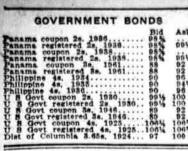
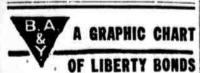
98% 9814 84% 84% 32 82

103



BANKING MAN WITH 9 YEARS Experience Desires Change rem a present national bank con-tection to a position of wider oppor-unity; has working knowledge of prokerage. Write C 512, Ledger



PAL FEATURES OF THE SEVERAL article, due to small receipts and interest that they would continue light valuable and in Making out income and surtax reports.

BAKER, AYLING & YOUNG LAND TITLE BUILDING

RAILROAD, INDUSTRIAL PUBLIC UTILITY BONDS MARTIN & CO. III WALNUT ST.

Edward G. Budd Mfg. Co. 8% Pfd. Stock Townsend Whelen & Co.

805 CHESTNUT STREET MINANCIAL Special Meetings THE HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL COMPANY MOUNTAIN BAILROAD & COAL COMPANY
Notice is hereby given that a special setting of the stockholders of The Huntselfon & Broad Top Mountain Railroad & Good of the stockholders of the Huntselfon & Broad Top Mountain Railroad as Company is called to convens at the merican Building. Broad and Sansom Siz. mirlean Building. Broad and Sansom Siz. Middelphia. Pa. on Tuesday, August 12th. It all a till o'clock noon, to take action is ference to entering into an agreement ith the Director General of Railroads retting te compensation to be paid for the sand control of the company's railroad roperty and the operation, maintenance and sturn of such property and other maiters onnected with or growing out of the Federal control and of the taking over of such roperty by the President of the United tates.

Dividends

PIVOT BUTTON COMPANY, INC.

814 Cherry Street, Philadelphia,
Philadelphia, July 28, 1919.

At a meeting of the Board of Directors,
held this day, a dividend of two (2) per cent
was declared on the capital stock of the
Cempany, payable on August 15th, 1919, to
shareholders of record on the Slat of
July, 1919. DAVID SHERMAN, Secretary,

THE CENTRAL NATIONAL BANK
OF PHILADELPHIA
August 7, 1919.
The Directors have this day declared a
narterly Dividend of Six Per Cent. free of
tx; payable on demand. Checks will be

BUSINESS IN CORN PIT EXCEEDINGLY SMALL

Prices Move Erratically-Late Months Weak-Oats Are Firmer

GRAIN BELIT WEATHER FORECAST Chicage, Aug. 8.—Illinois, Missouri. Minnesota, Iowa, Nebraska and Kansas Fair tonight and Saturday, not much change in temperatures. Wisconsin—Fair and continued cooler tonight; Saturday, fair and slightly warmer. North Dakota Fair and slightly warmer. North Dakota of the County of the County

Chicago, Aug. 8.—Business in corn oday was the smallest in some time, and prices again moved erratically. TELLS AT A GLANCE THE PRINCI- September reflected stability in the cash PAL FEATURES OF THE SEVERAL article, due to small receipts and pros-

Late months generally were weaker owing to a poor demand, because of apprehension that President Wilson's address to Congress this afternoon PHILADELPHIA would have a bearish influence on quotations for all foodstuffs and the unfavorable labor situation, but they ended steadler on covering.

Oats were firmer, on the cash situation and in anticipation of builtsh crop figures. Foreigners are after heavy oats and were reported to be bidding big premius, but the rail situation is against the moving of grain.

114 744 114 144 184 184 ... 26.00 25.65 25.90 126.05

NEW YORK COFFEE MARKET New York, Aug. 8.—The coffee mar-ket was quiet and without special feature of any kind. December sold to

20.85 at 11 o'clock. The Sao Paulo weather map showed seasonable conditions with no signs of frost, leaving nothing in the way of a possible crop scare on which to bull prices.

Brazil is finding the European demand much less than counted upon, and with a poor demand from importers here, bears look for considerably lower prices, particularly after the danger of

July	Open *20.65	High 20.70	Low 20.50	Close *20.20	Yest. close 20.65
August		21.07	21.07	·20.05	21.35
October . November				20.85	21.08
December	•20.80	20.83	20.63	*20.65 20.65	20,89
February.	20.72	20.60	44'44	20.65	20.88
March	10.72	20,80	20,65	20.62	20.80
June	.*20.70	*20.70	*20.70	20.55	20.75 20.70
_					

DIVIDENDS DECLARED Cosden & Co. quarterly of 1% per cent on preferred, payable September 1 to stock of record August 12. United Stores Company of America quar-terly of 1% per cent on preferred, payable September 15 to stock of record August 26.

