REILLY, BROCK & CO.
BANKERS

INVESTMENT SECURITIES

GOVERNMENT
MUNICIPAL
RAILROAD
AND
PUBLIC SERVICE
CORPORATION
BONDS

306 CHESTNUT STREET
PHILADELPHIA

OLIN FINNEY & COMPANY, INC.
AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile dealers to finance the acquirement of pleasure cars, for business houses to finance the acquirement of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING
PHILADELPHIA

HECKER & CO. BANKERS and BROKERS
6TH & CHESTNUT STS., N. E. Cor.
Members of Phila. Stock Exchange
Direct Wire to New York

MR. WALTER E. SEXTON
has this day been admitted to membership in our firm
J. W. SPARKS & CO.

Stock or Bond Salesmen
Two A1 men, capable! $150 to $300 per week; no advances.
H 358, Ledger Central

American Stores Co.
7% First Pf'd Stock
REED A. MORGAN & CO.
WEST END TRUST BLDG., PHILA.
Members of the Phila. Stock Exchange

PROPOSALS
DEPARTMENT OF CITY TRANSIT
754 BOURSE BUILDING
Philadelphia, July 2, 1917.

Sealed proposals, properly indorsed and addressed to the undersigned at the office above mentioned, will be received until 12 o'clock noon on Tuesday, July 24, 1917, and opened immediately thereafter, for the following work appurtenant to the Frankford Elevated Railway, and authorized by Ordinances of Councils approved July 2, 1915, and July 20, 1916:

CONTRACT NO. 526—Concrete Track Floor, Cast Iron Floor Drains and Reinforced Concrete Slab Footwalks from Callowhill Street to Indiana Street, comprising about 15,630 linear feet of structure.

CONTRACT NO. 527—Concrete Track Floor, Cast Iron Floor Drains and Reinforced Concrete Slab Footwalks from Indiana Street to Dyre Street, comprising about 15,600 linear feet of structure.

CONTRACT NO. 528—Alternate proposal, grouping Contracts Nos. 526 and 527.

Plans and specifications can be seen at Room 748, Bourse Building, and copies of same, with blank forms for proposal, will be supplied to intending bidders upon deposit of $10 (cash or certified check), for each set of plans. Deposits will be refunded upon return of plans.

Bidders must be skilled and regularly engaged in the class of work bid for.

No bid will be considered unless accompanied by a certificate from the City Solicitor that a proposal bond in the sum of five hundred dollars ($500) has been filed, in accordance with the provisions of an ordinance approved May 25, 1869.

The Director reserves the right to reject any or all bids, as he may deem best for the interest of the City of Philadelphia.

WM. S. TWINING,
Director.

LACK OF MOISTURE MAKES COTTON RISE

New Orleans Demands Distant Positions—Liverpool and Japan Good Buyers

COTTON BELT WEATHER CONDITIONS

NEW YORK, July 2.—In the cotton belt this morning light precipitation occurred in Oklahoma. Scattered rains were reported elsewhere.

The following temperatures were recorded: Asheville and Oklahoma, 68; Fort Smith, 70; San Antonio, Little Rock, Meridian, Chattanooga, Knoxville, Atlanta, Savannah, Raleigh and Jacksonville, 74; Shreveport, Del Rio, Memphis, Vicksburg, Macon, Birmingham, Nashville, Augusta and Tampa, 76; Abilene, Corpus Christi, New Orleans, Pensacola, Montgomery, Charleston and Wilmington, 78.

There was .02 inch of precipitation at Oklahoma, .06 inch at Pensacola, .12 inch at New Orleans, .40 inch at Thomasville, .60 inch at Fort Smith, .90 inch at Tampa, 1.02 inch at Jacksonville and 1.04 inch at Savannah.

NEW YORK, July 2.

Advances of 3 to 62 points were made at the cotton opening, the late options being the strongest an advancing into new high ground. March sold at 27.32c and May at 27.48c on the call. The feature was the demand for the distant positions by New Orleans, and there was a good buying for the account of Liverpool and Japan.

The supply came principally from commission houses, Wall street and room traders, but prices had to be bid up to get the staple. In contrast with the business of Saturay the market was very active.

