STEP TO INCREASE STOCK BROKER FEES

Exchange Names Committee to Inquire Into Advisability of Raise.

DIVIDED ON RATE PLAN

Sliding Scale Favored by Some Houses—Expense Increase Heavy.

Official recognition of the movement among brokers to have the commission rates on the purchase and sale of stocks increased, as exclusively announced in THE SUN yesterday, has been given by the Stock Exchange, which has appointed a committee of five of its members to inquire into the advisability of enlarging the fee charged buyers and sellers of securities.

The committee has been appointed by H. G. S. Noble, president of the Stock Exchange, but its membership could not be ascertained yesterday, except that Bayard Dominick of the firm of Dominick & Dominick may be its chairman. This committee, after a thorough investigation of the subject, will make a report to the governing committee with recommendations.

Some of the brokers are in favor of a sliding scale of commissions such as prevails in London, while others suggest that the present rates on local business be permitted to stand, but that the charge for out of town business be increased. The committee, however, is understood not to have any definite plan for raising commissions, so that whatever is decided will depend upon the data furnished the committee members by the brokerage houses.

The movement for higher charges has received its impetus from the fact that the rapid and steady growth in the operating expenses of brokerage firms has reached the point where net profits are much smaller than one and two years ago. Not only have expenses been enlarged by higher wages paid clerks, but the ruling by the Government that brokers must keep a memorandum of the business they do so that the Internal Revenue Department may check up on the stamp taxes has forced even the small firms to put on an average of two additional clerks to keep these accounts. It was also pointed out by one broker that expenses have been enlarged by the fact that the brokers' clerks who are serving under the colors are receiving the difference between their pay from Uncle Sam and the salaries they were drawing at the time they went into the army or navy.

Comparisons of the profits made by some brokers last month and two years ago show that the net on practically the same volume of business has this year been greatly reduced.

A prominent member of the Stock Exchange said yesterday that the New York Cotton Exchange had increased its rate of commission, as had the Chicago Board of Trade. The latter is understood to be considering another raise, so that the New York brokers feel that the compensation received by them for executing orders in stocks should be increased.

London Weekly Bank Statement.

LONDON, June 13.—The weekly statement of the Bank of England shows the following changes: Total reserve, decreased £86,000; circulation, increased £170,000; bullion, increased £84,023; other securities, decreased £639,000; public deposits, increased, £4,356,000; other deposits, decreased £5,342,000; public reserve, decreased £125,000; Government securities, decreased £255,000.

The proportion of the bank's reserve to liability this week is 17.80 per cent.; last week it was 17.82 per cent. Bank rate, 5 per cent.

METAL MARKET.

Failure of President Wilson to ratify the decision of the price fixing committee of the War Industries Board as to the price to be charged for copper, together with the general dissatisfaction which copper dealers have manifested as a result of this decision has brought about the appointment of another committee of the War Industries Board to make a further inquiry into the copper industry. The copper men contend that the old price of 23½ cents a pound for the metal is not commensurate with present costs of production, and they are awaiting the decision of the newly named committee with the greatest interest.

	June 13. Bid.	Asked.	June 12. Bid.	Asked.
Lead, spot	7.75	7.87½	7.62½	7.75
Spelter E S L spot	7.55	7.65	7.45	7.55
Antimony	13.25½	13.87½	13.00	13.25
Aluminum	23.00		23.00	
Quicksilver	$118.00	$120.00	$118.00	$120.00
Pig iron, No. 1, NY	35.25		35.25	
Pig iron, No. 2, NY	34.25		34.25	
Pig iron, basic, No. 2	33.75		33.75	
Pig iron, basic	33.00		33.00	
Pig iron, bess. iron	36.30		36.30	
Pig iron, bess. billets	47.50		47.50	

Copper, Government price, 23.50c.

OLD METALS.
(Quotations nominal—cents a pound.)

