WEATHER FORECAST

Chicago, July 5.—Illinois—Fair tonight and Saturday; cooler in north and central.

Missouri—Fair tonight and Saturday; slightly cooler tonight north.

Wisconsin—Fair tonight and Saturday; cooler tonight near Lakes Michigan and Superior Saturday.

Minnesota—Fair tonight and Saturday; cooler tonight extreme east and near Lake Superior Saturday.

Iowa—Fair tonight and Saturday; cooler tonight extreme east; warmer Saturday west.

North Dakota, South Dakota and Nebraska—Fair tonight and Saturday; warmer Saturday and in west tonight.

Kansas—Fair tonight and Saturday, warmer.

Montana and Wyoming—Fair tonight and Saturday.

Chicago, July 5.

Support was lacking in corn this morning and the market was easy under scattered selling by commission houses. Most of the trade was in August. Local interests were the best buyers.

Weather conditions were favorable for the new crop and the position of prices was considered to be technically weaker. Small stocks and continued talk of light receipts helped to check selling. The arrivals here today were 219 cars.

July opened at $1.49¾ to $1.49½ and later sold a full cent below Wednesday's close at $1.49¾. August opened at $1.52¾ @ $1.52¾, against $1.53¾ at the end Wednesday and later sold at $1.52. September started at $1.53¾ @ $1.53½, compared with $1.54⅛ at the close Wednesday.

There were no shipments from Argentina for the week. The visible supply there is 2,400,000 bushels.

Oats were quiet, but prices also were easier on selling by commission houses. The receipts here today were 154 cars.

July opened at 73 to 72¾c, against 73⅛c at the end Wednesday. August opened at 69⅞ @ 69¾c, against 69⅞c at the close on Wednesday. September started at 68⅞c to 68¾c, compared with 69c at the close Wednesday.

Shipments from Argentina for the week were 220,000 bushels.

Shipments of wheat from Argentina for the week were 4,423,000 bushels. The visible supply there is 12,950,000 bushels, against 4,440,000 bushels a year ago.

The receipts of wheat at Minneapolis and Duluth today were 195 cars, against 159 cars last year; at Winnipeg 40 cars, against 436 cars; at Chicago one car, against 104 cars.

	Open	High	Low	12:30	Wed's close
Corn—					
July	1.49¾	1.51⅛	1.49	1.50⅛	1.50½
Aug	1.52¾	1.54⅛	1.52	1.53⅛	1.53¾
Oats—					
July	73¾	73¾	72⅝	73⅛	73⅛
Sept	68⅞	70⅜	68½	70¼	†69
Lard—					
July	*26.00	26.00	*25.92	25.92	25.90
Sept	26.22	26.22	26.02	†26.10	*26.07
Ribs—					
July	23.92	24.10	23.92	24.02	23.85
Sept	24.30	24.55	24.42	24.52	24.42
Pork—					
July					*44.20
Sept	*44.90	45.00	44.60	44.70	*44.60

*Bid. †Asked.

DIVIDENDS DECLARED

Steel Company of Canada, regular quarterly of 1½ per cent on common and 1¾ per cent on preferred, payable August 1 to stock of record July 10.

United Coal Corporation, regular quarterly of 1½ per cent on preferred, payable July 25 to stock of record July 20.

Midwest Refining Company, regular quarterly of $1 a share, payable August 1 to stock of record July 15.

Union Oil Company of California, regular quarterly of $1.50 a share and an extra of $1 a share, payable July 20. Books close July 10 and reopen July 21.

Harbison-Walker Refractories Company, regular quarterly of 1½ per cent on preferred, payable July 20 to holders of record July 10.

United States Rubber Company, usual quarterly of 2 per cent on first preferred, payable July 31 to holders of record July 15.

Carolina Power and Light Company, usual quarterly of 1¾ of 1 per cent on common, payable August 1 to holders of record July 15.

Atlas Powder Company, regular quarterly of 1½ per cent on preferred, payable August 1. Books close July 20 and reopen August 1.

First National Copper Company, a dividend of 15 cents per share, payable August 20 to stock of record August 5.

Centennial National Bank, regular semi-annual of 6 per cent, payable on demand.

RAILROAD EARNINGS

WESTERN PACIFIC

	1918	Increase
May gross	$832,685	*$81,523
Net oper. income	232,063	*187,493
Five months' gross	4,056,244	511,800
Net oper. income	1,076,127	43,346

ILLINOIS CENTRAL

	1918	Increase
May gross	$7,981,711	$601,813
Net oper. income	1,404,386	*597,238
Five months' gross	38,892,812	4,452,827
Net oper. income	6,711,267	*2,646,120

*Decrease.

