

Desirable Investments

We specialize in the conservative bonds of well es tablished corporations supplying electricity, gas, transportation and other public services in growing communities. Many of these bonds are

Free of Taxes in Pennsyl-

A list of those now on hand will be furnished on request.

EDWARD B. SMITH & CO BANKERS KSTABLISHED 1892

Members New York and Philadelphia Stock Exchanges 411 CREATNET STREET PHILADELPHIA
SO PINE STREET NEW YORF

A Long Term Bond Short Term Basis

Due in ten years. Secured by mortgage on prosperous electric light, power, ice and gas properties. Net earnings over twice all interest charges.

Yields over 738%

Write for circular E-37.

CHANDLER & COMPANY

Franklin Bank Bldg. Philadelphia

Capelle & Co.

Announces its dissolution

George S. Capelle, Jr. Frank C. McCown, Jr.

The business will be continued by the co-partnership of

McCown & Co. Investment Bankers Land Title Building

FRANK C. McCOWN, JR WM. T. I. HALL SAMUEL McCREERY

Investment Suggestions

- 25 Municipals 10 Railroads
- 15 Public Utilities 6 Industrials
- 11 Foreige 11 Short Term

B. Leach & Co., Inc. 15 South Fourth Street

Wanted Security Salesman

defined and the second research of

A responsible and successful security salesman with clientele can make permanent connection that should be very profitable to him, particularly at this time. B233, Ledger Office.

Race 2553 Canadian **Municipal Bonds** FINCKE, BANGERT & CO.

Bank Bidg., Philadelphia NEW YORK **U. S. LIBERTY BONDS**

\$50, \$100, \$1000 BOUGHT. SOLD AND RECOMMENDED FOR INVESTMENT Newburger, Henderson & Loeb

1410 CHESTNUT STREET PS N. Y. and Phila. Stock Exchanges FINANCIAL NATIONAL SECURITY BANK

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

SUBSTANTIAL GAINS SCORED ON THE NEW YORK EXCHANGE

Market Narrow, but Decreased Business Does Not Affect Prices—Baldwin and Crucible Strong—Cigar Stores Soars

New York, July 1 .- Although outside business narrowed down to a considerable extent in today's trading, the stock market was not influenced by the decreased volume and, instead of recessions, the market movements included advances ranging from I to around 10 points, with many stocks making new high records and a large number selling at the highest prices

United States Steel, which was in supply in the morning, receding A , was later in argent demand and toward the close rose to 109%, Other steel industrials reflected vigorous buying. Baldwin Locomotive moving up 3 points to 100%, the highest price touched in a long period, and Crucible Steel advanced 3% points to 97%.

The greatest gain in the active stocks was made in United Cigar Stores. which rose 8%, points to the new high record of 178. Tobacco Products, sold ex rights, which were quoted at 21, at 95% to 99, a net gain of 6 points. American Sugar Refining made a gain of 5 points to 138 and a large number of other stocks rose from 3 to 5 points. Industrial Alcohol was a weak feature in the industrials, falling 4% points to 14112, but recovered

turn of this loss in the late trading.

Canadian Pacific sold down 412 points to 15416, with a rally of more than I point toward the close Copper stocks were fairly active, some of them making gains of 1 point

Call money ranged during the greater part of the day at 9 to 10 per cent on

all industrial collateral. Bonds were actively traded in, with the Liberty issues and the Victory

STOCK PRICES RALLY CURB TRADE SMALL NEAR END OF SESSION BUT TONE IS STRONG

to New Top

New York, July 1.—Business was

INDUSTRIALS

Profit Sharing

STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS

MINING STOCKS

BONDS

secretary of state to manufacture, sell and deal in and with automobiles, motors, etc. It has a capitalization \$13.

Buying for Short Account Aetna Explosives Prominent. Oils Quiet-Cramps Soars Causes Upturn in Narrow Wall Street Market

Stock sales today on the New York exchange totaled 1,236,500 shares.

change totaled 1,236,500 shares.

Street Curb. a natural incident of the Butterick Co ... 34.

New York, July 1.—The New York approaching triple holiday, but many Butte Cop & Zinc. 124.