Copper—	Buying prices	Selling prices
Hvy cut and cru	21.50@22.00	22.75@23.50
Hvy and wire	21.00@21.50	22.25@22.50
Lgt and bottoms	19.00@20.00	21.00@21.50
Hvy mach comb	22.00@22.50	23.00@24.00
Brass, heavy	12.50@14.00	15.25@16.00
Brass, light	11.00@11.25	12.25@12.50
No. 1 clean brass, tur	12.50@13.00	13.50@14.00
No. 1 comp. tur	18.50@19.00	20.00@21.00
Lead, heavy	6.25@6.50	6.75@7.00
Tea lead	5.25@5.50	6.12½@6.25
Zinc scrap	5.75@6.00	6.37½@6.62½

NEW YORK CITY BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. yield.
Corp. stk. 4½s, July, 1967	99⅝	100	4.50
Inter 4½s, June, 1965	99⅝	100	4.50
Inter 4½s, March, 1967	99⅝	100	4.50
Inter 4½s, Nov., 1957	99⅝	100	4.50
Inter 4½s, May, 1957	99⅝	100	4.50
Inter 4½s, April, 1966	92¾	94¼	4.55
Inter 4½s, March, 1964	93¾	94¼	4.55
Inter 4½s, March, 1962	93¾	94¼	4.55
Inter 4½s, Sept., 1960	93¾	94¼	4.55
Inter 4½s, March, 30-30	93¾	94¼	4.55
Inter 4s, May, 1959	85¾	86¾	4.60
Inter 4s, Nov., 1958	89¼	90¼	4.60
Inter 4s, May, 1957	89¼	90¼	4.60
Registered 4s, Nov., 1956	88¼	89¼	4.58
Registered 4s, May, 1955	88¼	90	4.55
Registered 4s, Nov., 1936	91	92	4.55
Inter 4s, May, 1919	99¼		
Inter 4s, Nov., 1918	99¼		
Inter 3½s, Nov., 1955	79½		
Inter 3½s, Nov., 1954	80		4.70
Regis coupon 3½s, May, 1954	80		

	Bid.	Asked.	Yield.
Coupon 4½s, 1918-1923	4.65	4.50	
Coupon 4½s, 1924-1932	4.65	4.50	
Coupon 4½s, 1934-1937	4.65	4.50	
Coupon 4½s, 1931-1933	4.65	4.50	
Coupon 4½s, 1919-1930	4.65	4.50	
Registered 3½s, 1940-1955	4.70	4.55	
Registered 3½s, 1930-1929	4.70	4.55	
Registered coupon 3½s, 1922-1929	4.70	4.55	
Registered coupon 3½s, 1919-1921	4.70	4.55	
Registered 3½s, 1918	5.00	4.25	
Registered 3s, 1940-1955	4.80	4.60	
Registered 3s, 1926-1939	4.80	4.60	
Registered 3s, 1918-1923	4.80	4.60	

NEW YORK STATE BONDS.

Form, Rate and Maturity.	Bid.	Asked.	Approx. yield.
Coupon 4½s, Jan., 1964	104¾		4.10
Registered 4½s, Jan., 1964	105½		4.10
Coupon 4½s, Sept., 1963	104¾		4.10
Registered 4½s, Sept., 1963	105½		4.10
Coupon 4½s, March, 1965	104¾		4.10
Registered 4½s, March, 1965	105		4.10
Coupon 4½s, Jan., 1966	104¾		4.10
Registered 4½s, Jan., 1966	105		4.10
Coupon 4½s, Jan., 1945	100		4.10
Registered 4½s, Jan., 1945	100		4.10
Coupon 4s, 1961	96¾		4.10
Registered 4s, 1960-62, Canal	96¾		4.10
Registered 4s, 1960-62, Canal	96¾		4.10
Coupon 4s, 1958-62, Highway	96¾		4.10
Regis 4s, 1958-62, Highway	96¾		4.10
Coupon 4s, Jan., 1966	96		4.10
Registered 4s, Jan., 1966	96		4.10
Coupon 4s, Jan., 1942	96		4.10
Registered 4s, Jan., 1942	96		4.10

$10,000,000 IN GOLD ARRIVES.

Bank of England Makes Second Shipment of Week From Ottawa.

Shipments of gold from Ottawa to New York in behalf of the Bank of England continue, the Federal Reserve Bank of New York announcing yesterday the receipt of $10,000,000 in the form of gold bars. The initial consignment of $5,000,000 was received Tuesday. Thus far $15,000,000 of the $51,800,000 gold held by the Bank of England has been received safely in this city and deposited at the local Assay Office.

