GRAIN AND COTTON QUOTATIONS—PHILADELPHIA MARKET PRICES—GOSSIP OF THE STREET

BUSINESS NOTES

Retailers expect wool plaid skirts to try this fall. They are placing orders them in larger quantities than usual. Manufacturers report that the orders

An export interest in New York reorts that Japan has been steadily buying steel plate in lots ranging from to 10,000 tons and that inquiries for plates are still before the trade from the same quarter. Estimate as to dustries to be held at Chicago, Ill., from the tonnage already placed is not avail- September 22 to 27, inclusive. The able owing to the fact that buying has the different export interests.

Buyers from South America and Mexico have purchased large quantities of shoes in the domestic market during the last few days. Dealers state that grades of shoes and are paying top orices for them.

Heavy orders for women's fall clothsentatives from all over the country. Most of the buyers now, it is said, are skeptical as regards the future.

specifying early delivery in order to have sufficient stocks with which open the fall season in their stores.

continue mostly of the small lot variety, but inquiries are better and from some sources it is said that a few sizable for wool plaids now exceed those of any contracts have been placed. In general, manufacturers still seem averse to making contracts for future delivery, pending the outcome of legislation now before Congress.

Preparations are nearly complete for the fifth exposition of the chemical inexhibits will include dyes, pharmaceudone by various agencies through ticals, various organic textile products, engineering and other devices for plants and factories, and instruments and apparatus invented and perfected during the war.

Unsettled economic conditions through these merchants are taking the better out the United States are beginning to be reflected in the cotton goods market While prices for all classes of cotton fabrics are maintained at record high levels, and, for some fabrics, steadily ing continue to be placed with jobbers increasing, manufacturers, jobbers, bro and manufacturers by retailers' repre- kers and, in fact, every one identified with the textile industry, are manifestly

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An Opinion by Joseph J. Klein, C. P. A. Tax Expert of the New York Globe,

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GOSSIP OF THE STREET

Slight improvement in business is noticed in the dyestuffs market. Orders BROKERS ARE OPTIMISTIC OVER OUTLOOK IN STOCKS

Shock of Monday Has Been Absorbed and Rising Market Is Expected—Gossip of the Street

THE favorable turn in the stock market yesterday brought about a much I more optimistic feeling among all classes in the financial district. Toward the close of the session, the prevailing feeling in the street and in brokers' offices was that the shock of Monday had been absorbed and that a slowly rising market would follow.

There was less fear as to the result of the demands of the railroad workers, and in some instances the sentiment to "fight it out" was very

There was very strong approval of the reported stand taken by the British Government, as given out by the ticker shortly before the opening. to the effect that the British Government had decided not to interfere in future in labor disputes, and while some were in favor of our own government taking such a stand, others pointed out that such a position would be untenable. The latter argued that such a policy might be all right in the case of industries, but when it came to a matter of public and semi-public utilities, where the public would be the sufferers, the government would be obliged to take a hand.

The rise in prices of many stocks during the day was believed by many indicate a feeling in the community that the railroad men would not go the full length of carrying out their threat. It was said that the railroad men in the last analysis are as susceptible to public opinion as any other body of men, and would not resort to extreme measures till every other means has been tried.

U. S. Ownership of Railroads and the Insurance Companies

How the proposition of the railroad men to substitute government bonds for the present railroad issues when their plan for government ownership would be adopted would affect the insurance companies, especially the big life insurance companies, was discussed by an important official of a large local insurance company.

Perhaps the life insurance companies of the country are the owners of a larger amount of railroad borbls than any other combination of railroad security owners. These have been bought from time to time with a view to providing sufficient income to meet the reserves on the policies issued of them yielding handsome returns. This official was asked how substitution of low yield-say 4 per cent government bonds-in lieu of those railroad bonds owned by the insurance companies would affect the companies?

In reply, he said that it would be fair to assume that such government bonds would be free from taxation, and that he would say offhand the average income from the present railroad bonds held by insurance companies would hardly exceed 4 or 4½ per cent; he believed the tax free feature would about even up matters. Personally, he believed, a satisfactory settlement of the question is not far distant.

