New York Stocks

Am Mait 5 Am Smit & Ref. . 7721 7834 Am Smit & Rf pf.105

Am Woolen 59 59% Am Woolen pf. . 9446 ... Am Zine L & S. . 194 20 Am Z L & S pf. . 52 ...

Batopilas Mining. 1% ... Beth St Class B., 814 824

Am Stl Foundries, 711; 71% 71%

Am Sum Tob pf. 18 ... Am Tel & Tel ... 95% 96% 96%

Anaconda Cop ... 6734 6834 68 Atch Top & S F., 8434 ...

Atl Coast Line... 9115 Atl Gulf & W 1..103

Booth Fisheries... 201, Butte Copper ... 11% 12% 12% Butte & Supr... 29% 30% 30% Butterek Co ... 9% ...

Butterck Co 932 ... California Pet ... 1844 ...

Certain-Teed Prod. 33 Cent Fdy pf 451 Central Leather ... 671 68 68

Cerro de Pasco... 311 3112 3112 Chandler Motor... 83 8212 8214 Ches & Ohio.... 5614 5612 5612

Goodrich B F Co. 46';

Haskell & Barker, 435 Inspiration Cop ... 134

Mexican Petrol .. 18 Miami Copper 2014 Midvale Steel . . . 7074 Missouri Pacific . . . 231

Missouri Pac pf ... National Acme ... 3016 Nat Cond & Cable, 187

Interb Consol pf | 3714 | 111 Mar Marine | 2714 | 2714 | 2714 | 111 Mar Mar pf | 1774 | 1884 | 1884 | 111 Nickel | 2914 | 3014 | 3014 | 3014 | 111 Paper | 2614 | 3734 | 37

Colorado Fuel & I. 45'4 ...

TROLEUM and REFINING CO.

cht, Sold & Quoted

Philadelphia people, atively traded in on the New producing wells.

Prospectus on Request. L. BIALY & CO.

idener Building, Phila.

Telephone: Filbert 5320

mographer Wanted of Philadelphia banking firm has and responsible position for an ex-d and ambitious stenographer; must leate ability to take rapid dictation

Mdelity Trust Company \$5,000,000 \$16,000,000 - Broad Street Office - Broad Street Office - Broad & Cor. of - Broad & Chestnut

PROPOSALS LADELPHIA AND READING RAIL-WAY COMPANY ossiruction of the work appurtenant to the Richmond branch, P. & R. Rwy

the Richmond branch, P. & R. Rwy. Bladeiphia, ed proposals for the work of con-long ander the following contract will streed at the office of the Chief En-127 Reading Terminal, Philadelphia, atli 12 o'clock noon, on Tuesday, July niract No. 16—Store and oil house and r mechanician's office. Eric avenue Third and Eric avenue. Pailadelphia.

Taird and Eric avenue, Paliatelphaa,
see specifications and blank forms for
see may be obtained at 322 Reading
inal, by making a deposit of \$25.90 to
their return in good order,
reign corporations must furnish, with
orders, a certificate for the State
office, entitled than to do business
the State forms to do business
right is reserved by the company to
any or all bids.
SAMUEL T. WAGNER.
Chief Engineer.

DERECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E BROWN & CO.

15 REAL ESTATE TRUST BLOG.

TIGATE & ADJUST PARTNERSHIP

DRATION & DISPUTED ACCOUNTS

REGISTERED BONDS **ARE URGED BY M'ADOO**

Secretary Would Have Hold-Exchange Coupon Securities as Safety Measure

bonds of Liberty Loan issues to in the Southwest.

July onened at

bonds so held are

sof the owner, which appears on the check, drawn to the order of owner, and sent him by mail. If the check bond is stolen, the thief intered bond is stolen. owner, and sent him by mail. If traitered bond is stolen, the thief not use it except by forgery, and payment of the bond or the interchecks may be stopped. The bond if may be replaced on proof of loss if proper security is given. The receipts of wheat at Minneapolis today were 26 cars, against 64 last year; at Chicago, 194 cars, compared with 3 cars; at Winnipeg, 27 cars, against 261 cars.

Leading futures ranged as follows:

blocal banker; otherwise, a letter be Secretary of the Treasury, division of loans and currency. Washingwill get you "Form 1031," which contain blank spaces for all the mation that the Treasury Departing the forwarded with this blank to the stary of the Treasury, division of an and currency. Washington, or to Federal Reserve bank, by express, its declared value, or in any other protecting the owner against postoles.

