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FINANCIAL

Dividends THE J. G. BRILL COMPANY August 1st, 1919, 10 81 the close of business on a nafer books of the preferr July 23d, 1919, and reopen

LITTLE SCHUYLKILL NAVIGATION
BAILROAD AND COAL COMPANY
338 Walmit Street.
Philadelphia, June 5, 1019
A dividend of one dollar and tweaty-five
reuts (\$1,25) per share its been declared,
Dayable Tuesday, July 15, 1919,
Checks will be mailed.
Transfer books will be closed Monday,
June 16, 1919, at 2 p m, and reopened
Wednesday, July 16, 1919, at 10 a, m.
PRESTON HEARLEY, Jr.
Transurer.

Office of The United Gas Improvement Co. N. W. corner Broad and Arch streets.

Philadelphis, June 11, 1919.

The directors have this day declared a quarterly dividend of two per cent (\$1.00 per charce, payable July 15, 1919. to stockholders of record at the close of business June 30, 1919. Checks will be mailed.

I. W. MOBRIS. Treasurer.

The Board of Directors has this day de-ared a semiainual dividend of three per mt, payable July 15, to stockholders of scord July 12. Checks will be mailed. J. H. HALLMAN, Treasurer.

COMMERCIAL TRUST COMPANY
Philadelphia, May 29th, 1919.
Notice is hereby given that, in pursuance
of a resolution of the Board of Directors of
Commercial Trust Company, a Special Meettos of the Bockholders of the Company will
held at the general office.

Proposals

1. 0. 0. F.—SEALED PROPOSALS FOR printing the journal officers' and committee reports and other printing of the grand Encampment of Pennsylvania for Grand Encampment of Pennsylvania for the sear indozed "Proposals for the search of the proposals for the p

EDWIN L. RITTER. Grand Scribe, 1723 Arch street. Philadelphia. July 12, 1919.

Pittaburgh, July 12—HOGS—Receipts 1500 head, Market etendy. Heavies and heavy yorkers, \$28.40 @23.50 Light yorkers. \$28.40 @23.50 Light yorkers. \$28.40 @22.55. SHEEP AND LAMBS—Receipts, 1000 head Market steady. Top sheep, \$10.50, top lambs, \$18. CALVES—Receipts, 200 head. Market Stady. Top, \$23.

CATTLE—Receipts, 800 head: market for eweek, all classes unewen; beef and die pref.

10 pref.

10 pref.

10 pref.

10 pref.

11 pref.

12 pref.

13 pref.

14 pref.

15 pref.

16 pref.

17 pref.

18 pref.

18 pref.

19 pref.

19 pref.

10 pref.

1

h Omaha, July 12.—HOGS—Receipts, head. Steady to 10e higher. Ti_E—Receipts, 200 head. EP—Receipts, 500 head.

Buffale, N. Y., July 12.—CATTLE— s. 350 head; steady. Calves—Re-200 head; active and 50c lower; \$6

Financial Briefs

The Philadelphia Chapter of Ameri-an Institute of Banking is holding Lorillard, P .. 207 202 206%+414

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

CONTINUED ACTIVITY MARKS TRADE ON NEW YORK 'CHANGE IN MARKET FOR CORN

Substantial Advances Are Made in Many Issues-United Cigar Bullish Interpretation Placed by Profit-Taking Later Sends List Stores Attract Most Attention-United States Steel Lags

High Points in Today's Financial News

Today's session on the New York Stock Exchange rounds out a week of rising prices. The local market is fairly active, with Cramps touching another high record. Curb market shows a great degree of strength. The market for foreign exchange is steady. Offerings are limited in the corn pit. Active buying sends cotton into new high ground. Commercial bar silver was lower in New York and unchanged

New York, July 12 .- In the two hours of trading with which the week ended, the market records included the establishment of a number of stocks of new high levels and in all the issues in which there was speculative ac-

tivity substantial advances were made. One of the features was United Cigar Stores, which moved up 3 points to above 200, attracting most attention among the record breakers of the

United States Steel lagged behind the market for a time during the first houg, but later became active and stronger, ranging from 111%

Crucible Steel also moved up in the late trading, gaining about 1 point and crossing 117.