Low-Yield Government Bonds and the Savings Banks

A high official of one of the savings institutions was asked how the sub-stitution of government low-yield bonds for their heldings of railroad bonds would affect his and similar institutions? He replied that, as he understood the proposition of the railroad laborers, it was not their intention to disturb the present outstanding issues of railroad bonds, but they did anticipate issuing government bonds of low interest rates to the holders of railroad stocks on the basis of a fair valuation of their equities in the properties.

The whole proposition is absurd, he remarked, and would inevitably fail. By converting the stock into bonds they would be increasing the fixed charges of the properties, converting an intangible into a tangible obligation. Many railroads have not paid dividends on their stock for years and how could they be expected to pay interest on bonds representing these stocks. The whole proposal is full of many angles which, when followed out to their conclusions, present new problems as difficult of solution as the original one, he said. There is one fundamental law in this country which prevents the taking of property without due compensation, and how the people could meet the fixed charges on the amount of securities necessary to purchase the railroads of the country would be a very serious problem.

Control of Cramp Shipbuilding Stock

There is a variety of opinions on the question of the control of the Cramp Shipbuilding Company stock, some financiers claiming the Chandler & Co., Inc., crowd have the actual control through the ownership of a majority of the stock and others holding an entirely opposite opinion. One well-known banker when speaking on the subject said that from such information as reached him he was inclined to think the points in dispute really resolved themselves into the question as to whether Chandler & Co. or the representatives of the voting trust had the better legal advice.

He went on to say that the voting trust, according to his information,

was never consulted in the premises, and he understood that if it had been a perfectly amicable arrangement could have been arrived at. As it is be said, the voting trustees have decided to exercise their rights and will continue to vote a semi-annual 3 per cent dividend till the expiration of the trust in 1923. This, he remarked, would not hold out much of an inducement to the purchasers of the new stock, or for an exchange of the original Cramp shares on the basis proposed. It is held, he remarked, by the Chandler interests that with the control in their hands through possession of a majority of the stock they have power to dissolve the voting trust and he said it was his understanding they had good legal advice to that effect, On the other hand, he remarked, no one will question for a moment that the

Railroad Officials Reticent on Government Ownership

Railroad officials in this city are reticent in expressing opinions on the government ownership of railroads as proposed by the brotherhoods. The president of the Philadelphia and Reading Railroad did not wish at this time to express his opinion. Samuel Rea, president of the Pennsylvania Railrond system, is out of the city at present, but he is unalterably opposed to government ownership. He expressed himself very decidedly on the subject in an address on the railroad problem in St. Louis, Mo., on April 30 last, In an address before the Chamber of Commerce of the United States on that "But some are not satisfied with a conservative program of railroad

rehabilitation. They wish to throw this \$18,000,000,000 public service into another period of theories. Government ownership and operation is a favored scheme. The experience of the world showing its cost, lack of enterprise, and the fact that practically no country adopted government ownership and operation for purely economic reasons, but rather for military or political purposes, is thrust aside, and due consideration is not given as to its adaptability to our political institutions and form of government. or business conditions, and the effect of permanently placing 2,000,000 railrond voters on the national payroll. No one can tell whether the Federal Government will be willing to pay the states the \$200,000,000 in annual taxes now paid by the railroads, or carry on that policy which has so well developed the states in the past. Our various state and city costly experiments with public works and canals, railroads and transit systems are thrust aside. With government ownership and operation once instituted its advocates would find no deficiencies; the latter would be hidden in the annual appropriation and tax bills, or covered by continued rate increases If the government is to own and operate the railroads, why not the banks, industries, stores and other instrumentalities of production? Plenty of people, closing their eyes and ears to the experience of the world, are ready for that program. Food, clothes, agriculture and mining are much more indispensable to the individual citizen than railroad transportation. Why not let the government own, operate and manufacture all of them?

Unsettlement in Stocks Reflected in Short-Term Notes

The financial institutions, headed by the Bankers Trust Company, which last week bought \$15,000,000 three-year 6 per cent bonds of the R. J. Reynolds Tobacco Company did not hesitate to make a public offering of them because of the railroad labor situation and the extent to which it upset the stock market. The offering price is 100 and interest. The notes are

redeemable at 102, 101 and 100 ½, according to the date of maturity.

