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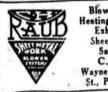
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REPORT ON STEEL TONNAGE IS AWAITED WITH INTEREST

GOSSIP OF THE STREET

Large Contracts by Automobile Manufacturers to Be Included in Thursday's Statement-Gossip of the Street

THE performance of United States Steel common on the Stock Exchange yesterday called attention to the tense interest with which the publication of the unfilled-tonnage report is being looked forward to on Thursday.

Customers and brokers alike expect it to be a bull card. One broker said that the report is certain to show to what extent the inclustry has recovered from the monthly fallings off during the early months of this year. That it will make a decidedly better showing than the figures for last month, he said, is patent, as the figures for May included the last of the cancellations of government contracts. The two big automobile contracts will be included, he said, and as every one interested knows how many tons they represent the remainder, after their deduction, will show to what extent pricate enterprise is in the market for steel.

While the unfilled tonnage, he remarked, published each month does not impart any information per se, so long as the shipments or deliveries are unpublished, they enable through comparison an opportunity to make a broad

Floating the New Canadian Loan

The floating of the new Canadian loan of \$75,000,000, it is said by financiers here, will in all probability be the final large piece of financing to be undertaken by bankers in the United States till next fall. This lean will be brought out this week, according to the local representative of one of the big concerns of the underwriting syndicate. The preceeds of the sale of these securities, he said, will be used to refund a similar amount of Canadian two-year notes held in this country. The full particulars of the offering are not yet at hand, but these securities of the Canadian government will be sold to net 5.90-they are 51/2 per cent bonds.

There seems to be an arrangement made to submit two optional issues to the public, the amount of each of these two issues to be determined by the popular demand. That is, there are to be ten-year 5½ per cent bonds issued to be sold at 97 and two-year 5½ per cent bonds to be sold at 90%. According to present information the amount of each kind to be issued is not now stated, but will be announced as soon as the results of the sale show which issue is likely to be the more popular. It is also said investors will have the option of purchasing each kind in whatever proportion they

In refunding the outstanding \$100,000,000 notes due August 1 par will be paid or allowed in case of trade for the new issues. Temporary receipts will be issued till the new bonds are ready, about July 21. There is an eagerness by the houses that will handle these Canadian government securities to dispose of them as quickly as possible before the usual midsummer dullness sets in, although many of the progressive houses say there seems to be no let-up as yet.

The remaining \$25,000,000 of the issue will be marketed in Canada, obviate as far as possible the high exchange rate between the two

Reconstruction Frogram of French Government

"I see," said a hanker, "that the French Chamber of Deputies proposes that the French government should embark on a reconstruction program involving an outlay of about \$8,000,000,000 for the building of railways, highways, canals and the development of ports, harbors and other public works. It is inevitable that a great many orders for material will come to this country, and it is imperative that some definite plan be decided upon very soon in the United States for the financing of these orders. When Mr. Vandeflip said a few days ago that this is the first time in the world's history that one nation should be the reservoir of the world's credit and at the saime time the storehouse of the world's raw materials he said something which has set thinking men to thinking some more.

It is true, he said, we are facing an economic condition which is not only entirely new but is world-wide in its reach. For that reason new plans must be thought out to meet these conditions. He said it seemed to him that for the present such a thing as profits much be relegated to the background -at least they must occupy a very small place-and safety rather than philanthropy should govern at least the early steps to be taken to solve the

Not All Stocks Have Advanced in Price

A well-known broker remarked that a mistaken idea had got abroad that all stocks on the Stock Exchange had recently advanced in price. This is not quite true, he said. Any one who will study the situation will find that the recent rise did not affect more than fifty stocks altogether and, further, these have not yet gone beyond their book values. The present bull