Movements of 5 points or more were noted in a number of issues, including Mexican Petroleum, which ranged from 19134 to 19634. The greatest gain was in Ajax Rubber, which rose 7 points to 109. Oil stocks which had shown a heavy tone in the last few days also came strong, Royal Dutch making a gain of 2 points and following the

violent upturn in Mexican Petroleum.

Denver preferred was directly influenced by the statements of a comse being reached with Western Pacific bondholders and rose more than 3 points, crossing 21, the highest price at which that stock has sold since its difficulties with the Western Pacific became so acute.

Conner stocks moved up about 1 point. was a good demand for bonds with a broader inquiry for the matured railways issues. Government bonds were steady and without material change in prices.

OCK SALES

NEW	YC	R	₹ S	T
High	Low	Close	Net char.	
Ajax Rubber . 10914		109		Mie
Aluska Gold M. 314		318	+ 14	Mis
Abeska Juneau: 212	23	212	+ 18	
Allis Chalmors, 48	4716	48		Mo
Am Agr Chem. 110	110	110	4. By	Na
Am Beet Sugar 94%		945		Na
do pref 95		95		Na
Am Can 6012	59%	6018	+ 3%	Na
Am Car & Fy.1101,	110%	11014	+ 1,	Nn
Am Bothe M 11418	1113,	11416	+24	Na
Am Cotton Oil, 67	66	6612	+ 14	
Am H and L 3912	383	3834	_ a _s	Ne
Am H and L pr135	13312	13312	-1	N
Am Int Corp. 1147s.	1135%	11414	+ 14	
Am Ice Sec pr 741	741.	741.	1,2	1
Am Linseed 7978	7012	7976	+ 78	
Am Locomotive 9215	9108	92		N
Am Loco pr107	107	107	2.6	No
Am Smelting 877s	8714	8774	+1	No
Am Sum Tob 11378	113	11334	+ 78	Oh
Am Steel Fdy 4512	4412		+ 78	Ok
	10334		+ 14	Pe
Am Tobacco. 232			+ 18	Pa
do pref new.101		101	2020	Pe
Am Wool 12112				Pe
do pref 10912				
Am Wr Pap pf 581;	5714		$+11_{2}$	
Am Zine & 1, 28	2658	28	+138	Ph
Am Z & L pref 64%	62	6438	+238	Pit
Anaconda 7578	7.5	7578	$+$ τ_s	, Pie
Asso Oil 92	10.2	92	+ 12	Pi
Atchison 10158	10112	101%	+ 78	Pi

Atlan Coast L. 102 102 102 Commercial Trust Company as Special Meeting of the Stockholters of the Company will be held at its general office. Commercial Trust Company, a Special Meeting of the Stockholters of the Company will be held at its general office. Commercial Trust Company as Special Meeting of the Stockholters of the Company will be held at its general office. Commercial Trust Company in Struct Building, northwest corner Broad and South Penn Square. Philadelphia, Pennsylvania, on Tuesday, the fifth day of August, 1919, at two o'clock p. m. for the purpose of voting for or saginst an increase of the Company from \$1,000. The Company Annual Meetings

NORTHERN TRUST COMPANY
Sixth and Soring Garden
Pulladelphia, July 10, 1919
At a meeting of the Board of Directors
held this day a quarterly Dividend of FIVE
(5) PER CENT was declared, payable July
15, 1919, to stockholders of record on the
books of the Company at the close of busibooks of the Company at the close of busibess July 9, 1919.

Checks for dividend will be mailed.

Cal Petroleum, 3834, 3842, 3842.

Cal Petroleum, 3834, 3842.

Cal Petroleum, 3844, 3842.

Cal Petroleum, 3

Chi R I & P to 201₂ 291₈ 291₈ - 1₂ C R I & P pp f 903₄ 703₄ - 1₈ C R I & P pp f 903₄ 441₈ 453₄ + 1₁₂ C R I & P 7pc pf 831₂ 831₂ 831₂ - 1₂ Chile Copper , 281 nar, indorsed "Proposals for the received by the under. Chino Con Cop 401, 40 turday, July 26, 1919, at 12 Col Fuel & Ir 543, 54 Col Gas & Elec 635, 63 Comp Tab ... 58 56% 58 +: Cont Can ... 97½ 97½ 97½+ Corn Products 91% 90½ 1078-do pref ... 107 107 107 +