The decided unsettlement of the stock market was reflected to a great degree in the quotations for short-term notes over the counter. The declines, however, were only moderate. Armour & Co. 6s were quoted at 99@9912; Cudahy Packing, 7s, at 101½@101½; Proctor & Gamble, 7s, at 100%@101 to 103½@103½. Swift & Co. 6s were dealt in at 100@100¼, while the bid

for Wilson & Co. dropped to 99%, and the offering price from 100% @ 100%. LONDON STOCK MARKET

Exchange Is Listless, but Underton Steady-Grand Trunks Improve

steady. of the labor situation, domestic securi- ended December 31, 1918, shows gross \$200 per share. One-half of the amount ties displayed more stability, and Grand revenue of \$335,481, an increase of is to be added to surplus. Trunks and Argentine rails also showed improvement.

Oil shares showed strength in spots and the mining department was softer.

Tacony Companies Merge poration of Philadelphia announced yes-

Philadelphia & Western Fiscal Report year ended June 30 are shown in a with \$343,485,000 in July, 1918. London, Aug. 6 .- Being without a report issued today to have been \$590 .eader, the stock exchange markets were 301, against \$538,137 for the previous Company, at a special meeting yesterday listless today, but the undertone was year, or a gain of \$52,164. Net oper- afternoon, approved an increase in the As a result of a more hopeful view \$1901. Income account for six months, 000, to be offered to stockholders at \$28,849, and a decrease in net operat-President Newhall in the report says Adams Express Company was termi-nated in September, 1918, when the express companies were unified under The Tacony Steel Company of New government control. Reserve for pur-Tork and the Tacony Ordnance Cor- chase of additional car equipment has chase of additional car equipment has been increased to \$28,190.

UPWARD MOVEMENT IS RESUMED IN CORN

Market Advances in Sensational Fashion in General Rush of Buying

GRAIN HELT WEATHER FORECAST

Chicago, Aug. 6.—Hinois—Thunder
showers probably tonight and Thursday,
except fair southeast tonight; warmer
northeast tonight, croice Thursday, Missouri—Local thunder showers tonight of
Thursday, except fair Thursday northwest;
cooler. Wisconsin—Thunder showers tosight, probably followed by elearing Thursday morning; cooler. Minnesota—Fair toshowers this afternoon in extreme showers
this afternoon in extreme showers
this afternoon in extreme showers
that are cooler. North and
South Dakota and Nebraska—Fair tonight
and Thursday; cooler tonight, Kansas—
Paer rloudy and cooler tonight, incoler cast and south. Montan and Wyoming—Fair tonight and Thursday; cooler
extreme cast and south. Montan and Wyoming—Fair tonight and Thursday; cooler
extreme cast and south. Montan and Wyoming—Fair tonight and Thursday.

Chicago, Aug. C.—Tiege was constan-GRAIN BELT WEATHER FORECAST

Chicago, Aug. G .- There was consternation in the ranks of the bears in corn today as the result of Wheat Director Barnes's announcement that the govrnment would not adopt any plan to sell wheat below the guaranteed price of \$2.26, and the market advanced in sensational fashion on a general rush of commission-house buying and short buying. There was great excitement in the pit and many stop-loss orders were ceached in the big scramble for cover. At one time there was a sharp reaction from the first leap upward, with much feverishness and irregularity, but later the movement upward was re-Weather conditions were fuvorable, but there were renewed intimations of a material shrinkage in prospect for the new crop. The forecast was for unsettled conditions and lower

much of the belt. Outs also made big gains, being influenced by much the same news as that affecting corn. Following the start realizing caused a temporary setback, out it was plain that bears were timid. Commission houses and shorts bought. Export bids were absent and a dispatch from New York said that higher ocean freight rates would prevent much busiless for the time being. Leading futures ranged as follows:

Sent Doct Oats Sent Dec Pork Sent Lard Sent Lard Rigs Sept Sept Sept Sept Sept Sept Sept Sept	1.79 1.48	High 1.52 1.52%	1.46%	Clase 1.81% 1.57	1.74 1.42%
Sept.	74	7312	70% 73%	7512	72
Sept.		46,60	45.00	46.46	44.50
Styl Oct	31.50	31,65 81,40	$\frac{31.20}{30.90}$	31 40 81 25	30,55
Rep!	0.00	26,60	26.00	26,30	25.82

