EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, JULY 16, 1919



LIBERTY LOAN SECURITIES

	Rate	Callable	Due	Approx. Yield if Called, or if Balling at Par on Callable Date	Approx. Xield to Maturyly
	31/2%	1932	1947	3.56%	3.53%
	33/4%	1922	1923	3.75%	3.75%
į,	4 %	1932	1947	4.59%	4.35%
ŀ	4 %	1927	1942	4.95%	4.45%
1	41/4%	1932	1947	4.75%	4.55%
	41/4%	1927	1942	5.11%	4.66%
•	41/4%	1933	1938	4.83%	4.72%
	43/4%	1922	1923	4.75%	4.75%
ż	41/4%		1928		4.91%
	\$50, \$100, \$500		AND SIOOD	DENOMINATIONS	



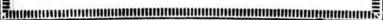
Put your income on systematic basis

To have your income come to you regularly every month is both convenient and systematic.

This you can easily arrange if you take advantage of the West & Co. special bond selection. This plan makes a coupon come due every month, thus assuring a regular monthly income.

Write us for further details.

1417 CHESTNUT STREET Hembers | New York Stork Exchange





Circular on Request

COHEN & HESS Members New York Stock Exchange 67 Exchange Place, New York COTTON IS WEAKER COAL AND CREDITS ONLY CAN ON ACTIVE SELLING

Favorable Weather, With Bearish Reports From Texas.

Sends Prices Off

OTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS New York, July 16.—The following tem-peratures were recorded in the cotton beit this morning: Memphis, 70; Oklahoma, Fort Smith and Meridian, 72; San Antonio, Yicksburg, Macon, Knoxville, Nashville, Allanta and Tampa, 74; Breveport, New Orleans, Montgomery, Augusta, Savannah and Wilmington, 76; Jacksonville, 78; Galveaton, Penescola and Charleston, 80, The following precipitation was recorded: Augusta, 01; Atlants, 08; Nashville, 10; Knoxville, 16; Jacksonville, 22; Macon, 22; Wilmington, 20; New Orleans, 36; Vicksburg, 62, and Meridan, 78.

to 20 points.

to 24.85.

years ago.

War Cut Off Two Biggest New York, July 16 .- While there was little rain in the eastern parts of the belt, the general weather news was favorable this morning, and, being coupled with more bearish reports from Texas, caused active selling at the start. which weakened first prices twenty-four to forty points. The early break capried prices 50 to

STOCKS

5 Philadelphia National Bank; par \$100

58 points below last night's closing Markets for Cotton Goods figures. Sentiment around the ring seemed very bearish, or reactionary. and Silk in Central Eubut there was some covering before the publication of the weekly weather re rope Eliminated; Unport, which caused rallies of about 15 The report was considered the most favorable of the season and was fol-**One of Difficulties** lowed by a break to virtually the low

Balance.

Up Deficiency

point, but there were unfavorable features, particularly with reference to BY FRANK A. VANDERLIP poor fruiting in Texas and the activity WHEN one comes to see the imporof boll-weevil. This helped to check the decline and the market steadied again. with October advancing from 24.50 light of its power of self-sustenance, he will distinguish sharply between domes-The receipts of cotton at the ports for tic wealth and a national ability to comthe day are estimated at 22,000 bales, against 27,734 bales a week ago, 3425 mand and pay for necessities of foreign bales a year ago and 4184 bales two origin.

of any kind and nope of the great staple SECURITIES AT AUCTION raw materials. She raises silk which The following securities were sold at she unwinds from the cocoons onto the

auction today by Barnes & Lofland: bobbins and spins into skeins, and then,

and Some Food Must

Also Be Imported for Na-

tion to Regain Economic

Incomes From Tourists

and Emigrants; Large

Loans Needed to Make

to Austria, to be woven. **Coal Essential**

Shares 15 West Philadelphia Title and Trust Company: par \$100. 147 52 Sharon Hill Improvement Associa-tion; par \$10. Lot \$11 20 Atlantic City National Bank; par \$100 62 Mutual Trust Company: par \$50. 45% 30 Women's Citus of Swartanaver, Pa. Lot \$100 20 Midland Street Ballway Com-pany Lot \$400 20 Midland Street Ballway Company It is absolutely essential to her life to import about a million tons of coal a month, all of her cotton, much of her wool and some of her food. She exports pany Lot \$60 11-40775 Didaware Insurance Company Lot \$1 12 Corn Exchange National Bank; par \$100 the lovely skeins of yellow silk; her looms convert American cotton with a great deal of skill into cheap fabrics for 5 Philadelphia National Bank, par. 461 5 Philadelphia National Bank, par. 400 4 Penn National Bank, par. 5 Pourth Street National Bank, par. 5 100 3 Girard Trust Company: par. 5 Commercial Trust Company: par. 406 the Near East. She exports olive oil and a few special food products of small value in the aggregate, such as macaroni, cheese and a certain amount of wine. In the present stage of her in-5 John B, Stetson Company common: par 1100 12 Northern Libertine Cas Common: 360% dustrial development she has, compara-12 Northern Liberties Gas Company par \$100 5 Boston Suburban Electric Com-and Third Streets Passen 8 Fernantown Passenger Railway 91 tively speaking, little to export and an absolutely insistent need for very considerable imports.

