GOSSIP OF THE STREET

STOCK INVESTORS ARE SHY, THOUGH CHEERING WAR NEWS BUOYS MARKET'S UNDERTONE

Financial Men Note Inclination to Refrain From Activity Until Real Purpose of German Movement Is Revealed—Gossip of the Street

BROKERS say that, notwithstanding the favorable war news yesterday, there was an inclination by investors and others to hold off for a few days at least until it can be definitely determined whether or not the German army intends pressing its attacks further. Many bankers and brokers have remarked that the attacks of the last few days may be only feints to cover more desperate drives yet to come. It would seem, however, that the Allies are prepared at every point and that the element of surprise which is necessary to a successful attack is wanting.

Every one says that a counter-stroke by Generalissimo Foch which would drive the Germans back would send prices of stocks on the exchanges skyrocketing. But nothing of this kind is regarded as immediately probable, as it takes several days after such a drive as that of Monday to determine conditions.

Early War Ending Discredited

There was quite a good deal of discussion in the financial district yesterday over a dispatch from New York which appeared in some of the morning papers, to the effect that one of the leading exporting corporations in the United States had received a cable from its London agent advising it not to make marine insurance contracts at prevailing high rates on overseas tonnage beyond the first of the year, as the opinion was held in London banking and commercial circles that the Allies would be victorious and hostilities would cease before that date. The dispatch further stated that for the reason the information was given in the greatest confidence the name of the corporation was withheld.

The opinions expressed by leading bankers and brokers on this subject ranged all the way from having heard the report some time ago to "German propaganda."

* * *

One well-known downtown banker who is in close touch with the leading financiers in Wall street as well as in this city said that for some time past he had heard the same time limit for the end of the war mentioned by several friends of his who are in touch with certain international bankers, who, if any one in this country would have intimate knowledge of the internal conditions in Germany, both political and economic, they would. He remarked that the information had come to him also in several indefinite ways, and even yet he hardly knew whether to attribute the matter to German propaganda or to believe, on account of its source, to have a basis in fact. The end of the war, in his opinion, will not come from a military victory, but will be forced by the political and economic necessities of the Central empires. He also said he had relatives in Washington who were in the army and in war councils there and who contended the war would continue for two years yet, but he weighed their opinions as those of soldiers, who studied the matter from a purely militaristic standpoint, and therefore overlooked the more important political standpoint.

* * *

Still another banker, who has been close enough to the actual front as to be compelled to wear a steel helmet for protection, said:

"The war will end, in my opinion, when we have 'licked' the Germans twice—not once, mind you. Nor do I mean by that bringing them to a standstill, as has been done already. I mean they must be licked good and hard twice, and that means a lot of fighting yet. As for any difference between the military and political conditions in Germany, there is none—the military is the political party.

"The whole country is under martial law," he continued, "and every man who is not in the field is making munitions or doing some other war work for the military. Freedom of expression does not exist, and those little outbursts which come occasionally from some one are quickly throttled if they get too troublesome. Only when the rank and file in the army waver and begin to wabble in their ideas will there be any hope, except through two good whippings—two of them," he repeated.

A number of others in the financial district hoped the news would prove true, but a majority did not think it possible.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 59,480 bushels. Offering light. Quotations: car lots, in export elevator, Government standard inspection, standard prices—No. 1, red winter, $2.30; No. 1 northern spring, $2.30; No. 1, hard winter, $2.29; No. 1, red winter, garlicky, $2.27; No. 2, red winter, $2.30; No. 2, northern spring, $2.30; No. 2, hard winter, $2.30; No. 2 red winter, garlicky, $2.24; No. 3, red winter, $2.32; No. 3, northern, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30.

CORN—Receipts, 1189 bushels. Supplies were small and the market ruled rm, though quiet. Quotations: Car lots, for local trade—No. 2, yellow, $1.98@2; No. 3, yellow, $1.97@1.98.

OATS—Receipts, 15,587 bushels. The market was quiet but steady. Quotations: No. 2, white, 89½@90c; standard white, 89@89½; No. 3, white, 88½@88c; No. 4, white, 87@88c.

FLOUR—Receipts, no bbls, and 4,458,239 lbs in sacks. The market was quiet because of the very limited offerings. Quotations: To arrive, per 100 lbs., packed in 98-lb. sacks—Winter wheat, new, 100 per cent. flour, $11.10@11.30; Kansas wheat, new, 100 per cent. flour, $11.35@11.75; spring wheat, old, 100 per cent flour, $11.35@11.45.

RYE FLOUR—Was quiet and unchanged. We quote at $10@11 per bbl., in sacks, as to quality.

