Texas Producing & Refining Co.

s producing high grade oil at he rate of 2500 barrels daily.

Pays

dividends of 4% quarterly. The dividends of 4% quarterly. The company's income from oil production is now approximately \$150,000 per month, or at the rate of 36% on the entire capital stock — after deducting royalties. On the company's proven lease aggregating 476 acres in the Burk-Burnett field alone, there are approximately 50 undrilled locations, giving practical assurance of good

4% Quarterly

dividends now being paid and we strongly recommend the purchase of this stock on the New York Curb at the market. This company and other attractive independent oil issued are fully treated in the latest insue of our "Weekly Petroleum Bulletin," sent free upon re-

H. Raphael & Co.

74 Broadway, New York

Investments for Banks and Trust Companies

During the past few weeks there has been an increasing demand on the part of banks and trust companies for choice investment

We shall be glad to submit to those interested detailed information regarding the issues that have been the most popular with both large and small banking institutions.

Hemphill, Noyes & Co. Franklin Bank Building, Phila.



Secured by Two of Leading New York Office Buildings and Land

NVESTORS who prefer real estate securities will be glad to learn that Trinity Bldgs. Corp. of N. Y. First Mortgage 5 1/2's are offered at a price to yield about 5.50% annually.

Send for Offering Sheet PE-235 The National City Company

Carrespondence Offices in 51 Cities Philadelphia-1421 Chestnut St. Atlantic City-Chalfonte Block 1225 Boardwalk

Duquesne Light Co. Pittsburgh

First Collateral Trust 6s Chiefly First Mortgage. Population served 1,100,000 Gross Earnings \$12,600,000

t Earnings over two and one-half times fixed charges, of which about 10% is interest upon funds still to be spent on the property. Price 100 and Interest

"Tax Free" in Pennsylvania WELSH BROTHERS

328 CHESTNUT STREET



ENT FREE ON REQUEST.

BAKER, AYLING & YOUNG LAND TITLE BUILDING

s Service Com., Ffd. & Deb., rlean Gas & Elec., Com., Ffd. & Deb., dard Gas & Elec., Com., Ffd. & Bonds usane Light 6s, 1940 t. Penn Fower 6s and 7s or Manufacturing Com. & Pfd. ME COWN & Co.

1 5194 Land Title Bldg. Ruce 416 Fork Tel. Connection, Hanover 5161

U. S. LIBERTY BONDS \$50, \$100, \$1000 FOR INVESTMENT burger, Henderson & Loeb 1410 CHESTNUT STREET

adtrader, beginner preferred, duy some knowledge of the finess, Salary \$30 per week I commissions. Replies con-nitat. Box A 122, Ledges

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

IN THE NEW YORK MARKE

Railroad List Advances-Profit-Taking Causes Recessions in Oil Issues—Irregularity Develops in Tobacco Shares

New York, July 16 .- In the afternoon an advance in the railroad list, carrying St. Paul up 4½ points to 40, with less important but substantial improvements in others of the list diverted attention from he specialies. The last mentioned continued erratic, with gains and declines of from 1to several points from the earlier reported figures. The advance in the railroad list was thought to reflect to a certain extent the increasing restrictions that are being placed upon loans on all industial collateral.

Borrowers found a discrimination of 1 per cent on time accommodation between loans on good mixed and those on all industrial collateral. Profittaking caused recessions more or less important in the oil issues. Company from a high of 283%, a gain of more than 10 points, shaded

Irregularity also developed in some of the tobacco shares. The commission houses were increasingly conservative advises their customers against the possible danger of a sharp reaction at any time in the highly speculative

The bond market was not especially notable and prices were somewhat There was a fair degree of activity in Wilson & Co. firsts and convertible 6s at convertible prices. Interborough Metropolitan convertible 5s declined ½. Consolidated Gas convertible 6s advanced ¾ to 104½. Colorado and Southern 4s were steady, while Pennsylvania General 5s of 1968

REACTIONS FOLLOW WALL ST. ASSUMES HEALTHIER ASPECT **WEAKNESS ON CURB**

Made in Most Issues-Otis

Steel Active

strength, reaching a new high off the

Simms Petroleum rose from 311/6 to

INDUSTRIALS

Hubber Torpedo Bost th Coal Sales MeN & Libby Locomotive

riangle Film
Inited Motors
Inited Profit Sharing
Verid Film
Vright-Martin Air

Ask (sale)

50 8 % 5 %

.

