

oller's Call June 30, 1919 RESOURCES

Cash & Reserve \$782.216.71
Due from Banka 673.029.04
Loans & Investments 7.028.439.91
Real Estate 120.700.00

Total\$8,604,385.66 LIABILITIES

\$5,490,246.26 | Deposits | \$5,190,248-26 | Rediscount (Liberty | Bond Collateral) | 1,508,577-50 | Circulation | 267,897-50 | Reserved for Taxes | and Interest | 25,793,35 | Capital, Surplus & Undivided Profits | 1,511,771-05 |

Total\$8,604,385.66 Wm. J. Montgomery, President Samuel Hell, Jr., Vice President Charles B. Cooke, Cashier John D. Adair, Ass't Cashier Wm. A. Nickett, Ass't Cash'e

The Investors' Opportunity

On account of the world-wide demand for money and the resultant high rates, the most conservative bonds are today obtainable at prices that would have seemed entirely out of the question a few years ago.

Write for our list of high-grade Investment suggestions.

Established 1865 Robt. Glendinning & Co. 400 Chestnut Street Philadelphia

\$50-\$100 LIBERTY BONDS BOUGHT AND SOLD

Biddle & Henry

104 SOUTH FIFTH STREET Members Philadelphia Stock Exchange

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange

Special Notices
TO THE HOLDERS OF
OKE TRACTION AND LIGHT COMNY FIRST MORTGAGE AND
COLLATERAL TRUST 5 PER
CENT SINKING FUND
GOLD BONDS

Baltimore, Md. July 1, 1919. THE BALTIMORE TRUST COMPANY. Successor Trustee.

Dividends

NEW ENGLAND POWER in line to share the great present of the enjoyed by the motor industry. COMPANY

due July 1, 1951

Street, Boston, Mass, and enderged (on outside of service) Proposals will be of exceeded at the control of the list, as affording greater safety and because of the approach of the time for hearings at Washington on the new railread plans. Tennessee Copper was 1984,254.08) OR ANY PART THEREOF, in accordance with the mertgage dated March 25, 1912, but referred to in the bonds as dated July 1, 1911, and Pirts Supplemental Mortgage thereto dated April 27, 1916.

Proposals will be opened and successful bids declared July 16, 1919, AND INTEREST ON ACCEPTED BONDS WILL CEASE 1111, 1919.

In the late trading the wave of buy-light and priced March 111, 1919.

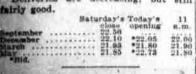
In the late trading the wave of buy-light and priced March 111, 1919.

JAMES R. HOOPER, President.

New York, July 14.—Trading was nervous and irregular during the morning session, and after further decline from initial figures prices gradually worked upward on a moderate outside speculative demand and in the above.

Outside of the market itself the Street of selling pressure of any kind.

are decreasing, but still time in the past.



t bar silver was quoted in

HEAVY BUYING ORDERS GIVE IMPETUS TO NEW YORK TRADE

Testing Operations by Trading Element Cause Some Irregularity in Unimportant Issues

High Points in Today's Financial News

Trading on the New York Stock Exchange maintains the same tremendous pace. General Asphalt and Lake Superior are leaders on the local exchange. Heavy dealing in United Profit-Sharing in the Curb market. In the market for Foreign Exchange, sterling falls to an absolutely new low level. Philadelphia Clearing House statement shows gains in local loans. Sharp recessions occur in the corn pit. Cotton is off. Commercial bar silver is higher in New York and London

New York, July 14 .- The testing operations by the trading element on the strong opening caused a certain degree of irregularity in unimportant issues, but could not overcome the impetus of accumulated buying orders, advance covered a wide range with such an exceptional rise of more than 14 points in trueible Steel. The buying in this stock, according to goesip, was for the interests that had been conspicuous some time ago in the

Other advances included I points in Pennsylvania Senboard; nearly 4 points in Central Leather; 5 points in Stromberg Carbureter; nearly 6 points in Baldwin Locomotive; nearly 3 points in Lackawanna Steel and, a little more than 3 points in Bethlehem "R." Shortly after 2 o'clock the buying movement extended to all of the

becomptive and car issues. One explanation for the strength of the market, and a very good one, was the report of western monetary conditions, which stated that the Chicago banks are in a comfortable position and that reports to the comp-

troller indicated a large increase in deposits, with one of the principal in-

stitutions showing a new high record. Furthermore, there is a large amount of money in the West available for investment and optimism regarding business in general. American Sumatra Tobacco gained nearly a point, coincident with the announcement that the right to exchange its 7 per cent debenture bonds

WALL ST. MAINTAINS FAIRLY STEADY TONE SAME TERRIFIC PACE

in First Three Hours. Many New Records

additional 8 points, Baldwin Locomo- to 47.