Last Saturday's combined Federal reserve banks' statement showed a deposit of $51,800,000 gold with foreign agencies, meaning the Bank of England, and this item has now been reduced to $36,800,000. Of the $51,800,000 approximately 32½ per cent., or $16,891,586, was counted in the resources of the New York Federal Reserve Bank. Approximately this percentage of the $15,000,000 will apply to the local reserve bank's account, the balance being divided among the other institutions.

About a year ago the Bank of England received $52,500,000 in gold from eight British banks in settlement of a loan for $50,000,000 granted by a syndicate of bankers early in 1916 in connection with the regulation and stabilization of foreign exchange. It earmarked this gold to the credit of the Federal reserve banks which settled with the creditor institutions here. By shipping $15,000,000 gold from Ottawa the Bank of England releases for other purposes $15,000,000 of the gold earmarked for the Federal Reserve Bank.

U. S. MAY GRANT BIG LOAN TO THE B. R. T.

Finance Board Believed to Have Decided to Aid in Redeeming July 1 Notes.

Members of the War Finance Corporation are understood practically to have reached a decision relative to providing for the $57,735,000 of Brooklyn Rapid Transit six year 5 per cent. notes which mature July 1, 1918, and an announcement will probably be made tomorrow or Monday, according to persons familiar with the finances of the company.

Just what method will be advocated for taking care of these pressing obligations cannot be said at this time, but one report which received considerable credence in the financial district yesterday was that the owners of small amounts of notes would be paid off in cash, while the large noteholders would be offered part cash and part in new notes.

In view of the attitude of local bankers that they will not indorse the notes of public utility companies so that the companies may obtain funds from the War Finance Corporation unless the public service companies are permitted to improve their financial position by raising fares, the Street is wondering whether the War Finance Corporation will make a direct loan to the Brooklyn Rapid Transit as it did recently in the case of the United Railways of St. Louis.

The War Finance Corporation act states specifically that advances will only be made to companies where the notes of the borrower are indorsed by banks, bankers or trust companies unless exceptional conditions prevail.

Expectation in Wall Street that the maturing notes would be provided for was reflected in active purchases of the notes at advancing prices, the quotation at one time going more than a point above the previous final. Stock of the company was very quiet, although a fraction higher.

CHILE COPPER EARNINGS.

Company Makes an Increase of 17 Cents Share in Last Year.

The Chile Copper Company earned 68 cents a share on its stock last year, compared with 51 cents a share the previous year, according to the annual statement just published.

Operating revenues increased $8,350,130 to $18,908,855 and operating costs rose $5,326,756. After allowing for all charges and taxes there was surplus for the year of $5,440,613, an increase of $3,504,221. Surplus, however, was reduced to $2,898,412, an increase of $662,000 over last year, by depreciation and allowances for amortization.

BROKER DREYFUS SUSPENDED.

No Reason Given by Stock Exchange for Its Action.

Herbert M. Dreyfus, a member of the New York Stock Exchange, has been suspended, it was announced yesterday. Mr. Dreyfus became a member of the exchange on April 19, 1906, and is associated with Ehrich & Dreyfus, 25 Broad street.

The reason for his suspension was not made known, but it is understood to have been the result of alleged activities detrimental to the best interests of the Stock Exchange.

BRONNER MO. PAC. PRESIDENT.

Finance Chairman Succeeds B. F. Bush, Now Regional Director.

Harry Bronner, chairman of the finance committee of the Missouri Pacific Railway, was elected president at a meeting yesterday of the board of directors. He succeeds B. F. Bush, who has accepted appointment as regional director for the Southwestern district.

Finley J. Shepard was reelected vice-president of the company.