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If you are a grocer, druggist, hardware dealer, tobacconist, clothier, furnisher, jeweler—any kind of a storekeeper—you shouldn't wait another day before subscribing to the Retail Public Ledger—the new another day before subscribing to the Retail Public Ledger—the new twice-a-month periodical for merchants only. Subscribers say the y have been waiting for it for years. Not a trade-paper, but an inspiring news-magazine that interestingly tells all sorts of things that merchants want to know. Business problems—salesmanship, buying, accounting, the handling and training of help, credits, delivering, advertising, collections—the Retail Public Ledger tells how they are all being solved in successful stores. Entertaining fiction dealing with the sentiment and drama of storekeeping, anecdotes, verse, photographs, news of big movements for merchants' benefit,—three pisasant hours of entertaining, helpful reading in every issue. Subscription price, 10 cents a copy, ONE DOLLAR a year (24 issues). Just slip a dollar into an envelope, with your letterhead or name and address plainly written, and it will be sent on the first and third Tuesdays of every month for a year. Address Retail Public Ledger, 220 Public Ledger Building, Philadelphia, Pa. Do it naw!

Steps have been taken by the Napossible the more general shipment of increased \$56,000. jewelry to foreign countries by parcel

BUSINESS' NOTES

passports to visit Germany until the \$9,456,000. seace treaty is ratified by the Germans and the United States Senate, it is said, Money in circulation July 1 was \$5, obtain passports to England, France, Belgium or Switzerland, from which July 1 was \$54.28. points they will make a hurried entrance into Germany as soon as condition

Commission houses handling the output of textile mills have recently placed good-sized orders with dyestuff mporters for fast or vat colors needed in the printing of shirtings, ginghams and certain classes of silks. About the only supplies of these colors avail-

he woolen mills, say their selling agents, to bring out their lines fo ext spring as early as possible.

Watch manufacturers are far behind with labor conditions at the factories showing a gradual improvement it is expected that delivery schedules will

before long approach normal. Retailers of leather suitcases, travling bags and trunks are now in one of their busiest seasons. Department stores and large retail leather goods concerns report that business surpasses that of any other summer season. Prices for nearly all grades of leather goods have been sharply advanced, but retailers assert that most of their sales ar of the higher-priced articles.

Hundreds of buyers are arriving in astern markets from all sections of the ountry. Most of them are here to order the women's wearing apparel that will be sold by retail stores during the fall months. They are the vanguard of a large army of buyers expected to invade the market in the next two or three weeks and fairly bombard the apparel manufacturers with orders.

A Buenos Aires cable reports the surplus stocks of produce in Argentine. available for export, as fellows: 100. 000,000 bushels of 'wheat, 140,000,000 of corn, 17,000,000 bushels of oats, 4.000,000 bushels of linseed and 230,000 bales of wool. The value of these stocks in Argentine totals \$400,-000,000 in American currency.

LOCAL MINING STOCKS TONOPAH STOCKS Jim Butler MacNamara Midway Mispah Extension Montana North Star Rescue Eula West End GOLDFIELD STOCKS 04 03 10 02 03 64 03 10

OTHER FINANCIAL NEWS ON PAGE 20

campaign, he said, had far from exhausted its possibilities. There are many well-known industrials selling at far below value, and as for railroads, their present quotations are ridiculous when actual values are taken into cou-

Wonderful Activity in Manufacturing Industry

"There is a peculiar condition today," remarked a banker. "in the manufacturing industries of this country. Every one sees an era of wonderful activity, and one reason is the shortage of stocks an hand in almost every line. For the last four years," he continued, "we have been manufacturing for our home uses and exporting everything available till our shelves are bare. Before the war not quite 10 per cent of our manufacturing energy was given over to foreign business. Now we have very little ready to export and any orders which may come to us will have to be manufactured from the bottom up. It would take at least a couple of years to replace we have sold in manufactured materials from our reserve stocks.

"With such a condition," he said, "the market for industrial stocks on the exchange must continue to be exceptionally good. It is true that it may take some time for profits earned to show themselves in the form of dividends." he remarked, "but they must come.

"Outside the actual manufacturing industries," he said, "a boom in building has begun." He said he had been told by some contractors that they had perhaps waited too long for prices to come down, and now they looked forward not only to paying higher prices still for materials but were in danger of facing a shortage.