During the first three hours of point to 1178. business, trading was maintained at a terrific pace, over a million shares of stock changing hands in this interval. Stores, after opening at 100 Level Consol Int Cal M. 19 Continental Can . 97% Stores, after opening at 100 Level Consol Int Cal M. 19 Consol Int Cal M. 19 Continental Can . 97% Stores, after opening at 100 Level Consol Int Cal M. 19 Consol Int Cal M Aside from a handful of spectacular 9812 and recovered I point.

onying for virtually everything on the list. It was the customary Monday morning opening with which Wall street is familiar in bull swings. Speculative enthusiasm was intensified by the demunstrations made in a number of easily

manipulated properties. During all this strength in the forenoon occasion was taken to sell Marine

spreading helped unsettle the Marine shares

All the steel shares were in better demand. Bethlehem Steel B and Cru-THE PITTSBURGH & WEST VIRGINIA

PREFERED DIVIDEND NUMBER 9.

The Board of Directors has declared a dividend of one and one-half (1/½) per cent on the Preferred Stock of the Company for the quarter ended June 30, 1919, mayable August 30, 1919, to stockholders of record at the close of business on August 14, 1919.

D. W. SUMMERFIELD, Serretary.

Pittsburgh, July 9, 1019. cible providing the fireworks, the for headway as some of the others in dis-counting the future. Bosch Magneto is Prairie expected to place its stock on an S per cent dividend basis. Current earnings are understood to be surpassing all estimates and the company is, of course, n line to share the great prosperity

There was no movement in the railrond shares to correspond with the strength of the industrials. Reading. FIRST MORTGAGE 5% BONDS Strength of the industrials. Reading. railroads rose a point or so, but there was nothing like genuine interest dis-SEALED PROPOSALS addressed to the addressed at its office, 125 Devoushire treet, Boston, Mass, and endersed (on outside of envelope) "Proposals to sell New ing increased attention to this quarter.

In the late trading the wave of buy-The New England Trust Company ing swept into the equipment stocks and these in turn were marked up from TRUSTEE three to nine points. American Locomotive, Baldwin, American Car and Foundry and Haskell and Barker all sold at new high prices for the year. NEW YORK COFFEE MARKET | The advances in this section of the list

alative demand and in the absence found very little of interest. What Around midday values were about at the opening level. The demand from the opening level. The demand from the sand roasters continues very limsters, only at higher prices. The new sessions, only at higher prices. The new ted, with prices higher following the prices made, invited a good deal of advances in Brazil and in the futures profit-taking before the day was over. but buyers were as plentiful as at any

> The call money rate was 6 per cent Saturday's Today's 11 for renewals and it held at this level close opening a.m. during the greater part of the day. The 22.00 possibility of tight money is the only 21.90 obstacle to the advance which Wall street is able to see, so that with low rates quoted, operations for the advance met with little interference.

Unsatisfactory conditions again ob-Jondon the price was 56% d. failing to absolute new low level of of 3d.

Million Shares Change Hands Large Dealings in Colonial Tire. Peerless Active-Continental Rubber Weak

Evening San's financial review this her today showed a fairly steady tone 13 point gain. Stutz Motor scored an less was betive and started at 46, rising Chi R I & Pacific.

Chi R I & P 7 . Dt. 701 7112 7132 71 . Chi R I & P 6 5 pf 701 7112 7132 71 . Chile Copper . 2812 29 2851 29 Chile Copper . 401 4014 4014 4014 additional S points, business, Saxon Motor tive rose nearly 5 points, Saxon Motor went into new high ground above 24, and then receded to 91½. Cities Serving S points on the day, Stromberg Carrice Bank shares showed strength, gain C C C & St L. 50, burster and Hoseh Magneto jumped 4 ing from 423, to 44¼. Marconi of C C C & St L. 50, America held steady within a range Col Gas & Elec. 03½. America held steady within a range Col Gas & Elec .