No Charge for Registry

Treasury Department makes no its whitsoever for registering bonds, registered bond will be delivered be owner by registered mail without the coupon bond to be exchanged registered bond is a 315 or t per sent on preferred and by of 1 per cent and 5 of 1 per cent in stock of record July 25.

NEW YORK COFFEE MARKET

the coupon bond to be exchanged registered bond is a 3½ or 4 per bond, it may be converted (until mher 9 next) into a 4½ per cent at the same time that it is for-NEW YORK COFFEE MARKET

New York, July 18.—A steadier tone
prevailed in the coffee market this morning, and prices were 2 to 5 points higher.
The demand was not particularly active
and confined to the May position, which
sold at 9c on the call, or 5 points above
stression on the face, and on the
under "No. 1" the request to regbe bond; so that the whole trans
the the conversion and registration)
handled on the one form. Hence,
merely want to register, ask for
1031;" if you wish both to registo convert into bonds bearing
the interest rate, ask for "form
18."
The demand was not particularly active
and confined to the May position, which
sold at 9c on the call, or 5 points above
that the United States shipping board
has allotted a vessel to carry coffee from
Brazil to New Orleans, which vessel will
sail from Brazil, August 15 to 20; rate
\$1.79 per bag.
Trading during the morning was inactive, but prices held the early advance. Interest was limited to the
May position, with trade interests the
principal buyers.
Cost and freight prices continue out
of line with the ideas of local buyers in
connection with values, and a very small
business is anticipated until there is a
readjustment one way or another.
Brazil recently has been asking for
information in regard to the price importers might pay for coffee, and at the
prosent time the ideas of buyers and
sellers appear to be about a cent a
pound apart.

Yesterday's * will send on request "form L & C This form contains the request enversion on the face, and on the

the 15 to the date of payment. Sholder gets this money back on 15, because the interest paythat date is at the rate of 44, from June 15. The amount interest adjustment in this specific adjustment in this specific for the 25 per cent bonds will in in a table that the Treasury in will furnish on request (interest on a converted on July 15, he was to pay six cents. The pay he paid by post office or the payers of the Treasury of the paid by post office or the payers of the the the treasury of the treasury of

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES WALL STREET STOCK OPERATORS ARE BULLISH ON ALLIED DRIVE

Rise Is General, Nearly Everything on the List Gaining Something-Upward Movement Brings

Covering by Shorts New York, July 18.

The reflection of the favorable war news received up to last night was found at the opening of business on the stock exchange this morning in advances of fractions to 14 points in the usually active leaders, and in some of the specialties even larger improvements were established in the first few minutes of trading.

Prices moved uncertainly after the advance for a brief spell, and business quieted down. Later, however, cabled advices that the French and Americans had started an offensive on a thirty-five-mile front, and still later news of success in the movement evoked enthusiasm, and the stock market broke away from restraints, the volume of business increasing

United States Steel, by the end of the first hour, had risen to 106% a gain of 2 points from yesterday's final, and corresponding advances were made in Mexican Petroleum to par. Gains of 1 point to 11/2 points were established in Bethlehem Steel "B," Midvale Steel and American

The rise was general, almost everything on the list making some gain. In the cirmcumstances little or no attention was paid to any of the ordinary developments, regarding the markets, as for instance the heavy Government collections and the news specifically bearing on prop-

As the market has been so professional and the traders mostly on the short side the upward movement received considerable impetus from

Pools in a number of closely held stocks, as, for instance, American Sumatra, took advantage of the opportunity to rush up their issues, American Sumatra rose to 124, a gain of 4 points.

SHARP GAIN IN CORN | SPOT SUPPORT HELPS UNDER RUSH OF BUYING BOOST COTTON PRICES

Rise and Prices React From Top

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
Chicago, July 18.—Illinois—Fair tonight
and Friday; warmer Friday south,
Missouri and Kansas—Fair tonight and
Friday; warmer Friday.
Wisconsin, towa, North and South Dakota—Fair tonight and Friday; not much
change in temperature.
Minnesota—Fair tonight and Friday;
cooler Friday near Lake Superior.
Nebraska—Fair tonight and Friday;
warmer north central tonight and south
Friday.
Montana—Fair tonight and warmer

stana-Fair tooight and warmer wyoming-Fair tonight and Friday:

TAKE RISK market at the outset today under a fairly general rush of buying by commission houses. Offerings were scarce at first, but on the rise there are scarce at first but on the rise there. advisability of the conversion of bonds of Liberty Loan issues to top. Trade was active. Fine rains fell

ared bonds was strongly urged by ared bonds was strongly urged by arry McAdoo in addressing a strongly urged by at the end yesterday, and moved up to \$1.60, but sold off 12c. August was quoted at \$1.60 ft.60 ft at the staff against \$1.60 at the end yesterday, and advanced to \$1.61 ft, then receding to \$1.60 ft. September opened by higher. applies equally to the general pub-elding coupon bonds.