STANDARD OILS

INDEPENDENT OILS

MINING STOCKS

BONDS

GOVERNMENT BONDS

Panama coupon 24, 1936.
Panama registered 29, 1936.
Panama registered 29, 1938.
Panama coupon 28, 1938.
Panama coupon 38, 1961.
Panama coupon 38, 1961.
Panama registered 38, 1961.
Panilippine 48, 1934.
Philippine 48, 1935.
Philippine 48, 1936.
U S Govt registered 28, 1936.
U S Govt registered 28, 1936.
U S Govt coupon 38, 1948.
U S Govt coupon 48, 1928.
U S Govt coupon 48, 1928.
U S Govt coupon 48, 1928.
U S Govt coupon 49, 1928.
U S Govt coupon 49, 1928.
U S Govt coupon 49, 1928.
U S Govt registered 48, 1921.
Philippine 4921.

Alaska B C M ... Big Ledge Putte New York ... Boston Mont ... C F S & Jerome

Howe Sound
Independence Lead
Jerome Verde
Jim Butter
Jumbo Extension
MacNamara Cres
McKinley Darragh

Cosden & Co &s.... Cosden & Co &s....

do 64.4 .

54%

62 4

26

Reckless Marking Up of Steel Partial or Entire Recoveries Shares Abandoned - Late Favorites Show Weakness

New York, July 16 .- The New York | New York, July 16 .- Irregular move. Evening Sun's financial review this ments featured the curb market today,

The stock market assumed a much most cases by partial or entire recovfeekless marking up of the steel shares from 1114 to 114k. Colonial Tire was abandoned and operations for the opened with a strong undertone and rise was conducted in newer and safer advanced from 36 to 40%. Fisk Rubdirections. Many of the stocks which 50 to 5112 and later receded to 5014. have ben dormant for the last week or All yesterday's transactions were with

nore were the object of concentrated rights on through mutual consent. The buying, while at the same time heavy rights today commanded a fair amount profit taking came into the recent lead- of attention and were quoted at 21/2 As a result the steel group sold to 2%, under yesterday's final figures during General Asphalt, from an opening of most of the session, the stocks which 90%, declined on realizing sales to 88 had experienced the largest advance and recovered to 80½. A similar movedeveloping the greatest weakness. developing the greatest weakness. Throughout the list price movements which declined from 53 to 51 and later

ere highly irregular and confusing, worked back to the opening price. fluctuating in response to their inside condition rather than to any general of a point to 45. A good inquiry was news. The call money rate held at the apparent for Pacific Gas Electric, which 6 per cent level most of the time so rose from 67% to 68%, that the bearishly inclined traders, who experimented on the short side with 64 to 5, sold off on profit-taking to

greater boldness this morning, had very 62½ and later rallied to the opening little in their favor, save the weakened level. Submarine Boat showed further technical position of the market. This was sufficiently poor, however, present movement at 19%, to bring about some extensive declines. Crucible, Baldwin, Bethlehem Steel and demand around 35%. United Retail ther similarly over-bought issues went Stores cropped 11/2 points to 97 and

down easily in the early afternoon. There was some successful bidding up in good request rising 3/4 to 453/4. the leather and oil stocks in an attempt to inject new interest in the 32%. Texas Producing and Refining market, but there was no very general was steady within a fractional range. spanse Royal Dutch, for instance, climbed nearly 2 points and Central Lenther was advanced to new high ground above 116, while Endicett Johnson made a spectacular ascent above 115, contrasted with yesterday's closing Are Reduction Writing Paper 115, contrasted with yesterday's closing Canadian Car Co rice of 99%.

The traction stocks at one time were ven a whirl and then the rails, notably St. Paul and New Haven, were cialties were also prominent.