DULUTH, SOUTH SHORE AND ATLANTIC

	1918	Increase
May gross	$402,373	$42,312
Net	48,618	*21,679
Five months' gross	1,667,669	*47,927
Net	44,232	*252,150

GOVERNMENT BONDS

	Bid
2s, registered, 1930	98
2s, coupon, 1930	98
3s, registered, 1918	99¼
3s, coupon, 1918	99¼
4s, registered, 1925	106
4s, coupon, 1925	106
2s, registered, 1946	83
2s, coupon, 1946	83
Panama 2s, reg 1936	98
Panama 2s, reg 1938	98
Panama 3s, reg 1961	85
Panama 3s, coupon	85

Flour Output Increases

Minneapolis, July 5.—The Northwestern Miller says: The Minneapolis flour output last week increased 12,555 barrels. The output week ending June 29 was 281,820 barrels, against 170,250 in 1917. Three less mills are in operation this week, but the difference in output should not be material. The market is in such a chaotic unsettled condition this week, due to freight, advances and new price arrangement, that it is extremely difficult to give an intelligent report.

New York Stocks

	Last close	High	Low	2:00 p.m.
Advance Rumley	16	...	...	...
Advance Rmy pf	40	41½	41	41½
Alaska Gold M	4⅜	4½	4¼	4½
Alaska Juneau	2¼	2½	2½	2½
Allis-Cham Mfg	33¾	...	...	...
Am Beet Sugar	72½	71	71	71
Am Can	45½	...	...	...
Am Car & Fdry	84¼	84½	84½	84½
Am Cotton Oil	41¼	...	...	...
Am Ice	32½	...	...	...
Am Hide & Lthr	18⅜	18¾	18¾	19¼
Am Hide & L pf	78⅛	78¾	78¼	78¼
Am Linseed	41⅛	41	40¾	41
Am Malting 1st pf	45½	...	...	...
Am Smelt & Ref	80⅝	81	81	81
Am S Ref pf	105¾	...	...	...
Am Sumatra To	140	140	140	140
Am Steel Fdrs	67	...	...	...
Am Sugar Ref	113	113¼	113¼	113¼
Am Tel & Tel	96½	96½	96½	96½
Am Woolen	57⅜	...	...	...
Am Writing P pf	24½	24½	24½	24½
Am Zinc L & S	20½	21	20¼	21
Am Zinc L & S pf	53	...	...	...
Anaconda Copper	68¾	69	68¾	68¾
Atch Top & S F	84¼	84	84	84
Atl Gulf & W I	103¾	...	...	...
Baldwin Loco	91⅛	91¼	91¼	91⅛
Baltimore & Ohio	54½	...	...	...
Barrett Co	94½	...	...	...
Batopilas Mining	1¼	...	...	...
Bethm S Class B	83¼	84¼	84	84¼
Beth S 8 p c pf	106½	...	...	...
Booth Fisheries	23¾	...	...	...
Burns Brothers	120½	...	...	...
Butte Cop & Zinc	12⅝	12½	12½	12½
Butte & Superior	30¼	31	30½	31
Cal Petroleum	19½	...	...	...
Cal Petroleum pf	60	...	...	...
Cen Leath Co	70½	70	70	70
Cerro de Pas Cop	33¾	34¼	34¼	34¼
Chi Great West	8¼	...	...	...
Chi Great West pf	24¾	...	...	...
Chi Mil & St Paul	41¾	...	...	...
Chi Mil & St P pf	73⅜	74	74	74
Chi & Northwstrn	92¾	...	...	...
Chi R I & Pacific	23¼	23	22¾	22
*Chi R I & P 7 pc pf	75½	72½	72½	72½
*Chi R I & P 6 pc pf	64¾	62	62	61
Chile Copper	17	17½	17½	17⅛
Chino Copper	41¼	41¼	41¼	41¼
*Colorado F & Iron	48	...	...	...
Cont Can pf	101¼	...	...	...
Corn Products Ref	42¼	42¾	42	42¼
*Corn Prod Ref pf	101	...	...	...
Crucible Steel	67	67½	67¼	67½
Cuba Cane Sugar	32	32½	32½	32½
Cuba Cane Sug pf	81⅛	81½	81¼	81⅛
Dome Mines	8¼	8	8	8
Distillers Secur	58¼	58⅛	58⅛	58⅛
Erie	15½	...	...	...
Erie 1st pf	32	...	...	...
Elk Horn Coal	25¼	...	...	...
General Cigar	47½	...	...	...
General Electric	148⅛	...	...	...
General Motors	154½	154½	154½	154½
General Motors pf	81¼	81¼	81¼	81¼
Goodrich (B F) Co	45⅛	...	...	...
Goodrich pf	98	...	...	...
Great Northern pf	91	...	...	...
Great North Ore	32½	32½	32½	32½
Greene-Can Cop	43½	44¼	44	44¼
Gulf States Steel	84½	...	...	...
Haskell & Barker	42½	...	...	...
Homestake Mining	70	...	...	...
Inter Agricultural	16½	...	...	...
Inter Agricul pf	57	58	58½	58½
Inspiration Cop	55¾	55¾	55½	55¾
Interboro Con pf	28½	...	...	...
Inter Mer Marine	27½	27¾	27¾	27¾
Inter Mer Ma pf	101¼	101¼	100¼	101¼
Inter Paper	36	36	36	36
Inter Pap pf St'ped	64	...	...	...
Inter Nickel	29½	29¼	29½	29½
Kansas City So	18	...	...	...
Kelly Spring Tire	49	49	49	49
Kennecott Copper	33½	33¾	33¾	33¾
Lack Steel	83	...	...	...
Lehigh Valley	58¾	58½	58½	58½
Loose-Wiles Bis	26	...	...	...
Maxwell Motors	30½	32½	30¼	32½
Maxwell M 1st pf	57½	58½	56⅞	58½
Maxwell M 2d pf	21½	22½	21¼	22
Mexican Petrol	98¼	99½	98¼	98¾
Miami Copper	29¾	30	29¾	30
Midvale Steel	52¼	52¾	52½	52¾
Mo Kan & Texas	5½	...	...	...
Mo Pacific	23¼	23	23	23
National Acme	31½	...	...	...
Nat Cond & Cable	20½	21¼	20½	21½
Nat En & Stamp	51	52	51⅛	52
Nevada Con Cop	20½	20½	20⅛	20½
New Orl T & M	18	...	...	...
N Y Central	72⅛	72⅛	72⅛	72⅛
N Y N H & H	37½	36½	36½	36½
Northern Pacific	88	...	...	...
Ohio Cities Gas	37½	37½	37⅛	37½
Ontario Mining	11¾	11¾	11¾	11¾
Pacific Mail	28¾	...	...	...
Pennsylvania R R	43¼	43⅛	43¾	43⅛
People's Gas Chi	42½	...	...	...
Pere Marquette	14¼	...	...	...
Pitts & West Va	35	...	...	...
Pitts & W Va pf	78½	...	...	...
Pierce-Arrow	40¼	40¾	40¼	40¾
Pitts Coal	51½	51½	51¼	51½
Pressed Steel Car	66½	67	67	67
Ray Consol Cop	24¾	25	25	25
Ry Steel Spring	59½	61	59½	61
Reading	91¾	92¾	91¾	91¾
Repub Ir & Steel	90¼	90¾	90¾	90¼
Shattuck-Arizona	16½	16⅞	16½	16⅞
Sinclair Oil Ref	32⅞	33	33	33
Southern Pacific	83	82¾	82¾	82½
Southern Rwy	23½	23¾	23¼	23½
Studebaker Co	46	46⅞	46⅞	46⅞
Superior Steel	42½	...	...	...
Tenn Cop & Chem	19⅝	19⅝	19⅝	19⅝
Texas Co	152¾	152¼	152¼	152¼
Tobacco Products	65½	65¾	65	65
Union Pacific	121½	121½	121½	121½
United Alloy Steel	40	...	...	...
United Cigar Strs	100½	101¾	101	101¼
United Fruit	125¼	125	125	125
U S Ind Alcohol	123	123½	123½	123½
U S Smelt R & M	44½	44½	44⅛	44½
U S Steel	106⅝	107⅛	106⅝	107
U S Steel pf	111	...	...	...
Utah Copper	83½	83	82½	83
Utah Securities	13⅛	13½	13	13½
Va-Caro Chem	50	...	...	...
Wabash	11⅛	11⅛	11⅛	11⅛
Wabash pf A	41¾	42	42	42
Wabash pf B	25⅛	...	...	...
Western Union Tel	86½	86¼	86¼	86¼
Westing'e E & M	42⅛	42¼	42¼	42¼
Worthington P	56	56	56	56
Worth Pump pf B	67¼	66¼	66	66¼
Wilson & Co	63½	64	64	64
Willys-Overland	20¾	20¾	20	20¾