Installation | Installation** | September opened \$1.60 \frac{1}{2}, rose to \$1.61 \frac{1}{2}, then declined to \$1.60 \frac{3}{4}. |

The receipts here were 309 cars. No

ular stated, "are holding an in-t security for the first time. The for the week. Coupon bonds must be buying by commission houses and local

bonds. Coupon bonds must be laying by commission houses and local ly guarded against loss or theft.

The receipts at the ports for the day are estimated at 4000 bales, against top prices were not large, but top prices were not held.

July opened at 76½ 676½ c, against year ago, and 5077 bales two years ago.

July opened at 75½ 676½ c, against 72½ c,

An Increasing Risk

7114c at the end yesterday, and, after seling at 7114c, declined slightly.

The receipts here today were 210 cars.

Leading futures ranged as follows:

Corn fine delivery:

Corn finew delivery:

Corn finew delivery:

Leading futures ranged as follows:

Yest.

Corn finew delivery:

only for registering Sept ... 73 734 725 724 725 821 ... 71% 71% 70% 70% 71% 71% bonds, but also for converting July 26.15
br cent bonds and 4 per cent bonds Sept 24.77 24.80 24.75 24.75 24.75
bonds paying 4% per cent interest July 45.30
sized as follows:

order to register a coupon bond, siriplest way is to consult a requi-

Yesterday's	
close	Opening
areare B.40	225.5
K.50	8.46
8.62	8.70
8.68	8.72
8.80	8.86
	close 8.40 8.50 8.62 8.68

New York, July 18.—The New Niquero Sugar Company declared extra dividends of 16 per deat on preferred and 16 per cent on common stocks, both payable laty 55 to steek of record July 22.

Influential Selling Met on the No Relief From Drought Conditions in Southwest—Cables Assist in Upturn

COTTON BELT WEATHER CONDITIONS New York, July 18.—The following tem-peratures were recorded in the cutton belt th's morning: Nashville, 66; Oklahoma, 68; Memphis. this murning:

Nashville, 66; Oklahoma, 68; Memphis, Montzomery and Knoaville, 70; Fort Smith, Little Rock, Maron and Chattanooga, 72; Merddan, 74; Corpus Christi, Veksborg, New Orleans, Augusta, Thomasville, 8a; Augusta, Thomasville, 7a; Abilene and Charleston, 78; Pensacola and Shreveport, 80; Galveston, 82; There was 01 inch of precipitation at Alianta; 02 inch at Charleston and Chattanooga.

New York, July 18. As there was no relief from drought Greene-Cananea .. 4212 ... shorts active buyers and offerings scat- Interb Consol of ...

shorts active busers at tered.

Support from representatives of spot | Int Mar marine. | 19712 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 | 19814 buting to the upturn were firm cables. Int Paper of stmp. 615, favorable war news and expectations of Kennecott Cop. 335, increased British importations of Amer- Lacka Steel . . . 83 ican cotton.

ncreased British importations of Amer-can cotton.

Partial reactions occurred after the opening, but there was no selling and the market was 11 to 16 points net

Lacka Steel 83

Lee Rubber & Tire, 19

Maxwell Motors . . 29

Maxwell Motors . . 29

Maxwell Mo 1st pf. 55; divanced to \$1.61½, then receding the file of the advance of some 42 to 48 points over last night's closing figures and there was some realizing around middle of the week.

Outs were stronger on fairly general duying by commission houses and local purchasing due to continued dry weather haver the Canadian West and in North day are satimated at 1600 bales, against day are satimated at 1600 bales, against higher.

member of the Philadelphia Stock Ex-change.

The New York Subtreasury gained \$409,000 from the banks yesterday, making a cash net gain since Friday of \$2,589,000.

June gross of the Detroit Edison Cor June gross of the Detroit Edison Company was \$1,011,619, against \$868,769 the same month in 1917. The gain is \$142.850. Net for the month increased \$25,434. Six months' gross increased \$695,328, with net for the period decreasing \$112,959. creasing \$112.959.