NEW YORK BOND SALES

9 St L & I M 4s. . 78

S Stl 5s 101 S S & R 6s. 103

BUTTER, EGGS AND CHEESE

4 U S of Mex 4s. 53

TODAT'S RANGE IN LIBERTY BONDS Sales of Liberty Bonds in the Stock By-change carry interest to date of sale. The seller receives that interest, in addition is the sale price of the bond.

21 S A L ref 4s. 511/2 51 13 So Bell & T 5s. 88 88 1000 High Low Close 511 So Pac cv 5s... 101% 90% 1011/4 345 Liberty 3½s... 99.84 99.70 99.72 14 So Ry g m 4s.. 64½ 64½ 64½ 141 Liberty 1st 4s... 94.10 94.10 94.10 511 So Pac cv 5s...101% 00% 101% inc 6s 48% 47½ 47½
8 Tex Co cv 6s...104 104 104
14 Third Ave adj 5s 35½ 34½ 34½
39 U K of G B & I
5½ 1021 141 Liberty 1st 4s. 94.10 34.10 34.10 34.10 350 Liberty 2d 4s. 93.20 93.00 93.10 27 Lib 1st 41/4s. 94.24 94.00 94.00 1662 Lib 2d 41/4s. 93.36 93.00 93.32 2521 Lib 3d 41/4s. 95.00 94.70 94.94 4214 Lib 4th 41/4s. 93.50 93.06 93.50 761 Vic Nts 33/4s. 90.90 90.86 99.86 1399 Vic Nts 43/4s. 99.86 99.80 99.84 46 U S R & I 5s. 7714 75 35 U S Rub et 5s. 87 861 21 A T & T 6s....1011/2 101 101 14 U S Stl 5s

23 A T & S F gn 4s 70% 70% 70% 5 Atl & Char 5s... 91% 91% 91% 5 Atl & Char 58... 871% 871% 8714 8714 64 B & O 68 ... 963% 9634 963% 64 B & O 6s 96 2 Beth Steel 1st. 97 7 City of Mars 6s 001/2 001/2 001/2 4 City of Bord 6s 905/2 005/2 005/4

3 Erie Pa 48..., 92 5 Erie ev D 4814 471/2 2 Great Nor 1sts. 85 21 H & M fdg 58 A 50 36 59 20 Hud & M adj ... 1634 16 172 I R T rf 58 '66 6534 6534 6 Int Met col 4448 3444 3344 6 Int Agri 58 ... 84 8344 5 Jap 2d Ser sta 8344 8344 4 K C Fr 6 M 48 671 4 K C Fts & M 4s 671/2 671/2

1 Kans City Tr 4s 76¼ 4 Lacka Stl 5s '50 93½ 2 L S & M S 4e '31 86½ 3 Leh Valley 6s . 1013/2 1013/2 1013/2 5 Long 1sl 5s '37 73 73 73 73 5 Midvale 5s... 873/2 87 873/2 141 Marine 6s ... 983/2 973/2 983/2 10 M. K. & T fdg 45 74 Mo Pac gen 4s. 58½ 6 Mont Pwr 5s ... 91% 2 Mor & Es 3½s 71½ 71½ 60 N Y Cdb 6s... 97% 96% 10 N Y Cnt 31/2s.. 70 1 N Y C St L 4s. 81 YGELH&P 5s 87 7 NYNH&H cv 68 70% 78% 78% 4 N Y O & W 4s. 67% 66% 67% 13 N Y Rys adj 5s. 13 12½ 12½ 6 N Y Tel 4½s . 86½ 86½ 86½ 86½ 17 N & W ev 6s. 106 105¼ 105½ 9 Nor Pac 3s 5614 5614 5614 5614 5 N O T & M 6s. 9514 9514 9514

6 Ont Pwr 5s ... 90½ 90½ 90½ 2 O S L 6s100% 100% 100% 2 O W R & N rf 4s 73% 73% 73% 103 Pierce Oil '26..107 1 Pere Marg 5s.. 83 1061/4 1061/4 22 Pa 5s '68..... 92 915 10 Ph Co cv 5s '22. 93 93 26 Reading gen 4s. 8014 80 17 St L Swn cn 4s 60 59% 59%

FEARS OF POOR CROP HELP COTTON PRICES

Market Develops Firmness Following Weakness in Early

COTTON BELT WEATHER CONDITIONS

New York, Aug. A —The following temperatures were recorded in the cotton belt in the motion of the motio

5 Va Ry 5s ... 8674 8674 8674 1 West Md 4s ... 56 56 56 56 3 West Pac 1st ... 83% 8314 8314 122 Wilson ev 6s ... 97 95 9614 August being regarded as a time of period. danger for the plant, induced a better demand for cotton today and the mar- Dutch East Indies, which were susket developed firmness following weakness in the forenoon.

