

Texas Producing and Refining Co. Pays 4% Quarterly

We recommend this issue which is actively traded in on the New York Curb, and will gladly make descriptive circular, upon request.

H. Weinmann & Bro. BANKERS & BROKERS

Widener Building Philadelphia Established 1880 Race 5112 Walnut 2174

FINANCIAL

THE WILLIAM CRAMER & SONS SHIP & ENGINE BUILDING COMPANY Philadelphia, Pennsylvania

THE BOARD OF DIRECTORS of this corporation has declared a dividend of \$5.00, payable August 1st 1919.

CONSUMERS ELECTRIC LIGHT & POWER CO. The regular dividend of one and three quarters per cent. (1 3/4%) for the third quarter of the company has been declared.

GENERAL MOTORS CORPORATION The Board of Directors has declared a dividend of \$1.50 a share on the preferred stock.

OFFICE OF WELSH COMPANY The Board of Directors has declared a dividend of \$1.00 a share on the preferred stock.

QUAKER CITY NATIONAL BANK The Board of Directors has declared a dividend of \$1.00 a share on the preferred stock.

THE MANAYUNK NATIONAL BANK The Board of Directors has declared a dividend of \$1.00 a share on the preferred stock.

OFFICE OF THE UNITED GAS IMPROVEMENT CO. The Board of Directors has declared a dividend of \$1.00 a share on the preferred stock.

COMMERCIAL TRUST COMPANY The Board of Directors has declared a dividend of \$1.00 a share on the preferred stock.

SPECIAL MEETINGS—A SPECIAL meeting of the Board of Directors of the Third National Bank of Philadelphia.

PROPOSALS WILL BE RECEIVED at the Haddon Heights High School, Haddon Heights, N. J., on July 1st, 1919.

PROPOSALS FOR IMPROVING the drainage of the Haddon Heights, N. J., on July 1st, 1919.

STEAMSHIP NOTICES Cunard Anchor Line

NEW YORK TO LIVERPOOL Orduna July 5 Carmania July 12

NEW YORK TO SOUTHAMPTON Aquitania July 26 Mauretania July 30

NEW YORK TO PLYMOUTH, HAYRE AND LONDON Saxonia July 17 Philadelphia to London

PHILADELPHIA TO LONDON Philadelphia-Bristol (Avalonmouth)

JAVA-PACIFIC LINE DIRECT SERVICE SAN FRANCISCO TO NETHERLANDS EAST INDIES

STEAMER SYLVAN DEPARTS on Monday, July 1st, 1919.

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

BULL MOVEMENT CONTINUES ON THE NEW YORK EXCHANGE

Official Close of Peace Negotiations With Germany Had Been Discounted and Gains Are Due to Short Covering

High Points in Today's Financial News Signing of peace treaty with Germany was without any important influence on New York Stock Exchange prices.

New York, June 28.—The bull conditions existing in the stock market were more pronounced this morning than at any previous time since the upward movement has been in progress.

United States Steel was traded in on a large scale, advancing from 108 to 108 1/2, prior to the news of the signing of the peace treaty.

Tobacco Products advanced 2 1/2 points to 14 1/2, and United Cigar Stores 1 1/2 points to 17 1/2.

There was heavy trading in International Paper, which advanced 3/4 point to 62. Cotton Products made a gain of more than 3 points to 82 1/2.

Stock sales today 744,100 shares. The Board of Directors has declared a dividend of \$1.00 a share on the preferred stock.

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NEW YORK STOCK SALES

Table with columns: High, Low, Close, Change. Lists various stocks like Adv. Rmly., Ajax Rubber, Am. Agr. Chem., etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Lined., Am. Lumber, Am. Malt, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Steel, Am. Tel., Am. Wool, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Zinc, Am. Sugar, Am. Tobacco, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Cotton, Am. Paper, Am. Glass, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Oil, Am. Coal, Am. Iron, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Copper, Am. Lead, Am. Zinc, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Tin, Am. Silver, Am. Gold, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Platinum, Am. Palladium, Am. Rhodium, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Iridium, Am. Osmium, Am. Selenium, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Tellurium, Am. Vanadium, Am. Niobium, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Manganese, Am. Chromium, Am. Cobalt, etc.