NEW YORK BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
America	465	500	Greenwich	325	345
Atlantic	165	180	Metropol'n	235	245
Am Exch	215	225	Hanover	645	660
Battery P	205	—	Im & Trad	480	500
Bowery	390	420	Irving Nat	270	†280
Bryant P	165	170	Liberty	410	416
Bronx Nat	150	—	Lincoln	280	310
Butch & D	90	98	Manhat Co	160	170
Chase	345	355	Mech & M	300	310
Chat & P	225	245	Metropol'n	145	175
Chelsea Ex	—	125	Mutual	375	—
Chemical	355	365	Merchants	105	115
Citz Nat	210	215	New York	200	210
Coal & I	375	385	N Y B A	420	—
Commerce	175	178	N Y Country	125	145
Colonial	350	—	Pacific	135	—
Con inental	100	110	Peoples	50	55
Columbia	155	165	Produce Ex	200	—
Corn Exch	315	325	Public	210	220
Cosmopolitan	85	100	Sherman	120	130
Commonw'lth	300	—	Seaboard	450	475
Com'nwealth	185	195	Second	395	415
Cuba	175	—	State	110	120
East River	18	20	23d Ward	103	—
Fifth Nat	200	220	Union Ex	150	160
Fifth Ave	1700	2100	Wash Hts	350	—
First Nat	870	890	West Side	75	100
Garfield	160	170	Yorkville	550	600
Gotham N	200	225			

Trust and Surety Companies.

	Bid.	Asked.		Bid.	Asked.
Alliance Rl	65	75	Manufac	125	—
Am Surety	54	60	Mer T & D	195	—
Bankers	365	372	Metropol	300	310
Bond & Mtg	180	190	Mtge Bond	80	85
Brooklyn	510	550	Mutl Tof W	105	125
Central	382	387	Nat Surety	165	170
Columbia	250	260	N Y L I & Tr	875	925
Commercial	100	—	New York T	285	—
Empire Trust	290	300	N Y Title	50	60
Fidelity	335	345	Peoples	265	275
F L & T	380	390	Queens Co	—	80
Franklin	235	245	Real'ty Assoc	65	75
Fulton	260	265	Scandinav'n	265	280
Fidelity	200	210	Title G & T	240	260
Guaranty	325	335	Transatlantic	—	180
Hamilton	265	270	Union	382	387
Hudson T	135	145	Un States	900	925
Irving Trust	—	—	U S M & T	400	410
Kings Co	620	650	U S Title & T	35	55
Lawyers Mt	85	88	Westchester	130	140
Lib T	90	100	W & B T & M	165	175
Lincoln T	90	100			

Note—These stocks are now quoted dollars per share, regardless of par value.
*Includes one-third share Irving Trust. †Includes Irving National Bank.

PETROLEUM FREIGHT SCHEDULE OPPOSED

Committee Sees Harmful Effects to Industry in New Rates.

ASKS FOR A REVISION

Recommends That Present Export Charges Be Retained to Help Win War.

Recommendations suggesting some changes in the increased freight rates recently adopted by the Railroad Administration so far as they affect the petroleum industry have been made by the National Petroleum War Service Committee, of which A. C. Bedford is chairman, it was announced yesterday. The committee's report was submitted to Mark L. Requa, director of the oil division of the United States Fuel Administration.

In the committee's statement it is pointed out that the advantage which refineries located at centres of consumption or at seaboard, having pipe line connections with the fields of production, now have over refineries whose finished products are transported to the centres of consumption by tank cars would be still further increased if a horizontal increase in rates, as now proposed, should become effective.

The chief points which the National Petroleumn Committee calls attention to follow:

1. That the advance in domestic rates on carload business should be a blanket advance of a fixed amount per hundred weight instead of on a percentage basis.

2. That the present export rates should, if possible, remain in effect, but if it is felt that the Government must have a greater revenue from these export shipments that the present export rates be advanced in the same amount per hundredweight as the domestic rates.

3. The present intrastate less than carload rates should, if possible, be increased during the period of the war not to exceed 25 per cent.

Three Rate Classes.

These recommendations apply to the order of the Director-General of Railroads, who divides the petroleum freight rates into three classes:

1. Interstate rates, which are in general raised 25 per cent.

2. Export rates, which are abolished so that the ordinary rate will apply.

3. Intrastate rates, which in general are raised to the same level as interstate rates between same points.

"Such is the importance of the economy of pipe line transportation," says the committee's statement, "that those refineries which are dependent upon railroad service might be subjected to such a serious disadvantage that a large number of plants might actually have to close, a contingency which would clearly be harmful to the entire petroleum industry in its efforts to be of assistance in winning the war.