SECURITIES AT AUCTION The following securities were sold at

auction today by Barnes & Lofland: Shares

1 John H. Stetson Company preferred; par \$100
20 North Philadelphia Trust Company; par \$50
2 Philadelphia Traction Company; par \$50
2 Thirtiemih and Pifteenth Streets
Enssenger Railway Company, 186%
1 Philadelphia National Bank; par \$100
10 Dravers and Merchants Bank; par \$50
10 Dravers and Merchants Bank; par \$50
10 Dravers and Merchants Bank; par \$50
3 Market Street Title and Trust 450 90

3 Market Street Title and Trust
Company: par 450

3 Philadelphia Trust Company: par 900

1 Fidelity Trust Company: par 4100 501

30 Rights to subscribe to Commer. 1 Fidelity Trust Company, par \$100 and \$20 Rights to subscribe to Commercial Trust Company at \$200, page 515 Mutual Trust Company at \$200, page 520 Philadelphia Life Insurance Company par \$10
1 Pennsylvania Academy of the Fine Arts; par \$100
1 Pennsylvania Academy of the Fine Arts; par \$100
27
1 Pennsylvania Academy of the Fine Arts; par \$100, page 510, page 510,

BONDS

13000 Public Service Corporation of New Jersey, 5 per cent; general mortgage (sinking fund); coupens April and October, due 1959

1000 Philodelphia Suburban Gas and Electric Company 5 per cent; first and refunding mortgage; coupons February and August due 1960

500 Physical Collectes Comman,

VEGETABLES

Market generally steady, with a fair demand and 4.3224 for one minded the way and with a fair demand of the way and with the process of the steady of the way and with the process of the steady of the way and with the process of the steady of the way and with the way and 1000 Indisapelis Traction and Ter-minal Comrony, 5 per cent, first mortuage coupons April and October; due January, 1033 5000 Southern Traction Company (Pitsburgh) 5 per cent first mortrage (collateral trust), coupons Antil and October due 1950 (certificate of deposit, Philadelphia Trust Company) 301, 200 United Gas and Electric 104

Financial Briefs

The New York subtreasury lost \$178,000 to the banks yesterday, reducing the cash net gain since Friday to \$3,124,000.

Sales of War Savings and thrift stamps throughout the country in July amounted to \$5,176,865, as compared with \$211,417,942 in July, 1918. Sales Hea this July established a new low mouthly record since sales of stamps were inaugurated in December, 1917.

In July the United States purchased Gross revenues of the Philadelphia the amount of \$97,650,000, which comand Western Railway Company for the pares with \$54,750,000 in June and

Stockholders of the Commercial Trust ating income for the year increased capital stock from \$1,000,000 to \$2,000,-

ing income for the period of \$11,167. Philadelphia Stock Exchange has adthat the company's contract with the exchange Tradesinens National Bank Midvale Steel and Ordnance Com-

peration of Philadelphia anniounced yesterday that the latter had been purchased by the former and consolidated with it. The Tacony Ordnance Corporation was organized in Angust, 1917, and manufactured large caliber gun forgings for the United States. The company specialises in the minufacture of carbon and alloy steels.

Seen increased to \$28,190.

Seen increased to \$28,190.

American Tobacco Pays in Cash Surplus after charges and war taxes \$946,267, equivalent to 47 counts a share on \$100,000,000 capital this morning as stock, (par \$50) as compared with net profits of \$2,750,197, or \$1.37 a share for preceding quarter, and net profits of \$2,750,197, or \$1.37 a share of \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 tons. Standard conpersion of \$8,545,548 or \$4.27 a share of or \$150 to pany reports for the quarter ending June 30. Surplus after charges and

Philadelphia Markets

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 135.755 hush. The market was quiet but firm, with light offernas. The quotations were as follows:

O 2 red winter, 12.39; No. 1 northern prins, \$2.39; No. 1 hard winter, \$2.39; No. 1 hard winter, \$2.35; No. 1 red winter, \$2.35; No. 1 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 3 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 2 red winter, \$2.36; No. 3 red winter, \$2.36; No. 4 red winter, \$2.36; No. 3 red ie. No. 3 white. Savy #84c: No. 4 white. 16782.
FLOUR—Receipts, 644,800 lbs. in sacks. FLOUR—Receipts, 644,800 lbs. in sacks. He market was duil and nominally unhanced. The quotations were as follows: To arrive, per 104 lbs. in 140-00mi jute sacks—Winter straight, west-fo, old. \$10.00 lb.75; new \$0.75 \$0.00 kansas, raight, few. \$11.55 \$11.50; kansas, snort atent, old. \$12.50 \$12.50; hew. \$11.50 \$11.75; prins, short patent old. \$13.07.83.50; do. atent, old. \$12.50.0713; do. first clear, old. \$12.50.0713; do. first clear.