Butte & Superior ... 284.

Caddo Cen O & E. 444. Evening Sun's financial review this af-

Holiday atmosphere was still more in | ing prices. evidence in Wall Street today and its and price fluctuations lacked both vigor and decisiveness until the last hour.

Orient Oil and Gas was another Cen Leader Prod when pronounced strength developed. Transactions can close to a million shares, but the total was due rather to that current business is breaking all C C C & St L pf. the breadth of the market than to volme of trading in pacticular quarters; There was pretty good demand for the sugar, equipment and feather groupand the marine shares did well also

Marine common went through 54. Baldwin crossed 109 and American Lo smotive 91. The steels and coppers were dorless through most of the session but in the last hour they joined in the forward movement. American Can. Corn Products Refining, Cast Iron Pipe preferred, United Cigar Stores, Tospeco Products and Goodrich gave a good account of themselves. American Pelephone and United States Industrial Alcohol were subjected to considerable pressure, as was virtually the entire

It was not easy to put one's finger on the cause for weakness in the rails. A but, generally speaking, it might be urged that there is no allurement of expending dividends to attract interest. The signing of the railroad bill by the President vesterday materally enough and a favorable effect for the moment, little else to look forward to for some e to come. Lehigh Valley, Canadian Pacific, Southern Pacific and Union Pacific were pressed down from 1 to 5

The conjunction of vacation thoughts and tight money ruling at the turn of the midyear when obligations mature in | ? bulk and dividend and interest payments from large, with but a dubious outlook for easier money later or, was amply sufficient to explain the absence of initiative and the pensive character of the market as whole. Adjustment of the market as white triple holiday. One of accounts against the triple holiday. Chie beginning with Friday, was the main consideration. Call loans renewed at 8 8 0 8 1 ... per cent for mixed collateral and 9 per ent for industrial, and those rates prevailed through the day. Tightness is expected to continue for the balance of hese bonds are indicated as well expected to continue for the balance of heir tax-exempt features. Many he bonds are legal investments the abbreviated week, after which it Savings Banks and Trust Funds, is presumed the relative case indicated lend for a complymentary capy of by G per cent money will return, for a Met

the abbreviated week, after which It is presumed the relative ease indicated by 6 per cent money will return, for a time at least.

The buying which came into the market in the late session was clearly for the short account. There was no great the short account. There was no great the short account. the short account. There was no great supply of stocks offered and the result was a anterial jump in prices among the industrials. Steel pushed through Buston and Montana 100. Crucible Steel was exceptionally Con Ariz strong and the coppers were given a new lease of life. The movement developed rather suddenly and bore all the carmarks of professional impulse. It did not last very long, however, and at the closing there was some tendency to settle back. Victory 434 per cent notes touched par.

Formal announcement of the abrogation by presidential proclamation of the edict of 1918 placing restrictions on foreign exchange and remittances, while foreshadowed by the previous statement of the Federal Reserve Board, had a Toopah Extension United Vorde more or less depressing effect on rates. West End Con White Caps Sterling was quoted at \$4.58, which was more than a cent below yesterday's motation. Francs declined 4 centimes to 6.49 francs to the dollar and lire

6 points to 7.98 lire to the dollar. There was heaviness likewise in the kroner and peseta. The cotton crop report of the govern-

				Bild
Jim Butle	Proceedings.	CHECK	v(+) = v + ir :	. 33
MacNamar		11111		200
Midway Mispah Ex	42002222	FTFATE	44.1	25.8
Miapah Ea	stension -	01414		.08
Montana Northern Rescue Eu	*******	PERKER	$\alpha \in (-1,0,0)$	
Northern	Star	899101		- 1104
Rescue Eu	da		D4-01-0	21/2
West End			10.414.6	2.18
- and	COLDE	ELD	STOCK	S
Atlanta				.03
Blue Buil	44.64.634		8176	.02
Booth		49.13.14		-5-8
Diamondfie	ald II U		YEARY	.01
Dainy		STREET	634-75	.01
Kewanas	*******	****	KAKA (A)	-93
Ora	AFAREFAY.	* KAAMA	****	102
Bilver Figi	Consente	KEEKIN.	ASTEMAN	-72
Spearhend	· 其中學 3.里中日	18886	AMPRICA.	3 Miles

NEW YORK STOCK SALES

Adams Express 5 (i)se High Low p.m.