*Ex dividend—American Locomotive preferred, 1¾; Delaware, Lackawanna and Western, 2½; National Lead, 1; Corn Products preferred, 1¾; Northern Pacific, 1¾; Colorado Fuel and Iron, ¾; Colorado Fuel and Iron preferred, 2; Chicago Rock Island and Pacific 7 per cent trust certificates, 3½; Chicago, Rock Island and Pacific 6 per cent trust certificates, 3; New York Dock preferred, 2½; United States Smelting, Refining and Mining, 1½; United States Smelting, Refining and Mining preferred, 1¾; Mexican Telegraph, 2.

†Ex rights—American Telephone and Telegraph.

New York Curb

INDUSTRIALS

	Bid	Ask	Yest. close (sale)
Aetna Explosives	13⅝	13¾	13½
Am Brit Mfg	3	6	..
Am Marconi	3⅛	3⅜	3¼
Am Writing Paper	2	2½	..
Air Reduction	69	73	..
Canadian Car Co	25	35	..
Can Car & Fdy pref	60	70	..
Charcoal Iron	8	8½	..
Chevrolet Motors	132	135	130
Cramp	80	83	..
Curtiss Aeroplane	38½	39½	..
Carwen Tool	7	8½	..
Carbon Steel	123	128	..
Hendee Mfg	10	20	..
Lake Torpedo	4¼	4¾	..
Lehigh Coal Sales	68	72	..
Lima Loco	45	48	..
Maxim Munitions	⅜	½	..
Marlin Arms	70	80	..
N Y Shipbuilding	39	42	..
Nor Amer Pap Pulp	2¼	2½	..
Otis Elevator	45	48	..
Peerless Motor	15	17	..
Poole Eng	50	70	..
Scripps-Booth	13	17	..
Standard Motors	12	12½	..
Steel Alloys	5	6	..
Submarine	16½	17	17
St Joseph Lead	14½	14¾	..
Todd Shipbuilding	89	93	..
Triangle Film	⅜	⅝	..
United Profit Sharing	⅜	½	..
U S Steamship	6	6⅛	6
United Motors	34	34¼	33⅞
United Sugar	30	35	..
World Film	⅜	½	..
Wright-Martin Air	10	10⅛	9⅞
Zinc Concent	1	2	..