The buying which went on today was nore discriminating and for that reason less objectionable than in recent sessions. The fuel shares came in for increased attention and individual stocks were picked out which it was thought had not kept up with the general list in seconting future conditions.

all things considered, the market gave excellent account of itself. The reessions recorded were relatively unimportant and modest measured by the stendy enhancement of quoted values in the last ten days. Less disposition was manifested to follow advances up than latterly, but this was hardly surprising. as stocks have scarcely had time to adjust themselves to their new levels.

Many of the best prices were made in the last half hour. American Woolen, for instance, was bid up 9 points to 137. but as quickly reacted. Mexican petroleum sold above 203 for a 10-point gain, and St. Paul extended its advance to 51. Heavy buying of Marine common also developed just before the

common also developed just before the close, but demonstrations of this kind were confined to only a handful of stocks.

The demoralized condition obtaining in foreign exchange was the outstanding unfavorable feature of the financial markets. Sterling exchange dropped to the new low figure of 4.52½, while francs declined 15 centimes to a new low on the movement. Lire broke 22 points, pesetas 35 points and Scandinavian rates were down from 10 to 20 points. pesetas 35 points and Scandinavian rates were down from 10 to 20 points. The market for German currency was A GRAPHIC CHART steady, the mark holding at 7% to 8 cents. Cotton was weak,

The Iron Age, in its weekly summary of trade conditions, announces that business in iron and steel is favor-PAL FEATURES OF THE SEVERAL able with indications of sustained ac-LIBERTY LOAN ISSUES. AN IN. tivity throughout the summer. Railroad buying is still of negligible quantity, INCOME AND SURTAX REPORTS. tivity throughout the summer. Railroad

Financial Briefs

The New York Subtreasury lost \$1. 185,000 to the banks yesterday, reducing the cash net gain since Friday to \$5,

449,000. Harry J. Lawrence, Jr., has become associated with Kurtz Brothers and will have charge of department of intended to the control of the contro

Dealings in exchange on Berlin, Hamburg and other important financial centers was resumed yesterday, the

first since March, 1917. All the markets in London will be

closed on Saturday. The Federal Reserve Bank tomorrow will withdraw from depositories in the Third district 75 per cent of the tax certificate deposits up to July 5, amounting to \$8,580,000. The reserve bank withdrew government deposits yesterday to the extent of \$22,000,000, so that total withdrawals this week will ed \$30,000,000.

NEW YORK STOCK SALES

Advance Rumely 50¼ 50½ 50½ Adv Rumely pt 74¼ 74

Ajax Rubber 109 109

Alaska Gold M. 3¼ 3¼ Aliska Juneau 23 234

Aliska-Chal Me 234 234 107 107 164 34 24 4 654 | Common | C Allis-Chai Mfg 4734 473 Am Agricul Chem.109 113 Am Agri C pf 90 90 Am Bank Note 5434 544 Am Beet Sugar 9214 63 Am Bosch Mag 11934 120 Am Can 51 Mis-Chal Mfg m Agricul Chem

| 107 | 108 | 109 | 110 | 107 | 107 | 107 | 108 | 108 | 109 | 110 | 107 | 107 | 108 | 108 | 109 | 110 | 107 | 107 | 108 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 being followed by reactions and later in

Actna was slightly easier, moving Fisk Rub-moved from Cal Packing ... 71%

worked back to the opening price.

Otis Steel was fairly active at a loss of a point to 45. A good inquiry was call the price of a point to 45. A good inquiry was call the price of the pr Chi & Nwrn 1 Chi St P M & O. Chi R I & Pacific. Chi R I & P 7 = pf.

70 2014 3014 30 30) 8314 831 83 83 71 714 7114 7114 7114 504 2884 2884 2884 504 50 50 63 63 7115 7134 2884 2884 5014 50 63 6314 63 5284 5287 2015 28 58 58 Chi R I & P 6% pf. 71 28% 50 50 68% Profit-Sharing was again in urgent rallied the fraction. City Service was

Endicott J pf ... 1034 103 1034 11114

2% 2% 2% 7 per cent. Fam Play rts .. 21/2 Fed Min & Smelt. 21/4 .