Advance Rumely 414 464 445 46
Adv Rumely pf 74 74 73 74
Alax Rubher 1034 1055 103's 1044

Alaska Gold M. 33 Alas Rubber 1031, 1051, 1031, 1044
Alaska Gold M. 31,
Alaska Juneau 2 214 2 2
Allis Chal Mfg 44 441, 4415
Allis Chal Mfg 94, 944, 944, 4415
Am Agricul Chem 107; 21083, 1083, 1083,
Am Beet Sugar 86 891, 7 884
Am Bosch Mag 1021, 1021, 1021, 1024
Am Can 591, 623, 604, 623,
Am Can pf 1045 92 8/14 914 60 65½ 66 84% 82% 84 106% 109% 109% 44 42% 44 137% 134% 157% Am Locomotive .. S91; Am M 1st pf c of d. 651; Am Smelt & Ref . 83 Am S & R pf .. 109 Am Steel Fdries . 421 Am Steel Fdries . 42% Am Sug Ref133 Am Sum Tobacco 1121, 1121, 1121, 1121, .11974 121 11894 1204 Am Woolen pf . 52 50 50 2834 2234 2334 Am Writ P pf . Am Zinc L & S Am Z L & S pf. Am Z L & S pf. 601; Anaconda Copper 73 741; 731; 731; Asso Dry Goods 55; Associated Oil 921; 91 92 12 Atch Top & S F 101; 1001; 1001; 210(2) Atch T & S F pf. 85]; 85 85 85 Atl Coast Line 101 Atl Guif & W I 1731; 174 1731; 1731; Baldwin Loco 1061; 1095; 107 1081; Baltimere & Ohlo 449; 439; 429; 423;

Barrett Co Bethlehem Steel Beth Steel 8% pf. 112 . Booth F sheries . 211. Brook Rap Tran. 502, Br R T efs of dep. 260. Buff Roch & Pitts, 60% 13 13 13 31 2894 31 4574 45 45 7094 6974 7094

stocks showed a strong tone, some issues being in urgent demand at advanc- Cal Packing Cal Petroleum 34% 34% 34% Actna Explosives became one of the Calumet & Ariz . 49 prominent features, the announcement Canadian Pac . 159 1581, 1541, 155 in regard to the completion of reor. Central Fdry . 2019 2419 2019 5414 53 5414 11236 1125 1125 strong feature, moving up to 6%. Clin-Cerro de Pasco Cton-Wright Wire was in good demand, Ches & Ohlo 40% 40% 40% 65% 61% 64 64 62% 64 50% 50% 50% 72 72 72 64 6254 501 2 5014 72 72 records, including the year of the greatest war activity of the company. Chi Mil & St. F. P. greatest war activity of the company. Chi Mil & St P P.
Oil stocks generally were quiet, with Chi Mil & St P pf. 11% 41% 68% 68% some selling at concessions. Common Chi & Nwra wealth was traded in at 59 to 58t4. Chi & Nwra pf and International Petroleum at 30t2. Chi R I & Pacific. 120 120 120 27% 27% 2.34 77 70 70 6414 64 6.5 Chi R I & Pacific. 27%

and International Petroleum at 3012. Sinclair issues were active, the Con-Chi R 1 & P 6 pf. 04 Chile Copper 27 solidated selling at 60 to 6112, and Sinhair Gulf at 58 to 59. Trans-Continen-Chino Copper Oil became strong, advancing from Clust Peabody Weber & Heitbroner sold at 16 to Colo Gas & Elec 16)2. Martin Parry at 2014 to 2012 Colo Southern and Submarine Boat at 16)4 to 1612 Con Cigars Fisk Tire advanced from 35 to 36. Consol Gas 100 Consol Int Cal M. 1634

Continental Can . 15% Crucible Steel ... 1474 1674 14 14 1674 Crucible Steel pf. 101 Cuba Cane Sugar. 36% Cuba C S pf 74% Del Lack & Wes 200 Denver & Rio Gr. 7% Denver & Rio Gr. Elk Horn Coal ..