STANDARD OIL

	Bid	Ask	Yest. close (sale)
Illinois	163	168	..
Ohio	322	328	..
Prairie Pipe	255	260	..
S O Cal	210	215	212
S O N J	520	525	522
S O N Y	267	272	..

INDEPENDENT OIL STOCKS

	Bid	Ask	Yest. close (sale)
Barnett O & G	⅜	½	⅜
Cosden & Co	6⅛	6⅜	6⅜
Elk Basin	6	6¼	..
Federal Oil	2⅜	2½	2½
Inter Petro	14½	14⅝	..
Houston Oil	67	68	67
Meritt Oil	26¾	27¼	27
Midwest Oil	114	116	..
Met Petrol	1½	1⅝	..
Ohio Fuel	42	47	..
Oklahoma Ref	7¼	7½	..
Sapulpa Ref	8½	8¾	8½
Sequoyah	⅝	¾	⅝
Sinclair	18½	19½	23½
Mother Lode	35	37	37c
Mines Co of Am	1¼	1¾	..
Nevada Hills	5	10	..
Nevada Wonder	¾	1¼	..
Nipissing	8⅝	8⅞	8⅞
Ohio Copper new	⅞	1	1
Ray Hercules	4	4⅛	4⅛
San Toy	10	12	10c
Tonopah Extension	1½	1⅝	1⅝
United Verde	39	40½	39½
West End Con	93	97	28c
Yerington	5	6	..

BONDS

	Bid	Ask	Yest. close (sale)
Bethlehem 5s	98⅞	99⅛	..
Cosden Oil 6s	77	81	..
Cosden & Co 6s	77	81	..
Cudahy 5s	94	97	..
Russian Gov 5½s	40	45	45½
do 6½s	40	45	47
Southern Railway 5s	98	98½	..
Sinclair Oil 6s	75	80	77½
Todd Shipbuilding 6s	96	99	..

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.63	.65
MacNamara	.19	.21
Midway	.05	.07
Mizpah Ext	.05	.07
Montana	.11	.13
North Star	.07	.08
Rescue Eula	.08	.10
West End	.95	.97

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.04	.06
Blue Bull	.01	.02
Booth	.03	.04
Diamondfield B B	.01	.02
Daisy	.01	.02
Kewanas	.02	.04
Oro	.01	.02
Sandstorm Kendall	.01	.02
Silver Pick	.03	.05

MISCELLANEOUS

	Bid	Ask
Ariz United	.17	.20
Nevada Wonder	.75	.87
Tonopah Mining	.16	.19

CHICAGO BUTTER AND EGGS

Chicago, July 5.—BUTTER—Receipts, 15,133 tubs. Unchanged.

EGGS—Receipts, 11,687 cases. Unchanged.

French Gold Holdings Increase

Paris, July 5.—The weekly statement of the Bank of France shows an increase in gold of 948,000 francs and an increase in silver of 4,506,000 francs.

BAR SILVER

	Today	Wednesday	Last Fri.	1918 High	1918 Low
London (pence)	48⅞	48⅞	48⅞	49¼	42⅝
N. York (cts.)	99⅝	*99⅝	99½	99⅝	85⅝

*Wednesday.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years.

	1918	1917	1916
Phila	$85,177,769	$59,643,229	$41,421,434
Boston	62,949,809	41,230,967	37,712,284
N. Y.	735,098,736	667,803,741	500,430,909

Decrease in Wheat Exports

New York, July 5.—Bradstreet's reports the exports of grain for the week, with comparisons, figures in bushels: Wheat, flour included, 1,224,153, against 3,587,814 last week and 5,409,159 in this week last year. Corn 454,833, compared with 197,110 the previous week and 330,848 in this week last year. This week starts the season.

AUTOS STOLEN ON FOURTH

Three Cars Reported Missing—Police Recover One

Three automobile thefts were reported to the police today. All the cars were stolen yesterday.

Matthew B. Cox, 2045 West Ontario street, reported his car, valued at $500, stolen from his home. John F. Hainey, Frenchtown, N. J., reported an automobile, valued at $400, stolen at 2926 Gaul street. The police recovered this car.

The third theft reported was by Corinne Devlin, 2917 Sansom street. The machine, valued at $650, was stolen from Van Pelt and Ludlow street.

PRICES RANGE HIGHER ON COTTON EXCHANGE

Heavy Covering in October Position by Wall Street the Impetus

COTTON BELT WEATHER CONDITIONS

NEW YORK, July 5.—The following temperatures were recorded in the cotton belt this morning:

Meridian, 62; Thomasville, 66; Oklahoma, Macon and Chattanooga, 68; San Antonio, Fort Smith, Knoxville, Nashville, Savannah, Wilmington and Jacksonville, 70; Abilene, Shreveport, Montgomery, Augusta, Atlanta, Charleston and Tampa, 72; Little Rock, Vicksburg and Pensacola, 74; Corpus Christi, Memphis and New Orleans, 76; Galveston, 80.