Miami Copper ... 31 32 Midvale Steel ... 613 61

Am Sugar Ref. 140% 1418 141 141
Am Sum Tobacco. 1174 1184 11614 1654
Am Tobacco. 2443; 247 239 247
Am Tob pf new 101 101 101 101
Am Woolen. 1274 137 125 132
Am Woolen pf 109% 1093; 1093; 1093; 1093; 1093; 1094
Am Writ P pf 56% 57 56% 56% 56%
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| Buff Roch & Pitts | 60 | Tol Prod ris | 22 | Tol St L & W tr. 6 | Tran & Williams | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 | 5614 |

Va-Caro Chem pf. 114% 115

NEW YORK-Money on call, mixed Erie ... 19 1934 1934 1834 collateral, opened today of call, mixed Erie 1st pf 3144 33 323 33 collateral, opened today at 6 per cent Erie 2d pf ... 2234 2234 2234 for leading and renewing. On all in-Fam Players-L 1185 120 119 119 dustrial collateral the opening note was

4634 46 46 of all industrials being made from Fed Min & Smelt. 21¼ ...

Fed M & S pf ... 46% 46% 46 40

Fisher Body ... 83

Freeport Texas ... 61% 61% 60% 60% 60% 10 all industrials being made from 61% to 7 per cent. The bid for mixed collateral was 6 per cent firm.

General Cgar ... 83% 85% 82% 85% 11 twas stated that a fairly substantial amount of money was put out at these rates from periods ranging from 61% to ninety days.

Acceptance bills were unchanged at

PHILADELPHIA-Call, 5% per cent; time, 5% @6 per cent; comme cial paper, three to six months, 5% @ 51/2 per cent, and six months, 6 per

LONDON-Money is quoted at 27%

Kan City Souths, 2334 244 42 42 424 Kelsey Wheel 5449 Keystone T & R. 123 1234; 1224; 1234; Keystone T & R. 123 1234; 1224; 1224; 1234; Kennecott Cop 424; 43 42 424 transactions in marks on Tuesday. Interests identified with the trade said Lack Steel 93 75 7 37 37 Lehigh Valley 5249 5345 524; 5345 Lig & Myers pf. 1134; 113 22.50, cables 22,70; Antwerp checks 7.37, cables 7.35.

Midvale Steel ... 6134 61 60 66
Minn & St L new. 21 2334 21 2334
M St P & S S M. 1775
Mo Kan & Texas 1034 1015 10 1015
Mo Pacific ... 5614 3714 3614 37
Mo Pacific pt ... 5614 3714 3614 37
Mo Pacific pt ... 5614 3714 3614 37
Montana Power ... 7734 7015 7015 7015
National Acme ... 4015 4016 40
National Biscuit ... 13035
Nat Cloak & Suit. 88
Nat Cloak & Suit. 88
Nat Cloak & Spf. 10635
Nat Con & Cable ... 2444 2344 2344
Nat En & S pf ... 102
National Lead ... 8516 8636 86
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New York, July 16. — The refined sugar market continues unchanged both as to conditions and prices. The Warner and National Company is withdrawn. The American Company is withdrawn. The American Company is accepting business for September delivery, while Arbuckle Brothers are accepting business for spetember delivery, while Arbuckle Brothers are accepting business for spetember delivery, while Arbuckle Brothers are accepting business for spetember delivery, while Arbuckle Brothers are accepting business for spetember delivery, while Arbuckle Brothers are accepting business for spetember delivery, while Arbuckle Brothers are accepting business for spetember delivery. While Arbuckle Brothers are accepting business for spetember delivery. While Arbuckle Brothers are accepting business for spetember delivery. While Arbuckle Brothers are accepting business for spetember delivery. While Arbuckle Brothers are accepting business for spetember delivery. While Arbuckle Brothers are accepting business for spetember delivery. While Arbuckle Brothers are accepting business for spetember delivery. While Arbuckle Brothers are accepting business for spetember delivery. While Arbuckle Brothers are accepting business for spetember delivery. While States sugar equalization board made no purchases of raws on Tu