Such was the character of the specution was well hardth rising nearly 1 Comp Tab Reg. lation in today's stock exchange ses- tion was well bought, rising nearly 1 Consol Gas

stock changing hands in this interval. Stores, after opening at 100, broke to

performers, however, the market was Continental Rubber was weak, de-

		4 4 4 4	12 (0.14)	1.796(1977)
	Artna Explosives	112a	11.16	115.
	Arn Brit Mfg	249		
	Am Margont		44	0.5
	N. St. of Contract	100	93.56	A Deliver
	American Writing Paper.	100	1014	
	Air Reduction .	53	1.04	2055
	'unadian Car Co	4.0	4.5	200
ï	tion tar & Fdy prd.	7000	100	
1	Carbon Steel			0 -
ľ	A COUNTY OF THE PARTY OF THE PA	3.3 (6	115	10.00
	Carmen Tool	-3.	14.	4.4
			1.1	2.4934
	Christmant Minters	サスガニ	200	-
	1 famo	FRITE	200	1304
	Curros Aeroplane		2.0	1 2074
	Emercent Photograph	8.75	3.74	
î	ASSESSMENT A SPRINGER OF THE PARTY OF THE PA	65	(4)	
t	MAIL SHETHER	614		
	Hall Signal Hupp Motors	1456	1.41.	1.47.
		30	28.4	2.9
	Int - Runtum	.00	49.00	12.75
	Lake Tarrente Book	114	475	
	Inter Studier Lake Torpedo Scut Lebush Coal Sales		1	1.74
	AND DESCRIPTION OF THE PERSON	0.0	51 (4)	
	Libbs McN & Libby	80	< A1	3016
	Limit Lord	7.5	7.7	7.6
1	Martin Parre	3212	26.78	200
	Maxim Munitions	20	20.00	
	N V Streets distance	41.1	17.4	m 14
	house the first the same of	41	77.8	41.7
	Nor Am Pap Pulp	17.74	1.5	
	this thevalor	100	100%	
	Present trans - Minister	4.7	4.41	
	E WILLIAM LINES A SEC ME	134	134	1.5
			14 a	
	Division Pience	200	544	1.4
	Pools Eng Savoid N Y Savoid Ohio	411	10.5	4000
	STATE OF THE PROPERTY.	0.4	19.9	0.4
	Sorting Tillia	24.1	312	3.2
			411	
	Standard Motors	6116	7	
	Standard Motors Steel Alloys	73	. 66	
	Submarine	1.01-	4 1	4 2 4 5
	Bolft fat-	511	15.7	11116
	Todd Shipbuilding	W 400 00	79.4	9133
	Total Authoritating	128	135	3.17
	Triangle Film		1.56	
	United Motors	740	77.7	
	1. S. Steamship.	23	3374	314
	World Film	746	19	B.
	Wright-Martin Air	7.6	9.72	7.5
1	STANDARD OIL			11.14
		A STATE OF THE STATE OF	0.500	
	Illinois	1250	1.048	7.500
	Ohla Plan	0.00	280	350

Illinois Central . 991/2 10 Inspiration Con . 67/2 6/2 Interboro Consol. 71/4

Int Consol pt ..., 28 Inter Agricul ..., 365, Inter Agricul pf . 1001,

| Keyston | Record | MINING STOCKS

vada
plisting
ay Hercules
an Toy
unopah Extension
Inited Verde
West End Con
White Caps BONDS

Senate Passes Banking Bill

NEW YORK STOCK SALES

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

Last close High Low p.m. Adv Rubber . . . Alaska Gold M . . Alaska Juneau . Alaska Gold M. 314 315 314 314 314 Alaska Juneau 215 3 215 3 Allis-Chal Mfg 48 484 484 484 484 Am Agricul Chem.110 112 1091 112 Am Bank Note 4914 51 51 51 Am Beet Sugar 9476 95 94 94 Am Beet Sugar 9476 95 94 94 Am Beet Sugar 9876 95 Am Reef Sug pf. 95 Am Bosch Mag .11434 121 1177; 118 Am Car & Fdy . 11014 1155 1106 105 Am Car & Fdy pt 119 . 110 119 119 119 Am Car & Fdy pt 119 . 110 119 119 119 Am Car & Fdy pt 119 . 110 119 119 Am Car & Fdy pt 119 . 110 119 119 Am Car & Fdy pt 119 . 125 60 60 Am Car & Syndi . 125 60 60 Am Hide & Lea . 3934 39 2812 383 . 60% 62 -105% 105 Al Gulf & ...

