

PHILADELPHIA MARKET PRICES—GRAIN AND COTTON ACTIVITY—NEW YORK BONDS

Contractor & Builder ALBERT ZELFELDER 151 South Broad St. J. FITZGERALD & CO. MANUFACTURERS

POWER TRANSMISSION APPLIANCES. Valley Iron Works Commercial Trust Bldg.

NEW YORK SHIPBUILDING CORPORATION Has special work, good wages and excellent working conditions.

Blower Equipments, Heating, Ventilation and Exhaust Systems. Sheet-Metal Work.

COMMERCIAL STEEL PRODUCTS CO. Bolts, Spikes, etc. Wire Cloth, Window and Door Screens.

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RENEWAL OF SELLING BREAKS CORN MARKET Report of Lower Prices for Wheat Leads to Heavy Liquidation—Oats Lower

Chicago, Aug. 5.—Reports that lower prices for wheat would be fixed by the government led to a renewal of heavy liquidation of corn and broke the market sharply today, following a rally after initial losses.

At the start there were declines on continued selling induced by a break in quotations for hogs, a favorable weather map and the attitude of the labor unions favoring federal ownership of railroads, etc.

The pressure decreased for a time and prices developed strength on covering by shorts and some reinstatement of long holdings. Later pressure broke out again resulting in another big drop.

Private cables from Argentina indicate that there was a semipanic there as the result of the agitation in the United States, and said that wheat and corn there had broken all the way from 12 to 15 cents a bushel.

Wheat market broke sharply after the market had rallied from a lower start. Cash interests bought and shorts covered.

Corn went down—Open High Low Close Yesterday's Close Sept. 1.77 1.81 1.75 1.74 1.79

Lindsay Light Passes Common Chicago, Aug. 5.—Lindsay Light Company declared the regular dividend of 1 1/2 per cent on the preferred stock, payable September 30 to stock of record August 30, and passed the regular quarterly dividend on the common.

STEAMSHIP NOTICES CUNARD ANCHOR Passenger and Freight Services NEW YORK TO LIVERPOOL

NEW YORK TO PLYMOUTH, HAVRE and SOUTHAMPTON. Carmania, Sept. 16. Carmania, Oct. 21. Carmania, Oct. 28.

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Philadelphia Markets GRAIN AND FLOUR WHEAT—Receipts, 176,784 bushels. The market was unchanged. Trade quiet. Quotations: No. 2 red winter, 42.00; No. 1 northern spring, 42.00; No. 1 hard winter, 42.00.

New York Bonds TODAY'S RANGE IN LIBERTY BONDS Change of Liberty Bonds in the Stock Exchange carries interest to date of sale. The seller receives that interest, in addition to the sale price of the bond.

NEW YORK COFFEE MARKET New York, Aug. 5.—The early decline was checked around 20.50 for December and 20.55 for March by supporting orders from a large Wall Street house believed to be acting for prominent importers and jobbers.

LONDON METAL MARKET New York, Aug. 5.—Cable advice received at the New York metal exchange quoted prices in London today as follows: Spot, 127 1/2; no advance of 1/2 futures.

DAIRY PRODUCTS BUTTER—Demand was light and the market declined under a light supply. Quotations: Creamery, 100 lbs. in casks, 100.00; packed, 100 lbs. in casks, 100.00.

POULTRY LIVE—The market developed a better tone and prices of fowls were slightly higher with demand for turkeys and chickens. Quotations: Turkeys, 10 lbs. live, 10.00; chickens, 10 lbs. live, 10.00.

FRESH FRUITS Watermelons and cantaloupes again lower. Other fruits firm. We quote: Apples, per bushel, 1.00; peaches, per bushel, 1.00.

BUTTER, EGGS AND CHEESE New York, Aug. 5.—BUTTER—Unsalted, 114 lbs. tub, 24.00; salted, 114 lbs. tub, 24.00.

VEGETABLES Demand fair and prices generally firm. We quote: White potatoes, Eastern Shore, 100 lbs. per bushel, 1.00.

CORPORATIONS ASK STOCK INCREASES Harrisburg, Aug. 5.—Announcement of the filing of a number of notices of increases of stock or debt and issuance of certificates by the Public Service Commission has been made as follows:

SALES LESS GENERAL ON COTTON EXCHANGE With Overnight Improvement in Industrial Situation, Market Opens Easier

New York, Aug. 5.—With no improvement in the industrial situation overnight, the cotton market, after its 200-point break of yesterday, opened easy again, with September 5 points lower and other months 22 to 40 points lower than last night.

Selling at the outset was less general and heavier than expected in view of the weak cables, but it broadened after the opening, led by Liverpool, which was a large seller on balance.

Commission-house business increased as prices gave way, and shortly after the initial call the active list was 67 to 72 points under last night's final price. Little attention was paid to crop and weather news.

The early break carried the market about 5 cents per pound below the high records established toward the end of July and about 4 1/2 cents below the high prices of last Saturday morning.

This attracted heavy profit-taking by recent sellers, while there was also some trade buying, which caused rallies of some 70 to 100 points from the lowest and gave the market a steadier tone.

There was no change in the general character of the news, but the more urgent limitation seemed to have run its course on the early break, and there was not a great deal of selling here for southern account.