About the only incentive to the strength was the continued lack of moisture in the Southwest. Oklahoma City reported a shower, but no other part of Texas and Oklahoma had any precipitation. However, scattered rainfall was reported from other parts of the belt. Temperatures were slightly lower.

The receipts at the ports for the day were estimated at 7000 bales, compared with 7154 bales last week and 36,884 bales last year.

	Sat. close	Open	11 a.m.	12 m.	2 p.m.
July	26.79	26.80	27.20	27.00	.....
August		26.85	.....	.....	.....
September		26.65	.....	.....	.....
October	26.38	26.59	26.73	26.35	26.42
December	26.47	26.67	26.90	26.60	26.50
January	26.58	26.75	.....	.....	.....
March	26.74	27.20	.....	.....	.....
May	.....	27.48	.....	.....	.....

Liverpool Cotton

LIVERPOOL, July 2.—Spot cotton was unchanged today on the basis of 19.45d for midupland. The sales were 5000 bales, including 4000 bales American. The imports were 3000 bales, including 1000 bales American.

Gold Exports to Japan Expand

NEW YORK, July 2.—The Subtreasury today transferred to San Francisco $781,000 for Japan. It did not become known that a transfer of $5,000,000 of similar character was made on Saturday following the $6,500,000 transferred on Friday. This brings the total since and including Friday of last week to $12,281,000. There was also withdrawn today $1,000,000 for shipment to South America.

FINANCIAL NEWS

ST. PAUL IS PRESSED FOR SALE, DROPPING TO LOWEST SINCE 1896

Decline of 6½ Points When Traders Talk of Possible Discontinued Dividends—Movement of Stock Unsettles Whole Market

NEW YORK, July 2.

The irregular changes which occurred in the stock market during the forenoon, when pool activities and some professional operations made some stocks strong and others weak, were relegated to a secondary position, when St. Paul was pressed on the market in large volume, putting its price down to the lowest figures touched since 1896.

What that means can only be comprehended by old-timers in Wall street, who were here in all the period of gloom and depression from 1893 to the beginning of 1898, and the fact that St. Paul, after all the years of improvement with its important extensions and additions and huge earnings in the intervening period, should go back to the record of those hard times in Wall street made the drop in the stock cause general discussion.

The selling movement of today was a direct sequence to the action of the Interstate Commerce Commission in the petition for increased railroad rates. The arguments about higher costs have all been gone over before the members of the commission without influencing that body favorably on the rate advances. Some of those who have been on the selling side since last Friday insist that the company will have to discontinue dividend payments.

In 1896 the stock sold at 59⅞. Today is declined to 67½, off 6½ points from Saturday. Naturally other railroad stocks were affected by the decline in St. Paul, and nearly all the western issues yielded from 1 to 2 points. United States Steel common sold down to 128⅛, and many of the steel industrials, which were strong in the first half of the day, lost a good part of their gains.

Industrial Alcohol dropped 7 points in the morning to 152, but rallied around midday, after which it started on a new downward movement again.

Transactions in railroad bonds generally were small, but many of these issues were offered in larger blocks at substantial concessions without finding buyers. United States Liberty Loan continued to sell at and slightly above par.