Faldwin Loco ... II3

Baltimere & Ohio ... 4274

Baltic & Ohio ... 13 24

15 15 S C I P & F pf. 73 S Food Prod. 794, 80% 79% 70% S Ind Alcohol. 1924, 144, 141, 143 S R & I Co. 47 S Rubber 13474, 135, 13254, 1344 C S Rub 1st pf. 1199, 119, 119, 119 U S Sm Ref & M 70, 70% 6912, 70 U S Sm R & M pf. 49 Beth S Class B

11 Lib Bond 3128, 99.32 99.32 99.32 55 do 4148 95.02 95.00 99.00 61's 6524 6554 3 do 1st 414s .. 95.06 95.06 95.06 654 6154 6534 203 do 2d 414s .. 94.10 94.04 94.04 10.24 1044 103 1044 11. 19 19 1834 182 415 do 4th 41/4s ... 94.12 94.02 94.06 1974 9712 964 965 10 Vic Notes 494s ... 90.98 99.96 99.96 107 1074 1075 1075 175 do 394s ... 100.02 100.02 100.02

631 33 UK of Gt B &

**)	Del & Hudson 11014	11:02 11002	1191-	LOCAL MINING STOCKS				
	Denver & Rio Gr 14'		1.44	TONOPAH STOCI	4.54			
	Den & Rio Gr pf . 224		0.01	(#1523-54-450-5 ASAMSON)	Tti/t	Arti		
			141	Jim Butler	32	3.4		
5	Dome Mines 14's			MacNamata	.85	. 57		
	Elk Horn Coal 38		3714	Midway	20	3.5		
٠	Endicott J 93';		947	Mizpah Extension	1.7	-10		
	Erie 18 a		1812	North Star	0.8	10		
	Erle 1st pf 3214	3214 3214	3244	Rescue Eula	18	20		
	Erie 2d pf 22%	224 221	19115	West End	1.30			
	Fam Players-L 1165	117 11714	116 2	GOLDFIELD STOCKS				
	Fed Min & Smelt. 17	119 119	359	Atlanta	0.3	.04		
	Fed M & S pf 44%	4814 44%	4857	Blue Bull		1178		
3	Caston Wm & W. 384	38 7 37 4	38	Diamondfield B B	SIN	.10		
	General Cigar 813,	82 8132	81		.01	113		
	General Electric 171	172 172	172	Kewanas	0.3	11.4		
	General Motors .235		2377	Oro		(12)		
í.	Gen Motors pf 925		924	Silver Pick	08	10		
*	Gen Motors deb . Sel.			Spearment	11175	6.875		
ς.	Good (B F) deb . Still			MISCELLANEOUS				
	Goodrich pf 103's		104	Arizona United	2245	24		
12.7	Gt Northern pf . 193		95	Nevada Wonder		53		
3	Gt N C for O P . 511			Tecopa Mining	11178	15		
	Granby Consol L 715							
			8 mm	No Change in Refine	d Su	gar		
ě.	Greene-Can Cop . 46!			New York, July 14.—Co	militie	tor areas		
•	Bull States Steel. 691,		70					
	Gulf Mob & N 10		0.00	erning the local refined i				
4	Gulf M & N pf 39		4.474	remained unchanged this				
4	Hartman Corp 85	897 87	897	National and Warner co	ompan	ies a		
4	Haskell & Barker, 69	7116.0017		will withdeaven Prices a				
-	Illinois Central 991	10 12 10012	100%	on the basis of Oc. less 2	1101			
	The Country of the Co	and the second s	1000	on the busis of he. less 2	THEFT E	TOTAL TO		

Nevada Wonder Tecopa Mining No Change in Refined Sugar New York, July 14.- Conditions governing the local refined sugar market remained unchanged this morning. The National and Warner companies are