PROVISIONS

The market ruled firm, with a fair jobbing demand. The following were the quotations: City beef, in sets, smoked and air-dried, 45c; western beef, in sets, smoked, 43c; city beef, knuckles and tenders, smoked and air-dried, 46c; western beef, knuckles and tenders, smoked, 46c; beef hams, $45; pork, family, $52@53; hams, S. P. cured, loose, 29½@31½c; do, skinned, loose, 29@30c; do, do, smoked, 31@32c; other hams, smoked, city cured, as to brand and average, 30½@32½c; hams, smoked, western, cured, 30½@32½c; do, boiled, boneless, 45c; picnic shoulders, S. P. cured, loose, 23½c; do, smoked, 24½c; bellies, in pickle according to average, loose, 32c; breakfast bacon, as to brand and average, city cured, 41c; breakfast bacon, western cured, 41c; lard, western, refined, 26@26½c; lard, pure city, kettle rendered, 26@26½c.

REFINED SUGARS

Demand was fair and the market ruled firm under light offerings. We quote on a basis of 7.50c for fine granulated.

DAIRY PRODUCTS

CHEESE—The market ruled firm, with demand readily absorbing the limited offerings. Following are quotations: N. New York, whole-milk, fancy, fresa, 25½c; specials bigger; New York, whole-milk, fair to good, fresh, 24½@25c; Wisconsin, whole-milk, fancy, 25½c; Wisconsin, whole-milk, fair to good, 24½@25c.

BUTTER—Demand continued good and the market ruled rm under light receipts. Quotations: Solid packed creamery, extra, 45c; high-scoring good, 46@48c; extra firsts, 44½c; firsts, 43@44c; seconds, 41@42½c; fancy brands of prints jobbing at 51@53c; choice at 50c; fair to good at 46@49c.

EGGS—Were steady with a fair demand for no stock. We quote: Free cases, nearby, rats, $12.90@13.20 per standard case; current receipts, $12.60 per case; western extra firsts, $12.90@13.20 per case; firsts, $12.60 per case; fancy selected eggs were jobbing at 49@51c per dozen.

POULTRY

LIVE—Choice stock met with fair sale at quoted rates. Quotations: Fowls, 37@38c; spring chickens, not Leghorns—Weighing 1¾@2 lbs. apiece, 42@44c; weighing 1¼@1½ lbs. apiece, 36@38c; White Leghorns, according to size, 33@36c; roosters, 25@27c; ducks, Pekin, 28@30c; do, Indian Runner, 26@27c; guineas, per pair, $1.35@1.45; pigeons, old, per pair, 40@45c; do, young, per pair, 28@30c.

DRESSED POULTRY — Was firm with supplies cleaned up. We quote. Fresh-killed fowls, in bbls, fancy, dry-picked, fancy selected, 37c; weighing 4 lbs. and over apiece, 36½c; smaller sizes, 33@36c; old roosters, dry-picked, 26c; spring ducks, Long Island, 35@36c; squabs, per dozen, white, weighing 11@12 lbs. per dozen, 18@25; do, weighing 9@10 lbs. per dozen, $7@7.50; do, weighing 8 lbs. per dozen, $6@6.50; do, weighing 7 lbs. per dozen, $4.50@5; dark, weighing 6@6½ lbs. per dozen, $3@4; dark, $1.50@2.50; small and No. 2, $1@2.50.

FRESH FRUITS

Peaches and cantaloupes of fine quality were well cleaned up and firm. Other descriptions showed little change. Quotations: Apples, new, per basket, 50c@$1.50; peaches, Georgia, per 6-basket carrier—Belle of Georgia, $2@3.75; Elberta, $2.50@4; do, Georgia, per bushel basket, $2@3.50; lemons, per box, $4@8; oranges, California, per box, $5.50@8; grapefruit, per box, $4@5; pineapples, Porto Rico, per crate, $2@5; do, Florida, per crate, $3@8; do, Cuban, per crate, $2.75@5; cherries, California, per box, $1@2.25; do, New York, per 8-lb. basket, 75c@$1; apricots, California, per crate, $2@3.50; cantaloupes, Arizona, per standard crate, $3@4.75; do, Arizona, per pony crate, $2.50@3.75; do, Arizona, per flat crate, $1.75@2.50; do, California, per standard crate, $3@4.75; do, California, per pony crate, $2.75@3.75; do, California, per flat crate, $1.75@2.50; do, California, per pony crate, $2.75@3.75; do, North Carolina, per standard crate, $2.50@3; do, North Carolina, per pony crate, $1.75@2.50; watermelons, southern, per 100, $25@60; do, southern, per carload, $175@300.