NEW YORK STOCK SALES

	High.	Low.	Close.	Net chge.
Alaska Gold M...	5½	5½	5½	— ¼
Alaska Juneau ..	4½	4¼	4¼	— ¼
Allis-Chalmers Co	30¾	29	29	—1½
do pref	82¾	82¾	82¾	—2¾
Am Beet Sugar ..	93¼	93¼	93¼	..
Am Can	49¾	48½	48½	—1
do pref	105	105	105	..
Am Car &Fdy Co.	78⅞	76½	76½	—1¾
Am Cot Oil	37½	37	37	— ½
Am Hide & Leath.	14⅛	14⅛	14⅛	+ ⅛
Am Linseed	24¼	24	24	—1
do pref	61	61	61	+ ¾
Am Loco	73¾	71¼	71¼	— ⅜
Am Malt	12¼	12	12⅛	+ ⅜
do pref	66¼	65¼	65¼	— ¼
Am Smelt	106¼	106¼	106¼	+ ¼
do pref A.....	99½	99½	99½	+ ¼
Am Sum Tob Co.	39⅛	38¼	38¾	—1⅛
Am Steel Fdry...	73	72	72	— ½
Am Sugar	121¾	120	121¾	+1¼
Am Tel & Tel....	120	120	120	— ¼
Am Wool	54⅜	53⅛	53⅛	+ ½
Am Zinc & Lead..	33	31¾	31¾	— ⅜
Anaconda	81	80⅜	80¾	— ⅛
Atchison	100¼	99⅞	99⅞	— ½
do pref	97	97	97	+1½
Atlan Birm & Atl.	15½	15½	15½	..
Atlan Coast Line.	109	108½	108½	— ⅜
Atlan Gulf & W I.	108	105¼	105¼	—1¼
Baldwin Loco Co.	76½	73	74¼	+ ⅞
Baltimore & Ohio.	72	69⅝	69¾	—2½
do pref	70	70	70	— ⅜
Bethlehem Steel B	142¼	140	140¼	—1¼
Brklyn Rapid Tran	59½	59½	59½	+ ½
Butte & Sup Cop.	40¾	39½	39½	—1¼
Cal Petroleum ...	20⅛	20⅛	20⅛	+1
do pref	51½	51	51	— ¼
Canadian Pacific..	158¾	157½	158½	— ⅞
Cal Packing Co..	38⅜	38½	38½	+ ⅛
Cent Leather	95¾	93⅝	94¼	—1
do pref	112½	112½	112½	+ ¼
Cerro de Pasco ..	36	35½	35½	— ½
Ches & Ohio	60	59⅛	59⅛	—1⅞
Chi Gt West	11¼	11	11	— ⅛
do pref	33	33	33	.....
C M & St P.....	72½	67½	67¾	—5¼
do pref	110½	108½	109¾	—1⅛
Chi & Nwn	110	109¾	109¾	—1¼
C R I & P w i.....	36⅛	34½	34½	—1¾
do full paid	65¾	65¾	65¾	—1⅝
do 6 p c pd w i.	69¼	67¼	67¼	—2⅛
do 7 p c pd w i.	78¾	77	77	—2
Chili Copper	21⅞	21⅛	21⅛	— ⅜
Chino Con Copper.	55½	55⅛	55½	..
Col Fuel & Iron..	53¼	52	52¾	— ⅝
Col Gas & Elec..	42	41	41¼	— ⅜
Corn Products ...	33	32¾	32⅝	+ ⅛
do pref	105⅝	104¾	105	—1
Crucible Steel	91¾	89⅛	89¼	—1¼
do pref	102⅞	102¼	102⅞	— ⅛
Cuba Cane Sugar.	43¾	42½	42½	— ½
Deere Co pref....	99½	99½	99½	+ ⅜
Del & Hudson....	111	109	109¼	—2¾
Denver & R G pref	14⅞	14⅝	14⅞	—1⅛
Dome Mines	12	11⅞	11⅞	— ⅛
Distillers Secur ..	22⅝	21½	21½	— ⅝
D S S & At pref.	9	9	9	..
Erie	25½	24⅛	24¼	—1⅜
do 1st pref	38	38	38	..
Elk Horn Fuel ..	36	35¼	35¼	— ¾
General Cigar Stor	38	38	38	—4
General Motors ...	117¾	114¾	115⅞	—2⅛
do pref	90	90	90	—1
Goodrich, B F	47	45	45¾	—1¼
Great Northern pf	106½	102¾	102¾	—3¼
do Ore subs	32	32	32	— ¼
Greene-Can Cop..	40	40	40	..
Gulf States Steel	128½	128	128	..
Hartman Corp ...	62	62	62	—3½
Illinois Central ..	103	103	103	..
Int Agricul pf ..	55¾	55	55	— ½
Inspiration Copper	62⅝	61¾	61¾	—1
Interb-Cons Corp	10	9½	9½	— ½
do pref	55	55	55	—2⅛
Int Mer Marine...	28¼	26¾	26¾	—1
do pref	84	81½	82½	— ¼
Int Paper pr sta..	74	74	74	..
Intern Paper	34⅛	34⅛	34⅛	..
do pref	105	103	105	..
Int Nickel	39⅝	38⅝	38⅝	..
Jewell Tea	47	47	47	+ ¾
do pref	100	100	100	—3⅝
Kan City So.....	21¼	21¼	21¼	— ¼