"By order of the Director-General all export rates are to be withdrawn on June 25. It was the understanding of the committee that the reason for the general withdrawal of export rates was because the Railroad Administration had in mind a shortage of ocean tonnage and the undesirability during war times of doing anything that would encourage the exportation of products from this country.

Pipe Lines to Seaboard Crowded.

"This reason, the committee points out, does not apply to the export of petroleum products, it being obvious that the exportation of petroleum products is essential to the winning of the war; that pipe lines to seaboard are crowded to their capacity, and that it is essential in order to meet the requirements of our overseas force as well as the allied Governments that special rates be made permitting the exportation of petroleum products, as otherwise the required quantities cannot be supplied. It is therefore the view of the committee that if possible export rates should remain unchanged, but if there is to be an increase that the export rates should be advanced by the same fixed amount per hundredweight as the domestic rates.

"In this connection the committee draws attention to the fact that the present export rate to New Orleans is 20 cents per hundredweight and that the new rate will be 4 1-5 cents, or an increase of 1.1419 cents per gallon; that the present export rate to Montreal is 51½ cents per hundred and the new export rate will be 70½ cents per hundred, or an increase of 1.25 cents per gallon.

"It was impossible at the moment to make a complete analysis of the effect of the increase ordered in intrastate rates, because the variation from the present established rates and those proposed is exceedingly wide and the commercial conditions in the various sections of the country differ very greatly, in those States where the commission has permitted intrastate rates to approximate the interstate rates the disturbances will not be large, but the committee points out that in the States like Kansas, where the intrastate rates have been exceedingly low in comparison with the interstate rates, considerable disturbance and hardship will result from this proposed change."

PHILADELPHIA BOND SALE.

First National Bank Offers Issue of $5,500,000.

The First National Bank of this city and Reilly, Brock & Co. of Philadelphia have offered for sale $5,500,000 of City of Philadelphia 4½ per cent 30 year bonds. Interest on the bonds is payable twice annually, on January 1 and July 1. Registered bonds are in denominations of $100 and multiples, and the coupon bonds in denominations of $1,000.

The registered and coupon bonds are interchangeable and the coupon bonds may be registered as to principal. They are free from State tax in Pennsylvania and exempt from Federal income tax. The bonds are dated May 1, 1918, and are being sold at 103½ and interest, yielding 4.30 per cent.

NEW JOB FOR C. S. SPENCER.

Will Be Vice-President and Treasurer of New Express Co.

Announcement was made yesterday that Caleb S. Spencer, vice-president and treasurer of the Adams Express Company, has been appointed vice-president and treasurer of the new American Railroad Express Company. This organization is composed of the Adams, American, Wells-Fargo and Southern Express companies. It is a $30,000,000 corporation formed under the guidance of Director-General McAdoo, covering the express transportation over 95 per cent. of the total railroad mileage of the United States.

Mr. Spencer will have charge of the various fiscal departments of all the companies, with his headquarters in New York city. He is beginning his duties with the American Railroad Express Company in the forty-sixth year of service with express companies. It is expected that the new company will begin its operations July 1.

TO PAY EXTRA DIVIDEND.

Phelps-Dodge Corporation Declares $3.50 Share Additional.

The week's list of extra dividends was augmented yesterday by the Phelps-Dodge Corporation, which declared $3.50 more a share in addition to the regular quarterly dividend of $2.50. Of the extra amount $2 comes from reserve for depletion. Three months ago the extra dividend was $5.50 a share.

The company has been paying the regular quarterly dividend of $2.50 a share since 1909. Extra dividends of $2 a share were paid in December of each year until 1912, when this disbursement was increased to $3. Extra payments aggregated $5.50 a share in 1912, $6.50 in 1913, $4 in 1914, $10.50 in 1915, $22.50 in 1916, $22 in 1917 and $9 in the first half of the current year.

CURB MARKET IS STRONG AND ACTIVE

Houston Oil Makes New Record, With Gain of Over Five Points.