Table with columns: High, Low, Close, Change. Lists various stocks like Am. Nickel, Am. Cadmium, Am. Mercury, etc.

Philadelphia Stocks

Table with columns: High, Low, Close, Change. Lists various stocks like 125 Am. Strs., 12 Am. Gas, 3405 Elec. Str., etc.

Table with columns: High, Low, Close, Change. Lists various stocks like 300 Gen. Asp., 30 I. C. N. A., 825 Key T. Co., etc.

Table with columns: High, Low, Close, Change. Lists various stocks like 1200 Lk. & Cor., 57 Loh. Van., 333 Pa. R. R., etc.

Table with columns: High, Low, Close, Change. Lists various stocks like 5 Pa. Salt, 5 Phila. Co., 3 do pref., etc.

Table with columns: High, Low, Close, Change. Lists various stocks like 335 Phil. Elec., 100 Ton. Bldg., 235 Lm. Tract., etc.

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STORAGE BATTERY ACTIVE AND SCORES WIDE ADVANCE

That Stock, Keystone Telephone and Lake Superior Attract Most Interest in Philadelphia Market

Interest in today's trading on the Philadelphia Stock Exchange was largely centered in Electric Storage Battery, Keystone Telephone common and Lake Superior Corporation.

Announcement that the Germans had signed the peace treaty was received with enthusiasm, but was expected and was without effect on prices.

American Stores, which was prominent in the last two sessions, was strong in this short session, but only a small turnover of this company's shares was recorded.

Rapid trust re-organization, Philadelphia Company and Lehigh Navigation yielded a fraction each, while Insurance Company of North America was a little higher and Philadelphia Electric, Tonopah-Belmont and Union Traction all came out unchanged.

In the bond division fourth Liberty Loan 4 1/2s were active and steady. Officials of railroads operating eastward from Chicago and St. Louis report a moderate increase in the quantity of iron and steel products carried.

There have been some complaints of inability to secure cars for the shipment of grain east, this being in a measure due to the efforts of the railroad administration to guarantee an adequate supply of cars at western loading points.

Manufacturing industries at the many minor towns on the eastern lines are producing a great deal of tonnage for the majority of roads, and the through traffic is holding up well.

Officials of southern railroads report little change in traffic condition during the last week. The volume of business is a little higher than a year ago.

There is no apparent improvement in shipments of coal, but lumber is beginning to pick up a little and there is a somewhat better movement of general merchandise.

Crop conditions are favorable. Declines Follow Steadiness Better Forecasts Cause Liquidation by Bulls—No Enthusiasm on Peace

GRAIN BELT WEATHER FORECAST Chicago, June 28.—Illinois and Wisconsin reports were recorded in the cotton belt this morning.

Private crop reports continued bullish, but indicated comparatively little fresh buying. An average of private statements thus far published indicates a condition of 70-4.

The government report will be made public at 11 a. m. on Tuesday. The market closed steady at net decline of 3/2 to 4 1/2 points.

YESTERDAY'S MARKET High Low Close Change. July 1st 37.70 37.90 38.10 38.30. July 2nd 37.80 38.00 38.20 38.40.

WEST JERSEY AND SEASHORE. May 1st 12.00 12.10 12.20 12.30. May 2nd 12.10 12.20 12.30 12.40.

Local Bid and Asked

Table with columns: Bid, Ask, Change. Lists various stocks like American Stores, 2000 Lm. Bldg., 10000 4th 4 1/2s, etc.

New York Bonds

Table with columns: High, Low, Close, Change. Lists various bonds like 4 1/2 Anglo-French, 7 Am. Govt. Sec., etc.

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NEW YORK BANK REPORT

Average and Actual Loans Decrease. Time Deposits Drop. New York, June 28.—The weekly New York bank statement showed decreases in average and actual loans.

Details follow: AVERAGE. Loans demand \$1,927,929,000. Loans time 3,993,931,000. Loans total 5,921,860,000.

OUTSIDE BANK STATEMENT. Loans demand \$1,927,929,000. Loans time 3,993,931,000. Loans total 5,921,860,000.