For many years, therefore. Italy's foreign trade has been out of balance. She could not sell the world goods equal in value to the amount of goods she must have from the world. She did

ust have from the world. London Metal Markets Lurroon metal Markets New York, July 16.—Cable advices re-vived at the New Tork metal exchange this orning quoted prices in London today as lows: Tin-Spot. 1254 198, an advance if 5s: trutures, 1254 5s. a gain of 6 bt: straits. 1254 5s. up if 5s. Balls of ot. 100 tons: futures, 135. Total and per-Spot. first futures, 116. ISS, both if 15s. Spot. futures, 115. both up have, however, two special and unusual sources of annual income. To tourists Italy has for centuries been "the garden spot of the world." The aggregate from the tourist business reached

very large figures in recent years. She had another important source

FROM RUIN, SAYS VANDERLIP All of Cotton, Most of Wool ITALIAN RAILROAD SOLUTION

DEPENDS UPON COAL AND CREDIT

SAVE INDUSTRIES OF ITALY

Italy must have coal and credit. Without these two necessities the great industrial organizations and the transportation of the nation are paralyzed.

COTTON PRICES-INDUSTRIAL CRISIS IN ITALY AS SEEN BY VANDERLIP

Without industry and transport Italy will be in danger of the Bolshevik and the Syndicalist. Already cable dispatches are telling of local Soviets' "Chambers of Labor" upsetting municipal governments, seizing stored food supplies assuming control of public utilities and the direction of the police. These are but preliminary manifestations of the upheavel that may come unless Italy's necessities are met.

Mr. Vanderlip sees in Italy a nation rich in human material with industrial leaders of rare organizing ability and a broad grasp of the problems of big production. But Italy's old sources f revenue, the tourist and emigrant remittances, have been largely eliminated. Her Near Eastern trade is dead and her commercial relations with central Europe broken off. Mr. Vanderlip points out what must be done for

steady Exchange Market sold for enough to reimburse them for, market which is perhaps economically what they had paid for their cocoons. unsound but humanly necessary. At In this trying situation the govern- least it was necessary in some way to ment came to the rescue and made a keep the industry of silk production fixed price at which it would buy raw alive. silk. It was forced to do this; other- The difficulties of the situation were

wise the silk mills, in the face of a wide- so great that without government intertance of looking at a nation in the ly fluctuating exchange market, would vention the silk mills would not have have had no secure ground to stand taken the risk of purchasing a year's upon in buying the next crop of co- crop of cocoous with the hazards of a oons and the whole silk-raising indus- disorganized market and wildly fluetry would have become disorganized in tuating exchange rate throughout the the very seat of production, the peasant year during which they must dispose of iomestead. the spun silk.

Under the working of this arrange-Tomorrow Mr. Vanderlip will conment the Italian Government has accunulated \$75,000,000 worth of raw silk tinue his discussion of the Italian and has created a situation in the silk situation.

intensive capaign for the Swedish mar-**BUSINESS NOTES** ket, immediate deliveries being offered. six menths' credit, and 6 per cent off in thirty days.

Brisk buying by out-of-town retailers continues to keep the salesmen and bought in relatively large volume. The Finished cotton textiles are being other showroom employes of women's chief drawback to trading is that ofbobbins and spins into skeins, and then, in the main, exports it to the looms of France and Switzerland, and formerly British textile interests, according in the market have to be curbed be consular advices, have opened an cause supplies are so light that it is in-

NEW ISSUE

\$4,500,000

DALLAS POWER & LIGHT COMPANY

First Mortgage 6% Gold Bonds

expedient to sell unduly large quanti-NEW YORK COFFEE MARKET New York, July 16 .- After the call in the coffee market December sold American manufacturers of women's

Test. close 22.35 22.20 21.69 21.65 21.45

BAR SILVER

ON PAGE 20

Open 11 s.m. *22.25

21.68 21.74 21.63 21.60

22.45

·21.76

In

76

AVA BEL

apparel, particularly dresses, who argue from 21.83c to 21.95c and September that foreign trade is not worth cultivat- sold at 22.40c, or 14 to 20 points above ing now because the domestic demand the previous close. is so large, are pursuing a mistaken policy, according to manufacturers of but it was believed that some of the

demand from trade and Wall street

ties to any one customer.

