### PINANCIAL THE DAY'S NEWS IN THE FINANCIAL AND BUSINESS WORLD-VANDERLIP'S STORY NOTICE IS HEREBY GIVEN THAT understaned has made applicathe renewal of certificate No. 17 27 shares of capital stock of Telephone and Telegraph Co., I registered to Matilda G. Schenck indersed by her, same having been coved or stolen. N. E. corner 6th and Arch sts.

THE LAND TITLE AND TRUST COMPANY

July 8, 1919.

COMMERCIAL TRUST COMPANY
Philadelphia, May 29th, 1019.
Notice is hereby given that, in pursuance of a resolution of the Board of Directors of Commercial Trust Company, a Special Meeting of the Stockholders of the Company will held at its general office. Commercial Trust Building, northwest corner Broad and South Penn Square, Philadelphia, Pennsyl or or against an increase of the er of the Company from \$1,000, 10,000, to be offered to the Stock-1200 per share, of which one-half led to and constitute part of half is of the Company of the constitute of the Stock-

Proposals

### **SELLING IS RESUMED** IN THE CORN MARKET

#### Economic Conditions and Favorable Crop News Factors in Grain Pit-Oats Easier

GRAIN BELT WEATHER PORECAST Chicago, July 19.—Himois and Wis

quence developed until prices had been in an unsafe technical position. cents lower for December.

number of ports, had caused a comple

The receipts here today were 128

Private cables indicated the Europeon buyers had become disconcerted shipment.

remained bearish and buying was limited.

The oats market opened easier on the decline, there was fair buying by a ading elevator interest and local bulls. ie receipts here today were 245 cars. July was quoted lise higher at 78%c.

against 80% at the end yesterday. Private cables said that supplies of

Leading futures ranged as follows: Corn (new delivery)-

1.86% 1.01% 1.86% 1.90% 1.57% 1.61% 1.57% 1.61%

change market this morning was very Nevertheless, the call rate was firm, sometimes, and quotations were in the averaging 7 per cent during the week main nominal. Rates could only be for industrial collateral and getting as btuinable showed a weak market,

In sterling, attempts to reaffirm the trading community was never quite free nominal figures at the close yesterday of the bugaboo that banks might boost of 4.43 for demand and 4.44 for cables, rates again.

ceeded by means of a "service charge" for all above 6 per cent, but the incident shows clearly enough the demands of a commodation which are close yesterday, and checks at 7, ampared with 6.20 yesterday. Guilders compared with 6.20 yesterday. Guilders compared with 6.20 yesterday. Guilders compared with 6.20 yesterday and checks at 7, ampared with 6.20 yesterday. Guilders compared with 3712 for cables and market followers that it will cost so much to finance our prosperity and at the final figures yesterday.

day to Give Brokers Breathing Spell

has been added to the unprecedentedly disregarded. sation in the volume of business transyear were again reached by the market, while a large number of individual stocks sold at new high levels for all time. So tremendous is the wave of speculation in which the finanend markets are engulfied that the

since the call money rate ceased Jumping to dangerously high figures a fort- peace. carity prices has been virtually uninvance was violent and spectaculars rate gains in a single session amounting to large credits to Europe. natural, therefore, that the last half of the week should have witnessed a slackening of the market's wild more The first half of the week was given

he may deem test for the winds marrily in the steel shares, but the winds marrily in the steel shares, but the winds market was strong. The buying whole market was sixtual whole successful to the state of industrials finally reached such reckless proportions and was conducted reckless proportions and was conducted to the state of industrials finally reached such reckless proportions and was conducted to the state of the s DELAWARE RIVER RAILROAD

A BRIDGE CO.

Philadelphia July 10, 1919

Sealed proposals will be received at this office until noon of the Rist day of July 1919, for sale to this company at the law, call price not exceeding pay, of sufficient humber of the First Morkage 4% Bendamaturing lagges 1 1006 to hive at the sum of \$15,900 to accordance with the Shakars Fund providend of the merkage securing the sum of the market experienced greater popularity than at any time so far this year.