The market for curb securities was strong and active yesterday, with many substantial advances being recorded. After the first few minutes of trading there was a lull in business and prices reacted slightly from the opening levels, but this was followed by continued buying. Although the market was generally firm throughout the day, most of the large improvements were made in the last hour of trading. The main reason for the upward movement was the continued favorable war reports.

Strength in Houston Oil was the outstanding feature. It established a new high record in the final trading and showed a gain of more than 5 points. Stock Exchange houses were the main buyers of the shares. Rumors to the effect that Standard Oil interests were accumulating the shares were again heard, but this report could not be confirmed. There was renewed talk that the shares are to be listed on the Stock Exchange, but this also was without foundation. The other independent oil shares moved up also, with Merritt advancing about a point.

The war stocks were in good demand, especially the airplane issues. Buying of Curtiss was encouraged by the announcement that the company has reached an agreement with the Government regarding taxes. It is understood that the Government has been lenient toward the company relative to taxation. Wright-Martin also improved on this news and sold at its highest level in several months.

Mining stocks were rather irregular and quiet.

In the bond market Federal Farm Loans were in demand and touched their recent high level, while Canadian Governments were under pressure and declined fractionally.

Sales and quotations follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chge.
1,500	Aetna Explosives	14⅝	14	14⅝	+⅝
100	Aetna Explos pf	67	67	67	..
985	Amer-Brit Mfg pf	29	22	26	..
1,200	Amer Marconi	3⅝	3⅝	3⅝	−⅛
800	Burns Bros Ice	22	20½	22	+⅝
440	Car Light	2⅝	2½	2½	−⅛
180	Carbon Steel	123	119	119	−1
2,000	Cuprite Sulphur	1⅛	1	1⅛	−1-16
800	Cuprite Emmer	1⅛	1 3-16	1⅛	+⅛
800	Chevrolet Motors	128	125	128	+3
5,100	Curtiss Aero	41	39⅛	40⅝	+1⅛
100	Gillette Safety	90½	90½	90½	+⅛
100	Grapeola	11-16	11-16	11-16	..
200	Grapeola pf	1 3-16	1 3-16	1 3-16	..
1,450	Keystone T & R	19⅛	18½	19⅛	..
15,400	Maxim Munitions	⅞	⅝	7-16	..
200	Poulsen Wireless	13	12½	12½	−⅞
500	Penn Coal & Coke	30½	29½	30½	−1⅛
350	Penn Seaboard	56	55	56	..
1,700	Smith Mot Truck	1 5-16	1⅛	1 5-16	..
500	Submarine Boat	16⅞	16⅛	16⅞	..
2,400	Thiogen Co	4½	4½	4½	−⅛
9,200	U S Light & Heat	2⅝	2½	2⅝	−⅛
1,900	U S Steamship	6⅝	6⅛	6⅝	+⅛
4,100	United Motor	27⅞	27	27⅞	−⅛
6,400	Wright-Mart	10⅝	10⅛	10⅝	−⅛
100	Wright-Mart pf	62	62	62	..

STANDARD OILS.

20	Ohio Oil	322	320	320	..
22	Stand Oil N Y	271	270	271	..

INDEPENDENT OILS.

