EWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

INS ARE THE ORDER EARLY IN NEW YORK STOCK TRADING AND FIRM TONE CONTINUES

dvances Follow Irregular Recessions, With Wall Street Am Beet Sugar ... 664 Deriving Further Confidence From Character of War News

New York, July 16.

Financial Briefs

The stock market opened today with a continuance and extension of covering movement that was in progress at the close yesterday. wo rose from fractions to a point in the first few minutes and the ns were enlarged later in some cases. Improvements extended to the llway list, with special reflection in Union Pacific and St. Paul common

The rise was modified at first by a limited volume of dealings and afterward irregular recessions took place, which, in some cases, ught stocks back to within a small fraction of yesterday's finals, as or instance in Mexican Petroleum, Baldwin and Bethlehem Steel "B."

The market retained a firm tone, however, and the bearish profes als tested for weak spots, cautiously. The early extreme improveents extended to 3 points in American Sumatra, which, as usual, became ery erratic, and to General Motors, United States Steel, Midvale Steel, ading, Ohio Cities Gas, Union Pacific and St. Paul.

After the recessions on offerings for both accounts, there was renewed strength in a number of stocks, including some that had been laggards at the outset.

The Street derived further encouragement and confidence from the character of the war news received, and in a general way the action of the market betokened relief from the restraints that had held it, and the iervousness of the financial community previous to the renewed Ger-

United States Steel, after a negligible fraction recession, rose to the ghest of the morning and there was a good response by American Steel Foundry, Cigar Stores, Railway Steel Springs and United States Rubber. Exceptions were found in one or two issues, General Motors losing its

two-point gain. Corn Products was less prominent in the advance than

COTTON OPENS STEADY;

BUSINESS IS SMALL

(-year 6 per cent convertible bonds of the company. verpool Sells July and Buys December—September Off 22 Points on One Sale

N BELT WEATHER CONDITIONS York, July 16.—Temperatures book normal in the cotton best tola e, with the weather generally clear, illowing temperatures were re-

icon. Nashville, Thomasville, Sa-ah and Wilmington, 68: Atlanta and sorville, 70: Tampa. Charleston, Au-and Montgomery, 72: San Antonio, homa City, Fort Smith and Little 74: New Orleans, Memphis, Vicks-Shreveport and Corpus Christi, 76: acola, 80: Galveston, 82: re was .01 inch of precipitation at report.

opening, with one sale of per at a decline of 22 points, her options were 7 points higher at solver. Business was light.

The New York Subtreasury gained a measurable amount of d purchased December. Spot vere buyers and room trader.

States Liberty Loan (14 per cent. bonds, 1927-1942s, converted from Second Library Loan).

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The New York Subtreasury gained to 18 per cent. bonds, 1927-1942s, converted from Second Library Loan (1927-1942s, converted from Second Library Loan).

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The New York Subtreasury gained from Second Library Loan (1927-1942s, converted from Second Library Loan (192 it the opening, with one sale of other options were 7 points higher ints lower. Business was light. and purchased December. Spot purchased December. Spot Reporting for February, the American Express Company gives gross of \$3, 855,664 against \$2,876,573 the same month last year, or a gain of \$979,091, when the spot several points followed by the same month last year, or a gain of \$979,091, when the same month last year, or a gain of \$979,091, when the same month last year, or a gain of \$979,091, an increase of \$1,308,738. were buyers and room traders te demand for all positions from

rade buying checked the early and rallies of several points folon covering.

The weather map was probably a dison the talk of rain in the Southwest, worked some 6 to 11 points on the more active months remained quiet, market showed renewed irregul ces sensitive to comparat

re was a report around the ring British Government had pur-20,000 bales of strict middling for October-November shipment points on October.

points on October.

I spot brokers reported a conslow trade with domestic spinstow trade with domestic spinstill road is 75; 18, 19, 18, 50, 18, 70; 18, 90
seith very little business doing beseith very little business doing b with very little business doing besales of specialties to New heads. Steady. Top sheep. \$13; top lambs. \$18.50.

CALVES—Receipts. 400 head. Steady. Pere Marquette.

CALVES—Receipts. 400 head. Steady. Pere Marquette.

Pere Marquette.

Cotton Buyersr and Sellerrs W York, July 16.-July-Hartcorn Newman bid: Downs and Grunthal

id Parrott and Cone offered.

October—Wenman, Hyman, Jay and
Rountree bid, Hopkins, Gumoens, Bart
Russell, Sigel and Peers offered.

Occomber—Seliar, Hyman and Newnan bid, Wilson, Smith and Bartlett of
anuary—Sigel, Hymanfi, Wierk, Bart-

January—Sigel, Hymanfi, Wierk, Bart-en and Jay bid, Schley, Cone and Wil-en offered.