Gen Cigar Co. 82 81% 81% 121 + 100 head higher. Bulk, \$226 22.25 5 \$22.15 \$22.15 \$22.25 head with \$22.60 22.35 teking sows, \$20.75 \$22.15 \$22.85 \$22.100% 103% 103%

G N D & B. 8934 8934 8934 + Gt Nor pr ... 9554 9512 9558-Greene Can Cop 4612 4638 4612+ Hartman Corp. 85 8418 85 Haskell & B 6912 6834 69 841, 85 Int Agricul .. 36½ 35½ 36½+1½ do pr ... 91 90¾ 90¾+ ¼ do pr 91 6734 6714 6712+ 34 p 712 736 736 In Copper In Copper .. 67% Inter-Cons Crp 71%

Int Har C new 14514 14514 14514 + Int Mer Mar., 673, 653, 66% - % do pref 12314 12214 122%+ GS—Receipts, 1800 head; active; steady higher. Heavy, \$13.95.928.55; mixed, ac 28.35; yorkers \$23.65.928.55; light re., \$22.50.928; olign, \$22.50; roughs, 21.25; atags, \$12.618. 21.25; atags, \$12.618. 200 head; leep AND LAMBS—Receipts, 200 head; send steady, unchanged. Heavy higher respectively. 79 + 1Kelly-Sprg ... 136 % 133 ¼ 136 ¾ +3 ¼

Lee R & T . 38^{1/2} 36^{1/4} 38 +2^{3/6} Lig & My T C.220 220 220 + ^{1/6}

dvale Steel. 61% 50% 60%+12% by a leading elevator concerns. The resourt Pac. 37% 36% 37 ceipts here today were 117 cars. ssouri Pac., 37 5, 365, 37 do pref ... 57 57 57 at En & Stpt 85^{1}_{2} 84^{1}_{2} 84^{1}_{2} + 5_{4} against 78^{3}_{1} c at the end yesterday. attional Lead. 85 + 84^{1}_{2} + 1_{2} The receipts of wheat here too a R R of M 2d

pref 954 912 912 12 wada Con C. 2014 2018 20ff + 14 Y Air Brake, 125 125 125 Y Cent.... 80%, 80 80 -Y Dock . . . 4278 4134 41%+218 de pref ... 59% 57% 59½ 44

Y N H & H 33 32½ 32½ 18

orf & West .107 107 107 107

orthern Pag. 96 86 16 tla P & Ref. . 1118 11 11 enna Sea Steel 51 4719 51 in Am Pet . 107% 1051, 1071, +234 enna R R ... 45% 45% 45%... eoria & East. 14 14 14 + eo Gas & C., 5215 5215 5215 ere Marquette 26 2514 hila Co 4114 4114 4114 - itts & West . 3078 3034 3034 ierce Oil 24

Pressel Stl Car 8934 8954 do pr 10412 10412 10412+

do pref 68¼ 68 Studebaker ...110 108 Studebaker ...110 do pref1015, 1015, 1015, + 1, Stutz Motors . . 97 9612 97 ... Stromberg Car 59%, 5914 5914 + 84 Tenn C & C w i 1678 1534 1638+ 78

Union Pacific. 13414 13378 134 - 14 | p Union Pac pr. 71 71 71 ... Unit Alloy Stl 55% 54% 55% + % s Unit Cgr Strs. 20012 19812 20054+338 United Drug...13112 131

C1 C M ... 1878

Chieseo, July 12—HOGS—Receipts, 7000

Market very uneven; most sales 10c
higher than yesterday's best time. Top 325
do pref ... 103 103 103 ...
Chieff the week asso beef steers fat; she stake
with week asso beef steers fat; she stake
most some yestilings and helfers gailing
most some yestilings and do pref ... 103 103 103 ...

Guba Cane Sug 395s 39 39 ...

do pref ... 87 861s 861s ...

do pref ... 87 861s 861s ...

do pref ... 187 1864s 1861s ...

United Fruit ... 187 1864s 1861s ...

United Ry Inv 141s 144s 144s ...

UNITED RY F 841s 341s 341s ...

UNITED RY F 841s 341s 341s 341s ...

UNITED RY F 841s 341s 341s 341s ...