New York, July 5.

Prices ranged higher at the opening of the Cotton Exchange under the impetus of active Wall Street covering, which was heaviest in the October position.

This activity followed from Liverpool cables, the absence of rains in the Southwest during the last forty-eight hours, Texas deterioration reports and favorable war news.

Early offerings were remarkably well absorbed, with the market soon selling some 42 to 48 points net higher on continued Liverpool buying and covering.

The Liverpool buying of early new crop deliveries was the feature, purchases for that account being estimated at between 20,000 and 25,000 bales. This was attributed to uneasiness over crop conditions in Texas and the buying movement was promoted by the Western belt forecast for generally fair weather tonight and tomorrow.

Toward the middle of the morning, however, the buying tapered off, while the advance seemed to be meeting scattered Southern selling, and there were reactions of 20 points or so from the best.

	Wednesday's close	Open	11:30 a.m.	12 m.	1:30 p.m.
July	26.70	26.80		27.00	
October	23.77		24.10	24.10	24.10
December	23.42	23.60	23.70	23.67	23.75
January	23.50	23.40	23.60	23.55	23.62
March	23.15	23.50			
September	23.27				
August		25.30			

New York Bonds

	High	Low	2 p.m.
3000 Alaska Gold cv 6s ser A	28	28	28
1000 Am Cot Oil 5s	82	82	82
2000 Ang-French 5s	92⅛	92⅛	92⅛
4000 Am Fgn Sec 5s	97½	97⅜	97½
2000 Am Tel & T 5s	87⅝	87⅝	87⅝
10000 Am Tel cv 4½s	84	84	84
1000 Armour 4½s	83½	83½	83½
3000 Atch Ariz 4½s	83½	83½	83½
3000 Balt & Ohio 5s	78⅜	78½	78½
1000 do 4s	77¾	77¾	77¾
2000 Beth Stl 1st 5s	96½	96½	96½
5000 Bkn R T 5s '18	96¾	96¾	96¾
1000 Bordeaux 6s	91⅝	91⅝	91⅝
2000 Cen Pac Sl 4s	101	101	101
1000 Chile Cop 7s	107½	107½	107½
1000 Ches & O 4½s	75⅞	75⅞	75⅞
1000 do cv 5s	80¾	80¾	80¾
22000 C B & Q jt 4s	94⅝	94⅝	94⅝
4000 C M & S P rf 4½s	67½	67½	67½
3000 do cv 4½s	76½	76½	76½
1000 Col & So 4½s	71	71	71
2000 Del & H cv 5s	88½	88½	88½
1000 Gen Elec 5s	99	99	99
2000 Hud & M in 5s	20¾	20¾	20¾
2000 do rfd 5s	59½	59½	59½
8000 Ill Cent rfd 4s	78¼	78	78
3000 Int R T ref 5s	80⅞	80¾	80¾
1000 Inter Agr 5s	74½	74½	74½
5000 Kan C T 1st 4s	74¾	74¾	74¾
2000 Lk Sh deb 4s 1931	83⅞	83⅞	83⅞
5000 Lorillard 5s	89	89	89
1000 Louis & N 4s	83	83	83
296000 Lib Bond 3½s	**99.62**	**99.58**	**99.60**
266000 do 2d 4s	**94.10**	**94.06**	**94.06**
8000 do 1st 4s	**94.10**	**94.06**	**94.06**
277000 do 4¼s	**96.24**	**96.18**	**96.20**
2000 Mo Pac gen 4s	57⅞	57⅞	57⅞
8000 Mo P W L 5s 1923	90¾	90¾	90¾
2000 Mont Pow 5s	88¾	88¾	88¾
1000 Minn & S L 4s	46	46	46
2000 N Y C 4s 1960	96½	96½	96½
1000 Nor Pac p l 5s	80¾	80¾	80¾
16000 Pa g ct 4½s	88¾	87¾	88¾
3000 StL&SF 4s SrA	59½	59½	59½
1000 do 4½s SrB	75	75	75
1000 StL Swn con 5s	60	60	60
4000 South Pac 4s	72⅞	72⅞	72⅞
3000 do cv 4s	79	78⅞	79
4000 do rfd 4s	77¾	77¾	77¾
4000 South Ry g 4s	62¼	62⅛	62⅛
1000 con 5s	90	90	90
6000 Third Av aj 5s	35¾	35½	35¾
4000 U S Rubber 5s	79⅞	79⅞	79⅞
6000 U S Steel SF 5s	98¾	98⅝	98¾
6000 Union Pac cv 4s	84¼	84	84¼
1000 U K GtB&I 5s	99.13	99.13	99.13
6000 do 5½s	96	96	96
40000 do 5½s 1919	97⅞	97⅞	97⅞
36000 do 5½s 1921	94⅝	94¾	94¾
3000 Va Rwys 5s	89	89	89