Kelly Springfield.	46	46	46	+1
Kennecott Cop	44⅞	44½	44½	— ½
Lack Steel	97½	96	96½	— ½
Lehigh Valley ..	62½	61½	61½	— ¾
Lee Rub & Tire..	17⅞	17⅞	17⅞	— ⅛
Max Motor	47½	47	47¼	— ⅛
do 2d pr	30⅞	30½	30½	..
Mex Petrol	98	94½	95¼	—1
Miami Con Cop ..	40⅞	40½	40¾	— ½
M. S P & S St M.	102	102	102	—2¾
Midvale Steel	63¼	62⅝	62⅝	— ⅝
Mo, Kan & Tex..	6½	6	6	..
Mo Pac w i.....	30½	28¼	28½	—2⅛
do pref w i....	55	55	55	—1½
Nat Acme	35	35	35	+ ¾
Nat Biscuit pref.	115	115	115	..
Nat Con & Cable.	36⅝	34½	35¼	+1
Nat Enam & Stpd	39½	38¼	38¼	—1⅝
Nevada Con Cop.	23¼	23	23⅛	— ⅛
New York Central	90	88⅝	88⅞	—2
N Y N H & H....	37⅛	35	35⅛	—1⅞
N Y Ont & West..	23¾	23	23	+ ⅝
North American ..	60	60	60	—1⅛
North Pacific	101⅝	99	99½	—1½
Ohio Gas	126	120¾	122¾	—3½
Ohio Gas rts	65½	64	64½	—1½
Ontario Silver ...	5⅝	5⅝	5⅝	— ⅛
Owens Bot	91	91	91	..
*Pacific Mail	29	28¾	28¾	+ ¼
Penna R R	52¾	51¾	51¾	—1
Peo Gas & C	77	77	77	—1
Pere Marq ct ..	19	18	18	—1⅛
*Philadelphia Co..	36½	35	36½	+2½
Pitts & West	34½	33½	33½	— ¼
Pitts Coal ctfs...	55¼	53½	53½	—2
do pref cts ...	118½	118½	118½	— ¼
Pierce Arrow pf..	98	97½	97½	..
Pressed Steel Car	76½	76½	76½	+1½
Pullman Pal Car.	141	140	140	— ⅛
Ry Steel Spring..	54	54	54	..
Ray Con Cop.....	28½	28⅛	28⅛	— ⅜
Reading	95½	93	93	—2¾
Rep I & S.....	93½	91¼	91¾	— ¾
do pfd	102⅝	102⅝	102⅝	..
Royal Dutch	64⅞	64¼	64⅞	+1⅛
Saxon Motors	19	18⅝	19	+1
St L & S F	17½	17½	17½	— ½
St L & S W.....	30½	30½	30½	—1½
Sinclair Oil	46⅝	44	44½	+ ¼
Seaboard A L ...	13	12¾	12¾	— ⅜
do pfd	38	38	38	— ¼
Sears Roebuck ...	116¼	116¼	116¼	—1⅜
Savage Arms	100	100	100	..
Sloss-Sheff St & fr.	58	58	58	+1
South Pacific ..	93⅝	91	91	—2⅝
South R R	27	25¾	25¾	— ¾
do pref	55	55	55	..
Sup Steel 1st pref.	101	101	101	..
Studebaker	66¾	64¾	66½	— ⅝
do pref	92	92	92	—2
Tenn Cop & Chem.	18¼	17⅛	17⅛	—1
Texas Company ..	214½	212	212	—3
Third Ave R R...	20½	19¾	19¾	— ¾
Tobacco Products.	56½	56⅜	56⅜	— ⅜
Tol St L W cfs pf	8	8	8	—2
Transue & Williams	46	46	46	—1
Union Pacific ...	134½	133	133¼	—1⅞
United Alloy Steel	45¼	45	45¼	+ ¼
United Sugar Sts.	104½	104	104	..
United Paper Bd .	29	29	29	+ ¼
United Fruit	133½	133½	133½	..
United Ry Inv ...	8⅞	8½	8⅞	..
do pr	18	18	18	+ ⅜
U S Express	19	19	19	..
U S Ind Alcohol .	159	152	153½	—5½
U S Rubber	59½	57⅞	57⅞	—1⅛
U S Steel	130⅜	128⅛	128⅜	—1½
do pref	117⅝	117¼	117¼	..
Utah Copper	109½	109	109	—1
Va Iron C & C ..	70	70	70	..
Wabash	12⅜	11¾	11¾	— ⅜
do pref A.....	50	48	48	—1⅝
do pref B	26¾	26	26	— ¾
West Maryland ..	21½	19	19½	—1½
West Union Tel ..	94⅝	94⅝	94⅝	+ ⅛
Westinghouse Mfg.	50⅝	50⅛	50½	..
West Pac R R....	15¾	15¾	15¾	..
Worth Pump & M.	34½	34½	34½	— ⅛
Wheel & L E	16½	15½	15½	— ¾
do pref	36	36	36	+1¼
White Motors	47⅝	47⅝	47⅝	— ¼
Willys Overland ..	32	31	31	— ¾
do pref	92	92	92	— ⅜
Wilson Co	74¾	71	71¾	+1¾