TRADING IS ERRATIC IN THE CORN MARKET

GOOD ADVANCE MADE

New York, July 8 .- The cotton mar-

Extra by Midwest Refining

Boston, July S .- The Midwest Refin

ing Company deslared the quarterly

dividend of \$1 per share and an extra

dividend of 50 cents per share, payable

STEAMSHIP NO TUES

MCHOVE

Passenger and Freight Service

NEW YORK to LIVERPOOL

CaroniaJuly
CarmaniaJuly

OrdunaAugust

CaroniaAugust

CarmaniaAugust 16

Royal George August 30

NEW YORK to SOUTHAMPTON

MauretaniaJuly 11

AquitaniaJuly 28

AquitaniaAugust 23

NEW YORK to PLYMOUTH.

HAVRE AND LONDON

Saxonia ... July 17

NEW YORK to PLYMOUTH,
HAVRE and SOUTHAMPTON

Royal GeorgeJuly 26 NEW YORK to GLASGOW

PHILADELPHIA to LONDON

JAVA-PACIFIC LINE

SAN FRANCISCO TO

NETHERLANDS EAST INDIES

Batavia. Samarang. Socrabais. Macassar. Sailing dates and rates on application S. S. SOLERAKARTA S. SHILLITON S. S. SOLERAKARTA S. SHINTANG S.S TJISALAK S.S.NIAS J. D. Spreckels & Bros. Co., Gen. Agts. Passenger Office. 601 Market Street Ganeral Office. 2 Pine St., San Francisco

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Steamers say! Philadelphia for Boston Wednesday, Saturday, S. P., M., for Savannah and Jacksonville, Priday, G. P., M. A most lesirable way to travel in comfort and ship with displatch.

Merchants and Miners Trans. Co.

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SERVICE

August 1, to stock of second July 15.

ord, While December Is Inclined to Lag

Chicago, July 8 .- Fluctations in the corn market today were erratic. July ket opened firm today at a net advance and September showed buoyancy, the of 15 to 33 points, reflecting trade and latter position couching a new high Liverpool buying on the firm cables. record, while Decorber was inclined to which acted as an offset to the more lag, owing to a Avorable crop and favorable weather in the belt. weather news. The Auply and demand | Later, spot house buying added to situation was as stron's as ever.

the strength of the market and prices Buyers of corn for the Corn Products advanced still further, meeting con-Refining Company with Lew from the market because of a structe, but this falled to have much effect. Bears were aggressive sellers and resting orders to weather and expectations of a favortake profits were encountered on bulges, able weekly report from the Wenther but everything that was put out was Burean tomorrow, was well absorbed on an early setback of 10 to 15 points absorbed

Local interests bulled the market in October advanced to 33.82 before the the latter half of the session and xan prices up until stop-loss orders to bay were encountered. This caused a big hulpe. Light to be session and big hulpe. were encountered. This caused a bit The scattered selling continued, how-bulge. Light stocks and predictions of ever, and there was a felling that the smaller receipts checked selling. smaller receipts checked selling. The government report on grain will be issued at the close of business tonarrow.

buying on all reactions. Many traders took profits. Shorts were more inclined to cover and there was a fair sprinkling of outside buying. Commission houses had selling orders on morrow. improved weather conditions. Good

showers were reported in the North-

west and temperatures were lower.

Leading futures ranged as follows: 7114 7214 71 72 78 78 77116

Financial Briefs

National bank note circulation decreased for the week of July 4 \$692,352; ional Jewelers' Board of Trade to make Federal Reserve bank note circulation

The New York Subtreasury gained \$7,117,000 from the banks yesterday Refusal by the government to fasue making a cash net gain since Friday of

has led members of the raw fur trade to 8,11,026,528 against \$5,384,707,909 for

The membership of James Stewart on the New York Coffee Exchange has been Philadelphia-Bristol (Avonmouth)
Direct Service—Pier 16 South
1800 WALNUT ST., PHUADELPHIA sold to J. Aron for \$8000, an increase of \$500 over the previous sale.