UNITED RY F 841s ...

UNITED do 1st pref., 3214 3158 3214+114 U S Steel11358 11158 11314+158 cent. Utah Copper . 95 $\begin{array}{cccc} 941_2 & 943_4 + 11 \\ 883_4 & 991_4 + 11 \end{array}$ Va. Car Chem. 903, do pref 11514 11514 11514-Wabash West Maryland 14 1316 14 do 2d pref .. 2918 2918 2918-West Pacific .. 25½ 25 do pref 58 58 Westingh Mfg. 58% 58% 58%... Wheel & L E . 11% 11% 11% 11%...
 3s
 Willys-Overlad
 39%
 38%
 39

 do pref
 98
 98
 98

 17s
 Wilson Co
 101
 101
 101

do pref101 101 101 + 1/4 Stocks, 824.200 shares, compared 1,596,300 shares sold yesterday.

Reserve Banks' Discount Rates

Federal Reserve banks were as follows (The first column gives rates for all periods up to and including a fifteenday maturity; the second for a period of sixteen to ninety days. The third boston 68,307.024 40,680,073 45,455,5325 Kenne Cop ... $42\frac{1}{2}$ $41\frac{7}{8}$ $42\frac{1}{8} + \frac{8}{8}$ of sixteen to ninety days. The third Key T & R .124 $\frac{1}{2}$ 121 $\frac{1}{2}$ 124 $\frac{1}{2}$ +3 $\frac{1}{2}$ and fourth columns give the rates for The New York Subtreasury gained Lack Steel ... 87½ 86½ 87½+ ½ rediscounts of collateral loans secured 5.252,000 from the banks yesterday. Lehigh Val ... 52½ 52 - ½ by government bonds or notes?

Com'l paper Gov't paper 16 to 90 16 to 5 days days 15 days days 15 days

OFFERINGS LIMITED

Trade on Lifting of Blockade Against Germany

GRAIN BELT WEATHER FORECAST Missouri and Kaneas—Unsettied, but generally fair tonisht and Sunday continued warm. Wisconsin—Fair and cooler tomisht: Sunday fair, followed by unsettled at night Minnesoth—Fair tonisht, warmer northwest. Sunday partiy cloudy and warmer, lowa—Unsettled, but generally fair tonisht and Sunday; cooler east and central tenisht, warmer north Sunday. North Dakota Fair tonisht and Sunday; warmer east and south tonisht; cooler north Sunday. South Dakota Fair tonisht and Sunday; warmer west and north tonisht and cast Sunday. Warmer corthwest tonisht and Sunday; warmer northwest to eight; continued warmer. Montana and Wyoming—Fair tonisht and Sunday; cooler.

corn market was strong this morning eral buying. but the sales were absorbed by local against Wall street and other purchasshorts. The recipts here today were ers for contracts around the ring.

reacting to \$1.925, moved up to \$1.95, cotton awaiting shipment in neutral December opened at \$1.61%, to \$1.6214, countries.

The market was finally very stead against \$1.60 at the close yesterday, at a net advance of 15 to 30 points.

and advanced to \$1.63. Oats moved into new high ground on fairly general buying by commission oer 30.10 35.

or unchanged from July 3. Holdings of

crease in average and increase in ac- \$127,340,093 at the end of last May. tunl reserves

Details follow AVERAGE \$5,018,865,000 \$25,896,000 Loans
Net demand deposits
Position deposits
Net time deposits
Circulation
Cash in vaults
Reserve in member banks and trust
companies
Aggregate res ve
Reserve required
Surplus 14.035,214.000 47.557,000 172.695,000 7.349,000 37,939,000 *178,000 105.232,000 11,414.000 528.882.000 *28.964.000

238,808,000 \$5030,823,000 14,063,860,000 174,295,000 37,834,000 104,409,000 11,487,000 549,208,000 *403.000 10.555.000 *\$94.000 538.415.730 2.496.430 571.507.000 29.151.000 33.088.270 20.654.570

*United States deposits dequeted 205 —284 752.000. 16 +1 Docrease. OUTSIDE BANK STATEMENT STATE BANKS