Ex dividends—United States Steel, 1 per cent; Distillers' Security, ½ per cent; American Smelting, 1 per cent extra; Philadelphia Company, ⅝ per cent; National Surety Company, 1 per cent extra; Pacific Mail, ½ per cent; Virginia Railway and Power preferred, 3 per cent; United Dyewood, 1 per cent.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today. The price given is the last previous close.

Advance Rum pf	28¼	Loose Wiles Bis..	17
Am Hide & Lead	38½	Lorillard P Co...	205
Am Agri	91⅝	Loulev & Nash ..	127⅝
Am Cotton Oil	101⅝	Mackay Co.....	82⅝
Am Beet Sug pf.	103	do rcts	67
Am Brass S & F	102¼	Maxwell M 1st pf	65¼
do pref	200	May Dept Stores	55
Am Car & F pf..	116	Manhattan Elec..	114⅞
Am Cot Oil pfd..	95	Met Pet pref....	93
Am Express	160	Mich Cent	119
Am Hide & L pf	61½	M K & T pfd....	18½
Am Loco pref...	104⅝	Mo Pac c of d t p	61⅛
Am Smelt pfd ..	99¼	Mont Pow pref..	112
Am Sugar pf ..	118	National Biscuit	168½
Am Sumatra pref	98	Nat Lead	57
Am Tobacco	192½	Natl Lead pref..	110
Am Woolen pf..	98	N Y Chi & St L..	27
Am Zinc & L pf	62	N Y C & St L 2d	50¾
Assoc D G Int pf	32	N Y Dock	38
Atl G & W I pf	60	N Y Dock pf	38
Baldwin Loco pf	100	Nor & South....	24⅝
Barrett Co	111	Norf & West pf..	82
Barrett Co rcts ..	114	Nova Scotia S....	36
Batopilas Mining	1	Ohio Fuel	37½
Beth Steel.....	145½	Pac T & T	26
Beth Steel pf ..	120	Peo & East.....	8
Brook Un Gas....	105	P C C & St L....	72¾
Brown Shoe	71½	Pierce-Arrow ..	41
Brunswick	11½	Pitts Steel pref..	100
Burns Bros	100	Press St Car pf	101
Butterick Co	13	Quicksilver	1⅝
Chi & Alton....	16	Quicksilver pref.	1¾
Chi & Alton pref	23¾	Ry Stl Spg pref.	96½
Chi & Nwest pref	150	Reading 1st pref	41
Cluett Pbody pf	110	Reading 2d pf...	43¾
Col & South	27	St L S F pref...	29
do 1st pref....	55	Shattuck Arms ..	26⅞
Consolidated Gas	108¼	So P Rice S.....	207
Con Gas of Balt..	111¼	Stand Milling....	88½
Cont Can pref...	112	Texas & Pac	16
Con Int Cal Min.	17½	Tidewater Oil ..	196
Continental Insur	54¾	Tob Prod pref...	98
Cuba-Am Sugar..	100	Tol St L & W ctfs	16
Cuba Am Sug pfd.	103	Twin City R T..	89½
Del Lack & West.	210	Union B & P n.	88
Den & Rio Grande	9	Un Bag & Paper	11
Detroit Edison...	125⅝	Union Pac pf ...	79⅞
Fed M & S	18	Unit Cig S pref	119
Jaston Williams.	33	U S C I & P pf	17
Gen Chemical ...	240	U S C I & P P pf	57½
Granby Min.....	80	U S Ind Alco pfd	93
Gulf State 1st pf.	106½	U S R & Imp....	15¾
Haskell & Barker	39	U S Rub 1st pf..	107⅞
Havana Elec	101⅝	U S Realty Inv	13
Homestake Min...	108	U S S & Ref pf.	49⅝
Int Agriculture ..	19	Va-Car Chem ...	42¾
Int Harves N J..	112	do pref	106½
do pref	116¾	Wells-Fargo Exp	94
Inter Harv Corp..	70	West Md 2d pref	30⅝
do pref	102	Wh'ne Mf 1st pf	68
Intl Nickel pref.	103	W Pac R R pref.	45¾
Iowa Central ...	4⅝	Wilson Co pref..	105⅝
Kan City So pref	55⅝	Wis Central	51
Laclede Gas	95	Worth PAM pf A	97
Liggett & Myers..	235	do pf B	60
do pref	115		
Long Isl cfs of d	40		