THE NINTH NATIONAL BANK PHILADELPHIA

June 29, 1918

RESOURCES

Loans and Investments	$7,790,002.00
Due from Banks	1,024,084.04
Clearing House Exchanges	323,585.48
Cash and Reserve	906,546.57
Customers' Liability under Letters of Credit	13,564.98
	$10,057,783.07

LIABILITIES

Capital Stock	$400,000.00
Surplus and Net Profits	1,048,918.57
Circulation	250,000.00
Individual Deposits	7,075,712.03
United States Deposits	756,412.49
Rediscounts and Bills Payable with Federal Reserve Bank	513,175.00
Letters of Credit	13,564.98
	$10,057,783.07

JOHN G. SONNEBORN, Cashier

Philadelphia Stocks

	High	Low	2 P.M.	Net chge.
44 Am Gas	68	68	68	..
5 Bald Loc	100	100	100	..
1770 Gen Asph	34⅝	33⅝	34¼	+ ¼
485 do pref	69⅞	67½	68⅝	+1
28 Ins C N A	27	27	27	−2
520 Lk Sup C	19⅛	18⅞	19⅛	+ ⅝
152 Leh Nav	68¼	67½	68¼	+1¼
18 Leh Val	59¼	59	59	..
66 Penn R R	44⅛	43⅞	44	+ ⅛
5 Pa Salt M	85	85	85	..
18 Phila Elec	24½	24¼	24¼	— ⅛
100 P R T t c	25¼	25¼	25¼	+ ⅛
200 Ton Bel	3	2⅞	3	— ⅛
15 U G I	65¼	65	65	— ⅛
1060 U S Steel	107⅝	106⅞	107⅝	+1¼
6 War I & S	8	8	8	..

BONDS

	High	Low	2 P.M.	Net chge.
$4400 Lib Bonds 3½s	99.60	99.20	99.60	+ .10
200 do 1st 4s	93.80	93.80	93.80	— .30
1250 do 2d 4s	94.06	93.80	94.06	+ .26
2000 do 4¼s	96.24	96	96.20	+ .20
15200 Phila Elec 1st 5s	94½	93	94½	+1½

PHILADELPHIA INACTIVE STOCKS

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

A G war	1½	Leh Val Tr	20
Alliance Ins	19¾	Leh Val Tr pf	26½
Am Mill	11	Little Schuyl	48
Am Rwys pf	68	Midvale	51½
Amer Stores	29	Minehill	51½
Amer Strs pf	92	Nev Cons	19⅝
Brill J G pf	70	No Penna	86
Brill J G	27	Pa Salt M	85
Buff & S t c	64	Penn Traffic	2¾
Buff & S t c pf	48	Phila Co	29¾
Cam Iron	40	Phila Co pf	23
Catws 1st pf	52	Rwys Co Gen	2½
Catws 2d pf	54	Phila Tract	68
Con Trac N J	66½	Un Cos N J	187
Elec Storage	51½	U S Steel pf	110
Ht & B T	10	Union Tract	37½
Ht & B T pf	17	West Coal	74
Key Tel pf	50	York Rwy	9½
Key T Co	8	York Ry pf	31⅝
Lit Bros	25½	W Cramp	83½

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 5¾ @ 6 per cent. Commercial paper, three to six months, 5 @ 6 per cent; six months, 6 per cent.

Reserve Bank's Discount Rates

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 fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by Government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	4	4¾	4	4¼
New York	4	4¾	4	4¼
Philadelphia	4	4¾	4	4¼
Cleveland	4½	4¾	4	4¼
Richmond	4½	4¾	4	4¼
Atlanta	4	4¾	4	4¼
Chicago	4	4¾ @5	4	4¼
St. Louis	4	4¾	4	4¼
Minneapolis	4	4¾ @5	4	4¼
Kansas City	4	4¾	4	4¼
Dallas	4	4¾ @5	4	4¼
San Francisco	4	4¾	4	4¼

FOREIGN EXCHANGE

New York, July 5.—In the resumption of business after the holiday improvement was shown to a moderate extent in Swiss and Dutch exchange. Ruble notes were well held, and otherwise the market was dull but steady. Sterling, francs and lire ruled at the closing figures of Wednesday.

Quotations were:

Demand sterling 4.75⅝, cables 4.76⁷⁄₁₆, sixty-day bills 3.73, ninety-day bills, 4.71.

Franc cables 5.69⅞, checks 5.71½.

Lire cables 8.80, checks 8.81.

Swiss cables 3.96½, checks 4.

Guilder cables 50½, checks 50.

Pesetas cables 27¾, checks 27½.

Stockholm cables 35.30, checks 34.90.

Christiania cables 31.60, checks 31.20.

Copenhagen cables 31.20, checks 30.80.

Ruble notes, 14.30 @ 14.40 for the 500s and 14.40 @ 14.50 for the 100s.

NEW YORK BUTTER AND EGGS

New York, July 5.—BUTTER—Receipts, 12,138 tubs. Market weaker. Higher scoring, 44½ @ 45¾c; extras, 44 @ 44¼c; firsts, 42½ @ 43¾c; seconds, 40a42c. Others unchanged.

EGGS—Receipts, 17,728 cases. Market firm. Extras, 43c; extra firsts, 41 @ 42c; firsts, 38 @ 40c; seconds, 32 @ 37c. Others unchanged.