Twenty-four Billion

Washington, July 18.—Strength and growth of the Federal Reserve system was shown by the Federal Reserve Board's report that on May 10 8134 member banks had total resources of \$24,070,000,000, an increase of \$92,000,000 since December 31. This included \$18,132,000,000 resources of the 7683 national banks and \$5,938,000,000 resources of the 449, State banks, members of the reserve system.

Loans and discounts on May 10 amounted to \$12,142,000,000; Liberty bonds and other Government securities held by the banks, \$3,196,000,000; other securities, \$2,728,000; demand deposits, \$11,050,000,000; time deposits, \$3,340,000,000; capital stock paid in, \$1,367,000,000; surplus, \$1,142,000,000. Flour Output Increases Minneapolis, July 18.—The Northwest-ern Miller says: The Minneapolis flour-output last week increased 89,300 bar-rels. The output was 2,280,495 barrels, against 188,305 in 1917; 340,345 in 1916

GOVERNMENT BONDS

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					_	7	_			_	_	7	•							

RAILROAD EARNINGS

CUBA RAILROAD	
gross 11918 11 186, 421 11 after taxes 400, 337 17plus 375, 601 en months' gross 10, 582, 079 1 3, 484, 732 17plus 2, 2354, 186	4.
CANADIAN PACIFIC and week July \$2,488,000 January 1 76,647,883	••
The second secon	

BAR SILVER

of collateral load ernment bonds or not com'l paper Gov't load days load days load ays load a Wells-Fargo Approves Merger Plans Wells-Fargo Approves Merger Plans
New York, July 18.—At a special
meeting this morning, the stockholders
of the Wells-Fargo Express Company
voted to authorize and approve the contract with the United States covering
the new American Ra'lway Express and
the subscription by the Wells-Fargo to
the new company and the transfer of the
company's business and properties to
the new company. The books of the
Wells-Fargo Company.

15 days

Reserve Banks' Discount Rates

RESERVE SYSTEM GROWS

New York Bonds

Alaska Gold Mine. 4 4 334 4
Alaska Juneau 24 24 24 24 24
Allis-Chal Mfg. 34 34 334 34
Am Agr Chem. 92 921 921 921 4
Am Can 96 943
Am Can 97 943
Am Can 97 943 Am Can pf 0434 Am Car & Fdy ... 8454 8454 8454 Am International 5314 53 53 84% 53 1000 C & NW 3 18 8. . . 95 78
6000 Chi Rwys 5s. 811 81 18
1000 Chi Rwys 5s. 817 107
1000 Chi Rwys 5s. 817 107
1000 Chi Rwys 5s. 817 107
1000 Chi Mi & St P
2000 Chi Mi & St P
2000 do conv 5s. . 67 76
1000 do gen 41 18 80 75
5000 Col Indust 5s. 75
5000 Col Indust 5s. 75
75
75
1000 Con Gas ev 6s 29 14
2000 Con Gas ev 6s 29 15
2000 Con Gas ev 6s 29 Am H & L pf. 77% Am Linseed 42% 42% 42% Am Linseed pf. 80% Am Sumatra Tob.119% 122% 121% 122 9634 9614 9634 5934 5934 5934 Republic 5 1/28 98 14 98 14 98 14 10000 Hud & M in 58 20 20 20 200 10wa Cen 4s 43 % 43 % 43 58 7000 Japanese new g s 4½ s . 80½ 80½ 10000 L S deb 4s '28 84½ 84½ 276000 Lib Bond 3½ 89.64 99.58 366000 do 4s 94.04 93.96 74000 do 1st ev 4s 94.08 94.16 94.00 95.00 do 4½ 94.06 94.00 98.00 Marsls 6s 93 92½ 2000 M & St L 4s 45½ 45½ 45½ 17000 Mo Pac m 4s 58 58 Atl Gulf & W 1..103 Baidwin Loco ... 8714 884 88 Balt & Ohio 5474 5474 5474 Canadian Pacific. 147 147% 147% 147% 8000 do 6s ... 1000 5 1000 Union Pac 4s .84 ½ 13000 UN of GB&I 5s 99 ½ 30000 do 5½s 1919 97 % 6000 do new ... 99 ½ 23000 do 5½s 1921 95 ½ 2000 Va Rwys 5s ... 90 Continental Can... 72 Corn Prod Ref. ... 414 45 444 45

MONEY-LENDING RATES

NEW YORK-Money on call, mixed lateral, opened today at 6 per cent lending and renewing. On industrials Crucible Steel 65 65% 65% 65% 65% Cuba Cane Sugar. 31% 31% 31% 31% 31% the opening rate was 615 per cent.