GRONGO G	MEDICALITY			Increase
oans. ments old urrency	Invest-	\$622,602 8,236	700	*\$468,500 137,500
notes .	Federal	20.601	800	4,645,400
of New Deposits	York.	55.193 739.097		*4,548,100 ** 227,500
	on de-	112,608	700	691,700
merve .	TRUST	COMPA	20 T NIES	9
ments	Inwest- bank	2.120.667		\$10.434,100 35.200
notes .	Federal	21,061	100	259,800
of New Deposits	York on de-	224,875 246,583	700 200	*1,340,400 *23,965,600
posit .	ge of re-	311 525	000	5,984,600
			17.7	
NOT RI	BANKS A	ND TRU	ST	OMPANIES
loid	bk. note	8.566, 18,415	700	*89.616,00 88.00 1.225.40
Reserv	Federal e Bank of			

MONEY-LENDING RATES PHILADELPHIA-Call, 534 pe cent! time, 534@6 per cent; commer-cial paper, three to six months, 524@

512 per cent, and six months, 6

LONDON-Money, 234 per cent; discount rates, short bills, 34 per cent three-month bills, 3% per cent.

FOREIGN EXCHANGE

New York, July 12 -The foreign exchange market today was quiet, with an increased supply of sterling, causing a decline in demand from 4.4914 to 4.48. Dealers have not yet beer informed officially of any change in the German trade situation and trans actions in marks are only on points in occupied territory. Quotations were Sterling (demand) 4.48, checks 4.48% franc checks 6.86, cables 6.84; Italian checks 8.39, cables 8.37; Holland checks 38, cables 38.14; Stockholm checks 24.95, cables 25.10; Christiania checks 24.15, cables 24.35; Copenhagen Official discount rates at the twelve checks 22.85, cables 23.05; Spain checks 19.45, cables 19.55.

BANK CLEARINGS

Hogs Reach Top Price

Chicago, July 12 .- Hog prices have unded out another even dollar addi-180 tion for consumers. The market today 180 translated a top of \$23 per hundred 181 weight. The highest price ever bemade yesterday. It is explained that packing house products are making their way into the interior of Europe, rendering necessary the replenishing of stocks by other countries.

COTTON PRICES MOVE INTO SEASON'S HIGH

From the Top-Close Is Steady

COTTON BE T WEATHER CONDITIONS New York, July 12.—The following temperatures were recorded in the ention helt this morning: Chattanousa, Knoxville, Nishville and Atlanta, 70; Abilene and Oktoboma, 72; Shrevenoet, Vicksburg, Montgomers and Augusts, 74; San Antonio, Memphis, Macon, Thomasville, San Antonio, Memphis, Macon, Thomasville, San Antonio, Memphis, 38; Galveston, Pensacola, Meridian, Charleston, Tampa and Jacksonville, 86; The following precipitation was recorded Jacksonville, 02; Nashville, 108; Meridian, 22; Montgomery, 30; Memphis, 40.

New York, July 12.-Influenced by continued firmness in goods circles and Chicago, July 12 .- A bullish inter- of shipments of the staple to Germany. pretation was placed by the grain trade following the lifting of the blockade on the lifting of the blockade against by the Council of Five, cotton made Germany by the Council of Five and the new high records today on active gen-

on buying by commission houses, with ing, which sent the list off from the offerings generally limited. On the advance, there was some profit-taking, domestic trade interests competed

Southern selling was a feature, and there was talk that the advance in July opened at \$1.91, against \$1.921, futures had been more rapid than in at the end vesterins, and later sold spots and that a rendjustment was necrat \$1.95. September was quoted at essary. Some New Orleans buying was \$1.94 to \$1.9412 at the outset, against in evidence here, on the theory that \$1.9314 at the end vesterday and, after Germany's needs will be supplied by

The market was finally very steady

RESERVE BANK REPORT

Holdings of War Paper Increase Slightly-Little Change in Gold The weekly statement of the Federal Reserve Bank shows ratio of total re-The receipts of wheat here today serves to net deposits and reserve note liabilities was 41.3 per cent on July 11.