Liverpool Cotton

**Liverpool Cotton

**Liverpool July 16.—Spot cotton was gulet today with prices unchanged on basis of 22.04d for middling, new contracts. The sales were 3080 bales that an advance of 5@6 Tolard an advan

LONDON STOCK MARKET

ok and Shipping Shares Display Strength in Spots

Lendon, July 18.—Although trading in curities on the stock exchange was uset today, there was a feeling of consense throughout the house as to the suit of the latest advices from the stern front, and the markets were say. Russian descriptions were arked up on the political news consening that country. July 13 the statement was made that Dr. Wheel & Lake E. Ernest H Gruening, who had been managing editor of the New York Tribune until the day before had been warning. by military intelligence officers of the United States Government in connection with the affairs of Dr. Edward A. Rume-

Refining Reduces Dividend New York, July 16.—The directors of Sapulpa Refining Company have detended a dividend of 245 per cent. payble August 1 to stock of record July 30 tonnection with this dividend, which a reduction from the last, the company have issued the following statement. connection with this dividend, which reduction from the last, the common has issued the following statement and that when a subsequently appeared voluntarily before the military intelligence department of the subsequently appeared voluntarily before the military intelligence department of the Committee of Public Information, has written Chairman to the Common to any other department of the Committee of Public Information, has written Chairman the subsequently appeared voluntarily before the military intelligence department of the Committee of Public Information, has written Chairman the subsequently appeared voluntarily before the military intelligence department of the Committee of Public Chairman of the Committee of Public Information, has written Chairman the subsequently appeared voluntarily before the military intelligence department of the Committee of Public Chairman of the Committee of Public Chairman of the Committee of Public Chairman the subsequently appeared voluntarily before the military intelligence department of the Committee of Public Chairman of the Committee of Public Chairm ment and the Department of Justice he was told there was no intention of callunder which the New York World publisted conditions, to conserve the san's cash resources in order to be
position to further develop producfrom its own resources. The last
use dividend on the listed school in France. from its own resources. The last lous dividend on the issue was y cents a share and paid May 1 last.

DIVIDENDS DECLARED

neance Petteleum Company, a divi-it 12 per cent. payable in installments er cent on the first of each month to a of record on the 20th of the month in. Distributions will begin Oc-

Paris, July 16.—Prof. Maurice Ganne, of the Central College, by an official order issued today, is appointed a delegate to act as substitute for the commissioner general of commissariat on the French high commission to the United States. He will substitute for E. Level, who is director of supplies of the commissariat at Washington.

M. Level has been appointed director of finance service and purchases for the commissariat section. Motor Car Company, quarterly ent on common, payable July 21 ard Motor carmon, payable July 31 s of record July 18. s of record July 18. manwealth Power Railway and Light 27, regular quarterly of 11 per centerred, payable August 1 to stock of July 17. Dividend is payable in

New York Stocks

Sumatra Tob.12614 12914 12614 127

Belyn Rap Tran., 40

the Mil & St Paul. 401;

St N cfs for Ore p. 314 ... Greene-Cananea 434

Lee Rubber & Tire, 1814 ...

Lo Wiles Bis 1st pf 8612 ... Lo Wiles Bis 2d pf 70 ...

Louis & Nash ...116 Maxwell Motors .. 28 Maxwell Motors . 28 . . . Maxwell Mo 1st pf. 55 56 Mexican Petrol . 97% 98%

Penn R R 44

Chi & Northwest pf125 Chicago R 1 & Pac. 235, 24 2354 24 Chi R I & P 7 % pf. 724, 73 73 73

74% 75 75 75

Adv Rumely pf . dos High Low Lind Adaska Gold Mine . 234 . 2 Am Beet Sugar. 664 Am Can ... 4614 4714 47 Am Car & Fdy ... 83 84 84 Am International. 55 Am Cotton Oil ... 3015 Side—Oats Mixed

GRAIN BELT WEATHER FORECAST Hide & Lthr. 161; 161; 161; 161; Chicago, July 16.—Illinois, Missouri. Wisconsin, Iowa, South Dakota, Nebraska. Kansas, Montana and Wyoming—Generally fair tonight and Wednesday. Not much chance in temperature.

North Dakota—Fair tonight and Wednesday, warmer Wednesday and in north and west tonight.

Chicago, July 16. Buying power was lacking in the corn pit this morning, and under the influence of fairly general selling the market was weaker. Trade was limited. Sentiment leaned more to the bear

he was against higher prices, as welwhich 150 cars graded contract July opened at \$1.62 0 \$1.61%, against \$1.63 at the end yesterday. August started at \$1.62 \ 0.31 62 \ against

Brikk T & R Sec. 125.

Butte Copper 1174.

Butte Copper 1174.

Butte & Supr 28 283, 2834 2834

California Pet 1854.

California Pet pf 611, 613, 614; 6134

California Pet pf 611, 613, 614; 6134

Canadian Pacific 1461; 147 147

Central Foundry 35.

Central Leather 67 6714 6734 6734

Cerro de Pasco 3334.

Cerro de Pasco 3338.

Cinadian Motor 821, 83 83 83 83

Chandler Motor 821, 83 83 83 83

4 83 83 copened at 71½ 0 71½c, against 71½c at 41¼ 41¼ 41¼ 41¼ the close yesterday.