PHILADELPHIA - Call, 6 per cent; 55% time, 5% 66 per cent. Commercial paper, three to six months, 5% 6 per cent.

LONDON—Money on call was un-changed today at 23 per cent. The rate of discount in the open market for short and three months; bills was un-changed, at 3 17-32 per cent.

FOREIGN EXCHANGE

New York, July 18.—The foreign exchange market was dull, with the tone generally steady. Guilder checks improved a shade, while Stockholm cables were slightly easier. Otherwise the market remained unchanged.

Quotations were:

Demand sterling 4.75%, cables 4.76%; stay-day bills 4.73, ninety-day bills 4.71.

Franc checks 5.71%, cables 3.94.
Guilder checks 3.97%, cables 3.94.
Guilder checks 51%, cables 2.94.
Pesetas checks 27.45, cables 27.65.
Stockholm checks 35.25, cables 35.60.
Christiania checks 21.25 cables 31.60. Copenhagen checks 30.80, cables 31.20.

BANK CLEARINGS Bank clearings today, compared with corresponding day last two years. 1916
Phila . \$75,551,869 \$54,477,532 \$37,864,467
New Yik 643,219,519 608,539 565 329,317,189
Löston. 64,596,885 51,587,542 29,561,933

Nevada Con Cop . . 1934 2014 2014 2014 NEW YORK INACTIVE STOCKS Following are quotations for inactive

New York stocks and in which there were no transactions today, . The price given is the last previous sale: May D S pf. 102
May Pet pf. 96
Mex Mex Pet pf. 97
Mex Mex Pet pf. 97
Mex Pet pf. 96
Mex Mex Pet pf. 97
Mex Pet pf. 96
Mex Mex Pet pf. 97
Mex Pet pf. 96
Mex Pet pf. 97
Mex

| Manuary—Newman bid; Flinn, Schley offered | Wabash | 10½ | 11 | 11 | 11 | 11 | Wabash | pf A | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ | 41½ |

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 ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by Government bonds or notes.)

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:

PHILADELPHIA INACTIVE STOCKS

Philadelphia Stocks

transactions today. The price given is the last previous close:

A G war ... 1½ Lit Bros ... 25½
Alliance Ins ... 19½ Leh Vailey ... 59
Amer Gas ... 65
Amer Stores ... 29
Baldwin pf ... 100
Buff & S t c ... 64
Baldwin Loco ... 89½
Baldwin Loco ... 89½
Brill J G ... 25
Buff&8 tc pf. 48
Cam Steel ... 131
Cataws 1st pf.52
Cataws 2d pf ... 54
Eric ... 15½
Con Trac N J ... 66½
Con Trac N J

New York Curb

Yest, close Ask (sale) 121/4 121/4 Actna Explosives Am Brit Mfg.... Am Marconi Am Writing Paper... 816 Air Reduction 68
Canadian Car Co 27
Con Car & Fdy pref 70
Charcoal Iron 8
Chevrolet Motors 128 ramp urtiss Aeroplane ... Carwen Tool
Carbon Steel
Emerson Phonograph.
Federal Dye
Hendee Mfg
Lake Torp Boat
Lehigh Ccal Sales

U S Steamship United Motors United Sugar World's Film World's Film 34 Wright-Martin Air . 1014

INDEPENDENT OIL STOCKS INDEPENDENT O
Barnett Oll & Gas
Cosden Oil
Cosden & Co
Elk Basin
Federal Oll
Inter Petrol
Houston Oil
Merritt Oil
Midwest Refining
Midwest Refining
Ohio Fuel
Oklahoma Ref
Rice Oil

71/4

MINING STOCKS 3

Hecia Mining 4
Howe Sound 4
Independence Lead 3
Jerome Verde 7
Jim Butter 57
Jumbo Extension 7
McKinley Darragh 8
Magma Copper 31
Mother Lode 36
Mines Co of America 11/4
Nevada Hills 3
Nevada Wonder 7
Niplasing 85/6
Ohlo Copper 1
Ray Hercules 4
San Toy 10
Tonopah Extension 11/4
onopah Extension 381/2
West End Con 1
White Caps 33
Yerington 5

BONDS Bethlehem 5s ... 99 1/4 100 Cosden Oil 6s ... 77 82 Cosden & Co 6s ... 77 82 Cudahy 5s ... 94 97 Russian Gov't 5 1/2 s ... 44 46