STEEL TRADE IN JUNE SHOWS BIG INCREASE. General Improvement Is Indicated—Foreign Business Prospects Excellent.

Few observers outside the steel industry realize the importance of the improvement which has taken place during June in the business of the leading companies.

Those who keep a finger on the pulse of the industry insist that all indications point to a continuation of the improvement, with excellent prospects for foreign business.

It is reported in some steel quarters that an additional order for rails will be forthcoming from the government.

RESERVE BANK REPORT. Weekly Statement of Local Institution Shows Drop in Bills. The weekly statement of the Philadelphia Federal Reserve Bank shows a small reduction in bills on hand.

MONEY-LENDING RATES. PHILADELPHIA—Call, 5 1/2 per cent; time, 5 1/2 per cent; commercial paper, 5 1/2 per cent.

CLEARINGS CONTINUE BIG. Total for This Week Much Above That of Last Year. Bank clearings throughout the country this week were \$7,750,182,238.

FOREIGN EXCHANGE. New York, June 28.—The announcement on the signing of the peace treaty failed to have appreciable effect on the foreign exchange market.

Bank clearings today, compared with corresponding day last week: 1919, \$7,750,182,238; 1918, \$7,750,182,238.

PEACE SIGNATURES DISCOUNTED BY MART CURB TRADE IS DULL WITH CHANGES SMALL

Advances Occur on Short-Covering, but No Wild Rise Follows Announcement. Fisk Tire and United Retail Stores in Demand—Oil Stocks Quiet.

New York, June 28.—Trading in the Broad Street curb market showed a further decrease in volume, being no large transactions in any issue.

The stock market was strong and active at the opening today and the initial trading was in the nature of a clearing of the market.

Fisk Rubber Tire was a strong feature, selling at 3 1/2 to 3 3/4. Some of the specialties were also in demand.

United Cigar Stores was a strong feature, selling at 17 1/2 to 18. Some of the specialties were also in demand.

Oil stocks were generally quiet, but Midway was in better demand, selling at 1 1/2 to 1 3/4.

Very little was done in the rails, which held in a relatively narrow range.

There was, indeed, some yielding in prices in the second hour, but not to the extent of impairing the undertone of strength.

Buyers are attending the leading markets in large numbers, and in some cases earlier than usual.

Trade currents are very strong, broader and deeper than at any time since this country entered the war.

Bank clearings this week totaled \$7,750,182,238, against \$8,820,597,286 last week and \$6,676,932,108 in this week last year.

STANDARD OIL

Table with columns: Bid, Ask, Change. Lists various stocks like Standard Oil, Standard Oil of Indiana, etc.

INDEPENDENT OIL STOCKS

Table with columns: Bid, Ask, Change. Lists various stocks like Independent Oil, Independent Oil of California, etc.

MINING STOCKS

Table with columns: Bid, Ask, Change. Lists various stocks like Mining Stocks, Mining Stocks of Montana, etc.

BONDS

Table with columns: Bid, Ask, Change. Lists various bonds like Bonds, Bonds of the United States, etc.

CORN PRICES LOWER IN NARROW MARKET

Declines Follow Steadiness Better Forecasts Cause Liquidation by Bulls—No Enthusiasm on Peace.

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NEW YORK COFFEE MARKET. New York, June 28.—The market for coffee futures opened quiet at declines of 15 to 40 points today.

Withdraw More Gold for Spain. New York, June 28.—Gold coin to the amount of \$6,175,000 has been withdrawn from the subtreasury for shipment to Spain.

INVESTMENT BONDS. WE OWN AND OFFER FOR CONSERVATIVE INVESTMENT, HIGH GRADE RAILROAD AND MUNICIPAL SECURITIES, YIELDING FROM 4.25% TO 5.50%.

Brown Brothers & Co. Fourth and Chestnut Streets. NEW YORK Philadelphia BOSTON

Vacation Trips by Coastwise Steamers. No better way to put mind and body in perfect health. Exciting days and balmy nights.

OLD DOMINION S. S. LINE, for Old Point Comfort, Norfolk, Newport News, Richmond, Va., and all points South.