Philadelphia Stocks

50 Am Strs. 34 34 34 Net 501/6 501/6 135 Brill J G 62% 58% 50 Chi St P & Mil. 50% 5014 100 Cen Lea.114% 114% 114%+ 421/2 931/2 20 Kenne C. 421/2 421/4+ 3764 Elec Stor 9514 100 Erie 191/4 460 Gen Asph 89 1/2 30 I C N A. 33 89 33 $89\frac{1}{2}-2$ 33 2035 Key T Co 16% 11 do pref. 55 55 1541 Lk S Cor 231/4 223/4 55 +1% 22%-265 Leh Nav. 72

102 Leh Val. 53 110 Midvale. . 60% 60% 601/2-13/ 25 N Y N H & H... 35 200 Owen B. 60 383 Pa R R. 46 45%-75 Pa Salt.. 82 82 82 100 Pa S Stl 5616 910 Phil Elec 251/2 25% 417 P R T to 291/4 29 29 394 Ph Tract 691/4 30 Reading. 921/2 9214 250 Ton Bel. 3% 200 Ton Min. 3% 31/4 314...

5274

10 Un Tract 391/4 3914 1494 U G 1... 711/2 70 70%+ 1 645 U S Stl. 114% 113% 113% - % 100 War I&S 8% 335 W Cra'p.193 190 190

BONDS High I Low Close che \$1000 Allegh's Val 4s. 861/4 1100 El & Peo Tr 4s., 70 4000 Key Tele 1st 5s., 90 6000 Lake Sup inc 5s., 65 12000 Leh Val con 41/28 1023... 051/4 951/4 951/4 ... 2000 Victory 4% 8... 09.96 09.96 99.96.

4700 Phil Elec 1st 5s., 96 651/4

Inv 5s. 78 2000 Welsbach 98 98 - 30 Co 5s.. 98

New York Bonds

Seles in \$1000 1 Ang-French 5s., 974 974 971 3434 25 Lib Bond 3348, 99,30 99,30 99,30 93,98 93,98 93,98 20 do cv 4s 03.98 03.98 03.98 5 do 41/4 s 94.98 94.98 94.98 68 do 2d 41/4 s 94.06 94.00 94.06 152 do 4th 41/48... 94.08 93.90 93.90 42 Vic notes 4%s., 99.98 99.96 99.98 do 33/48100 100 100 5 City of Paris 6s. 971/2 971/2 971/2 1 Un K Gt B & I

51/28 1921 987/8 987/8 987/8 1 do 51/28 1937... 98 98 98 CHICAGO BUTTER AND EGGS Chicago, July 16.—HUTTER—Receipts, 14.40 tube, Steade Everas, 52% ci firsts, 496 52c; seconds, 476 48% c. Firsts, 41% 64 49c; ordinary firsts, 40c; miscellaneous, 384 6741% c.

TRADE ON LOCAL EXCHANGE SPREADS OVER ENTIRE LIST

501/4- 1/4 Storage Battery Leads in Matter of Sales-Keystone Telephone a Center of Interest-Lake Superior Active

> Business on the Philadelphia Stock Exchange today was scattered pretty Electric Storage Batteny was the leader, so far as volume of sales was concerned, and during the session reached s high of 95%. The usual crop of rumors concerning the activity in this issue sprang up during the day. One of these, which has been heard frequently, was to the effect that General Motors has acquired control of the company and that an announcement bearing on the purchase would be made in the next couple of weeks. These reports were lackng official confirmation.

> Keystone Telephone was another center of interest, the common being quite largely traded in. Both issues were marked up during the day. Lake Superior was another favorite, hanging around recent levels.

In the first hour a block of a hundred signes of Penn-Scaboard Steel, in which there is a large local interest, sold at 56 %, which compares with 55, the closing price in New York last night. The issue has been strong in the market for the last week. Cramps, closing yesterday at 190, made a spurt during the morning to 193. Later it fell back, but closed strong at an advance over last night. United

Gas Improvement, which developed buoyancy in yesterday's session, received fair attention today, closing fractionally higher. Philadelphia Rapid Transit, Philadelphia Traction and Philadelphia Electric held steady.