Short-Term Notes

10 10 111

FOREIGN GOVERNMENT SECURITIES

> LOCAL MINING CTOCKS TONOPAH STOCKS

11m munet	-370
MacNamara	.0
Midway	-, 9
Mizpah Ext	- 4
Montana	- 53
North Star	
Rescue Eula	
Midway Mizpah Ext Montana North Star Rescue Eula West End	1.0
GOLDFIELD STOCK	18.
Atlanta	1.0
Atlanta	300
Booth	-
Booth B B	100
Kewanas	3.4
Orp	100
Sand Ken	100
Silver Pick	äΧ
MINCHIAMBOUR	24
内部内的平台 内中国运动会会会会会会会会会会	100

COUNTER - OFFENSIVE . AGAINST GERMANS CAUSES ENTHUSIASM AMONG LOCAL STOCK TRADERS

Business Is Small, but Market Holds Firm, With Lake Superior and United States Steel Attracting Most Attention

The local stock market opened firm today on news that the American and French troops had opened a counter-offensive against the Germans, with good gains marking their drive.

Conditions here were largely a reflection of those on the big board, exepting that generally greater strength was evidenced by changes on the New York exchange, but everywhere in brokers' board rooms and throughout the financial district attention was largely devoted to watching bulletins and ticker reports from the battlefields.

There was so much enthusiasm over the success of the initial movement against the Huns along the Marne that business was neglected and the turn over of stocks was exceptionally small before midday. Lake Superior Corporation and United States Steel common were about the only issues in which there was much activity. The former recorded a fractional gain after being off slightly, and Steel turned upward more than 2 points.

Electric Storage Battery, General Asphalt common and Insurance Company of North America came out unchanged, Philadelphia Electric scored a small advance and Pennsylvania Railroad gained a trifle also.

Reading, selling ex dividend, was nearly 2 points above yesterday's closing quotation. There was large trading in the Government's Liberty Loan 4% per cent bonds, with their price off a little, while the second 41/48 were down to 93.96,

and the 31/s and first 4s advanced. The third installment of 35 per cent on the third Liberty Loan was paid today. Up to July 13 there had been paid into the Treasury on account

of the loan \$3,244,544,235, leaving an unpaid balance of \$931,972,615. It is thought that a large part of this amount was remitted today, leaving a relatively small amount to be paid August 15, when the final installment of 40 per cent is payable. There matured today an issue of \$517.826.500 Treasury certificates, which were used by some banks and individuals in making payment on the bonds.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 11,558 bush. Prices are firm, with light offerings. Quotations, car lots, in export elevator. Government standard inspection, standard prices—No, 1, red winter, \$2.38; No, 1, northern spring, \$2.39; No, 1, hard winter, \$2.39; No, 1, red winter, garlicky, \$2.37; No, 2, red winter, \$2.38; No, 2, red winter, \$2.38; No, 2, hard winter, \$2.34; No, 3, red winter, \$2.32; No, 3, northern spring, \$2.32; No, 3, hard winter, \$2.32; No, 3, red winter, \$2.32; No, 3, red winter, \$2.30; No, 2, red winter, \$2.31; No, 3, red winter, \$2.32; No, 3, red winter, \$2.30; No, 2, red winter, \$2.30; No

was slow and prices declined by a under increased pressure to sell. Quotations: No. 2 white, 80 & 80 by a; standard white, 88 by 16, 30 white, 80 by 80; No. 3 white, 88 by 85 c; No. 4 white, 86 by 68 by 6

PROVISIONS

There was a fair jobbing trade and the market ruled firm. The following were the quotations: City beef, in sets, smoked and air-dried, 45c; western beef, in sets, smoked and air-dried, 45c; western beef, in sets, smoked, 46c; city beef, knetcher, smooked, 46c; market smooked, 46c; beef hams, 345; pork, family, 8526;53; hams, 8, P. cured, loose, 294; 6814;c; do. skinned, loose, 296; 36c; do, do, smoked, 316;32c; other hams, smoked, city cured, as to brand and average, 304;6;324;c; do, boiled, boneless, 45c; picnic shoulders, 8, P. cured, loose, 234;c; do, smoked, 244;c; belies, in pickle, according to average, loose, 32c; breakfast bacon, as to brand and average, city cured, 41c; breakfast bacon, western cured, 41c; lard, western, refined, 246;214;c; lard, pure city, kettle rendered, 266;214;c.

REFINED SUGARS The market ruled firm with offerings light and demand fair on a basis of 7.50c for fine granulated.