Good buying orders were encountered on all reactions, although final prices water works, electric and railway unwere below the ton.

The close was steady at a net gain

OTHER FINANCIAL NEWS ON PAGE 16

BUSINESS NOTES

Russia has placed stringent restrictions on the shipment of furs from that country, and as a result it is thought that the present high prices of furs will be driven even higher. Some large consignments are expected from Russia, and, if they fail to be received, the present shortage of skins will be aggravated.

Even by the present shortage of skins will be aggravated.

Fine granulated was out of cash, were weak on the basis of a decline of successing this morning. Fine granulated was quoted at 9c, less 2 per cent for cash. None of the companies was in a position to accept new business. Raws were sales were 6000 bales. The receipts were 21,000 bales, including 6000 bales american. Futures were easier in the early dealings. Spot prices were and continuous of raw sugars yesterday.

London Metal Market

New York, Aug. 8.—Cashe advices restricted at the New York Metal Exchange 14,60d. Russia has placed stringent restric-

The Yokohama raw silk market has lows. recovered quite a little of the ground of lost in the recent slump. Late cables tell of a gain of thirty yen per picul in the price of Sinshiu No. 1, which puts it at 2270 yen. Shipments of 10s New York, Aug. 8.—Fears of bad July totaled 24,000 bales, against 500 crop news before the end of the month, bales sent to Europe in the same

Many of the public works in the pended during the war owing to the scarcity of materials, are being replant equipment and materials for dertakings and harbor improvements.

of Belgium, the Department of Comgress of allied and neutral associa tions of industrial inventors, artists. and other "intellectual groups connected, with industrial property," will be held at Brussels from September 2 to September 6. Notice of the interallied industrial congress was sent to the de-partment by the Belgian legation in

New York, Aug. 8 .- There was no change in the refined sugar market inquiry for spot cotton today, but price this morning. Fine granulated was were weak on the basis of a decline

New York, Aug. 8.—Cable advices reeived at the New York Metal Exchange
quoted prices in London this morning as folnews: Tim-Spot. (270, a decline of 15. fuures: £256, down £4, and straits, £273,
town £3. Sales-Spot. 50 tons and futures,
50 tons: Standard copper—Spot. [65] 10s;
ath up 10s Sales—Spot. 100 tons; futures,
200 tons: Electrolytic copper—Spot. £176,
town £1 futures, £124 Ts £4, both unhansed. States—Spot. 63 10s; futures, £29
0s both unchanged.

Liverpool Cotton Liverpool, Aug. 8 .- There was a

Commercial bar silver was quoted in New York today at \$1.11% an ounce. an advance of 1%c. In London a gain of %d was made at 58d.

AMERICAN SHIP and COMMERCE CORPORATION

Circular on Request

Chandler Bros. & Co.

Members New York Stock Exchange

34 Pine Street New York

1338 Chestnut Street

NEW ISSUE

\$15,000,000

City of Copenhagen

Municipal External Loan of 1919

Twenty-five-Year 51/2% Redeemable Sinking Fund Gold Bonds

Dated July 1st, 1919

Due July 1st, 1944

Interest payable January 1st and July 1st Coupon bonds in denominations of \$1000 and \$500, registerable as to principal only.

Principal and interest payable at the office of Brown Brothers & Co., New York, the Fiscal Agents of the Loan, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on July 1st, 1919.

Payable without deduction for any Danish Governmental or municipal taxes or other Danish taxes present or future.

The Loan is to be repayable, by means of yearly payments of \$750,000 in United States gold coin, to be made in the year 1925, and in each year thereafter during the life of the Loan. Such payments will constitute the sinking fund of the Loan, and are to be applied on July 1st, 1925, and each July 1st thereafter to the redemption at par of bonds whose numbers are to be determined by lot.