6,000	Am Ventura	† 21	19	20	+1
2,500	Barnett Oil & G	⅝	1-16	3-16	..
1,500	Boston-Wy Oil	† 21	20	20	..
1,200	Cosden & Co	7	6⅞	7	..
100	Elk Basin Pet	6⅝	6⅝	6⅝	..
600	Emeralds Oil	† 8	8	8	..
2,100	Federal Oil	2⅝	2⅝	2⅝	−⅛
1,000	Glenrock Oil	3⅝	3⅝	3⅝	..
100	Hanover O & Ref	2⅝	2⅝	2⅝	−⅞
7,700	Houston Oil	74⅞	68	74⅞	+5⅞
2,800	Island Oil & Tr	4½	4½	4½	+⅛
3,000	Kenova	15	15	15	..
16,040	Merritt Oil	28	26½	27⅞	+1½
14,600	Metropolitan Pet	1⅛	1⅛	1⅛	−1-16
11,000	Midwest Oil	†119	115	118	..
200	N Y & Chino V	† 43	43	43	..
1,000	Northwestern Oil	† 63	63	63	..
1,800	Okla Prod & Ref	7⅛	6⅞	7⅛	+⅛
2,650	Okmulgee Oil	5	4⅞	5	+⅛
4,000	Omar Oil & Gas	† 23	21	21	−1
400	Pa-Kentucky	5⅝	5⅝	5⅝	+⅛
1,000	Queen Oil	† 9	9	9	..
10,000	Rice Oil	3-16	3-16	3-16	..
100	Sapulpa O & R	8⅞	8⅞	8⅞	+⅛
500	Sequoyah O & R	⅝	⅝	9-16	−1-16
500	Stanton Oil	1⅝	1⅝	1⅝	..
14,500	Texas O & R	†170	62	100	+8
25,000	Tuxpan Star Oil	† 2	2½	2	..
500	Vacuum Gas & O	⅞	7⅞	7⅞	..
375	Victoria Oil	2⅝	2½	2½	−⅛
100	Wayland O & G	3⅛	3⅛	3⅛	..

MINING.

2,000	A B C Metals	† 58	57	58	+3
400	Atlanta	5⅛	5⅛	5⅛	−⅛
2,450	Big Ledge Cop	1 1-16	1	1 1-16	..
1,000	Booth Min	4	4	4	..
12,700	Boston & Mont	† 55	51	55	+1
500	Caledonia	† 44	42	42	..
12,200	Cal & Jerome	1 1-16	1⅛	1 1-16	..
400	Cons Copper Mines	6⅝	6⅝	6⅝	..
1,000	Dundee-Ariz	15-16	13-16	15-16	..
1,900	El Salvador	† 72	71	72	..
1,100	Eureka-Croesus	1 1-16	1⅛	1 1-16	−1-16
100	First Nat Copper	2	2	2	..
1,300	Gold Cons	⅞	7-32	⅞	+3
500	Gold Florence	† 12	12	12	..
1,000	Gold Kewanas	1	1	1	..
1,000	Gold Mesger	† 2½	2½	2½	..
1,000	Gold Silver Pick	† 3½	3½	3½	−1
1,000	Great Bend	† 3	3	3	..
200	Green Monster	11-16	⅝	11-16	..
4,500	Hecla Mining	4⅛	4 3-16	4 3-16	−1-16
200	Homestead Con	⅞	⅞	⅞	..
100	Howe Sound	2⅞	2⅞	2⅞	..
11,500	Hypochek	27	26	27	−2
2,500	Independence Lead	3½	3½	3½	..
4,000	Inter Mines	† 10	10	10	..
1,000	Jerome Prescott	⅝	⅝	⅝	..
1,000	Jumbo Extension	† 10	10	10	..
100	La Rose	⅞	⅞	⅞	..
400	Louisiana Con	½	7-16	½	..
3,000	Liberty	† 43	43	44	+1
1,000	Marsh Mining	† 4½	4½	4½	..
450	Motherlode	† 29	28½	29	..
350	Motherlode new	3	2 7-16	2⅞	−1-16
1,000	National Zinc	† 20	20	20	−1
1,000	Nixon Nevada	† 58	57	57	+2
1,000	North Star	† 9	9	9	−1
300	Ohio Copper	¾	13-16	¾	+1-16
3,200	Omuneges Sil	2⅞	2⅝	2⅞	+⅛
500	Red Warrior	⅝	⅝	⅝	..
250	Rex Cons	† 8½	8	8½	+½
5,000	Rochester Mines	† 43	41	41	−2
1,000	San Toy	† 10½	10½	10½	..
400	Stand Silv Lead	13-32	13-32	13-32	−1-32
14,000	Silv King of Ariz	9-32	¼	¼	..
1,600	Success Mining	† 9	9	9	..
1,000	Tonopah Cashboy	† 7	7	7	+½
700	Tonopah Extension	1 1-16	1⅛	1 1-16	−1-16
9,500	Tonopah Jim Butler	67	65	67	..
10	Tonopah Mining	2⅞	2⅞	2⅞	..
1,000	Tonopah Res Eula	† 9	9	9	+⅛
1,000	Troy Arizona	† 14	14	14	..
350	United Eastern	3⅛	3 7-16	3⅛	+1-16
4,200	West End Cons	1⅛	1 1-32	1 1-32	−3-32
2,000	White Caps	⅝	11-32	11-32	..