PROVISIONS

REFINED SUGARS

all by for fine granulated. DAIRY PRODUCTS

CHEESE—The market ruled steady at the late decine, with a fair outlet for really fine stock. The quotations follow: New York and Wheronsin whole-milk flats, current make, fancy, 334/33% c; specials higher; New York and Wheronsin whole-milk flats, extract make, fair to sood, 31 % 325/5; fancy goods jobbing at 346/35c.

18. TTER—Definant was fair and prices of the goods were by chigher Quotations; Solid-packed creamery, extras, 55/5; first, 52/5 48/35c, seconds, 54/5 47/55c, the latter for jobbing sales; extra firsts, 56c; firsts, 52/5 49/34/5c, seconds, 54/6/55c; do, fair to sood, 52/5 & 54/5 c; do, fair to sood, 52/5 & 54/5 c; do; fair to sood, 52/5 & emperatures, with thunder storms over

FRESH FRUITS

VEGETABLES

Market generally steady, with a fair de-mand. We quote: White potatoes, Eastern there, Yirginia, per bid -No. 1, \$699,50; appreciable change.

wethers, \$100 11, aves, medium and energe, \$8.50 fm; culls and common, \$3.9 fm.

Pittsburgh, Aug. 6.—HOGS—Receipts, 800 head; 65c to 75c lower. Heavy, \$22 fm.

Pittsburgh, Aug. 6.—HOGS—Receipts, 800 head; 65c to 75c lower, Heavy, \$22 fm.

Pittsburgh, Aug. 6.—HOGS—Receipts, 800 head; \$21.15 fm.

Pittsburgh, Aug. 6.—CATTLE—Receipts, 800 head; \$1.50 hower, at \$20.

East Buffalo, Aug. 6.—CATTLE—Receipts, 250 head; \$1.50 hower, \$1.50 hower, \$1.50 head; \$1.50 hower, \$

BUTTER, EGGS AND CHEESE

Stockholders of the Commercial Trust Company, at a special meeting yesterday afternoon, approved an increase in the capital stock from \$1,000,000 to \$2,000.

The stock-listing committee of the Philadelphia Stock Exchange has admitted to the unlisted department of the exchange Tradesmens National Bank full-paid receipts issued in connection with stock allotments authorized July 18.

BUTTER, EGGS AND CHEESE New York, Aug. 6.—BUTTER from: Revenue, 35 % 35 ½ c.

New York, Aug. 6.—BUTTER from: Revenue, 35 % 35 ½ c.

New York, Aug. 6.—BUTTER from: Revenue, 35 % 35 ½ c.

New York, Aug. 6.—BUTTER from: Revenue, 35 % 35 ½ c.

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New York, Aug. 6.—BUTTER from: Revenue, 35 % 35 ½ c.

New York, Aug. 6.—BUTTER from: Revenue, Reve

London Metal Market

NATIONAL BANKS PROSPER

July Capital Increase Greatest In Recent Years

capital approved for existing banks and of July \$13,440,000.

MONEY-LENDING RATES

collateral, opened at 6 per cent for lend-RYE FLOUR was dull and unchanged, ing and renewing. On all-industrial collateral the opening rate was 614 per

The time money market continued exat 6 per cent for mixed collateral and 7 sorbed the offerings at the outset. air-oked per cent for all industrials.

PHILADELPHIA-Call, 534 per were virtually ignored early, and at cent; time, 5% 66 per cent; commer-cial paper, three to six months, 5% 66 market was 40 points over last night's 51/2 per cent, and six months 6 per

Reserve Banks' Discount Rates

(The first column gives rates for all) Treads in weekly weather report. federal reserve banks were as follows: periods up to and including a fifteen- the setback, however, and the market day maturity; the second for a period showed a generally steady tone, with of sixteen to ninety days. The third prices working up to 32,22c for Decemand fourth columns give the rates for ber, or about forty-nine points net rediscounts of collateral loans secured higher. by government bonds or notes.)