VEGETABLES

Demand was only moderate, but prices generally ruled steady. Quotations: White potatoes, Norfolk and Eastern Shore, per bbl.—No. 1, $4@5; No. 2, $2.25@3.25; white potatoes, South Carolina and North Carolina, per bbl.—No. 1, $3.75@4.75; No. 2, $1.75@2.50; white potatoes, Jersey, per ½-bushel basket — No. 1, 85c@$1; No. 2, 40@65c; sweet potatoes, Jersey, per hamper—No. 1, $2.50@3; No. 2, $1.25@1.75; cucumbers, Norfolk, per bbl, $1.25@2.50; onions, Texas, per crate $1.50@2; do, Jersey, per ½-bushel basket, $1@1.10; do, Jersey, white, per bushel hamper, $2.25@2.50; do, California, per 100-lb. bag, $2.50@3.25; do, Kentucky, per 100-lb. bag, $3.25@3.50; mushrooms, per lb., 20@50c.

LOCAL MININFG STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.37	.38
MacNamara	.20	.22
Midway	.04	.06
Mispah Extension	.05	.06
Montana	.10	.12
Northern Star	.05	.07
Rescue Eula	.08	.10
West End	1.00	1.06

GOLDFIELD STOCKS

Atlanta	.03	.04
Blue Bull	.01	.02
Booth	.02	.04
Diamondfield B B	.01	.02
Daisy	.01	.02
Kewanas	.03	.04
Ore	.01	.02
Sandstorm Kendall	.01	.02
Silver Pick	.02	.04

MISCELLANEOUS

Arizona United	.16	.18
Nevada Wonder	¾	⅞
Tecopa Mining	.17	.19

LIVESTOCK QUOTATIONS

Chicago, July 17.—HOGS—Receipts, 18,000 head; left over, 10,284 head. Best kinds steady, 5c lower; others, 10c to 15c lower than yesterday's close. Top, $18.30; bulk, $17.40@18.20; butchers heavy, $17.95@18.15; packing heavy, $17.15@17.60; light hogs, $18.10@18.35; pigs, $17@17.50; rough, $16.50@17.10.

CATTLE—Receipts, 10,000 head. Strong. Steers, selling, $18 up, strong and active; others and butchers cattle slow, about steady; calves, strong.

SHEEP—Receipts, 8000 head. Top western and native lambs, $18.50.

Pittsburgh, July 17.—HOGS—Receipts, 1500 head. Steady. Heavies, $18.10@18.25; heavy yorkers, $18.75@18.85; light yorkers, $18.00@19; pigs, $18.90@19.

SHEEP AND LAMBS — Receipts, 200 head. Steady. Top sheep, $13; top lambs, $18.50.

CALVES—Receipts, 125 head. Steady. Top, $18.

East Buffalo, July 17. — CATTLE — Receipts, 200 head. Market slow.

CALVES — Receipts, 300 head. Market slow and easier, $7@18.25; a few $18.50.

HOGS—Receipts, 800 head. Pigs steady; others strong. Heavy, $18.50@18.75; mixed, $18.00@18.05; yorkers, light yorkers and pigs $18.90@19; roughs, $16@16.25; stags, $10@12.50.

SHEEP AND LAMBS—Receipts, 200 head. Market easier for lambs and yearlings. Lambs, $14@18.50; yearlings, $10@16; wethers, $13.50@14; ewes, $6@13; mixed sheep, $13@13.50.

South Omaha, July 17.—CATTLE—Receipts, 5300 head.

SHEEP—Receipts, 6500 head. Cars, 418.

HOGS—Range $17.10@17.65.

Kansas City, July 17.—CATTLE—Receipts, 18,000 head. Steady.

HOGS—Receipts, 9000 head. Fifteen cents to 25c higher. Range $16.85@18.40.

SHEEP—Receipts, 4000 head. Steady.

Natural Resources Yield Two Billion

Harrisburg, July 17.—Pennsylvania's output from natural resources during 1917 is calculated by Colonel Henry C. Demming, of this city, to have been worth nearly $2,000,000,000, in a compilation made for the State legislative handbook for 1918, he says there are 679 minerals found in Pennsylvania, many of which are profitably mined.

ROADS SEEK MACHINERY

Orders Put Out Aggregate $7,000,000 for Increasing Shop Efficiency

New York, July 17.—Railroads are making a strong effort to increase the efficiency of their locomotive and car shops, and to this end they have put out inquiries for $7,000,000 worth of machinery. The largest orders are coming from the Pennsylvania Railroad for installation in shops east of Pittsburgh. These tools will cost approximately $1,250,000. For Pennsylvania lines west of Pittsburgh purchases of $460,000 worth will be made.