DIVIDENDS DECLARED

Pennsylvania Lighting Company, quarters of 1's per cent on preferred, payable uly 15 to stockholders of record July 12. Haskell & Barker Car Company, quarterly \$1 payable October 1 to stock of record July 15 to stockholders of record July 12.
Haskell & Harker Car Company, quarterly of \$1 payable October 1 to stock of record Sentember 15.
Chicago, St. Paul, Minnesota and Omaha Raifroad Company, semiannual of 2½ per cent on common and 3½ per cent on preferred, both payable August 20 to stock of record August 1.
Hamilton Trust Company, quarterly of 2 per cent, payable August 1

Nat Cloak & Suit Sec.
Nat Cloak & S pf. 106 | 1065, 1065, 1065 | 1067 |
Nat Con & Cable | 237 | 241 | 24 | 25 |
Nat Con & Cable | 237 | 241 | 24 | 25 |
Nat Enam & S | 841 | 863 | 84 | 861 | 84 | 861 |
National Lead | 841 | 87 | 851 | 857 |
Nat R of M 2d pf. 91 | 101 | 101 |
Nevada Con Cop | 2014 | 2014 | 2014 |
New Mark Con Cop | 2014 | 2014 | 2014 |
New Or Tex & M | 422 | 45 | 439 | 439 |
New Or Tex & M | 422 | 45 | 439 | 439 |
Nat R of M 2d pf. 91 | 101 | 101 |
Nevada Con Cop | 2014 | 2014 | 2014 |
New Or Tex & M | 422 | 45 | 439 | 439 |
Nat R of M | 2d pf. 91 | 101 |
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New Or Tex & M | 422 | 45 | 439 | 439 |
Nat R of M | 2d pf. 91 | 101 |
National Lead | 841 | 842 |
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National Lead | 841 | 104 |
National Lead | 841 | 106 |
National Lead | 841 | 106 |
National Lea

Chicago St. Louis Minneapolis Kansus City

Wills Probated

 Penn Seab Steel
 51
 543
 521
 531
 Wills probated today name relatives

 Penn Railroad
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 <t | Senate Passes Banking Bill | Washington, July 14.—A bill permitting national banks to invest 5 permitting national banks to invest 5 percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of paid-in capital in foreign-owned corporations was passed by the Senate today. | Percent of Senate today. | Percent o Wills probated today name relatives

Philadelphia Stocks

250 Am Strs. 35 15 do pref. 94 $\begin{array}{rrr}
 34 \frac{1}{2} & 34 \frac{1}{2} + \frac{1}{2} \\
 94 & 94 & -2
 \end{array}$ 5 Am Gas. 70 70 1290 Brill J G 64% 63 840 Elec Stor 95 93% 95 721 Gen Asph 93¼ 91½ 91¾ + ¾ 200 do pref.139½ 136 137 +5 620 Key T Co 15 14% 14%+ 4595 Lk S Cor 23% 23 141 Leh Nav. 70 62 Leh Val. 52% 52 50 *Midvale 61% 61% 61% + 45% - 4618 Pa Salt. 81 30 Phila Co. 4112 4112 4112 --14 do pref. 30 506 Phil Elec 251/2 251/4 251/2... 142 P R T to 2014 29 350 Ton Bel. 34 314 20 Tenison C 1714 1718 1714+ 15 Un Tract 301/2 39% 39% + 1/4 2410 U S Stt. 1151/2 114 1153/4 + 23/4 10 Westingh 59¼ 59¼ 59¼ 7¼ 37 West C., 74 74 74

485 W Cra'p,195 192 192 --- 8 *Ex dividend. BONDS Net High Low Close chge 85 85 85 El 58 4000 El & Peo Tr 4s., 69% 69% 69%, 5000 Lake Sup inc 5s., 6514 6514, 6514-14 5000 Lib Bond 4th 414s 94.10 94.06 94.06-.20 5000 Victory 4348 .. 99.98 99.98 99.98+.38 1st 5s., 9614, 9614, 9614+ 88 31000 Un Rwy

GAIN IN LOCAL LOANS

Bank Deposits Higher Than This Week Last Year The average condition of members

is shown in the weekly statement, with comparisons, as follows: ALL MEMBERS

July 14, '19 Decrease .\$799.171.000 *121.000 11 Lib Bond 31₂s. 99.32 99.32 99.32 MEMBERS RESERVE SYSTEM
4 do cv 4s..... 98.54 93.48 93.54 Reserve held...... 453.738,000 41.538,000 Excess reserve.... 2,948,000 2,369,000

3 do 1st 4s..... 94.04 94.04 94.04 TRUST COMPANIES NOT MEMBERS RESERVE SYSTEM

MONEY-LENDING RATES NEW YORK-Money on call, mixed

1 51/28 31 ... 9878 98 98% 6; low, 6; last, 6; closed, 6; ruling rate 6 per cent. Industrials opened at 612 per cent; high, 12; low, 6; last, 12; closed, 12; ruling rate 6 per cent. Only a small amount of money was loaned, there being no disposition on the part of the banks to put out time

> Acceptance bills were unchanged at 4%@4 5-16 per cent. The amount of business done in this department was unimportant.