The receiping at Minneapolis and Duluth today were thirty-two cars, against 125 cars last year, at Chicago 163 cars, against twenty-one cars, and at Winnies 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½ 62½

Colorado Fuel & 1. 40°; Consolidated Gas. 82°; Consolidated Gas. 82°

NEW YORK INACTIVE STOCKS

The Cupard Steamship Company's income for 1917, after providing an unstated reserve for contingencies, is 63, 589,000, compared with 68,820,000 for 1916. The profit is 11,109,000 against 12,389,000, The depreciation written of 8 £378,000, contracted with f1,470,000.

General Electric, 145
General Cigar, 16 4614 4614 4614 4014
General Motors, 1501, 152 1407, 14034
General Motors, 1501, 152 1407, 14034
Granby Consol, 7614
Gr Adams Exp ... Loan 4% per cent bonds 1932-1947s, converted from first Liberty Loan; United States Liberty Loan; United States Liberty Loan; United Int Harvester N J.126
States Liberty Loan 4% per cent bonds, 1927-1942s, converted from Second Liberty Loan.

Haskell & Barker, 4314...

Int Agricultural pf. 55
Int Harvester N J.126
Int Mar Marine. 2614, 2614, 2614
Int Mer Marine. Kennecott Cop . 3214 3334 3314 3314 Lacka Steel . 8314 Lehigh Valley . 5814 CCC&St L. 32 Reading 2d pt Chino Coppet. 30 % Saxon Mot. Cluett Peadby. 52 Savage Arms. Col & Arizona 59 St L & S E Goodrich BFpf 28
Gulf & S I RR 75
Homestke Min. 70
Hav Elec . . . 101
Hartman Co. . 4154
Int Agricul . . 1614
Int Con Corp. 75
Int Pap pf sta 63
Int Pap pf sta 63
Iowa Cent . . 28
Iv S Rib Istpf. 106
Int Nick pf . 8954
Va Iron C&C 7114
Int Nick pf . 8954
Va Iron C&C 7114
Iwa Corp. 75
Int Nick pf . 8954
Va Iron C&C 7114
Iwa Car Ch pf. 107
K C F S&M pf 59
Vulcan Detin . 714
K Rigs CEL & P 90
Vulcan Detin . 715
Vulcan C Sou pf 53
Krigs CEL & P 90
Vulcan Detin . 715
Vulcan C Sou pf 53
Vest Pac pf 62
Va Lake Er & W. 915
Vest Pac pf 62
Lake Er & W. 915
Vest Corp. 75
Lake Er & W. 915
Vest Corp. 75
Vulcan C Sou pf 13
Laclede Gas . 8254
Vulcan Corp. 87
Laclede Gas .

Ernest H Gruening, who had been managing editor of the New York Tribune until the day before, had been examined Willys-Overland 19% 19% 19% 19% CREEL EXPLAINS LEAK

124

914

25 25 25

Wabash pf B. Western Mary. Westing E & M.

Wool F W Co ...

with the affairs of Dr Edward A Rumely, former editor of the Mail. It was
further stated that Doctor Gruening
been educated in Germany
The facts are that Doctor Gruening
had not been questioned by representahad not been questioned by representawashington, July 16.—George Creel.

Washington, July 16.—Insurance on all conday was assumed by the railroad administration. Losses suffered hereafter will be apportioned among the different Russian Govt 5½s.

Russian Govt 5½s.

States, except for a year, when he went to school in France.

NEW HIGH COMMISSIONER

France Replaces M. Level With Propress. These instructions were not car-ried out. Mr. Creel wrote, and Mr. Mur-ray, who is correspondent for the World, cabled the address to that paper, which

had directed him to do so.

Correspondents for press associations and other newspapers in this country did not send the address, as they were under the impression, according to Mr. Murray, that it was available in Washington.

FAIRLY HEAVY SALES WEAKEN CORN PRICES

Buying Power Is Lacking. Sentiment Leans to Bear

side on reports that Mr. Stream, of the food administration, had announced that

40 30% 30% 30% ber was quoted at \$1.63% \$1.63% at the close yestenday. Septem-20% 27% 28% 27% outset, agains: \$1.63%, yesterday's last

Leading futures ranged as follows: 12.30 Yest
Onen, High Low v.m. close

July 26 15 26 17 26 15 26 17 26 23 24 27 26 28 2474 July 24 75 24 75 24 75 24 75 24 75 24 75 Richard L. Austin, chairman of the Federal Reserve Bank, and his brother. James S. Austin, president of the Tonopah Mining Company, leave today for Colorado. They will motor from Denver to Breckenridge, the district in which Tonopah Mining owns gold placer mines. General Electric. 145

General Cigar. 46 4614 4614 Federal Cigar. 46 4614 4614 New

Following are quotations for inactive New York stocks and in which there were no transactions today. The price

Am Wool pf. 94 % Nat R R of.