Baltimore and Ohio has inquiries out for $645,000 worth of tools. Chicago, Milwaukee and St. Paul is in the market for $448,000 of machinery. Chesapeake and Ohio is placing orders for $362,000 worth of shop equipment. Chicago, Rock Island and Pacific is asking for prices on $354,000 worth of tools. Illinois Central will purchase $538,000 worth of machines.

New York, New Haven and Hartford has put out a list of equipment required calling for expenditure of $470,000. Norfolk and Western is placing orders for $275,000 worth, and the Santa Fe is in the market for $207,000 worth.

Other railroads buying shop equipment include the Oregon Short Line, which will spend $186,000; Michigan Central, $192,000; Northern Pacific, $120,000; Big Four, $70,000; Grand Trunk, $128,000; Hocking Valley, $107,000; Delaware and Hudson, $30,000, and Long Island, $58,000.

NEW YORK COFFEE MARKET

New York, July 17.—On the call in the coffee market this morning contracts were offered rather freely, with scarcely any demand in evidence, first prices showing declines of 3 to 7 points. The only month traded in was December, which sold at 8.83, or six points below the previous close.

	Yesterday's close	Opening
September	8.49	8.50
December	8.69	8.53
March	8.87	8.80
May	9.02	
January		8.70

Issue Many Thousands of Securities

Harrisburg, July 17.—Certificates of notification covering issues of many thousands of dollars' worth of securities by Pennsylvania electric companies have been announced by the Public Service Commission. The Metropolitan Edison Company, of Reading, gave notice of bond issues aggregating $142,500; Pennsylvania Utilities Company, Easton, $143,000 of equipment trust certificates, and $53,000 of notes; Chester Valley Electric Company, Coatesville, preferred stock, $25,000 bonds $55,000; Penn Central Light and Power Company, Altoona, bonds, $26,000; Hamburg Gas and Electric Company, Hamburg, notes, $50,000.

Refined Sugars Unchanged

New York, July 17.—The refined sugar remains unchanged with all local refining interests doing business on the basis of 7.50c, less 2 per cent for cash for fine granulated. Raws are unchanged at 6.055c for 96 degree centrifugal.

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PUBLIC SALE

By the Alien Property Custodian of the Property of

Orenstein and Koppel—Arthur Koppel Aktiengesellschaft

Registered Under the Laws of the Commonwealth of Pennsylvania as

Orenstein-Arthur Koppel Company

Notice is given hereby that the undersigned, A. Mitchell Palmer, Alien Property Custodian, duly appointed, qualified, and acting under the provisions of the Act of Congress known as the "Trading with the enemy Act" as amended and the proclamations and Executive orders issued in pursuance thereof, and particularly by virtue of the authority vested in me by the Executive order issued by the President on the 15th day of June, nineteen hundred and eighteen, will offer for sale to the highest bidder at public sale, subject to the conditions hereinafter set forth, on the premises at the front door of the central office building of the Orenstein-Arthur Koppel Company at Koppel, Beaver County, Pennsylvania, at 3 o'clock P. M., on Thursday, the fifteenth day of August, nineteen hundred and eighteen, the following property, to wit:—

All and singular the property, real and personal, tangible and intangible, rights, titles, interest, effects and assets of every kind and description whatsoever, wheresoever situated in the United States of America, as defined in the "Trading With the Enemy Act" (excluding, however, accounts and notes receivable, claims, choses in action, money, cash and deposits in bank), and all incidents and appurtenances thereto belonging to or owned, possessed, held and enjoyed by, in the name of, or for, or on behalf of the following and each of them, namely—

Orenstein and Koppel-Arthur Koppel Aktiengesellschaft, registered under the laws of the Commonwealth of Pennsylvania as Orenstein-Arthur Koppel Company.
Koppel Land Company.
Beaver Connecting Railroad Company.
Koppel Water Company.
Pennsylvania Car and Manufacturing Company.
Orenstein-Arthur Koppel Company, a corporation of Pennsylvania.
Universal Railway Products Company.
Koppel Sales Company.