Buying of collood stocks was not that lamicers would not countenance a ding of industrials. The speculative structure in that so that of the market was growing tophenys, but its condition was strengthened by the selling which developed in the industrials late in the week. The movement in some of the rails attained quite large proportions, notably in the case of Heven, St. Paul, Southern Pacific and

was only a sideshow compared with the performances of the industrials. As tractiveness of the railroad stocks increases somewhat because of the possibility of Congress enacting beneficial Chleago, July 19 .- Disturbed eco. legislation for the carriers. A good nomical conditions and favorable crop deal of the buying of the rails has advices continued to influence the mar- been merely because they offered a safer ket for corn and heavy selling was re- outlet for speculative enthusiasm than 3443 sumed, causing further severe losses in did the steel, tire, rubber, food or No buying power of conse- leather shares which temporarily were

forced four cents under the previous Reports of trade conditions have all 32 and close for September and more than two been of the most favorable nature. In The strike of the marine workers, moving rapidly for the summer season, changed high has led to the placing of emwhich has led to the placing of em- Copper metal advanced to 221-2 cents a representing a marked recovery from of grain elevators at St. Louis to shut the depression obtaining a few months down, and fears of fresh breaks in foreign exchange were not allayed by
efforts on the part of certain bankers ments have not yet had an opportunity to reflect this betterment.

### Steel Stocks Move Upward

Similarly promising conditions are reover the condition of corn in Argentina, ported at steel and iron centers. Operwhere heavy rains are said to have ations in the Pittsburgh district have made much of the new crop unit for been on an expanding scale this week, July, which was slow in opening, was quoted at \$1.90, against \$1.80 1-9 at the close yesterday. September opened at \$1.88\frac{1}{2} to \$1.86\frac{1}{2}, against \$1.90 at the end yesterday. December started at \$1.59 to \$1.57\frac{3}{4}, against \$1.59\frac{3}{4} at the close yesterday. and the outlook is for sustained ac-There was a partial recovery from the bottom on covering, but sentiment the bottom on covering, but sentiment the bottom on covering but sentiment the bottom of covering but sentiment toward anticipating marketwise the improvement in carnings which will soon be shown.

For instance, at the top price reached this week Crucible Steel was up 37 The oats market opened easier on points from the low of last week, while selling on the outlook for exports. On Bethighem Steel was up 16 points. Republic 10 points and Penn Seaboard 18 points. The report of the Republic ised by unfavorable crop advices. Iron and Steel Company for the June quarter showing only 27 cents a share earned toward dividends, reflected past September started at 78c to 7712c, sagainst 7814c at the close yesterday, rather than present conditions. It was more important to note that unfilled December opened at S01/1c to 701/2c, orders on the company's books showed a substantial increase.

flowever, current prices for steel shares indicate clearly the rapid prog-ress the market has made in discounting prospective prosperous conditions, is well to bear this in mind. Irrespective of the question as to how much farther security prices may have to rise before thoroughly discounting the future, industrial stocks are no longer beautiful the bargain counter. This is not SHEEP AND LAMIS on the bargain counter. 33.50 33.87 33.42 33.87 ou the bargain counter. This is not 10.33.50 33.75 33.40 33.75 saying it is too late to make profitable 10.27.95 28.00 27.85 28.00 purchases, but the exercises of careful 120. 27.95 28.00 27.85 28.00 purchases, but the exercises of careful 27.70 27.95 27.00 27.00 discrimination will be necessary from now on, whereas a few months ago al-53.40 100 on, whereas a lew months ago al-49.80 51.00 49.80 80.75 most anything on the list could be

bought with safety. There were no untoward develop-FOREIGN EXCHANGE
New York, July 19.—The foreign exrass holders of stocks on margin, obtained by persons actually seeking high as 12 per cent on one occasion, to do business. Such figures as were The monetary situation was more or less threatening at all times, and the

coulted in a flood of selling orders by

An indication of the stringency of momercial interests. The result was money was afforded in the market for almost entire absence of buying or- time funds when 8 per cent was quoted. ers. Demand fell to 4.381/2 and cables The legal rate in such cases is exceeded by means of a "service charge"

presperity the stock market would already have started to recode, but this s likely to happen at all events, insmuch as the market is always well n advance of the conditions which it is

The following comment on the money New York Exchange Closed To- situation made by a bank is typical of the cautionary utterances from this quarter: "While in the opinion of good judges security prices have not New York, July 19,-The New York serve Board has is used two warnings ordinary activity.

it is only a question of months before eral months.

pressure to liquidate such loans will Wall street now has experienced some

#### Philadelphia Markets

GRAIN AND FLOUR

### POULTRY

From thing 17s D2 to the property of the prope

owing sows, fough, attackers of page 5 of TTLE—Receipts 700 head Compared th week ago: Streety good to prime confeel steers 50c. 121 higher that he steers and the stock unwerse 1,50 labor; butts and feeders, 50f. 50f. 50c. 1,50 labor; fat sheep searce to 50c. higher, with choice weethers, owing more wains. Feeder imps 50c. 50c. higher the folious weethers.