Asso D Gds. 12

Asso Dil. 58

Archison pf. 82 % N O T & Mex. 18

Archison pf. 82 % N Y C & St L 16

At Bir & Atl. 6 % N Y Dock. 24

At C Line. 91

Bald Loco pf. 108

R & O pf. 56

B & O pf. 56

At 51 514

Barrett Co. 92 % Nov Scot Stl. 563

Barrett Co. 92 % Nov Scot Stl. 563

Barrett Co. 92 % Nov Scot Stl. 563

Barrett St. 63

Barrett Co. 92 % Ohio Gas rets 63

Barrett Co. 92 % Ohio Fuel Sup 44

Barrett Co. 92 % Ohio Fuel Sup 44

Barrett Co. 92 % Nov Scot Stl. 564

Barrett Co. 92 % Nov Scot Stl. 564

Barrett Co. 92 % Ohio Fuel Sup 44

Lake Er & W. 942 West Union 87 Laclede Gas. 824 Willys-Or'd pf 217 Laclede Gas. 824 Willys-Or'd pf 217 Le M Tob 165 Le M's Central 25 Worth P & M Loose-Wiles Pref A 88 Bis Co 25 Worth P & M Lorilard P 196 Pref B 69 Lorillard P pf 102 U. S. INSURES RAIL PROPERTIES Losses Hereafter Will Be Apportioned Among Roads Butha United Press 144 Loose-Wiles 42 424 4254 4254 Eis Co 25 11154 Lorilard P 198 Lorilard P pf.103

Had Been Notable Figure on Vaudeville

Stage for Twenty Years New York, July 16 .- Joe Welch, who New York, July 16.—Joe Weich, who for twenty years had been a notable figure on the vaudeville stage and who was known all over the United States for his Jewish impersonations and character sketches, is dead at Westport, Conn., after a lingering illness following a nervous breakdown a year ago. He was born in downtown New York forty-five years ago.

Correspondents for press associations and other newspapers in this country did not send the address, as they were under the impression, according to Mr. Murray, that it was available in Washington.

Mr. Creel said Mr. Murray had acted with "honesty and honor" and that he served the committee without salary.

forty-five years ago.

Welch was a member of Tony Pastor's company until the latter's death, when he was engaged by Keith & Proctor and appeared in the firm's theatres all over the country. He made his first appearance in London ten years ago and was an immediate hit with English success. He had played in all the English-speaking countries, including Australia.

New York Bonds

1000 N Y G H & P

48

1000 N Y Rwy 48. 52%
3000 N Y State 4458 66
11000 Nor Pac 48. 51%
4000 Pac Tel 58. 90%
5000 Pa gen ct 4458 884
6000 P Serv N J 58 81
1000 Rio Gr & W 48 64
1000 Ri A & S 4458 664
3000 Sinclair Oil 78

000 W 1 00 ser A W 1 1 000 So Pac rfd 4s. 5000 So Rwy 5s 6000 Texas Co 6s. 9000 U S Stl st 5s. 7000 Union Pac 4s. 1000 U K of G B & 15s

24000 do 5 ks 1919 97 ks 17000 do 5 ks 1919 97 ks 17000 do 5 ks 1921 94 ks 1000 do 5 ks 1921 94 ks 1000 West Elec 5s 98 ks 1000 West Unio 5s 90 ks 2000 Wis Cont 4s 72

Aetna Explosives
Amer Brit Mfg
Amer Marconi
Amer Writ Paper
Air Reduction
Canadian Car Co
Con Car & Fdy pf
Charcoal Iron
Chevrolet Motors
Cramp
Curtiss Aeroplane
Carwen Tool
Carbon Steel
Emerson Phonograph
Federal Dye

Federal Dye
Hendee Mig
Lake Torp Boat
Lehigh Coal Sales
Lima Loco
Mamim Munitions

Marlin Arms N Y Shipbuilding

Otis Elevator . Peerless Motor

Scripps-Booth ... Standard oMtors Steel Alloys

St. Joseph Lead . Todd Shipbuilding

Wright-Martin Air

Barnett Oil & Gas... Cosden & Co

STANDARD OIL STOCKS

Stand Oil of N J ... A22 A27 Stand Oil of N Y ... 274 278 ...

INDEPENDENT OIL STOCKS

BONDS

COUNTY DETECTIVE SHOT

Reading Official Wounded While

Attempting to Arrest Woman

shortly after midnight, when he attemp-

ted to place Mrs. Florence Groff under

arrest at McKnight's Gap. He was

rushed to the Homopathic Hospital by

his son, Joel Krick, Jr., and Carl Satz, a jitney driver, who unarmed the woman and brought her to police sta-

Southern Rwy 5s ...

Todd Shipbuilding 6s. 96

134 7%

7.5% • 1/4 1/4

176

United Motors

'nited Sugar

Triangle Film United Profit Sharing

35

Nor Amer Pap Pulp.

New York Curb

2000 Amer Agr 5s. 924, 2000 Amer Agr 5s. 924, 2000 Amer Tel 5s. 972, 2000 Am Wr Pap 5s 84, 22000 Amglo-Fr 5s. 925, 2000 Amglo-Fr 5s. 925, 2000 Amglo-Fr 5s. 925, 2000 Amglo-Fr 5s. 925, 2000 Balt & Oh 3 ½ 8 87, 2000 Ches & Oct 1/2 8 76, 2000 Ches & Oct 1/2 8 76, 2000 Ches & Oct 1/2 8 76, 2000 Ches & 95, 2000 Ches & South & 70, 2000 Ches & South & 70, 2000 Ches & South & 70, 2000 Ches & South & 85, 2000 Ches & South & 66, 85, 2000 Ches & South & 85, 2000 Ches & 8 High Lew 2 P.M. chge.