1674 1614 1674 1872 1614 1674

46% 46 46% 67 67 67

General Electric . 165 General Electric 465 General Cigar 79% 811, 80% 81 General Motors 233% 236 233 235% Gen Motors pf 94% 94% 94% 94% Gt N C for O P. 46%

int Consol pf ... Inter Agricul ... 2512 Inter Agricul pf . 8412 Inter Hhrv new .142 1455, 143 14514 Int Harv pf new .11952 Inter Mer Mar . 5274 5434 5212 5334 Int Mer Mar pf .11714 11818 11774 11818 Inter Nickel 32% Inter Paper 63 Inter Paper Inter P pf stpd

32% 32% 32% 63% 63% 63% 77% 77% 77% Jewel Tea pf ... 84 Jewel Tea pf ... 84 Jewel Tea pf ... 85, 39 364, 38 Jones Tea 35 Kan City South . 23 Kelsey Wheel pf 100 Lee Rub & Tire 34 4 34 34 Lehigh Valley 524 525 51 51 Lorillard (P) Co 187 185 185 185 Manhatt Elevated 874 Manhattan Shirt 201

Charter for BetHehem Motors

Dover, Del., July 1.—Bethlehem

Penn Seab Steel . 3694

People's Gas Chi . 52

Pere Marquette . 2214

Pere Mar prior pf. 660

23% 23 23 Motors has filed a charter with the Philadelphia Co . 41%

Am Beet Sugar 86 894 7 885 885 894 87 Am Bosch Mag 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10234 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 10334 103

Southern Rwy ... 2034 2132 287 Southern R pf ... 6634 67 963 Standard Mill pf. 9334 ... Strom Carburctor, 5314 Studebaker Co ... 103 Studebaker Co pf. 10014 100 Stutz Motor ... 73 73⁴4 Superior Steel ... 4414 45 Tenn Cop & Chem. 135 135 135 Texas Co268 Texas & Pacific . 66% Tran & Williams , 26% ... L'nion B & P

United Cigar S | 1994 177% 170 United Cigar S | 1994 177% 170 United Drug | 130 120 129 Un D 1st pf rts | 15 13 13 120 Un Drug 2d pf 130 United Alloy St. 129 129 134 135 130 130 in Rys Invest ... 1514 15% in Rys Invest pf. 321; 34% is Cast I P & F. 354, 36 Un Rys Invest pf. 32½ 34¾ 35¾ US Cast I P & F 35¼ 36 35½ US C I P & F pf. 69½ 72½ 60% U S Food Prod . 7934 8014 80.2 8014 U S Ind Alcohol .14614 14512 14112 14312 S R & 1 Co ... 45 13 94 136% 134 134%

Va-Caro Chem of, 115 Va Iron Coal & C. 6712 . . . Wabash 1014 1014 Wabash pt A . . . 344 35 Western Md West Md 2d pf 30 Western Un Tel 884 Wool (F W) Co 131 Worthington P . 805 Worthing pf B . 7814

*Ex dividend Amaconda Copper \$1. Eastern Steel Company, 215 per cent; Great Northern Hallway pref, \$1.75; National Oil Company of New Marsey, 2 per cent; New York Shinbuilding Corporation, \$1; Delaware Lackawanna and Western, \$2.30, *Ex rights—Tolacco Products

New York Bonds

50% 58% 58% \$1000 3 Amer Agr 5s... 9834 9812 9834 weather. 59 Anglo Freh 5s., 97 96% 97 1 Amer T & T 6s,103 103 103 1 Armour Co 4198 87% 87% 87% 1 Beth Steel 5s '36 88 6 Can Govt 5s 1921 98% 98% 4 do 5s 1931..... 98 20314 9314

934. 2 City of Par 6s. . 975s conv 4s 138 Gr. 73s 10°2 11°2 11°2 11°5 35 18t 5 18t 5 18t 5 18t 6 35 1st 4s

1 South Rwy 48... 66 66 66 1 U S Rubber 58... 881₂ 881₂ 881₂

13 Union Pac 68.... 8512 8512 8512 1 Un K Gt B & I

MONEY-LENDING RATES

NEW YORK—Money on call, mixed of an acreage in cultivation a year collateral, opened, leuding and renew ago.