DAIRY PRODUCTS BUTTER—Demand was fairly active and the market ruled firm under light receipts. Quotations: Solid packed creamery, extra. 46c; high-secring goods, 40d-48c; extra. 45c; high-secring goods, 40d-48c; extra. 47c; iffrsts. 43f-44c; seconds, 41f-42½c; fancy brands of prints jobbins at 376-33c; choice at 50c; fair to good at 44f-49c. EGGS—The market was quiet, but prices ruled steady on fine stock, which was in small supply. We quote: Free cases, near-by firsts. \$12.90 fe13.20 per case; firsts. \$12.90 fer case; firsts. \$12.9

POULTRY

FRESH FRUITS

FRESH FRUITS

Cantaloupes were acarce and higher. Other fruits were generally steady. Quotations: Apples. new. per hamper. 50c@\$1.50: peaches. Georgia, per 6-basket carrier-Belle of Georgia. \$2.93.75: Elberta. \$2.50.66.

4.25: peaches. Georgia, per hushel basket \$2.93.75: lemons. per box. \$46.66: oranses. California. per box. \$46.66: oranses. \$46.86: oranses. California. per box. \$46.66: oranses. \$46.86: oranses. \$46.86: oranses. \$66.66: oranses. \$66.66:

VEGETABLES

VEGETABLES

Potatoes were firmly held. Other vegetables were in moderate request at revised figures. Quotations: White potatoes. Norfolk and Eastern Shore, per bil.—No. 1, 44,50@5.25; No. 2, 32,25@3.23. White potatoes. South Carolina and North Carolina, per bil.—No. 1, 48,75@4.73; No. 2, 41,75@2.50. White potatoes, Jersey, per 5-busnet basket—No. 1, 90c@\$1.10; No. 2, 40c@\$1.25. Online. Texas, per craft. 25 on per hamper—No. 1, \$2,50@3; No. 2, 12,50. Online. Texas, per craft. 50c. 25,25. Online. California, per 100-1b. bag. 52,25@3.50. Mushrooms, per lb. 20@50c.

LOCAL MEAT PRICES

(The following report of the wholesule fresh meat trade in Philadelphia is furnished by the local livestock and meats office of the fureau of Markets, Department of Agriby the local livestock and meats office of the Bureau of Markets, Department of Agriculture.

HEEP PRESH—Receipts moderate; market steady on better grades of extile, drammy on others; demand slow.

KOSHER BEEF—Supply normal; market dull on kosher chucks and niates; hinda and ribs in fair inquiry at \$286 \$2.

STEERS—Receipts moderate; market slow on all but good beef; demand not equal to supply of plain light cattle offered.

COWS — Receipts light; market about steady; demand slow.

HULLS—Receipts light; market dull; demand good. mand poor.

VEAL—Receipts of choice veal light; Meavy calves pientiful; market steady on best grades, weak on western; demand only fair.

PORK—Receipts moderate; market about steady; demand light.

LAMB—Receipts moderate and smerally of the call of the call

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 300-315 Insurance Exchange Building. (Wholesale prices on large lots to jobbers based on sales at the various railroad depots.)

APPLES—New Jersey, % bushel basket, fancy, 75c@\$1; poor, 15@50c. Delaware reds, per bushel, \$1.50. BLACKBERRIES—New Jersey, per quart, 18@21c. CANTALOUPES—Arizona, standards, \$6; onies, \$5; flats, \$2.50. North Carolina, landards, \$3.75; flats (12 and 15 lopes), 1.50\(\psi\).65 (18 lopes), \$1.25\(\psi\).135 CURRANTS—New York, per quart, 1460 CURRANTS—New York, per quart, 1449
16c.
HUCKLEPERRIES — New Jersey, pet
quart, 168720c. Pennsylvania, 17c.
PEACHES—New Jersey, 194-quart basket,
fancy, 756831,25; poorer, 506760c. Georgia, 53,2563.65.
Ghasket crates, Elbertas, 55.5044.25; Bede
of Georgia, 53,2563.65.
RASPHERRIES—New Jersey, per pint,
12614c.
WATERMELONS — Georgia and South
Carolina, carloads, 51408.35; 20673c each,
PINEAPPLES—Porto Rico, per crate (24
to 56 pines), 83665.