# ON NEW YORK 'CHANGE

Holiday Will Enable Members to Catch Up With Mass

New York, July 19 .- Business on yet been fully adjusted upward to com- the stock exchange and allied institupure with the general price levels of tions was suspended today to enable ommodities, the money situation fur- members to eatch up with the mass of nishes food for thought as affecting se-curity speculation. The Federal Re-

Sun's financial review of the week and the falling reserves of the reserve. Every stock exchange house had its banks; coupled with the violent fluc- elected force hard at work straighten-Another week of remarkable specu- functions in the New York call money ing out secounts and bringing them Premier Position of Eng-Another week of remarkable special matters in the Stock Exchange rate, are symptoms not to be lightly down to date. In some of the larger "With a desire to relieve the reserve commission houses thre shifts of eight sessions. Not only was there no ces- banks of their holdings of war paper hours each have been employed for sev-

> be applied through the raising of the carrying rates on this paper. While the commercial demand for money is not overheavy, increasing business at averaging at least one million shares. high prices of labor and materials is In recent weeks, the average has been

ly with the signing of the treaty of and women who gain their livelihood field. It was learned this week that bank-ers are arranging for a loan to Switzer of the stock exchange were requested she cease to make progress, although land, which, however, is only a pre- to make every Saturday a recess, but Germany, and the United States in

# **OUTLOOK IN STEEL**

absolutely no let-up in the improvement in the steel situation, and leading in the steel situation, and leading ing by passing raw materials through the workshops and selling the product the workshops are workshops and selling the product the workshops and selling the product the workshops are workshops and selling the product the workshops and selling the product the workshops are workshops and selling the workshops are workshops and the workshops are workshops and the workshops are workshops are workshops and the workshops are workshops and the workshops are workshops are workshops and the workshops are workshops are workshops are workshops are workshops and workshops are wor there is considerable talk about ad- which to buy food and more raw ma- the result has been during that period

The some quarters, however, there is industries and expenses and expen

attempt to hold prices when a slump imposed by unions. interests are bolding steadily to this! belief, but it is only reasonable to look

leliveries when they are wanted.

heretofore, not much significance should a cargo outbound, be attached to the reports for the secand quarter, mainly because the improvement in steel orders did not begin

### BUTTER, EGGS AND CHEESE

Commercial bar silver was quoted in an advance of fac.

## that speculation in securities will be stifled by the shortage of funds. This would mean that during the height of IS SCANDAL OF NATIONS; LABOR DETERIORATED, SAYS VANDERLIP Wet Weather and Domestic and Foreign Demand the

past the crisis.

FRANK A. VANDERLIP

Liberalism vs. Toryism

Lloyd George's famous atterance that

The statistics of

per was hostile and uncompromising on both sides,

terest to every business man and every working man.

BIG REVOLUTION IN ENGLAND

British workmen are organized.

a roof over its head. The need for housing is so

petition in the world's markets before the war.

To hold these markets it was necessary to keep down prices. The obvious way to hold down

costs was to hold down wages in the minds of most British manufacturers. This in turn was

met with the most complete labor union organi-

zation in the world. Eighty-five per cent of

Rebruary the transportation system of London

was paralyzed. Electrical employes were threat-

ening to cut off London's light and power, Unrest spread. Tanks lumbered ponder

a million railway and transportation workers were threatening an immediate strike unless

their difficulties were immediately settled, the

ously up and down the streets of Glasgow.

housing problem.

tolerable position.

mitted on every hand that the dete-

can rescue English labor from an in-

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NEW YORK COFFEE MARKET

New York, July 19 .- The coffee mar-

[21.00 21 20 21 05 2 2 2 5

dustrial disorganization. Strikes ensued.

The armistice brought on the inevitable in-

English manufacturers had met bitter com-

great that it has become a national scandal."

Today Mr. Vanderlip writes of England on the verge of revolution-and

"The brutal truth," writes Mr. Vanderlip, "is that England's labor had

how the wise leadership of her captains of capital and labor carried her safely

been so underpaid during the first generation that it had been unable to keep

oal miners were asking for a six-hour day and an increased wage. The tem-

Then came the change. How it was brought about will be of intense in-

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

land 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 cial markets are engulfed that the might preve of most and mate are firm.

Stock Exchange is closed today in or, making itself feit and rates are firm, nearly 2,000,000 shares.

These enormous transactions have to act this mid-ximmer season. Aside from the needs of our government for their work.