13 Elec Stor 54 ½ 54 ¾ 54 ¾ 4½
130 Gen Asph, 35 ½ 55 35 # ½
35 do pref. 70 70 70 + 7½
3242 Lk Sup C 21 ½ 20 ½ 21 ½ 1 ½
75 Leh Nav. 69 60 69 69 + ½
10 Leh Val. 59 50 59 + ½
104 Penn R R 41 ½ 44 4 4 4 4 4
28 Pa Salt N 84 ½ 84 ½ 84 ½ 4 ½
10 Phila Co. 29 ½ 29 29 № 5 ½
69 Phila Elec 24 ½ 24 ½ 24 ½ 24 ½
150 Reading 88 ½ 87 ¾ 88 ½ 1 ½
275 Ton Bol. 3 2 ½ 3 + 73
230 Ton Min. 2 ½ 2 ½ 2 ½ 2
221 U G I 64 ¾ 64 ½ 64 ½ + ½
221 U G I 64 ¾ 64 ½ 64 ½ + ½
235 Ton Sol. 3 10 3 ½ 10 4 ½ + ½
25 U S Steel 10 3 ½ 10 3 ¼ 10 4 ½ + ½
25 Ton Bol. 3 10 3 ½ 10 4 ½ + ½
25 U S Steel 10 3 ½ 10 3 ¼ 10 4 ½ + ½
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25 Don Sol. BONDS Net High Low 2 P.M. chge. 2000 Hill Sti deb 416s 2000 III Stl deb 4½s 81¼
1000 III Cent 3½s. 77
5000 Int Met 4½s. 51½
11000 Int Rt 4½s. 51½
11000 Int RT ref 5s 80%
12000 Inter Agr 5s. 75½
1000 Japanese 4½s. 86
1000 Kan City So 5s 75½
1000 Lacka Steel 5s
1 the last previous close:

0 do 4a 94.02 93.94 10 do conv 4a 94.02 93.92 10 do 424 94.02 93.92 10 do 424 428 96.00 95.90 10 do 2d 424 94.02 94.04 92.44 92.44 92.44 94.04 94.04 95.96 50 Morseilles 6a 92.44 92

Short-Term Notes

Philadelphia Stocks

Amer Cotton Oil : Amer T & T subs Armour & Co... Armour & Co... FOREIGN GOVERNMENT SECURITIES Aug 19
Oct 20
May 20
Aug 19
Oct 21
April 19
June 19
Dec 21
Mar 20
Sept 18
Nov 19
Nov 21
Nov 21
Material 20
Nov 21

STATE BANKERS ORGANIZE

National Council Formed to Aid Institutions Outside National System St. Louis, July 16.—At the meeting of representatives of State bankers' asso-stactions held here, there was formed the Unived States Council of State Bank As-

ociations.

It was stated the new body will be a co-operative association of State and private bankers, and will be independent of the American Bankers' Association.

George H. Earle, president of Real Estate Trust, of Philadelphia, acted as chairman. The powers will be embodied in an executive council of twelve members.

Mr. Earl said the purpose of the new association was to promote the general welfare of American banking interests not chartered as national banks, and to enables State banks to co-operate with the Government.

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

Reserve Banks' 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 first central period of sixteen to minety days. The neriod of sixteen to minety days. The prints jobbing at 51 453c; choice at 50c; fair first, 43 644c; escende, 41 6 425c; tarcy brands of neriod of sixteen to minety days. The prints jobbing at 51 453c; choice at 50c; fair Reserve Banks' Discount Rates

day 15 da

FOREIGN EXCHANGE New York, July 16.—The tone of pesetas turned weak today. Swiss showed a firmer tendency and were a shade higher. The market for foreign exchange was quiet with the tone generally firm.

Quotations were:

Demand steriing 4.75 ½, cables 4.76 ½, sixty-day bills 4.73, ninety-day bills 4.71.

71.
Franc checks 5.71%, cables 5.69%.
Lire checks 8.81, cables 8.80.
Swiss checks 3.97, cables 3.93%,
Guilder checks 511%, cables 51%,
Pesetas checks 27.50, cables 27.75.
Stockholm checks 35.20, cables 35.60.
Christiania checks 37.20, cables 31.60.
Copenhagen checks 30.80, cables 31.20.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: 1916
Boston . \$58,126,421 48,708,128 \$33,371,378
Phila . 66,429,166 \$0,415,296 41,129,114 NEW YORK COFFEE MARKET

New York, July 16.—The downward trend in the Brazil markets continued today, and sentiment was reflected in the early trading here, first prices showing declines of 8 to 10 points on liquidation. On the call, the volumne of business was not large, and trading was confined to September, December and May

iness was not confined to September, December and confined to September, December and the confined to September, December and the transactions representing switching September to March at 40 points. Wall street was a moderate buyer, the supply coming from trade sources. There was little indication of further trading here by Brazil, but in some quarters the Brazilian straddle interest already outstanding is estimated at between 100,000 to 120,000 bags. confined to September, December and May.