VEGETABLES BEANS—New Jersey, %-bushel basket, reen and wax, 75-6831. 10:ETTS—Nearby, per sunch, 4-65c. CABBAGE—New Jersey, %-bushel basket, 04:50c. Pennsylvania, per barrel, \$1.756 23. 2.23. CARROTS—Nearby, per bunch, 103c. CORN—New Jersey, %-bushel basket, 65 (50 km. New Jersey, %-bushel basket, 65 (50 km. New Jersey, %-bushel basket, 65 (50 km. New Jersey, %-bushel basket, 65 (60 km. New Jersey, %-bushel basket, 65 (60 km. New Jersey, %-bushel basket, \$1.75 (62 km. Florida, crates, \$4.50 km. Nerfolk, crate, \$5 (65 km.) LETTUCE—New Jersey and New York, per crate (2 dozen heads), 50 (68 km.) Cornions—New Jersey, %-bushel basket, yellows, \$1 (61 km.) FPPPERS—New Jersey, %-bushel basket, wet, 80 km.

PEPPERS – New Jersey, % bushei bas-ket, 808 Se.
POTA (OES – Per barrel (approx. 165 lbs.), No. 1 Norfolk, 44.2564.15. Eastern Shore, 34.3065.25. New Jersey, % bushel basket, No. 1, 8160.10; No. 2, 406975c. CELERY — New Jersey, per bunch (1 dozen stalks), 176 50c.
SCAL/JONS—Nearby, per 100 bunches, \$1,2561.50. 51.256 1.50. SQUASH—New Jersey, % bushel basket, 20.655c. TOMATOES—New Jersey, % bushel basket, early primes, \$1.2562; culls, 50.673c, second early primes, \$1.1562.25. AUCTION SALES YESTERDAY.

AUCTION SALES IESTERDAY.

ORANGES—California, per box (126 ts
288 in box, 45,30% 7.70.

LEMONS—California, per box (210 to 366 in box), 33,10% 5,50; (420 to 560 in box), 5,85% 4.90.

GRAPES—California, per box, 43,
PEARS—California, per box, 43,

9 3.65. PLUMS—California, per box, \$1 @2.15. LIVESTOCK QUOTATIONS

LIVESTOCK QUOTATIONS
Chleage, July 18.—HOGS—Receipts, 34,000 head; left over, 4509 head. Good head strong, 5c higher; others slow bidding lower, Prime heavy, \$18.30; top light, \$18.40; Plasse; backers doing very little, Bulk, \$17.456 18.30; butchers heavy, \$18.106 18.30; backers heavy, \$18.106 18.30; backers heavy, \$17.15 ct. 10.00; light, \$18.15 6 18.40; pigs, \$17.67 et. 750; count, \$16.56 91.7.10, CATTLE—Receipts, 18.000 head. Good to best steers steady, 10c higher, Top, \$18.25, new record, Common and medium grades slaw to lower, \$18.500 head. Steady and stronger; best-range lambs held higher, Kansas City, July 18.—CATTLE—Receipts, 5000 head. Market steady, HOGS—Receipts, 4000 head. Market strong at yesterday's average. Range, \$16.756 18.30.

SHEEP — Receipts, 1000 head. Market steady.

steady.

South Omaha, July 18.—HOGS—Receipts, 13.500 head. Market steady. Range, \$17.56 (17.90.
CATTLE—Receipts, 3300 head.
SHEEP—Receipts, 3300 head.

East Buffalo, N. Y., July 18.—CATTLE—Receipts. 266 head. Easier. Calves, receipts. 300 head. Slow. \$176 18.50.
HOOS—Receipts. 650 head. Strong Heavy. \$18.75. mixed \$18.90 \$19: yorkkers.
\$19: few \$19.10: light yorkkers and pigs.
\$19: roughs. \$14.96: 16.25: stags. \$10.612.56.
SHEEP_AND_LAMBS—Receipts_light.
Steady and unchanged.

South Omaha. July 18.—HOGS—Receipts, 12.600 head. Market stendy to 10c higher. Closing weak. CATTLE—Receipts, 3100 head. Market SHEEP—Receipts, 8300 head. Market 25s.

NEW YORK BUTTER AND EGGS New York, July 18.—BUTTER—Receipts, 20.753 tubs. Market steady. Unchanged. EGGS—Receipts, 24,262 cases. Market fregular. Seconds, 37@37½c; others, un-changed.

CHICAGO BUTTER AND EGGS Chicage, July 18.—BUTTER—Receipts, 0,659 tubs. Extra creamery, 43% 6440 thera unchanged.
EGGS—Receipts, 14,887 cases. Extra rsis, 38639c. Others unchanged.

Refined Sugars Unchanged New York, July 18.—All grades of refined sugars remain unchanged with the local refiners quoting on the bask of 7.50c, less 2 per cent, for cash for fingranulated. Raws are unchanged a 6.055c for 96-degree centrifugal.