Time money was firmly bid at 6 per 302,000 bales. cent for all maturities today. The mar-Ket was extremely quiet.

Acceptance bills showed some im- dely october provement for out-of-town transac-

Kelly Spring Tire, 120/2 128/2 127% 127% tions, very little being done in the March. 40% 40% 39% 40% local market. Rates for member banks bills were 4 % 66414 per cent and non member banks 4% 64 4 fe.

PHILADELPHIA — Call 554 per Raismen after taxes 18,411,506 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,006 11,111,

| Solical Soli The cotton crop report of the government was builish, due to decline in condition and acreage alike, but it did not quite equal expectations of the trade. The staple sold off sharply in the early session, but recovered about half of the loss.

LOCAL MINING STOCKS

TONOPAH STOCKS

TONOPAH STOCKS

TONOPAH STOCKS

TONOPAH STOCKS

TONOPAH STOCKS

Miliana Butler

Bid

Asia

Mar. Marmara

Bid

Mar. Marmara

Bid

Asia

Mar. Marmara

Bid

Marmara

Bid

Mar. Marmara

Bid

Mar. Marmara

Bid

Mar. Marmara

B

23.60.

During the early afternoon the market tone was easier, with quotations as follows: Demand sterling 4.58, cables 4.58%; franc checks 6.48, cables

BANK CLEARINGS

KANSAS CITY GRAIN MARKET

Philadelphia Stocks

25 Allia Ins 22½ 22½ 22½ ... 190 Am Strs. 32 31¾ 32 —1 190 Am Strs. 32 10 Am Loc. 90% 90% 90% + % 45 Am H & Lea ... 35¾ 35 5 Am Gas. 73 73 35% +1% 73 200 Bald Loc.109 1/8 109 9181 Elec Stor 911/4 89 10 Gen Asph 73 73 50 Inspir C. 65 190 I C N A . 34 33 215 Key T Co 1514 151/8+ 1/8 15 310 Lk S Cor 191/2 191/2 80 Leh Nav 681/2 681/4 210 Leh Val. 52% 51% 51% -173 10 Nor Cent 73

25 Nev Cons 191/2 191/2 191/2 . . 1052 Pa R R. 45% 45% 45%. 10, *Pa Salt. 80% 80% 10 Phila Co 41% 41% 200 do c'm pf 3614 36 36 400 Phil Elec 251/2 253/4 24 P R T te 29 28% 28% ... 69 20 Ph Tract 69 69 400 Ton Bel. 314 314 170 Un Tract 39 3834 681/8 90 U.G. L. 6844 6814-360 U S Stl. 1091/2 1075/8 1091/2+13/8 per cent. 25 West C., 74 105 W Cra'p.151 148 150 +4

*Ex dividend. \$1951 Am G & El 5s., 851/s 83 .. 96 96 1940 5000 El & Peo Tr 4s. 6016 6016 6916+416

500 Lib Bond 2d 41/4s 94.08 94.08 94.08+.28 3d 41/4s 95.08 95.08 95.08+.28 9650 4th 41/4s 94.14 94.08 94.08-.06 3000 Victory 4% ... 99.98 99.94 99.98+.38

4-6s .. 39 2000 Reading gen 4s., 83½ 83½ 83½., 87000 Un Rwy

Inv 5s. 74 7214 74 +116 COTTON ADVANCES

Spot Houses and New Orleans long connections. Absorb Offerings---U. S. Report Bullish

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
New York, July 1—The following temeratures were recorded in the cotton belt
his morning: Wilmington, 56t, Atlanta,
12t, Ecoaville, 64; Macon, Augusta and
harleston, 66t Oklahoma City, Meridian,
hattanonga and Savannah, 68; Abliene,
leksburg, Nashville and Thomasville, 70;
hervehort San Antonio, Little Rock, Memhilb, Pensiroda and Montgomers, 72; Fort
outh, New Griesnas and Jacksonville, 74;
indiveston, 76, and Corpus Christi, 78.