During the early trading values held close to the initial figures, with some of the transactions representing switching September to March at 40 points. Wall street was a moderate buyer, the supply coming from trade sources. There was little indication of further trading here by Brazil, but in some quarters the Brazilian straddle interest already outstanding is estimated at between 100,000 to 150,000 bags.

The official weather map showed frost in two districts, fine in one, showery in one and cloudy in one, in the State of and cloudy in one, in the State of

Sao Paulo.

There has been practically no business done in the cost and freight market lately, as our supplies are abundant, and present prices in Brazil do not interest buyers here.

There is now affoat for the United States 831,000 bags. Rio and Santos receipts of new crop coffee amount to 360,000 bags, compared with 355,000 bags a year ago, and 525,000 bags two years Yesterday's Today's opening 8.50

close 8.57 or 8.79 8.98 9.13 Reading, Pa., July 16.—County Detective Joel H. Krick was shot in the head shortly after midnight, when he attemption. RAILROAD EARNINGS DELAWARE AND HUDSON

STOCK TRADING IS SMALL ON THE LOCAL EXCHANGE, BUT MARKET HOLDS FIRM

Lake Superior Corporation Active and Much Higher. General Asphalt Common and Preferred in Good Demand and Make Good Gains

Trading was limited during the early part of today's session of the Philadelphia Stock Exchange, but the market opened firm in line with the higher opening on the big board, and prices held up well throughout the forencon.

News from the French front was considered exceedingly encouraging but the fact that the American forces had given such a good account of themselves and had shoved the Germans back after their new drive was about as had been expected, and confidence was heard in all quarters that PHILADELPHIA INACTIVE STOCKS further good reports would be forthcoming.

Following are quotations for inactive Lake Superior Corporation, which was yesterday's market leader, attractive stocks listed in the Philadelphia Stock ed the most attention today and advanced to 21½, a new high record for this Exchange and in which there were no year, while Rapid Transit trust certificates were unchanged after being up Electric Storage Battery made another advance of 1/2. General Asphalt

common and preferred were in good demand, although they had not appeared for two days, and the former was bid up 1% to a new high for the year of 35% and the latter % to 70 before any sales were recorded. Lehigh Navigation, Philadelphia Electric, Tonopah-Belmont and Tonopah Mining were unchanged, Philadelphia Company gained % and Pennsylvania

Salt a fraction. On a small transaction Lehigh Valley Railroad was marked up 1/4, while Pennsylvania lost a trifie. Steel common was only moderately acitve, but

was 1/2 higher at the end of the first hour. Liberty Loan bonds were quiet.

Subscriptions to the second offering of \$750,000,000 Treasury certificates loses today. Philadelphia's quota is \$53,000,000. The local Reserve Bank today withdrew from depositories in this district \$13,717,200 in Government deposits and on Thursday will withdraw \$20,560,800. Government deposits reported by Philadelphia Clearing House institutions yesterday were \$44,185,000 compared with \$52,643,000 the week before.

PHILADELPHIA MARKETS

WHEAT—Receipts 19.236 bushels. The market ruled firm. Quotations: Car lots in export elevator (Government standard inspection), standard prices—No. 1. northern spring \$2.39. No. 1 here's 1. northern spring \$2.39. No. 1 here's 1. northern spring \$2.39. No. 1 here's white. \$2.39. No. 1. durum, \$2.30. No. 1. \$2.30. No. 2. \$2.38. No. 3. \$2.32. no. 1. \$2.39. No. 2. \$2.38. No. 3. \$2.32. northern spring \$2.30. 1. \$2.30. No. 2. \$2.38. No. 3. \$2.32. northern spring \$2.30. No. 3. \$2.30. No. 2. \$2.38. No. 3. \$2.32. northern spring \$2.30. No. 2. \$2.30. N

PROVISIONS

PROVISIONS

There was a fair jobbing demand and the market ruled steady. Following are quotations: City beef, in sets, smoked and airdried, 45c; western beef, in sets, smoked, 45c; city beef, knuckies and tenders, smoked, 45c; city beef, knuckies and tenders, smoked, and airdried, 46c; western beef, knuckies and tenders, smoked, 46c; beef hams, \$45; pork, family, \$52.6753; hams, \$8, P. cured, loose, 294, \$6314; c; do, skinned, loose, 296, \$80c; do, do, smoked, 316, \$25c; other hams, smoked, city cured, as to brand and average, 304, \$6324; c; do, boiled, boneless, \$5c; picule shoulders, \$8, P. cured, loose, 234; c; do, amaked, 244; c; bellies, in pickie, according to average, loose, \$2c; breakfast bacon, as to brand and average, city cured, 41c; breakfast bacon, western cured, 44c; breakfast bacon, western cured, 266, 264; c; lard, pure city, kettle rendered, 266, 264; c; lard, pure city, kettle rendered, 266, 264; c; lard, pure city, kettle rendered, 266, 264; c.