These enormous transactions have to Affections. Since the birth of modifications to the exchange to the machinery of the exchange to its utmost. They also have exhaust. Since the turn of the midware, or to foreign countries started off prompt- ed the energy of the thousands of men dominant in the international industrial

> liminary step toward the extension of the petition of the members was not later years, progressed on so much more rapid a scale that England's premier position was being endangered,

osition was being endangered.

ship has, on the whole, been of an 1,000,000 workingmen's families.

England's great industrial advantage extremely high order. It has in the This need is so great that the domeslay in her coal and her workmen. Most of her raw material and to be imported. men have recognized that there are im-IS MOST PROMISING of her raw material and to be imported. She could not feed herself, but with the genius of the English for industrial to understand them and conform to England today is connected with the Wade. B Larger Companies Hold Quotaone huge industrial settlement, and a tions Around Levels Prevailing Since Early in Year

Show York, July 19.—There has been absolutely no letting in the improvement in the treat situation, and letting the treat situation, and letting in the improvement in the treat situation, and letting in the improvement in the treat situation, and letting in the stead situation.

Liberalism vs. Toryism

This was met by a good deal of blind in the same and the employers, although on that side there are examples of liberalism of thought and a depth of intelligence that 1 do not think can be matched in America.

On the whole the forces tending to

there is considerable talk about advances in prices for products of various terms.

It has been unity that with a semewhat increasing cost terms and the levels which have prevailed been accorded by the panies have hold their quotetions firmly panies have hold their quotetions from the mind of the average American manufacture; who is booking forward to introduce the panies have hold their quotetions from manufacture; who is booking forward to introduce the panies have made and the levels which have prevailed to introduce the panies have hold their quotetions from manufacture; who is booking forward to introduce the panies have also fill believe on the whole has been uniting that period to diving the same what increasing cost in the wind of the average American manufacture; who is booking forward to introduce the panies are the panies and it believe on the whole has been uniting that period to a like the panies have been uniting that period terms.

It hink the picture of England that is of living, the standard of living, the standard of living the above have and a laborer has certainly not much and amountable to the panies have also the panies have also the panies have a particular to the panies have a particular to the panies have a panies have been uniting that the particular to the panies have been uniting that the particular to the panies have a pani

be brought about by the large orders wachinery brough a certain conserva- English manhoed is the light of Eng. the absence of selling pressure later the amount of cottonseed received at which they have re-ently received and tism on the part of both employers and land's accomplishment during four there were gains of about 5 points or light of the restrictive rules and and ene-half years in battle. Certainly so from the initial figures. The amount of cottonseed received at the amount of cottonseed received at the milks. June 30 last, at 4.431.494 which have crowded their order books men, while the restrictive rules and and ene-half years in battle. Certainly so from the initial figures. The amount of cottonseed received at the amount of cottonseed received at the milks. June 30 last, at 4.431.494 and and ene-half years in battle. are until their position has become such that agreements of union labor limited the she is not a nation in physical decadence. they can afford to put up prices and output below the output per man in our for never has there been shown such allow other makers to get the business own shops under similar circumstances. balldog tenneity or greater physical

REFINED SUGARS

The policy of the larger steel men of the the war has greatly improved the country is still favorable most in the the war has greatly improved the cotton-spinning districts, for example and all the market was an about a prevent a runnway of the possibilities of the cotton-spinning districts, for example and the market was important to prevent a runnway of the possibilities of the cotton-spinning districts, for example, shows almost another race of the possibilities of the cotton-spinning districts as important to prevent a runnway of the possibilities of the cotton-spinning districts. that would naturally have come to them. | Our American manufacturers believe courage. important to prevent a runaway labor-saving machinery, and through needle compared to the well-fed Eng- April marker during an upturn as it is to the relayation of restrictive regulations. Histonen we know in London, a race understant to hold prices when a slump imposed by unions. undereducated.

#### What England Overcame

The general belief in America is, or you could not build an A-1 nation out for the law of supply and demand to control the prices eventually.

Should the present demand continue without interruption there is no doubt. British industry than has even been the direct show that of the male that the present demand continue without interruption there is no doubt. British industry than has even been the direct show that one-third of the male that all classes of steel makers will ad | case before, and that while Great Brit | population of fighting age was unfit for vance their prices and consumers will ain faces some desperate needs, the very inditary effort, any the higher levels because their con- pressure of hor difficulties would busine | England Had Big Housing Problem tracts are being placed to cover their ber industry with a keener intelligence. The other great outstanding fact in requirements for the future. It is the in its production, and cover insistent dicating in British industry a wage impression in some quarters that users pressure for output. On the whole it scale insufficient for what is regarded as if seed who have been holding off for was believed that the war would result a minimum standard of t the will be surprised when they find its a great revival in Reitish industry

difficult to have their orders taken for Now let us examine the facts in the The brutal truth is that England's labor light of events of the first six month, has been so underpaid during the last Much of the discussion at present is following the armistice. Indeed, it is around the coming report of carnings wather necessary to go back of that and keep a roof over its head, and today

ports the prediction made here several rial. That disadvantage was in a way weeks ago that the showing will be compensated for by her ability to load rather disappointing to those who had steamships for both the incoming and been expecting favorable comparisons is gradually growing.

the outgoing-trip.