NEW YORK BANK STATEMENT war paper increased slightly, being war paper increased slightly, being Bonds, \$4,655,000, compared with \$12,-Increase In Average and Actual with \$170,752,900 the week before. Loans—Average Reserves Lower as a whole has been losing gold in the

Philadelphia Stocks

34 + 14 34 25 Am Strs. 34 70 70 +23 Am Gas. . ' 70 591/2 63 +31/4 705 Brill J G 63 94% 95%+ % 546 Elec Stor 96 994 Gen Asph 91 90 91 +3 133 do pref.136 132 132 +1 104 I C N A 33 33 33 270 Key T Co 14 14 2227 Lk S Cor 23 225% 23 300 Midvale. 61 1/8 60 3/8 61 301 Pa R R. 46 45 7/8 46 25 Pa Salt. 81 81 81 +1

91 91 4 8% 8%... 68 40 Reading. 91 145 Ton Bel. 334 14 U G I... 68 300 U S Stl. 113 112% 112%-100 Un Fd Pr 7012 7012 7012 + 14 70 West C. 74 74 74 ... 94 W Cra'p.201 200 200 +10

Sfocks, 7703 shares, compared with 14, BONDS High I Low Close chie \$17000 Lk Sup ine 5s. . 66 6512 6512+ 15

5000 Leh Val 6s '28..1017s 1017s 1017s - 1s 3000 Lib Bond 4th 414s 94.22 94.22 94.22+.32 300 Victory .. 99.60 99.60 99.60-.40 2200 Phil Elec Ist 5s., 9614 9534 9534-- 14 5000 Un Rwy Inv 5s. 77 .77 77 ...

New York Bonds

Bonds.

\$12,500, compared with \$54,000

į					Lie
	Sales in \$1000 2 Am For Sec 5s			Close	
į	2 Can Gov 5s 1926	95	95	95	
1	3 Lib Bonds 3168	.09.32	99.28	99.28	P
	2 do 1st 4s	.04.04	94	94	To
	5 do 4345	. 115.014	95 04	95 04	TV
	26 do 1st 414s 1 do 2d 414s	.95.10	95.10	95.10	t
	1 do 2d 44s	.94.12	94.12	94.12	U.
1	24 00 200 45425	. 07.	D.L		.,
l	213 Vic Notes 4% s				
1	1 U S Govt 2s				
1	1 do 4s				
	6 UKGB 5128 '37	98	98	98	b
					0

BAR SILVER 5314d, unchanged

HALF SESSION FAILS TO HALT ADVANCE IN CRAMP SHARES

Shipbuilding Company's Stock Touches Another New Top Price—Further Gossip of a Merger

The rapid strides which have been made in the shares of the Cramp Shipbuilding Company during the last week could not be stopped by even the short session of the exchange today. A further big jump was made when, in the early trade, a block of 20 shares was sold at 200, an overnight gain of 10 points and a new high record. The stock shows a gain for the week of nearly 40 points and an extreme advance of 125 points over the low point of

Further gossip comes from New York to the effect that Cramps is to merged with another company, several concerns being mentioned. Philadelcum pf. 3614 3614 ... phia interests say, however, that they have no information that would account 403 P R T to 2014 2014 2014 1 for the spurts which have been made in the issue. Since the price reached 125 virtually all the buying has come from New York and the opinion has been expressed that a plan for consolidation may be in the minds of the new purchasers.

The remainder of the market, while fairly broad for a Saturday, contained little that was worthy of note. General Asphalt scored a new high at 90 on very limited sales. Buying of the stock, on this movement, is said to be coming from New York. Brill common was active in the last hour and advanced to 63. a gain of 31/4 and a new high for the year. This stock also, it is said, is being ought for New York account. Lake Superior took on some activity near the close of the session, recovering to 23.

The bond section of the exchange was virtually neglected, the greatest interest attaching to a sale of \$7000 Lake Superior income 5s at an advance.