REFINED SUGARS Demand was light and the market ruled firm on a basis of 7.50c for fine granulated. DAIRY PRODUCTS

CHEESE—The market ruled firm, with demand readily absorbing the limited offerings. Following are quotations. New York, whole-milk, fancy, fresh, 25% c; specials higher; New York, whole-milk, fair to good, fresh, 24% @25c; Wisconsin, whole-milk, fair of good, fresh, whole-milk, fair to good, fresh

- POULTRY

LIVE—The market ruled firm under a good demand and prices of fowls were higher. Quotations: Fewls, 38@30c. Sprins chickens, not Leshorns, weighing 1% @2 ubs apiece. 42 @44c. weighing 1 @1½ ibs. apiece. 43 @36. Short on White Leshorns, according to size, 33 @36c. Roosters, 25@27c. Ducks. Pekin, 28@30c. do, indian Runner, 28@27c. 3c. Pekin, 28@30c. do, young, per pair, 28@30c. DRESSED—Fine desirable-sized stock was particular to the property of eld, per pair. 40 % 45c; do, young, per pair. 28 % 35c.

DRESSED—Fine desirable-sized stock was well cleaned up and the market ruled firm, with fowls \$\frac{1}{2}\$c hisher. We quote: Fresh-killed fowls, in bbls., fancy, dry-picked, fancy sciected. 37c; weighing 4 lbs. and over apiece. 36\frac{1}{2}\$c; smaller sizes. 33 % 34c; old roosters, dry-picked. 28c; spring ducks. Long Island. 35 % 36; sie; swell close, size do, weighing 9 £10 lbs. per dozen, \$\$\frac{1}{2}\$C, 50; do, weighing \$\$15b\$, per dozen, \$\$\frac{1}{2}\$C, 50; do, weighing \$\$1b\$, per dozen, \$\$\frac{1}{2}\$C, 50; do, weighing \$\$1b\$, per dozen, \$\$\frac{1}{2}\$C, 50; do, weighing \$\$1b\$, per dozen, \$\$\frac{1}{2}\$C, 4ark, weighing \$\$6\frac{1}{2}\$C, 50; small and No. 2, \$\$1\frac{1}{2}\$C, 50.

FRESH FRUITS

FRESH FRUITS

Choice stock sold fairly and prices generally ruled firm on choice stock. Quotations: Apples, new per hamper, 50c \$\pi\$\$1.50. Peaches. Gearsia, per 6-basket carriet-Belle of Georgia, \$2\pi 8.75. Elberta \$2\pi 8.15. Peaches, Georgia, per bushel basket, \$2\pi 8.50. Lemons, per box, \$5\pi 7.00. Granges, California, per box, \$5\pi 7.00. Granges, California, per cate, \$2\pi 5.50. Pineapples, Porto Rico, per crate, \$2\pi 5.0. Derivida, per crate, \$3\pi 8.10. California, per box, \$1\pi 2.25. do, New York, per 6-lb, basket, 75\pi 91. Apricots, California, per crate, \$2\pi 8.30. Cantaloupes, Arizona, per standard crate, \$4.25\pi 4.00. do, per pony crate, \$2\pi 8.30. do, do, per pony crate, \$2\pi 8.30. do, do, per pony crate, \$2\pi 8.10. Apricots, California, per standard crate, \$1\pi 1.50. do, Georgia, per crate, \$2\pi 8.50. do, Georgia, per standard crate, \$1\pi 1.50. do, Georgia, per crate, \$2\pi 1.50. do, Georgia, per crate

Government Local Market Reports

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadel-phia branch, with headquarters at 500-315 Insurance Exchange Building. (Wholesale prices on large lots to jobbers based on sales at the various railroad depots.)____ FRUITS

PRUITS

Apples—New Jersey, % bushel basket, fancy, 75 @ \$1.25 poor, 15 @ \$50c.

BLACKBERRIES—New Jersey, per quart, 18 @ \$20c.

CANTALOUPES—California, per standard rate (45 lopes), \$3.75 @ 4 ponys (45 and 54 lopes), \$3.75 @ 4 ponys (45 and 54 lopes), \$3.25 @ 5.75 mais (12 and 13 lopes), \$1.25 @ 160. Arizona, standards, \$4.40.50; bonys, \$3.25 @ 4.75; flats, \$1.50 @ 1.75, North Carolina, standards, \$2.65; ponys, \$1.75.

CHERRIES—New York, per 6-lb, basket, sour, 75 @ \$6c.

(URRANTS—New York, per quart, 15 @ 16c.

RASPBERRIES—New Jersey, per pint, 11 \$13c ERMELONS — Georga and South Carolina, carloads, \$175@806; 25@75c each. VEGETABLES

ASPARAGUS—Nearby, green, per bunch, clossal, 23@30c; fancy, 10@20c; primes, 2&14c; culls, 88 10c.
BEANS—New Jersey, % bushet busket, reen and wax, 50% 85c.
BEETS—Nearby, per bunch, 4@5c.
CABISAGE—New Jersey, %-pushet basket, 5% 50c.
Pennsylvanis, per barrel, \$2.00. ARROTS-Nearby, per bunch, 1@8% c. ORN-New Jersey, % bushel basket, 756 CUCUMBERS-Norfolk, per barrel, \$1.56 @2.75. New Jersey, % bushel baskett. 78 EGGPLANTS-Norfolk per crate. \$5.00 10. New Jersey, % bushel baskett, \$1.61 ETTUCE-New York, per crate, 85c@