The Steel and Tube Company America is preparing to take over the Northwestern Iron Company, the Newport Mining Company and other propable in this country are those imported erties. The enlarged company will be from Switzerland. America, Inc., and will have a capitali-Strenuous efforts are being made by zation of approximately \$100,000,000.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.07 an ource. a watch manufacturers are far behind decline of %c. In Loudon the price was filling orders on their books, but 53 11-16d, off 1-16d.



STEAMSHIP NOTICES SOUTH AMERICA

I. F. C. LINE REGULAR SERVICE

Philadelphia

Brazil and the Argentine A-1 STEEL STEAMERS—SAILINGS:

TO BUENOS AIRES AND RIVER PLATE PORTS

S. S. NEDMACJuly 25 S. S. SHANNOCK August 30 TO BRAZIL PORTS

S. S. WOODNANSIE August 30 Loading Berth, Pier 48 South Direct Track Connection

International Freighting Corporation

170 Broadway, Telephone-Cortlandt 7720 Lafayette Building, Philadelphia, Pa. Telephone-Lombard 4134

MONEY-LENDING RATES NEW YORK-Money on call, mixed

per cent.

per cent bid for all industrial loans and a trading rate of it per cent for all maturities. Renewals were made on mixed collateral at 9 per cent. the early sessions. eptance bills were unchanged at

PHILADELPHIA—Call, 58, per bles 4.48%, francs checks 8.36, cables 8.34. ent; time, 53,66 per cent; commer, 6.90. Lire checks 8.36, cables paper, three to six months, 54,67. Peschas checks 19.46, cables 19.53. per cent, and six months, 6 pe

FOREIGN EXCHANGE New York, July 8,-The market for

reign exchange this morning displayed IN PRICE OF COTTON an easier tene, while guilders remained stendy. Quotations were: Demand sterling 4.48, cables 4.48%; franc Santember Hits New High Rec- Trade and Liverpool Buying checks 6.85, cables 6.83; lire checks 5.54, beeks 6.85, cables 6.83; lire checks Offset More Favorable cables 5.52; peseta checks 19.35, cables

19.55; guilder checks 37 15-16, cables collateral, opened today at 9 per cent 25.20; Christiania checks 24.30, cables

381/4; Stockholm checks 25, cables for lending and renewing. On all indus- 24.50; Copenhagen checks 23, cables trial collateral the opening rate was 10 23.20; Belgian checks 6.94, cables 6.92. Sterling today hit the lowest mark on record in the afternoon trading, de-

mand selling at 4.47%, which is % lower than the previous low at 4.48. on September 1, 1915. The unsettled stated in money market circles that market at that time made it imperative very little time money came out during for the British government to arrange its stabilizing program by which sterling 49464 5-16 per cent, with very little til February of this year, when the doing in this department. Other quotations were: Sterling ca bles 4.48%, francs checks 6.92, cables

> HYDRAULIC REPAIRS We are equipped to do the

HESS & BARKER

you the expense of long tie-up.

Hog Prices Still Soaring Chicago, July 8.—The hog market opened 10 to 20 cents higher. Early top price was \$22.60, a new high rec-

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WE CAN'T SELL ALL THE PAINT

That's Why We Sell the Best "Superior," \$4.30 per gallon "C. A. G.," \$3.60 per gallon Made With Linseed Oh Ready for Use.

'C. A. G." Opalite White Enamel \$5,00 per sallon can. Quart \$1.35. We Make and Sell the Celebrated Rock-Luster Varnish

C. A. GILLINGHAM 12th and Morris Sts. 21st and Wharton Sts. 250 S. 60th St.

A Bond for Every Buyer

Safety of principal is a universal requirement of conservative investors though their preferences in other respects differ widely.

Your preference may be for short term issues while another buyer, wishing to be relieved of frequent reinvestment, may prefer long term issues.

To you, ready salability and tax exemption may be items of importance though to another investor, these qualities may be of little consequence and less active on taxable bonds, because of their more liberal yields, are a better choice.