Including without restricting the generality of the foregoing descriptions, the following, to wit:

The buildings known as the erecting shop, machine shop, forge shop, car shop, woodworking shop, track shop, power building, works office building and central office building, and other buildings belonging to the aforesaid companies, or any of them, at Koppel, Beaver county, Pennsylvania; together with all the machinery, boilers, appliances, tools and equipment located in the said buildings and at the plant of the said company at the said place; all tracks, sidings and cars; all the light structural steel, flats, round and plate iron, castings, car wheels, brake wheels, rails, storage battery trucks, bolts, rivets, finished cars, miscellaneous lumber and supplies and raw stock; all finished, unfinished and partly finished material and manufactured articles; all office furniture, books (excluding books of accounts, records), drawings, blueprints and models; belonging to the aforesaid companies, or any of them, located in Beaver county, Pennsylvania.

ALL the houses, in number about 45, hotel building, about 450 acres of land and about 700 plotted lots standing in the name of Koppel Land Company, or any of the aforesaid companies, situate at Koppel, Beaver county, Pennsylvania, on part of which property the plant and office buildings of the Orenstein and Koppel-Arthur Koppel Aktiengesellschaft is located.

ALL the railroad of the Beaver Connecting Railroad Company or of any of the aforesaid companies, located between the sidings of the Pennsylvania Railroad and of the Pittsburgh & Lake Erie Railroad and the plant of the Orenstein and Koppel-Arthur Koppel Aktiengesellschaft at Koppel, Pennsylvania.

ALL the water reservoirs and water system located at Koppel, Pennsylvania, owned by the Koppel Water Company, or any of the aforesaid companies.

ALL the furniture, books (excluding books of account), records, drawings, blueprints, models, tools, machinery, appliances and equipments belonging to any of the aforesaid companies and located at the following branch offices of the said Orenstein and Koppel-Arthur Koppel Aktiengesellschaft, or used in connection therewith, to wit:—

Pittsburgh Branch Office, Benedum-Trees Building, Pittsburgh, Pa.
New York Branch Office, No. 30 Church street, New York city, N. Y.
Chicago Branch Office, Peoples Gas Building, Chicago, Ill.
San Francisco Branch Office, conducted under the name of Koppel Sales Company, Rialto Building, San Francisco, Cal.

ALL the real estate, with the warehouse thereon erected, located at Hoboken, New Jersey; bounded and described as follows:

BEGINNING at a point in the easterly line of Clinton Street, distant 100 feet northerly from the northeasterly corner of Clinton and Seventeenth Streets, and thence running (1) easterly on a straight line along the northerly line of land conveyed by the Hoboken Land & Improvement Company, to Chauncey M. Depew, by deed dated March 6, 1884, about 202 feet to a point in the westerly line of Willow Avenue, which point is distant 130.2 feet northerly from the northerly line of Seventeenth Street; thence (2) northerly along the westerly line of Willow Avenue 69.80 feet; thence (3) westerly and parallel with Seventeenth Street 200 feet to the easterly line of Clinton Street; thence (4) southerly along the easterly line of Clinton Street 100 feet to the point or place of beginning; together with all the dump cars, repair parts, rails, machinery, models, tools, equipment and other property belonging to any of the aforesaid Companies, located in the said warehouse of at Hoboken, New Jersey.

ALL the patterns for castings, belonging to any of the aforesaid Companies, located at various foundries in the United States.

ALL the locomotives, portable tracks, cars, industrial railway material, equipment and other property, belonging to any of the aforesaid Companies, located at various places in the United States, as defined in the "Trading With the Enemy Act," which may be owned by any of the aforesaid Companies or in which any of the aforesaid Companies may have an interest on account of same having been leased or sold under conditional bill of sale to other parties.

Twenty (20) shares of the capital stock (being all of the stock) of the par value of Fifty ($50.00) Dollars each of the Koppel Land Company, a corporation of the State of Pennsylvania, the certificates for which are located in Berlin, Germany.

Fifty (50) shares of the capital stock (being all of the capital stock) of the par value of One Hundred ($100.00) Dollars each of the Beaver Connecting Railroad Company, a corporation of the State of Pennsylvania, the certificates for which are located in Berlin, Germany.

Fifty (50) shares of the capital stock (being all of the capital stock) of the par value of One Hundred ($100.00) Dollars each of the Koppel Water Company, a corporation of the State of Pennsylvania, the certificates of which are located in Berlin, Germany.

Fifty (50) shares of the capital stock (being all of the capital stock) of the par value of One Hundred ($100.00) Dollars each of the Pennsylvania Car and Manufacturing Company, a corporation of the State of Pennsylvania, the certificates of which are located in Berlin, Germany.

ALL the right, title and interest of the Orenstein and Koppel-Arthur Koppel Aktiengesellschaft in all the shares of stock and charter of the Orenstein-Arthur Koppel Company, a corporation incorporated under the laws