The receipts at the ports today are estimated at 12,000 bales against 15,310 bales a week ago and 8664 bales this year ago.

LONDON STOCK MARKET Trade in Oil Group Brisk—Sentiment is Cheerful London, Aug. 5.—Trading in the oil group on the stock exchange was brisk today, with sentiment cheerful. Dr. domestic securities were confused, the threatened extension of the walkout of some railway employees offsetting the strike of the police, which has proved a failure.

RAILROAD EARNINGS CANADIAN PACIFIC Fourth week July—\$4,501,000 Increase from January 1—\$8,085,000 6.9 per cent.

LIVESTOCK QUOTATIONS Chicago, Aug. 5.—HOGS—Receipts, 20,000 head. Market 50c lower. Heavy weight, 100 lbs. and over, 11.00; medium weight, 90 lbs. and over, 10.50.

CATTLE—Receipts, 7000 head. Strong choice and prime, 11.75; medium and good, 11.25; 11.00; 10.75; 10.50; 10.25; 10.00; 9.75; 9.50; 9.25; 9.00; 8.75; 8.50; 8.25; 8.00; 7.75; 7.50; 7.25; 7.00; 6.75; 6.50; 6.25; 6.00; 5.75; 5.50; 5.25; 5.00; 4.75; 4.50; 4.25; 4.00; 3.75; 3.50; 3.25; 3.00; 2.75; 2.50; 2.25; 2.00; 1.75; 1.50; 1.25; 1.00; .75; .50; .25; .00.

Sheep—Receipts, 1000 head. Steady. Choice and prime, 11.00; medium and good, 10.50; 10.25; 10.00; 9.75; 9.50; 9.25; 9.00; 8.75; 8.50; 8.25; 8.00; 7.75; 7.50; 7.25; 7.00; 6.75; 6.50; 6.25; 6.00; 5.75; 5.50; 5.25; 5.00; 4.75; 4.50; 4.25; 4.00; 3.75; 3.50; 3.25; 3.00; 2.75; 2.50; 2.25; 2.00; 1.75; 1.50; 1.25; 1.00; .75; .50; .25; .00.

Dividends Declared Crescent Pipe Line Company, quarterly of 1 per cent on common, payable September 15 to stock of record August 23.

A Preferred Dividend Every Month Date and amt. of Div. on each share Yielding

THE STEEL & TUBE CO. OF AMERICA 7% Cumulative Preferred Stock Jan., Apr., July, Oct. 1—\$1.75 7.12%

PERE MARQUETTE RAILWAY COMPANY 5% Cumulative Preferred Preference (Voting Trust Cfs.) Feb., May, Aug., Nov. 1—\$1.25 7.50%

PACKARD MOTOR CAR CO. 7% Cumulative Preferred Stock Mar., June, Sept., Dec. 15—\$1.75 7.00%

WEST & CO. 1417 CHESTNUT STREET Members of New York Stock Exchange Philadelphia Stock Exchange

\$15,000,000 R. J. Reynolds Tobacco Company Three-year 6% Gold Notes

Dated August 1, 1919. Redeemable in whole or in part, at the option of the company on any interest date on thirty days' notice, at

102% and accrued interest for notes then having two years or more to run. 101% and accrued interest for notes then having one year or more to run, but less than two years to run.

From the president's letter we summarize as follows: These notes are the direct obligation of the R. J. Reynolds Tobacco Company, which manufactures and sells smoking and chewing tobacco.

The company has no bonds or other funded debt outstanding except dividend scrip to the amount of approximately \$1,500,000. On June 30, 1919, net quick assets were over \$50,000,000.

The company covenants that the quick assets shall at all times be maintained in sum equal to at least twice the amount of notes outstanding and all other liabilities, other than notes secured by United States government obligations.

The company also covenants that, so long as any of the notes are outstanding, it will not mortgage or pledge any property except U. S. government obligations.

For the past five years the average earnings have exceeded six times the annual interest requirements of this issue. The proceeds of the notes will be used to meet the requirements of the company's constantly growing business.

Price 100 and Interest BANKERS TRUST COMPANY BERNHARD, SCHOLLE & CO. NEW YORK CITY

WACHOVIA BANK AND TRUST CO. WINSTON-SALEM, N. C. Statements, while based on the best available information, are not guaranteed.

ALL THE MARKETS OF THE WORLD will soon be open for American Trade Expansion.

Our numerous foreign connections enable us to finance import and export business with every quarter of the globe promptly and on favorable terms.

INQUIRIES INVITED THE FOURTH STREET NATIONAL BANK

Capital, Surplus and Profits over \$10,000,000

Philadelphia to Hamburg AMERICAN STEEL STEAMER 10,333 Tons

Sailing Late August Shipping Board Rates THE CHARLES T. MEGEE COMPANY 574 Drexel Building

Philadelphia to Hamburg AMERICAN STEEL STEAMER 10,333 Tons

LATTA INSURANCE You Were Not Responsible THE wet street and sudden skid; the child who runs in front of your car; the unavoidable collision—all mean damage suits, yet you were not responsible.

Harris J. Latta PENNSYLVANIA BLDG. PHILADELPHIA

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