Whether your preference is for short or long term issues, taxable or tax free, those of extreme salability or of more restricted market, whether for Government, Municipal, Industrial, Railroad or Public Service Corporation bonds; for issues available in \$100, \$500 or \$1,000 denomination; those whose interest is payable in certain months, or which conform to the. trust fund or savings bank requirements of a particular state-among our offerings, any of which will meet the requirem its of the most discriminating as to safety, you will find issues which will exactly conform to your needs.

Our current list will be sent upon request for Circular PA-13. If you will advise us of the nature of your investment preferences, we shall be pleased to indicate which of the issues described in this circular are best adapted to your individual needs.

HALSEY, STUART & CO.

Representative of our hands we offer Laclede Gas Light Co. (St. Louis. Missouri) First Mortgage Collateral and Refunding 7% Bonds, due 1929 Denominations \$1000, \$500. \$100. Price, at market, to yield about 6.95%

N. W. HALSEY & CO., CHICAGO LAND TITLE BLDG., PHILADELPHIA

TELEPHONE: LOCUST 4820

CHICAGO NEW YORK BOSTON MILWAUKEE

TAX EXEMPT IN ILLINOIS

\$1,400,000

Interstate Iron & Steel Company

7% Cumulative Sinking Fund Preferred Stock EXEMPT FROM NORMAL FEDERAL INCOME TAX

Par Value \$100 per share. Preferred as to assets and dividends. Redeemable on sixty days' notice at 115 and accrued dividend on any dividend paying date.

Continental & Commercial Trust & Savings Bank, Chicago REGISTRAR

Dividends payable March 1st, June 1st, September 1st and December 1st The Merchants Loan & Trust Company, Chicago TRANSFER AGENT

From a letter of Mr. Silas J. Llewellyn, President of the Company, we summarize as follows: The Interstate Iron & Steel Company has been in successful operation since

The plants of the Company now consist of an open hearth steel plant, also a

wire plant, located in Chicago; a plant for the production of merchant bar iron and steel at East Chicago, and a hard steel rolling mill at Marion, Ohio. The proceeds of the sale of this additional block of \$1,400,000 of Preferred Stock will be used to build an additional open hearth furnace and continuous rolling mill, to install additional trackage, and to provide improved facilities for han-

dling raw materials at the South Chicago plant, which will result in largely increasing our manufacturing capacity and rendering possible more economical The statement of the Interstate Iron & Steel Company for the year ending December 31, 1918, audited by Messrs. Price, Waterhouse & Co., Certified Public

Accountants, shows net earnings applicable to preferred stock were \$600,929.28. The annual dividend on the \$2,260,200 preferred stock (including this issue) amounts to \$158,214.00.

1918 Net Earnings Applicable to Preferred Stock Dividends Equal to 3.8 Times Annual Dividend Requirements

Total Net Assets \$7,995,737, or \$353 for each share of Preferred. Net Quick Assets, \$2,572,287, or \$113 for each share of Preferred.

Net Earnings, 1918, applicable, equaled 3.8 times annual Preferred dividend. For SEVEN YEARS, the net earnings applicable to Preferred Stock dividends have

averaged 3.7 times the annual dividend on the \$2,260,200 Preferred. Annual Sinking Fund of 5% of maximum Preferred outstanding.

In the past two years, the Company has purchased \$139,800 Preferred, which is considerably in excess of the Sinking Fund requirements.

In the opinion of counsel, this stock is exempt from Personal Property Taxes in Illinois and the income received therefrom is exempt from the payment of the Normal Federal Income Tax.

All legal details pertaining to this issue are subject to approval of Messrs. Newman, Poppenhusen, Stern & Johnston, Attorneys-at-law, Chicago. Books and accounts of the Company have been audited by Messrs. Price, Waterhouse & Co., Certified Public Accountants, Chicago.

G. Fered for delivery, when, as and if issued and received by us and subject to final approving legal opinion by our attorneys.

Price 99 and Accrued Dividend

Counselman & Co.

112 W. Adams St. First Nat'l Bk. Bldg.

Chicago

A. G. Becker & Co. 137 S. La Salle St.

New York

Chicago St. Louis San Francisco

The atatements contained her in are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities

Milwaukee