The government report estimates production this year at 10,986,000 equivagrowing crop, which was 70.0 per cent tion, New York, from \$150,000,000 to 5 Chi B & Q 4s., 95% 95% 95% 05% of a normal, and an area of 33,960,000 97% 97% acres under cultivation on that date.

263 Lib Bond 3\(\gamma_28\), .90.40 9934 99.36 The first effect of the report was a 138 conv 4s 98.00 93.80 93.80 94.90 94.90 94.90 break of about 50 points. The trade in New York today, a decline of %c. 95.08 95.02 95.02 had been looking for a condition of 70 95,24 95,14 95,14 or below and there had been a good

decline to 32.85 for October or 83 points

1 N Y C 58 H ... 7114 7114 7114 7114 The acreage estimate showing a re-1911, duction of 8.7 per cent was not out of 1 Reading 4s 831_2 831_2 831_2 market rallied even more rapidly than 1 South Pac rfd 4s 801_4 801_4 801_4 it had declined on trade buying, covering and rebuying by sold-out longs. Within fifteen or twenty minutes October was selling around 33,90c or 22 points net higher and more than a cent

above the low level. 5½s new 1919, 99½ 99½ 99½ The condition on May 25 was 75.8 17 do 5½s 1921, 98¼ 98¼ 98¼ and 85.8 on June 25, 1918, and 8.3 do 5½s 1937, 99½ 99½ 190% 190% 190% 9814 and 85.8 on June 25, 1918, and 8.3

years on June 25. This area of cotton compares with 37,207,000 acres, the raised estimate

ing, at 8 per cent; industrials, lending.
at 9 per cent.

32 bales and two years ago it was 11,-

close Oper a 3n p.m. p.m. 33.90 33.55 33.80 33.80 38.80 38.80 33.68 33.46 33.57 33.54 33.49 34.50 33.40 33.45 33.38 33.36 33.38 33.29 33.25 33.13 33.13 33.20 33.12 33.12 33.01 33.00

RAILROAD EARNINGS LOUISVILLE AND NASHVILLE

CLEVELAND CHICAGO CINCINNATI

SEABOARD AIR LINE 88 13.320,503 fter taxes. 78.019 ating deficit. 75.951 VIRGINIAN RAILWAY May gross 11.051.220
Halance after taxes 8.7 Net oper, income 191.051.220
Halance after taxes 8.073, 452
Halance after taxes 200, 442
Net oper, income 158,711

Will Name Grain Controllers Washington, July 1.—Grain control ommittees wil lbe appointed shortly by

the railroad administration at all prim ary markets to control the movement of grain and to prevent the overloading

ELECTRIC STORAGE BATTERY CONTINUES ACTIVE, AND SOARS

Makes Up Bulk of Business on Philadelphia Exchange and Hits New Top-Cramps Makes Record

Electric Storage Battery continued to attract virtually all interest in today's trading on the Philadelphia Stock Exchange. It advanced to a new high record level since 1906 of 91%, and, although realizing at times caused slight reactions from the top, the demand remained good and recoveries quickly followed declines.

Its turnover made up the bulk of business for the day, sales totaling 9181 shares. Further talk of du Pont-General Motors buying was all that was heard in the Street to explain the renewal of activity and strength. William Cramp trust certificates became prominent by advancing as much as 5 points to a new high record level of 151, although only a small amount of business was transacted, and they also rose to a new top on the New York Curb.

Philadelphia Company common also scored a wide advance on a trifling turnover and the cumulative preferred was firm. Exceptions to the rule of strength or steadiness were declines for Lake Superior Corporation, Northern Central, Pennsylvania Railroad and Lehigh Valley, the rails following their course on the big board and falling without any special news to explain their weakness.

Steel was inclined downward until near the close, when it soured to 10914. In the bond division there was remarkable demand for United Railways In vestment 5s, transactions totaling \$87,600, with the price up as much as 11/2

The Tonopah-Belmont Development Company has mailed to stockholders with the dividend checks a condensed statement of operations for the quarter ended March 31, 1919, as follows: Received and receivable for ore, \$451,859; mining, milling and administration expenses, \$304,024; net earnings for three months, \$147,834; miscellaneous income, \$2689; total net income, \$150,523.