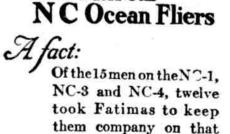
Tanners of leather belting have made might be based on private advices from change in their descount rates within Brazil. Some of the bulls appear to be making the last few days which is tantamount to increasing the price of their product a streauous effort to advance values here, while other longs are disposed to about 5 per cent. Sales, they report, have been increasing steadily in recent liquidate around present levels and wait weeks. June business is reported to have for Brazil to sell some coffee before been about 33 1-3 per cent greater than again taking an aggressive stand.

that of April. License regulations governing dealers in wheat and wheat flour, not under March contract control, probably will include a June rule which will require restitution to the producer if purchases are made on an unfair buying margin, it was announced by the United States Grain

Bar silver was quoted in New York today at \$1.04½, a decline of 1½c, while the price in London was 54%d, Corporation in a bulletin sent out to-The regulations, which will be day. an increase of 1/4 d. promulgated later, are likely to provide, it was said, a provision that de

active.

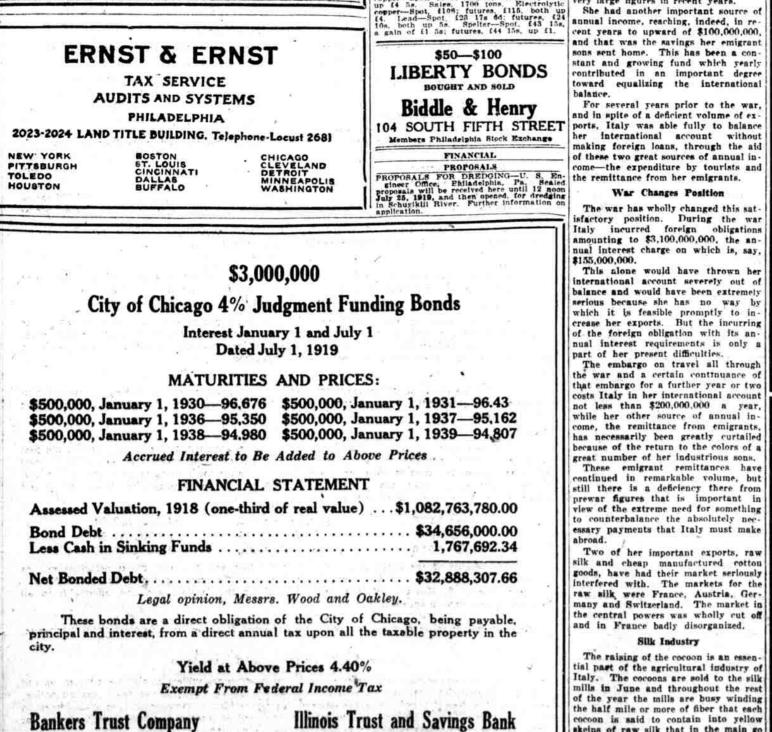
OTHER FINANCIAL NEWS cisions under this rule will be retro-



-- and with our

long, lonely daring flight.





Chicago

Chicago

New York The Northern Trust Co. William R. Compton Co.

Chicago

The above statements are based upon information which we consider trust-thy and upon which we have relied in purchasing the securities ourselves, bonds are offered subject to sale and change in price.

skeins of raw silk that in the main go to foreign looms to be dyed and woven. The cocoons are paid for by the silk mills in June. The mills in turn receive their payment for the raw silk month by month throughout the year. Here was where the fluctuation in exchange made a serious difficulty. The silk mills having paid for the coccous a defluite amount of lire, found when they came to dispose of the raw silk some months later that the carrencies were so de-

Dated July 1, 1919

Principal and interest payable in Boston or New York. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only, and fully registered

bonds of \$1,000 and multiples; interchangeable.

Interest payable January I and July I without deduction on account of the Normal Federal Income Tax up to 2%

OLD COLONY TRUST CO., BOSTON, Trustee.

- The Dallas Power and Light Company acquired by purchase on September 29, 1917, all the properties of The Dallas Electric Light & Power Company, which has been conducting an electric light and power business in Dallas, Texas, for 16 years.
- The Company does substantially all the electric light and power business in the city of Dallas, the leading manufacturing, commercial and financial center of the State of Texas.
- These Bonds will be secured, in the opinion of counsel, by a direct first mortgage on all properties and franchises of the Company. The Company will have no other funded debt, upon completion of the present financing.
- New franchise approved by popular vote of City on April 3, 1917, established a definite "Property Value" now amounting to about \$6,200,000, against which, the mortgage provides, not exceeding \$5,000,000 of these bonds may be issued, including the \$4,500,000 now offered.
- Under the new franchise the Company is now authorized to reserve out of net earnings, as a first charge, 9% on the "Property Value." On \$6,200,000, this 9% amounts to \$558,000, or more than twice the \$270,000 annual interest on these \$4,500,000 First Mortgage Bonds.

Earnings for last three calendar years have been as follows:

	Gross Earnings	Operating Expenses	Net
1916	1,143,065	533,360	609,705
1917		589,214	678,708
1918	1.434,367	737,998	696,369
* New 1	franchise became o	perative October 1, 1917	*

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 100 and interest, yielding 6%

LEE, HIGGINSON & CO

HARRIS, FORBES & Co

The statements contained herein, while not guaranteed, are based upon nformation and advice which we believe to be accurate and reliable