UNITED MOTORS

—Consolidation with General Motors and Chevrolet companies rumored.

—du Pont interests credited with accumulating United Motors stock.

—Goodly share of half billion dollars of war orders allotted to automobile concerns secured by United Motors?

How does the curtailment of automobile passenger cars and the diverting of certain plant facilities for war business affect the company's status—good or bad? Automobile industry this year will turn out about $1,000,000,000 in war products.

We have just compiled a detailed analysis which contains complete information pertaining to such subsidiary and analyzes the company's last financial statement and the entire situation. Presented strictly from the viewpoint of the shareholder.

Clip this ad or mention UM-15

SCHMIDT & DEERY

Members Cons. Stock Ex. of N. Y.

678 Widener Bldg., Philadelphia, Pa.

Phs.: Bell, Wal. 4080; Key., Race 4080

N. Y. Office—30 Broad St.

Private Wires

DIVIDENDS

NATIONAL SECURITY BANK

Philadelphia, July 2, 1918.

The Board of Directors have this day declared a semiannual dividend of ten (10) per cent payable on demand.

Capital	$250,000.00
Surplus	1,000,000.00
Undivided profits	213,181.98

W. H. McKEE, Cashier.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.

1615 REAL ESTATE TRUST BLDG.

INVESTIGATE & ADJUST PARTNERSHIP, CORPORATION & DISPUTED ACCOUNTS

LIVESTOCK QUOTATIONS

Chicago, July 5.—HOGS—Receipts, 21,000 head; left over 5918 head. Steady to strong, with best time Wednesday. Bulk, $16.45 @ 17; butchers, heavy, $16.65 @ 16.90; packing heavy, $16 @ 16.40; light, $16.70 @ 17; pigs, $16 @ 16.35; rough, $15.50 @ 16.

CATTLE—Receipts, 6000 head. Beef cattle good, choice; prime, $16.50 @ 18; common good, $11.75 @ 16.50; cows and heifers, $7.85 @ 14.50; veal calves, $16.25 @ 17.

SHEEP—Receipts, 20,000 head. Steady.

Kansas City, July 5.—CATTLE—Receipts, 3000 head. Steady.

HOGS—Receipts, 3500 head. Market 10c higher.

SHEEP—Receipts, 1000 head. Steady.

East Buffalo, July 5.—CATTLE—Receipts, 400 head. Steady. Calves, receipts, 1000 head. Strong, $17 @ 18.75.

HOGS—Receipts, 4500 head. Steady to 10c lower. Heavy, mixed and york.rs, $17.50 @ 17.60; light yorkers and pigs, $17.60; roughs, $15 @ 15.25; stags, $10 @ 12.

SHEEP AND LAMBS—Receipts, 4000 head. Strong. Lambs, $14 @ 19.25; yearlings, $10 @ 16.75; wethers, $13.50 @ 14; ewes, $6 @ 13; mixed sheep, $13 @ 13.50.

Pittsburgh, Pa., July 5.—HOGS—Receipts, 4500 head. Lower. Heavy, $16.50 @ 16.70; heavy yorkers, $17.40 @ 17.60; light yorkers and pigs, $17.50 @ 17.75.

SHEEP AND LAMBS—Receipts, 500 head. Steady. Top sheep, $12.75; top lambs, $15.

CALVES—Receipts, 200 head. Steady. Top, $18.

South Omaha, July 5.—HOGS—Receipts, 8100 head; 10c to 15c higher.

CATTLE—Receipts, 2900 head. Steady.

SHEEP—Receipts, 1700 head. Steady.

Refined Sugars Unchanged

New York, July 5.—The sugar market remains unchanged. Local refiners are offering on the basis of 7.50c, less 2 points cash for refined granulated. Raws are unchanged at 6.055c for 96 degree centrifugals.

CONDENSED STATEMENT of FIDELITY TRUST COMPANY

PHILADELPHIA

at close of business June 29, 1918

RESOURCES

Cash in Office	$768,251.29
Cash in Banks	4,216,338.77
Time and Call Loans	16,612,684.94
Mortgages	4,799,300.00
Bonds and Stocks	25,023,233.35
Real Estate	870,387.65
Accrued Interest	268,429.84
Miscellaneous	336,681.72
	$52,895,807.56

LIABILITIES

Capital Stock	$5,000,000.00
Surplus Fund	16,000,000.00
Undivided Profits	837,465.00
Current Income	246,560.21
Miscellaneous	2,717,472.33
Deposits	28,094,310.02
	$52,895,807.56

Amount of Funds Held in Trust $225,752,495.96

WM. P. GEST, President. GEO. H. KYD, Treasurer.

LOCAL SHARE TRADING SMALL, AND MOST ATTENTION IS GIVEN TO GENERAL ASPHALT COMMON

That Issue Advances to New Higher Record Mark of 34⅝, But Later Turns Downward—Prices Are Generally Higher

There was little activity displayed by the Philadelphia stock market on the resumption of business today, and in the early trading General Asphalt common was about the only issue to attract attention. That stock showed fair momentum and much more business was recorded for it than for any other that appeared on the tape. At the start there was a showing of strength, which carried its price up to 34⅝, a gain of ⅝ and a new high record price for this year, but by 11 o'clock it had dropped back to 34 and then profit-taking carried it off to 33½.