\$1.25. MUSHROOMS—No arrival.
MUSHROOMS—Texas, per bushel crate. Yellonions—Texas, per bushel crate. Yellong from storage \$1.75@2. New Jerlessy %-bushel basket, yellows, \$1.01.10!
bushel bampers, white, large, \$2.25@2.50.
PEAS—New Jersey, %-bushel basket. PEAS—New Jersey, % bushel basket, \$1,60 @2.
PEPPERS—New Jersey, % bushel basket, 160 @7 %.
POTATOES—er barrel (approx. 165 lbs.), North Carolina and Norfolk, \$4 @4.75; No. 2, \$1.58 @2.50. Eastern Shore, No. 1, machine graded, \$4,75 @5.25; No. 2, \$3; cuis, \$1,75 @2.50. New Jersey, % bushel basket, No. 1, 90 @ \$1; No. 2, 40 @ 45 c.
SCALLIONS—Nearby, per 100 bunches, \$1 @1.50.
SOUASH—New Jersey, % bushel basket, 81 fd. 1.50.
SQUASH—New Jersey. % bushet basket,
20 fd 35.
TOMATOES—New Jersey—% bushet base
ket. Earlys, primes, 85c fd \$1.50; culls, 40
fd 65c; second Earlys, primes, \$1.75 fd 1.85.

AUCTION SALES YESTERDAY
ORANGES—California, per bex (128 to box), \$5.8527.50.
LEMONS—California, per box (240 to 490 in box), \$2.2525.15.

LOCAL MINING STOCKS

Jim Butler MacNamara Midway Mizpak Ext GOLDFIELD STOCKS Atlanta Blue Bull Booth Diamf B B MISCELLANEOUS

GOVERNMENT BONDS registered, 1930 coupon, 1930 registered, 1918 coupon, 1918 registered, 1925 coupon, 1925 registered, 1946 coupon, 1946

Refined Sugars Unchanged New York, July 16.—Refined sugars are unchanged as to price, all local refiners quoting on the basis of 7.50c, less 2 per cent for cash, for fine granulated. The distribution is somewhat freer, refining interests generally offering full lines. There is still some slight delay in issuing the necessary certificates, but this is being gradually overcome. Raws are unchanged at 6.055c for 96 degrees centrifugal.

M AN of 46, with 25 years' experience in the handling of investments and qualified to manage large financial affairs, desires position as private secretary or confidential assistant. Salary not important until ability and fitness can be demonstrated. H 52. Ledger Central.

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BLDG.
INVESTIGATE & ADJUST PARTNERSHIP
CORPORATION & DISPUTED ACCOUNTS

PARTNERSHIPS

NOTICE IS MEREBY GIVEN THAT THE
general partnership heretofore existing between Cushman Newhall. John P. Hollings
worth Charles C. Walbridge and Sewhall,
worth Charles C. Walbridge and Sewhall,
Churchman & Co., has been dissolved as of
July 15, 1915. Cushman Newhall and Car
M. Bauer will act as liquidating partners.

CUSHMAN NEWHALL
JOHN P. HOLLINGSWORTH
CHARLES C. WALBRIDGE
CARL M. BAUER
The business of Newhall. Churchman & Co.
has been taken over and will be continued
by Cushman Newhall. Carl M. Bauer and
Theodore D. Starr, under the firm name of
Newhall & Co., with offices at 624-624
Stock Exchange Bidg. Philadelphia. Pa.
and 115 Broadeway New York City
CUSHMAN NEWHALL
CARL M. BAUER
THEODORE D. STARR
Philadelphia, July 15, 1918.

DIVIOLNDS

DIVIDENDS Philadelphia Rapid Transit Company

Semi-Annual Dividend No. 4 Philadelphia, July 15, 1918. Philadelphia, July 15, 1918.

A semi-annual dividend of two and one half per cent, or one dollar and twenty-five cents per share, has been declared out of the surplus earnings of the fiscal year ended June 30, 1918, upon the capital stock of the Company, payable July 31, 1918, to share holders of record at the close of business of July 25, 1918.

Transfer books will remain open.

R. B. SELFEIDGE.

DIDN'T QUIZ DR. GRUENING Wabash pf A ...

New York, July 16 -In a dispatch on Worth Pump

New York Editor Not Even

fessor Maurice Ganne

By the Associated Press

Wanted by Federal Officers

May gross 12.963.519 8337.181
Net oper income 658.634 83.188
Five months gross 12.179.824 83.188
Net oper income 582.141 1.338.821 woman and brought her to police station.

Mrs. Groff two years age shot her husband at their home near McKnight's (rap and served a year in jail. She shot through a door in wounding him. Later she figured in a dope raid. She is said to be a dope fiend. She is about forty years old.

Five months gross. 25/141 *1.338.821 CHERRIES—New York, per 6-lb, basket, sour. 75 @ 90c. (FIRRANTS—New York, per quart. 15 @ 18c. (FIRRANTS—New York, per quart. 15 @ 18c. (FIRRANTS—New York, per quart. 16 @ 18c. (FIRRANTS—New York, per quart. 15 @ 18c. (FIRRANTS—New York, per death per quart. 15 @ 18c. (FIRRANTS—New York, per death per death

Secretary and Treasures