Com'l paper Gov't paper 16 to 90 15 to 10 15 days FOREIGN EXCHANGE

New York, Aug. 6 .- Conditions bor-

dering on demoralization prevailed in the early dealings in the foreign exchange market today. Francs broke 12 centimes on heavy offerings and greater declines were recorded in lire. Swiss and Belgian francs and pesatas, Sterling declined 5 cents.

Quotations were: Demand, 4.30; cables, 4.31; franc checks, 7.62; cables, 7.60; lire checks, 8.87; cables, 8.85; Swiss checks, 5.00; cables, 5.58; guilder checks, 37%; cables, 37%; pesetas checks, 18.95; cables, 19.05; Stockdo w. lening dwing by per dosen \$2.5033 50; dark \$1,50 2.25; smail and holm checks, 24.50; cables, 24.70; 17.45d; Christiania checks, 23.40; cables, 23.60; 15.27d. Copenhagen checks, 21.70; cables,

4.31% for demand and 4.32% for car settled and out of the way and with

GOOD BUYING ABSORBS OFFERINGS OF COTTON

Market Quickly Rises 40 Points Over Last Night's Close. Liverpool Purchases

COTTON BELT WEATHER CONDITIONS New York, Aug. 6.—The following emperatures were recorded in the cotton ell this morning: San Antonio, 72 Vickspread to the cotton ell this morning: San Antonio, 72 Vickspread to the cotton of the c

New York, Aug. 6 .- Considering the extreme weakness at Liverpool at the time of the opening of the cotton market here, prices locally had a very NEW YORK-Money on call, mixed stendy undertone, being only 6 to 23

There was a large accumulation of covering orders overnight and there was tremely quiet with quotations unchanged good buying by the trade, which ab-Clear warm weather over the belt and continued unsatisfactory labor news

Liverpool was a buyer after the pening.

LONDON—Money is quoted at 27% The early advance carried prices up per cent. Discount rates, short bills, 3.7-166/31% per cent; three-month bills, 3.9-166/32% per cent.

The early advance carried prices up about forty-two to fifty-five points above last night's close. There was considerable trade buying as well as considerable trade buying as well as covering, but around the 32- cent level offerings increased somewhat, and Official discount rates at the twelve there were reactions of twenty to twenty-five points following the publi-

Trade interests continued to buy on

Trading was active early in the morning, but became comparatively quiet The receipts at the ports for the

day are estimated at 15,000 bales,

against 14,112 bales a week ago and 5566 bales a year ago. Yest Today's 10:40 1:30 1:30 0 31:00 30 open a.m. p. m.

Liverpool Cotton

Liverpool, Aug. 6 .- There was a fair demand for spot cotton today with prices easy on the basis of a decline of 59 points for middling at 19,20d. The sales were 4000 bales; receipts were 32,000 bales, of which 11,000 bales were American. Futures were unsettled in the early dealings. Spot prices were American, middling fair, 21.73d; good middling, 20.30d; fully middling, 19.80d; middling, 19.20d; low middling. 17.45d; good ordinary, 15.80d; ordinary,

Watermelons higher under light receions, 21.70; Belgium checks, 7.92; cables, others steady. We quote: Apples, per basicet, the coffes steady. We determed the provention of the coffes steady. The coff Sterling was better, improving to cal refiners. With the marine strike Other quotations were without adequate tonnage to carry the raws from

Service Then and Now

Years ago, when a certain college building was burned, some one asked if it was not insured, and could not easily be rebuilt.

"Yes, but it will be no such building as the old one," was the answer; "Mr. - (one of the trustees, a wellknown lumber merchant) selected every stick of lumber for that building himself."

That was the old ideal-personal selection. It is not adapted to business today, any more than it would be for Mr. Wanamaker himself to buy all the vegetables for his restaurant; but it shows how keenly that old-time lumber merchant realized the value of service.

We do more than sell lumber-we give service that helps to make building effective. Some day you'll build. If you want the work finished on time, see that the lumber comes from LLOYD.

William M. Lloyd Company

29th Street and Ridge Avenue, Philadelphia