New York Bond Sales

		High.	Low.	3 p.m.
$5000	Amer Agr deb 5s	100	100	100
92500	Anglo-French 5s	93⅝	93⅝	93⅝
7000	Amer Foreign Sec 5s	95½	95	95½
20000	Amer Smelt & Ref 5s	92	91⅞	92
14000	Amer Tel clt 4s	87⅝	87	87
16000	do 5s	98⅝	98½	98½
2000	Amer rWil Pap 5s	86½	86½	86½
8000	Armour Co 4½s	89⅞	89⅞	89⅞
27000	Balt & Ohio 3½s	90⅞	90	90⅞
6000	do 5s	97½	97⅜	97½
2000	do 4s	85⅝	85⅝	85⅝
1000	Brook Rap Tr 5s 1918	98⅞	98⅞	98⅞
16000	Can Gov 5s 1926	96	95½	95½
6000	do 5s 1931	95⅝	95½	95½
3000	Cal Gas & Elec 5s	95⅞	95⅞	95⅞
3000	Cent Leather 1st 5s	99⅝	99⅝	99⅝
9000	Chili Copper 7s	124	124	124
21000	Ches & Ohio conv 5s	88	88	88
1000	Chi Un Sta 4½s	92⅞	92⅞	92⅞
9000	Chi R I & Q joint 4s	95⅝	95⅝	95⅝
1000	Chi B & Q Ill 4s	89⅞	78⅞	78⅞
11000	Chi M & StP rf n 4½s	84½	84¼	84¼
4000	do conv 5s	98½	98½	98½
13000	do cv 4½s	90⅞	90⅞	90⅞
4000	do gen 4½s	94½	94½	94½
22000	Chi R I P rfd 4s	71½	71	71
56000	do 5s 1 sta	73⅞	73½	73½
9000	do 5s	85⅞	85⅞	85⅞
11000	Col Industrial 5s	78	78	78
25000	City of Paris 6s	93⅝	93⅝	93⅝
1000	Col F & I gen 5s	91	91	91
10000	Cerro de Pasco 6s	100¼	100¼	100¼
5000	Cons Ty Ref Co 5s '31	98	98	98
2000	Den & Rio G 4½s	72½	72½	72½
3000	Detroit United 4½s	80	80	80
2000	Erie & Jersey 6s	103	103	103
5000	Erie conv 4s Ser D	67	67	67
26000	French Rep 5½s	98½	98⅜	98⅜
3000	Gen Elec deb 3½s	102½	102½	102½
1000	Great Nor 1st 5s	95⅛	95⅛	95⅛
17000	Interm Met 4½s	63¼	63	63
25000	Interb R T ref 5s	93⅛	93	93
8000	Japanese 4½s	61	61	61
4000	Kan City So 5s	85	85	85
25000	Lacka Steel 5s 1950	105	105	105
7000	Laclede Gas 1st 5s	99½	99⅜	99½
2000	Lac & M T 5s	99⅞	99¾	99¾
4000	Lorillard 5s	99	99	99
1000	Louis & Nash 4s	91⅞	91⅞	91⅞
350850	Liberty Bond w i 3½s	100 1-50	100	100 1-50
3000	Manhattan Ry 4s	83	83	83
8000	Miss St P & S M 4s	88	88	88
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4000	Mo Pac w i 4s	59½	59½	59½
5000	Niagara F Pow 5s	101½	101½	101½
5000	N Y C & H 3½s	79	79	79
39000	do 6s	105¼	105	105
35000	N Y C & St L 4½s	41	41	41
1000	N Y City 4s 1959	95	95	95
1000	N Y O & W 1st 4s	69⅝	69⅝	69⅝
4000	N Y Rwy 4s	56	56	56
2000	N Y W C & R 4½s	56	56	56
1000	Nor Pac 4s	87	87	87
16000	Penna gen cl 4½s	94⅞	94⅞	94⅞
500	do gen 4½s	95½	95½	95½
3000	Peoria Gas 5s	94½	94½	94½
1000	Pub Serv N J 5s	87½	87½	87½
5000	Ken Tr & R 5s	100⅞	100⅞	100⅞
5000	St L & S F adj	65⅞	65⅞	65⅞
2000	do Ser A	62	62	62
2000	Seaby Pac cf 4s	83	81⅞	81⅞
7000	South Pac cv 5s	99	99	99
4000	South Rwy gen 4s	66½	66⅜	66½
1000	do 5s	97⅞	97⅞	97⅞
5000	Third Ave adj 5s	38	38	38
1000	Tri-City 5s	87	87	87
2000	Union Pac & L C Co 5s	98½	98½	98½
1000	U S S & R 6s	103¼	103¼	103¼
23000	U S Rubber 5s	85⅞	85½	85½
14000	U S Steel S F 5s	101⅞	101	101¼
5000	Union Pac cv 4s	92	92	92
19000	U K of G B & I 5s	97⅞	97⅞	97⅞
42000	do 5½s 1918	99⅞	99⅞	99⅞
3000	do 5½s 1919	99⅞	99⅞	99⅞
37000	do 5½s ser 1919	99½	99¼	99¼
30000	do 5½s 1921	95⅞	95½	95⅞
2000	Va Car Chem 6s	99⅞	99⅞	99⅞
1000	Va Rwys 5s	94	94	94
1000	West Md 1st 4s	70	70	70
5000	West Shore 4s	83	83	83
1000	West Union 4½s	91½	91½	91½