Outside of a sale of Electric and People's Traction 4s, at 70, a gain over the last previous sale, transactions in bonds were limited and price changes unimportant.

LONDON STOCK MARKET

Trading Is Not Brisk, Although List Remains Steady

London, July 16 .- Although a more confident feeling prevailed on the stock exchange today, brought about by a clearing of the atmosphere following the debate on the coal question in Parliament, trading in securities was not brisk. The city was inclined to take a more hopeful view of the coal labor situation generally.

On the whole the markets were

steady. Home rails were flabby. Buying of Canadian Pacifics was continued and the shares of Argentina and Mexican roads rallied. The oil group, which showed buoyancy yesterday under the lead of Shell

amondfield B B.

LOCAL MINING STOCKS

lidway izpah Extension ontana

Transport, was without a leader today. | First week July . . . 12.034.043

KURTZ BROTHERS

Bankers and Brokers 1421 Chestnut Street Announce That

MR. HARRY J. LAWRENCE, JR.

has become associated with them and will have charge of their department of

INVESTMENT SECURITIES

\$5,000,000

AMERICAN WHOLESALE CORPORATION

(Baltimore Bargain House)

Incorporated under the Laws of the State of Maryland

7% CUMULATIVE PREFERRED STOCK

Preferred as to Assets and Dividends

The whole or any part redeemable at the option of the Corporation on any dividend date, on

ninety days' previous notice, at \$110. per share and accrued dividend COLUMBIA TRUST COMPANY CENTRAL UNION TRUST CO. OF NEW YORK NEW YORK, N. Y.

(Transfer Agent) (Registrar) CAPITALIZATION Seven Per Cent. Cumulative Preferred Stock (Par Value \$100) Dividends Payable quarterly beginning October 1, 1919. (Dividends cumulative from July 1st, 1919) AUTHORIZED.......\$9,000,000

Common Stock (No Par Value)

We summarize as follows from a letter of Mr. Jacob Epstein, President of the Corporation, copies of which may be had from the undersigned upon request. American Wholesale Corporation (Baltimore Bargain House) is a large manufacturer and

conducts a wholesale mail order business in general merchandise by means of catalogue.

stock that shall have been at one time issued and outstanding.

Amortization The Corporation agrees to expend each year, out of net profits, an amount equal to 25% of the net earnings of the preceding year, after payment of preferred dividends, in the purchase and retirement of its preferred stock, but not less than 3% of the largest amount in par value of the preferred

The Corporation cannot mortgage any part of its property except in renewal or extension of its present mortgages, without the consent of the holders of at least three-quarters in interest of the

Earnings / The sales and profits of the business and properties acquired by the Corporation for the past three years, after deduction in each year of expenditures on improvements and additions at least adequate to cover depreciation on property and plant and before the making of provision for Federal Excess Profit and Income Taxes, have been certified to the undersigned by Messrs. Ernst and

Ernst, Public Accountants, as follows: PROFITS Year 1916 - - \$20,735,637.62 -\$2,012,937.04 Year 1917 - -23,700,722.36 2,600,747.63 24,502,376.00 3,501,340.60

The legality of the organization of the Corporation and the issue of its securities will be approved by Messrs. Sullivan & Cromwell, of New York, representing the Bankers, and Messrs. Venable, Baetjer & Howard, of Baltimore, representing the Vendors, and this offering is in all respects subject to such approval.

Application will be made in due course to list the Preferred Stock on the New York Stock Exchange.

Price \$100 and accrued dividend

The undersigned offer this preferred stock for subscription, subject to allotment (when, as and if issued and accepted by them), deliverable on or about July 24, 1919, on two days' previous notice, and payable in New York funds at the office of Messrs. Goldman, Sachs & Co., 60 Wall Street, in the City of New York. Delivery will be made in the form of interim certificates, exchangeable for definitive stock certificates as soon as such certificates can be prepared.

LEHMAN BROTHERS

New York City

GOLDMAN, SACHS @ CO. Chicago San Francisco Boston

The above information while not guaranteed, has been obtained from sources which we believe to be reliable.