Foodstaffs and raw material came in

The earnings of the Republic Com-more bulky, it is true, than the manu-pany were issued during the last week factured goods that went out, but there and it must be admitted that the com- was never a line of steamships, no matparisons were better than many had be- ter whence they might come, to which leved possible. However, as stated England could not furnish something of

#### Coal Increases Shipments Her outgoing bulk was increased by

until the middle of May and the new her great coal shipments, and so, on the contracts called for deliveries later in whole, there was a fair balance in carthe year, when the carnings will reflect the larger orders now being taken. goes and much of her disadvantage in respect to domestic raw material was placed as to raw material and had, a New York July 10 BUTTER-Steady greater genius for factory, organization, and quiet Receipts, 11,119 tube. Right area and rapidly advanced in her relative po-

America, rolling in a wealth of raw naterial, but with a wage scale two to three times as great as her European competitors, made her best progress in those types of production where labor the completed value.

The struggle in the neutral markets, swever, was so keen that it bore on ingland with increasing severity. The obvious way to hold down cost, in the minds of most manufacturers, was to hold down wages. That was resisted by the most complete union labor or anization in the world. Eighty five per cent of the industrial workers of Great Britain are said to

# Transcontinental Oil Caddo Central Oil

We have prepared descriptive analyses of the above stocks and shall be glad to supply copies on request.

### HALLE & STIEGLITZ

### SEASON'S NEW HIGH TOUCHED IN COTTON

COTTON BELT WEATHER CONDITIONS COTTON RELT WEATHER CONDITIONS

New York, July 19.—The following teamperatures were recorded in the cotton helt
this morning. Knowline, 68; Nashville,
Port Smith, Oklahoma City and Little
Rott, J. 1998.

Attanta, J. 1998

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 trade sources. Profit-taking caused recessions from the best. With the New York Stock Exchange closed, business was somewhat restricted. Realizing continued in sufficient volume late in the morning to halt further advances. Wall street and western operators were moderate sellers. The South traded both ways on a small scale.

The close was steady at a net gain of 30 to 43 points.

The receipts at the ports for the day are estimated at 12,000 bales, be organized in unions, and the leader- there is urgent need for homes for against 10,618 bales a week ago and 3453 bales a year ago.

Cotton Buyers and Sellers

New York, July 19 .- July -- Hopkins offered August - Montgomery bid: England today is connected with the Wade, Bartlett, Flian, R. Hulbard, There is a program working through national aid toward the immediate building of 500,000 houses. -it is adbuilding of 500,000 houses. Reid, Parrott and Martin bid; Cone, rioration and crowding in houses have and Rountree bid; Russell, Brooks, gone to a shocking point—have gone so far that nothing short of national aid Schley bid; Coleman, Schill, and Bartlett offered. March-Newman, Wilson and Schill bid; Deacon, Watkins, Bartlett and Waish offered, May Monday, Mr. Vander'in will continue his discursion of "Nipping a Revolt in England."

Cottonseed Products Report

Washington, July 19,-The census bureau in a report issued today on cot-New York, July 19.—The coffee mar-ket opened quiet at declines of 11 to the production of linters from August 19 points, in sympathy with easier 1. 500-pound bales. The report places the amount of cottonseed received at Yest, period was 4,432,357 tons. The amount Ctra High Low Class (1.82) held at th 21.30 21.50 21.50 21.50 21.35 575 tons. held at the mills on June 30, was 39,

The New York subtreasury gained

#### INTEREST PAID ON DEPOSITS



WE INVITE DEPOSIT ACCOUNTS OF IN.
DIVIDUALS, FIRMS AND CORPORATIONS.
WE ALLOW INTEREST AT RATES COMMENSURATE WITH CHARACTER OF THE
ACCOUNT AND AVERAGE DAILY BALANCES.

Brown Brothers & Co.

Philadelphia

for the second quarter to be issued on July 29 by the United States Steel Corporation. Following the publication of the Lackawanna Steel Company and Republic Iron and Steel Company rewars the armilication made here accounts.

# 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?

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.