Available resources on March 31, 1919, were as follows: Due from smelters. \$248,960; due from others, \$10,849; Liberty Bonds, \$10,000, and cash in bands, \$287,330; total, \$557,139. Disbursements to March 31, 1919, in respect of interest in subsidiary companies, were as follows: Belmont Surf Inlet Mines, Ltd., \$1,294,883; Bel-

mont Shawmut Mining Company, \$519,398, and Belmont Wagner Mining Company, \$530,082; total, \$2,344,365. The net earnings for the quarter ended March 31, 1919, of the Belmont Surf Inlet Mines, Ltd., of which Tonopah-Belmont owns 80 per cent, were

NEW YORK COFFEE MARKET New York, July 1 .- In the absence opened quiet and unchanged to an ad-

vance of 20 points.

Early transactions were confined to two or three brokers, with the general disposition being to await advices from the primary markets. AFTER LOWER START the primary markets. Wall street and c

Wall street and commission houses were the principal buyers during the norning, with the selling coming from

DIVIDENDS DECLARED

New York, July 1.—The following temperatures were recorded in the cotton bett this morning: Wilmington, 56; Atlanta, 62; Knoaville, 64; Macon, Augusta and Charleston, 66; Oklahoma City, Meridian, Charleston, 76; Antonio, Little Rock, Nomith, New Orleans and Jacksenville, 76; Oklahoma, City, Meridian, Charleston, 76; Antonio, Little Rock, Nomith, New Orleans and Jacksenville, 78; Oklahoma, City, Meridian, New Orleans, 178; Oklahoma, City, Meridian, Oklahoma, O

Grain Corporation's Capital Up Dover, Del., July 1 .- A certificate of increase of capital stock was filed at lent 500 pound bales, basing its esti- the State Department today for the 1985, mate on the June 25 condition of the Food Administration Grain Corpora-

BAR SILVER

\$500,000,000.

Commercial bar silver was \$1.07% There was no London quotation, owing to a holiday in that city.

and ordinary, 16.21d.

Liverpool Cotton Liverpool, July 1 .- Spot cotton was of any Brazil official cables this mora- quiet today, with prices unchanged on ing the local market for coffee futures the basis of 20.14d for middling. The sales were 3000 bales. Receipts were 100 bales, all American. Spot prices were: American middling fair, 22.67d;

Weekly

data on the oil industry and latest developments in the affairs of the leading / companies and active stocks are contained in the latest issue of our Bulletin devoted to

Petroleum

If you desire to keep in touch with developments, send us out obligation, mail you our

Bulletin Write for the latest issue.

Ask for Bulletin W-2.

H. Raphael & Co.

74 Broadway, New York

Industrial Executive

Young man, 35, connected for 14 years with large successful brass manufacturing concern, in varying capacities, including that of general manager, familiar with all details of manufacturing, desires an opportunity to regain that place in the industrial world which his patriotism seems likely to cost him; having served in the Navy since the outbreak of the war, having important duty of an executive and financial character-Address G. C. H., Box 25, Narberth, Pa.

MESSRS. C. C. PAPE, HARRY POTTER, A. H. KAUFFMAN AND C. SEWELL THOMAS

announce the formation of a partnership

for the purpose of dealing in INVESTMENT SECURITIES

PAPE, POTTER & KAUFFMAN

under the firm name of

301 Boatmen's Bank Bldg.

St. Louis, Mo.

W. F. Ladd & Co. 43 Exchange Place New York

Owing to the death of Capt. Nicholas L. Tilney, R. C., in France on September seventeenth last, the firm of Tilney, Ladd & Co. has been dissolved and the firm of

W. F. Ladd & Co.

has this day been formed by the undersigned to carry on the general bond and investment business of the former firm.

> ALFRED MACY, HUNTINGTON W. JACKSON, THOMAS H. CROSS

ERNEST G. STILLMAN.

July 1, 1919.

WILLIAM F. LADD.