PHILADELPHIA-Call, 5% gar cent; time, 5% @6 per cent; commercial paper, three to six months, 51/4 @ oly per cent, and six months, 6 pe

LONDON-Money is quoted at 234 per cent. Discount rates, short bills 3% per cent; three months' bills 3% per cent.

FOREIGN EXCHANGE

New York, July 14 .- On heavy of still withdrawn. Prices are unchanged on the basis of 9c, less 2 per cent for declined to the lowest register or declined to the lowest register. cash, for fine granulated. Raws are also unchanged at 7.28c for 96 degree and cables 4.46%. Trading in reichsmarks is now going on for bills on occupied territory at around 8%c per mark. Russian bills were quoted at Copenhagen checks 22.75, cables 22.95.

BANK CLEARINGS

111a . \$71,456,105 66,767,054 52,107,472 115a . 53,323,701 51,557,182 34,862,269 York 493,969,202 435,287,561 301,372,561

INTEREST ON LOCAL 'CHANGE CENTERS IN GENERAL ASPHALT

Gains Are Made in Both Common and Preferred Issues—Lake Superior Leads Sales—Cramps Sells Off

The shares of the General Asphalt Company led in interest on the Philadelphia Stock Exchange today. The preferred issue of this stock opened at 136, up 4 points from Saturday's close, and shortly advanced to 139 on odd-lot sales. The common was up 1½ points to 92½, later selling off on realizing. The prices of the preferred and common stock of this corporation preserve the relative conversion values. Accumulation of both issues appears to be continuing. Lake Superior was slow in coming out, but later led the market in the matter of sales, the turnover amounting to more than 3000 shares. Price changes in this stock were of little interest. After the early sales the market turned easier.

rallying somewhat in the afternoon.

Brill held most of its gain of the morning. On a couple of sales Cramps dropped 5 points. Electric Storage Battery, lately an active leader, was neglected. Philadelphia Electric held around 25. There has been \$131,000 more stock listed under the allotment resolution of last November.

Transactions in bonds were limited, with price changes The largest sales were in United Railways Investment 5s, \$28,000 of which changed hands at a slight loss.

The weekly report of the combined FIRST SALES MIXED ondition of the twelve Federal Reserve ON COTTON EXCHANGE banks, at the close of business on Friday, July 11, announced by the Federal Reserve board, is as follows (000

omitted): July 11 July 3 Gold coin and certifi-cates in vault Gold settlement fund. \$279.545 \$282,943 554,312 564,290 Total gold held by b'ks \$534.357 \$847.233 Gold with Federal Re-serve agents 1.163.008 1.155.278 Gold with Federal Re-serve agents Gold redemption fund with L. S. Treasury. 114,309 126,435 Total gold reserves.\$2.111.824 \$2.128.046 Legal tender, aliver cer-tificates, subsid'y coin 65.387 66.407 I'n Rwy
Inv 58, 78½ 72 78½+1½
Bills discounted secured by Govt. war oblig. \$1.484,946 \$1.632,639
All other 251,307 292,389
Bills bought in open 380,035 330,670 Total reserves \$2,180,211 \$2,195,353 Total bills on hand \$2,296,343 \$2,225,707 U. S. Govt bonds 27,131 27,130 1 8 Victory Notes 374 377 U. S. certificates of indebtedness 206,054 200,063

of the Philadelphia Clearing House Association for the week preceding today, is shown in the weekly statement, with its shown in the weekly statement, with the weekly statement, which is a statement with the weekly statement with the we Five per cent redemp-tion fund against Fed. Res. Bk. notes All other resources "otal resources \$5,483,197 \$5,423,108 cables, but there seemed to be a good LIABILITIES Capital paid in Due to members reserve account 1.726.329 1.687.608 Saturday's close. Over Sunday favorable, tempering for, Govi. credits. 114.678 128.688 In market about 136.328 the market about 2.687.608 Saturday's close. Over Sunday favorable, tempering for, Govi. credits. 114.678 128.688 Total gross deposits \$2,583,427 \$2,514,530 Fed. Res. notes in actual circulation. 2,538,127 2,552,342 Fed. Res. bank notes in circulation net liability 184,806 181,570 All other liabilities including for. Gov. cred. 12,800 10,766 E SYSTEM