BONDS

$9,000	Am T & T 6s '19	99⅝	99½	99⅝	..
3,000	Beth Stl 7 yr 8s	98½	98½	98½	−⅛
20,000	Can Gov 5s 1919	98⅝	98½	98⅝	−5-16
27,000	Federal P C 5s	102	101⅞	102	+⅛
2,000	Gen Elec 6s 1919	100⅛	100⅛	100⅛	+⅛
2,000	Gen Elec 6s 1920	100⅝	100⅝	100⅝	−⅛
2,000	Proct & G 7s '20	100⅛	100⅛	100⅛	−⅛
1,000	Proct & G 7s '23	100½	100½	100½	−½
100	Russian Gov 6½s	38	38	38	−1

*Odd lot. †Sells cents a share.

Paris Weekly Bank Statement.

PARIS, June 13.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 1,918,000 francs, silver in hand decreased 213,000 francs, notes in circulation increased 219,877,000 francs, treasury deposits decreased 1,458,000 francs, general deposits increased 265,397,000 francs, bills discounted increased 78,411,000 francs, advances increased 19,860,000 francs.

BANK TO DOUBLE CAPITAL.

Philadelphia National Expects to Increase Stock to $3,000,000.

PHILADELPHIA, June 13.—Stockholders of the Philadelphia National Bank will hold a special meeting on July 12, according to an announcement to-day, to vote on a proposal to double the capital stock, increasing the amount from $1,500,000 to $3,000,000. The plans call for the issuance of 15,000 shares of new stock at not less than $200 a share. The stock has been selling around $460 a share. Its par value is $100. Levi L. Rue, president of the institution, in a letter to stockholders says:

"Your directors believe that the rapid increase of the business of the bank, especially during the last few years, makes the increase of its capital most desirable in order that it may continue to serve its clients acceptably and extend adequate banking facilities to the business community.

"If the stockholders at the special meeting authorize the increase, the amount of the increase being $1,500,000, or 15,000 shares, will be offered at $200 per share to the stockholders of record at the close of business on July 12, 1918, for subscription and payment ratably in amounts equal to their respective holdings, such subscription and payment to be made on or before August 1, 1918.

"If the increase shall be so authorized an assignable subscription warrant for your ratable proportion thereof will be mailed to you shortly after July 12, 1918.

"It is expected that the present annual dividend of 16 per cent. will be maintained. It is planned to pay an interim dividend of 4 per cent. August 1 to equalize the dividend disbursement upon the present and new stock and to pay a second dividend of 4 per cent. November 1 on both the present and new stock. Thereafter dividends will be paid semi-annually, May 1 and November 1.

Custom House Receipts.

Receipts for duties at the Custom House yesterday were $438,488.15, of which $131,217.73 was for merchandise withdrawn from bonded warehouses and $307,270.42 for recent importations.

"Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion No. A 138 (Sgd.) Capital Issues Committee of the Federal Reserve Board."

$5,500,000

CITY OF PHILADELPHIA

4½% BONDS

DATED MAY 1, 1918 — DUE MAY 1, 1948

Interest payable January 1st and July 1st

Registered bonds in denominations of $100 and multiples. Coupon bonds in denominations of $1,000

Registered and coupon bonds interchangeable. Coupon bonds may be registered as to principal

FREE FROM STATE TAX IN PENNSYLVANIA
EXEMPT FROM FEDERAL INCOME TAX

NO CERTIFICATE OF OWNERSHIP REQUIRED IN COLLECTING INTEREST

This is the only issue of Bonds of the City of Philadelphia, now outstanding, bearing interest at a higher rate than 4%.

PRICE, 103½ AND INTEREST, YIELDING NEARLY 4.30%

FIRST NATIONAL BANK, NEW YORK — REILLY, BROCK & CO., PHILADELPHIA

OUT OF TOWN MARKETS

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