

THE DAY'S NEWS IN THE FINANCIAL AND BUSINESS WORLD—VANDERLIP'S STORY

FINANCIAL
NOTICE IS HEREBY GIVEN THAT the undersigned has made application for the registration of the stock of the American Telephone and Telegraph Company...

THE LAND TITLE AND TRUST COMPANY
Capital \$2,000,000.00
Surplus 1,000,000.00
Total Assets \$3,000,000.00

DEPARTMENT OF WHARVES, DOCKS AND FERRIES
RECEIVED PROPOSALS
For the construction of a new wharf and pier at the foot of the city of Philadelphia...

DELAWARE RIVER RAILROAD CO.
Broad Street Station
Philadelphia, Pa.
Revised proposals will be received at the office until noon of July 22, 1919...

SELLING IS RESUMED IN THE CORN MARKET
Economic Conditions and Favorable Crop News Factors in Grain Pit—Oats Easier

GRAIN BELT WEATHER FORECAST
Chicago, July 19.—Disturbed economic conditions and favorable crop advices continued to influence the market for corn and heavy selling was resumed...

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SPECULATION MOVE ENGULFS MARKET

New York Exchange Closed Today to Give Brokers Breathing Spell

REVIEW OF WEEK'S TRADE
New York, July 19.—The New York Stock Exchange closed today to give brokers a breathing spell...

Philadelphia Markets
GRAIN AND FLOUR
WHEAT—Receipts 3000 bushels. The market was quiet and prices were steady...

OUTLOOK IN STEEL IS MOST PROMISING
Larger Companies Hold Quotations Around Levels Prevailing Since Early in Year

PROVISIONS
The market was quiet and prices were steady. There was a slight advance in the price of pork...

REFINED SUGARS
OFFERS WERE LIGHT and the market was quiet. Prices were steady with a slight advance in the price of sugar...

DAIRY PRODUCTS
The market was quiet and prices were steady. There was a slight advance in the price of milk...

POULTRY
The market was quiet and prices were steady. There was a slight advance in the price of chickens...

LIVESTOCK QUOTATIONS
Chicago, July 19.—Receipts 3000 head. The market was quiet and prices were steady...

BUTTER, EGGS AND CHEESE
New York, July 19.—Receipts 7000 head. The market was quiet and prices were steady...

BUSINESS SUSPENDED ON NEW YORK 'CHANGE

Holiday Will Enable Members to Catch Up With Mass of Work

New York, July 19.—Business on the stock exchange and allied institutions was suspended today to enable members to catch up with the mass of work resulting from the week's extraordinary activity...

Noted Financier Tells of Conditions Which Led Up to Near-Revolution in Great Britain and Means of Averting It

Premier Position of England in Industrial Field Was Endangered Prior to War by Advance of Germany and America

By FRANK A. VANDERLIP
ENGLAND'S industrial situation and outlook are enormously interesting to Americans. Since the birth of modern industrialism England has been predominant in the international industrial field...

What England Overcame
The general belief in America is, or at least was three months ago, that America will encounter more intelligent and more effective competition from British industry than has ever been the case before...

Coal Increases Shipments
Her outgoing bulk was increased by her great coal shipments, and so, on the whole, there was a fair balance in cargoes and much of her disadvantage in respect to domestic raw material was overcome...

BAR SILVER
Commercial bar silver was quoted in New York today at \$1.06 1/2 an ounce, an advance of 5/8c.

FOREIGN EXCHANGE
New York, July 19.—The foreign exchange market this morning was very confused, and quotations were in the main nominal. Rates could only be obtained by persons actually seeking to do business...

ENGLAND'S HOUSING SITUATION IS SCANDAL OF NATIONS; LABOR DETERIORATED, SAYS VANDERLIP

LABOR AND CAPITAL AVERTED BIG REVOLUTION IN ENGLAND

Today Mr. Vanderlip, writes of England on the verge of revolution—and how the wise leadership of her captains of capital and labor carried her safely past the crisis.

There is a urgent need for homes for 1,000,000 workingmen's families. This situation of labor has become a national scandal, recognized by Parliament and employers, and one of the most important national movements in the housing problem.

Monday, Mr. Vanderlip will continue his discussion of "Nipping a Revolt in England."

NEW YORK COFFEE MARKET
New York, July 19.—The coffee market opened quiet at declines of 11 to 19 points, in sympathy with easier Brazil cables. Trading was light...

INTEREST PAID ON DEPOSITS
WE INVITE DEPOSIT ACCOUNTS OF INDIVIDUALS, FIRMS AND CORPORATIONS. INTEREST AT RATE OF 4 PER CENT. RESERVE WITH CHARACTER OF THE ACCOUNT AND AVERAGE DAILY BALANCE.

ESTABLISHED 1918
Brown Brothers & Co.
Fourth and Chestnut Streets
New York Philadelphia Boston

Speaking of Oil
By Wm. C. Van Antwerp

From the Walls of Babylon to the refinery at Bayonne.
What is under the 2,000,000 shares in the new Transcontinental Oil?
Who are Benedum and Trees—the world's pioneer geologists in Oil?

SEASON'S NEW HIGH TOUCHED IN COTTON

Wet Weather and Domestic and Foreign Demand the Factors

COTTON BELT WEATHER CONDITIONS
New York, July 19.—The following temperatures were recorded in the cotton belt this morning: Knoxville, 68; Nashville, 70; Memphis, 70; Memphis, 70; Memphis, 70...

New York, July 19.—New high records for the season were established in the cotton market here today on general buying, due to wet weather in the western belt and reports of a continued demand from domestic and foreign traders.

Cotton Buyers and Sellers
New York, July 19.—July—Hopkins offered; August—Montgomery bid; Hopkins offered; October—Riordan, Wade, Bartlett, Flinn, R. Hubbard, Reid, Parrott and Martin; Cone, Watkins, Rosenman, Russell, Newman and Smith offered; December—Kieffer, Hubbard, Bartlett, Siegel, R. Hubbard and Rountree bid; Russell, Brooks, Montgomery, Wilson and Parrott offered; January—Watkins, Munds, Schley bid; Coleman, Schill, Wathen and Bartlett offered; March—Newman, Wilson and Schill bid; Deacon, Watkins, Bartlett and Walsh offered; May—Schley bid; Russell, Flinn and Newman offered.

Cottonseed Products Report
Washington, July 19.—The census bureau in a report issued today on cottonseed and cottonseed products places the production of linters from August 1, 1918, to June 30, 1919, at 924,280 500-pound bales. The report places the amount of cottonseed received at the mills, June 30 last, at 4,431,494 tons. The quantity crushed during the period was 4,422,557 tons. The amount held at the mills on June 30, was 30,000 tons.

Financial Briefs
The New York subsidiary gained \$722,000 from the banks yesterday.

See the Philadelphia News Bureau Bulletins
Next Monday Morning (in all well-equipped financial offices); also Wednesday and Friday and in Philadelphia News Bureau Summary the same afternoon.

Transcontinental Oil Caddo Central Oil

HALLE & STIEGLITZ
Members of the N. Y. Stock Exchange
20 BROAD STREET NEW YORK