Local Bid and Asked

Today		Yesterday	
Bid	Ank	Hid.	Anic
34	25	34	35
	113	1114	112
	4000	. 7.7	71%
	1.0	44	5112
	0.3	5914	60
0.0	10.5	180	195
	95%	95%	96
91	92	8712	9814
		181	182
		14%	14%
	5.5	53	55
	2334	22%	28
52 14 26 45 45 45 45 45 45 45 45 45 45 45 45 45	60 527 46 54 54 54 54 54 54 54 54 54 54 54 54 54	88 14 14 14 14 14 14 14 14 14 14 14 14 14	89279651245510 4 3 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Bid B4 12% 17714 1	Bid Ask 84 85 124 13 714 6 624 63 6624 63 6624 63 663 654 136 14 144 55 55 55 56 56 56 14 17 144 158 60 52 28 284 284 284 284 384 384 384 384	34

Cotton Buyers and Sellers

New York, July 12.-July-Hopkins Schill offered. October-Reid, Cone, Kieffer and Hopkins bid; Sigel, Martin, Abraham and Watkins offered. December-Kieffer, Flinn, Sigel, Mounds and Cone bid; Erwin and Schill offered. January-Orvis, Kieffer and

Rosenberg and Parrott offered

NEW YORK COFFEE MARKET New York, July 12 .- It developed that much of yesterday's demand came from a large cotton house which was a heavy buyer of December contracts, having liquidated large holdings in Sep-tember. There was no evidence in the

was being continued. The character of the selling this morning led to the belief that some of the old long interests were taking down profits, due to the easier conditions in the primary markets, as evidenced by

carly trading today that this demand

the early official cables. Press dispatches from France speak of a meeting of the National Coffee Association of France, at which the matter of the 3,000,000 bags of Santos

coffee was again discussed. A definite statement was said to have been made to the effect that the government of San Paulo would not sell to merchants but only to the govern-It was said this caused considerable surprise as the merchants were ready, under favorable conditions to furnish all banking guarantees needed.

Open High Low Close close 22.55 22.65 22.40 22.50 22.68 21.00 22.15 21.90 22.10 22.20 21.75 21.95 21.70 21.93 22.10 21.77 21.78 21.67 21.85 22.08

DIVIDENDS DECLARED

Republic Oil and Refining Company has declared a dividend of 1 per cent payable July 20 to stockholders of record July 15. Pittsburgh Steel Company, quarterly of 14 per cent on preferred, payable September to stock of record August 15. National Carbon, quarterly of \$1 on com-mon and \$2 on preferred, both payable Au-must 1 to stock of record July 21.

NEW ISSUE

\$17,500,000 The Steel & Tube Company of America

7% Cumulative Preferred Stock

Preferred as to both Assets and Dividends Redeemable as a whole or in part at 110 and accrued dividends on 30 days' notice

An annual sinking fund of 3% of the total amount of preferred stock issued provides for the purchase of the issue up to the redemption price

Dividends payable quarterly, January, April, July and October 1. Par value \$100. Total Authorized \$17,500,000 Central Union Trust Company of New York, Registrar. Mercantile Trust Company, New York, Transfer Agent

Free from United States Normal Income Tax Application will be made to list this stock on the New York Stock Exchange

The following information is summarized from a letter from the President of the Company: The Steel & Tube Company of America is one of the three largest manu-Property

Net Earnings

Seven Times

Dividends

facturers of steel pipe and other tubular steel goods in the United States. Its properties are entirely self-contained and independent, the company owning and operating all the units from raw materials to the finished Gross sales and net profits after payment of fixed charges and federal taxes,

available for dividends and depreciation have been as follows for the last

Year to Dec. 31 1916 1917

1918

three years:

Sales \$30,083,525 43,218,016 58,058,598

Net Profits for Dividends after Fixed Charges and Taxes \$6,367,885 6,755,033 8,622,200

The 7% dividend on the preferred stock amounts to \$1,225,000, and was thus earned over seven times last year, and an average of nearly six times for the three-year period.

Future earnings will be substantially increased through the operation of recently completed plant additions, representing expenditures during 1918 of about \$15,000,000, from which no earnings are included in the statement shown above.

Net Quick Assets \$121 Per Share

The financial statement, after giving effect to the proceeds of this issue, shows net current assets of \$21,126,648, or \$121 per share of Preferred

Total Net Assets \$359 Per Share

Net tangible assets are shown as \$62,834,262, or equal to \$359 per

Maintenance of

Net Assets

The company agrees to maintain at all times net tangible assets of at least \$300 per share of Preferred Stock, with net quick assets at least equal to the total par value of the outstanding Preferred Stock.

We offer this Stock, subject to approval of legal details by our counsel, and when, as and if issued and received by us.

Price 98 and Accrued Dividend. To Net Over 71/8%

Brown Brothers & Co. Wm. A. Read & Co.