Sales in Philadelphia

		High.	Low.	Close.	Net chge.*
21	Am Stores.	35½	35½	35½	..
20	Am Gas ..	113½	113½	113½	— ¼
10	Balt & O..	72⅛	72⅛	72⅛	— ⅛
190	Bald Loco.	76	75¾	76	+4½
20	C M & St P	67¾	67¾	67¾	—3⅜
20	Cruc Steel.	90⅝	90⅝	90⅝	+1½
30	Chili Cop..	21⅝	21⅝	21⅝	—1¼
70	Erie	25	24¾	24¾	—2¼
39	Ins Co N A	24½	24½	24½	— ½
30	Key T tc pf	65	65	65	+5
765	Lk Sup Cor	19⅛	19	19¼	— ¼
37	Leh Nav..	77½	77½	77½	..
135	Leh Val...	62½	61½	61½	—1
1080	Penna R R	52⅞	52	52	— ⅛
*100	Phila Co...	35¾	35¾	35¾	+1¾
10	do cm pf	38¾	38¾	38¾	.....
10	Phil Elec	30	30	30	.....
410	P R T t c.	29⅛	29⅛	29⅛	— ⅜
20	Phila Trac	76	76	76	..
20	Ray Cons..	28½	28½	28½	— ¾
75	Reading ..	94¼	93	93	—2¾
94	Union Trac	42	41¾	42	..
31	U Gas Imp	78¼	78¼	78¼	+ ½
4010	U S Steel.	130¼	128¼	128⅝	—1⅝
25	W. Cramp.	82	82	82	+1

BONDS

		High.	Low.	Close.	Net chge.
$2500	Elec & Peo Tr 4s ..	80	78	78	..
6000	Lehigh Val cons 4½s 2003	96½	96⅝	96½	..
9000	Liberty Bonds w i	100	100	100	..
1000	Phila Co cons 5s.	89	89	89	—1
7600	Phila Elec 1st 5s ..	100¾	100⅝	100¾	..
3000	Reading gn 4s	90	90	90	— ¼
3000	Spanish-Am