Lake Superior on a small turnover was a trifle higher. Lehigh Navigation advanced ¾, Philadelphia Electric gained a fraction and Rapid Transit trust certificates made a small gain to 25¼. American Gas and Baldwin Locomotive preferred were unchanged.

United States Steel common was slow in appearing and was dealt in sparingly, with its price up a small fraction. Pennsylvania Railroad gained a trifle and Lehigh Valley was marked up ¼.

Liberty Loan bonds were inactive, but the 4¼s advanced to 96.24. The 3½s were lower and the second 4s held steady around Wednesday's closing quotation.

There was only a small attendance in brokers' board rooms, many of those who had been out of the city for the holiday remaining away today, and it was not expected that there would be much business until the beginning o fnext week.

Higher Commissions for Brokers Discussed

The present movement in New York for a revision upward of the rates of commission charged by brokers is regarded in some quarters as affording a favorable opportunity for restoration in Philadelphia of the ¼ of 1 per cent commission on sales or purchases of bonds.

It is asserted that just as much bond business would be done on the local exchange were the former rate in effect, instead of the present rate of ⅛ of 1 per cent, which was decided upon some years ago in the futile hope that it would lead to greater trading. Now it is figured that the stock exchange houses might as well receive for the execution of orders to buy or sell bonds a commission that would pay them a little more for their trouble.

Those who have opposed the ¼ of 1 per cent charge have been apprehensive that the outside bondmen not members of the exchange would cut the rate, but other authorities contend that there is little to be feared on that score.

This rate, of course, would not apply to bonds dealt in on the New York Stock Exchange, assuming that the present commission on bonds be retained there, but bonds having a purely local market or dealt in on the Pittsburgh or Baltimore exchanges would come within the rule.

* * *

The Federal Reserve Bank is receiving subscriptions to the second fortnightly block of $750,000,000 4½ per cent Treasury certificates. The new issue will be dated July 9, and will mature November 7. Subscriptions will be received by the Reserve Bank until 3 p. m. July 16. No change of quotas has been announced. On the first offering the Philadelphia share was $53,000,000.

RAIL RATES UP IN CANADA

Dominion Board Increases Freight Charges to Conform With U. S. Change

Ottawa, July 5.—Conforming to the action of the director general of the United States railroad administration ordering United States carriers to increase transcontinental westbound commodity rates from the eastern States to coast points, the Dominion railway board has authorized a similar increase in Canadian rates, effective August 1.

The railway board considered action necessary because of the competitive character of the traffic and Canadian railways are authorized to increase commodity rates from eastern Canada so as to place them on at least an equality with the rates now in effect from the neighboring States.

Some objection to the new rates is being taken by western boards of trade, and a special session of the board may be called to consider the protests.

Big Bonus for Royal Dutch Holders

New York, July 5.—Kuhn Loeb & Co. have received a cable announcing the final dividend on Royal Dutch Petroleum for 1917 of 18 per cent making 48 per cent for the year. In addition each owner of two shares is entitled to a bonus of one share and as the right to subscribe to one share at par. The capital is thereby doubled.

Canada Will Fix Price of Wheat

Winnipeg, Man., July 5.—The price of wheat will be fixed by the Government at $2.26 in the near future to conform with the United States price. The price is now $2.21 and farmers are protesting for high figures.

American Smelting Advances Lead

New York, July 5.—The American Smelting and Refining Company today advanced its price of lead from $7.90 to $8.05c per 100 pounds.

Fourth Street National Bank

Philadelphia, June 29, 1918.

RESOURCES

Loans and Discounts		$55,354,661.37
Customers' Liability under Letters of Credit and Acceptances		1,666,810.28
Due from Banks		14,633,529.95
Exchanges for Clearing House		1,800,033.59
Cash and Reserve		5,504,995.11
		$78,960,030.30

LIABILITIES

Capital Stock		$3,000,000.00
Surplus	$6,000,000.00	
Net Profits	1,095,431.70	
Reserved for Taxes	7,500.00	7,102,931.70
Circulation		496,300.00
Letters of Credit Issued to Customers and Acceptances		2,081,028.76
Deposits		66,279,769.84
		$78,960,030.30

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UNEXCELLED FACILITIES

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The Market Street National Bank of Philadelphia

June 29, 1918.

RESOURCES

Loans and Investments	$12,386,021.39
Customers' Liability under Commercial Letters of Credit and Acceptances	1,382,782.52
Due from Banks	3,669,814.88
Exchanges for Clearing House	588,137.46
Cash and Reserve	1,407,256.15
	$19,434,012.40

LIABILITIES

Capital Stock	$1,000,000.00
Surplus and Net Profits	1,579,351.09
Circulation	600,000.00
Commercial Letters of Credit and Acceptances	1,382,782.52
Bills Payable with Federal Reserve Bank	1,200,000.00
Liabilities for Rediscounts with Federal Reserve Bank	226,902.52
Deposits	13,444,976.27
	$19,434,012.40

W. P. SINNETT, Cashier.