\$4.060,000 \$74,000 | Ratio of total reserves to net deposit and network in Fed Res. notes in Fed Res. notes in circulation, after acting aside 35 per cent against net deposit liabilities.

New York Metal Market New York Metal Market

New York July 14.—Prices on the New
York Metal Exchange were as follows: Copper—Snot, 20% c bid, July 20% c bid; August, 20% c bid, Suly 20% c bid; August, 20% c bid, New Corn

ermber, 21% bid. New Corn

Snot 11% c bid. New Corn

Snot 11% c bid. September, 5.62% @
Snot, 7% fisc, July, 7% c bid; August, 7,45

MT Soc. September, 7,50@7,00c; October,
7,60@7,80c Market firm.

Spot House and Liverpool Buying Influenced by Firm Cables. Temperatures Normal

New York, July 14.—The following temperatures were recorded in the cotton belt this morning: Oktahoma City, San Antonio, Macon, Atlanta, Thomasville and Savannah, 14: Fort Smith, Little Rock, Montgomery, Nashville and Tampa, 76: Memphis, Coreus Christi, Vickeburg, Augusta and Wilmington, 78 (Salveston New Grieans, Pensacola and Jacksonville, 50: Charleston 82. The following precipitations were recorded: .01 inch at Montgomery and Tampa; .06 inch at Thomasville, and .14 inch at Atlanta. OTTON BELT WEATHER CONDITIONS

New York, July 14.-Trade was mixed at the opening of the cotton mar-200,008 ket today and first prices showed irthe other positions.

9,956 Spot houses and Livery to be a good the call, influenced somewhat by firm Spot houses and Liverpool bought on deal of realizing, especially by *82.811 Orleans houses, which later weakened \$1.087 138.328 the market about 18 to 30 points under Orleans houses, which later weakened

Over Sunday weather was generally 591,230 561,896 favorable, temperatures being normal 128,698 and precipitation light.

The disposition to take profits on 2,538,127 2,552,342 long cotton above the 35-cent level was increased by favorable weather fore-184.806 181.570 casts, while there was also southern 10.760 and foreign hedge selling here, the lat-\$5,483,197 \$5,423,108 for supposedly against consigned cotton. October contracts soon sold off to 34.85c or 33 points not lower and 70 50 See points below the high level of Saturday, but there was fresh buying on a scale.

> down and a renewal of Wall street de-61.7% mand caused rallies. The receipts at the ports for the day are estimated at 16,000 bales, against 25.581 bales a week ago, 7757 bales a year ago and 6693 bales two years

> > Sat close Open a.m. p.m. 35.25 35.40 35.40 35.18 35.56 35.40 35.01 35.50 35.16 35.17 35.37 35.35 35.06 35.07 35.35 35.20 34.87 35.45 34.85 34.70 35.20 34.87 34.83 34.85 34.70 35.20

UNITED STATES GOVERNMENT

LIBERTY LOAN SECURITIES

Approx. Yield if Called, or if Selling at Par to Callable Date Callable 3.56% 1932 3.53% 1947 3.75% 1922 1923 3.75% 1932 4.59% 4.35% 1947 1927 1942 4.92% 4.44% 4.55% 1932 1947 4.75% 1942 4.66% 1927 5.11% 4.70% 1938 4.80% 1933 4.75% 4.75% 1923 1922 4.90% 1928

\$50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING TAX FEA. TURES OF THE LIBERTY LOAN SECURITIES WILL BE FURNISHED UPON REQUEST

MONTGOMERY & CO.

PHILADELPHIA MEMBERS OF THE NEW YORK AND PHILA. STOCK EXCHANGES GOVERNMENT SECURITIES DEPARTMENT TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2884

133 S. 4TH ST.

FORD MOTOR COMPANY

Three Months Notes

Dated July 16, 1919

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