The City may at its option increase the amount of any sinking fund

Copenhagen, the capital of Denmark, is the chief seaport and leading commercial City of the Kingdom. Situated on one of the largest harbors of Europe at the entrance to the Baltic Sea, it holds a strategic position for world trade. The City has by far the most important Free Port in Scandinavia an advantage of much consequence in the commerce of Northern Europe. From 1895 when the Free Port was established to 1913, the last full year before the war, the annual tonnage entering Copenhagen increased from 260,096 tons to 1,801,299 tons. The population of the City is 550,000. This is nearly one-fifth the population of the entire Kingdom.

Loans of Copenhagen have always been held in high favor among European investors. In normal times these loans were issued at rates of interest of 31/2% and 4%. The total debt of Copenhagen including the present issue is approximately \$89,879,200. The debt of the City has increased relatively little during the entire war period. We are advised that no other foreign loan will be issued by the City within one year.

We offer these bonds when, as and if issued, at

931/2 and accrued interest

yielding, according to the redemption dates for which they may be drawn by lot for payment at par (\$750,000 bonds to be drawn each year), as follows:

1925 6.84%	1935
1926	1936
1927 6.56%	1937 6.10%
1928	19386.08%
19296.39%	1939 6.07%
1930 6.33%	1940
1931 6.28%	1941 6.040/
1932	1942 6.03%
1933	1943 6.020
1934 6.17%	1944
4 111	

Pending the preparation of definitive bonds, temporary bonds of the City of Copenhagen will be delivered against confirmed sales. It is expected that the temporary bonds will be ready for delivery at the office of Brown Brothers & Co., 59 Wall Street, New York, about August

All legal matters pertaining to this issue are subject to the approval of our counsel, Messrs. Cravath & Henderson of New York and former Minister of Justice, Supreme Court Counsellor Fritz Buelow of Copenhagen.

BROWN BROTHERS & CO. LEE, HIGGINSON & CO.

J. & W. SELIGMAN & CO.

WM. A. READ & CO.

August, 1919.

New Issue

\$5,500,000 Austin, Nichols & Co., Inc. 7% Cumulative Preferred Stock

PREFERRED AS TO BOTH ASSETS AND EARNINGS

Quarterly dividend dates, first days of February, May, August and Novem Redeemable at option of the Company at 115 and accrued dividend

CAPITALIZATION

To be Authorized 7% Cumulative Preferred Stock (par \$100) ...

To be presently Outstanding \$5,500,000 137,000 shares*

\$15,000,000 Common Stock (without par value) 150,000 shares For information regarding the above Preferred Stock (to be issued by a new company succeeding the present Austin, Nichols & Co., Inc.) we refer to a letter dated August 1, 1919, from Mr. Harry Balfe, President of the existing company, who is to be

Chairman of the Board of the new Company. Copies of said letter should be obtained

from the undersigned. Mr. Balfe has summarized some of the statements in his letter

The company ranks as the largest wholesale grocery concern in the United, States, the business having been established some 64 years ago.

The position of the business is being greatly strengthened by acquisition of the stock of The Fame Canning Co. and control of Wilson Fisheries Co., providing an assured supply of high quality canned goods, and by the addition of the "Certified" and other grocery product brands popularized by Wilson & Co.

Consolidated sales for the last fiscal year were approximately \$38,000,000.

Consolidated statement of total net assets, including new cash working capital now being provided and including earnings of current year to date, show the equivalent of about \$160 per share for the new Preferred Stock, the net quick assets alone being over \$107 per share. This is exclusive of trade names, brands, etc.

Consolidated net profits (including those of the canning and fisheries business and the net results derived from the sale of "Certified" and other grocery lines for 1918 alone) after depreciation and before allowance for Federal Taxes, based on independent audits, for last three fiscal years, averaged \$1,378,947 per annum, these net profits for the last fiscal year being \$1,542,284.

Consolidated net profits for the current fiscal year, before allowance for Federal Taxes, are conservatively estimated at \$1,650,000 and after estimated Federal Taxes, at \$1,310,000 or about 3.40 times the annual dividend requirements on the new Preferred Stock.

The company is not to create any mortgage on its real estate or equipment without the consent of at least two-thirds in amount of the outstanding Preferred Stock.

A cumulative sinking fund for the purchase or redemption of the Preferred Stock at not exceeding 115 and accrued dividends is to be created by setting aside annually from profits on March 1st, commencing with 1921, a sum equal to 3% of the aggregate par value of the Preferred Stock issued.

Application will be made to list the Preferred and Common Stock on the New York Stock Exchange.

Messrs. Price, Waterhouse & Co., Public Accountants, have examined the books of the various constituent companies for the last fiscal year and Messrs. Kelly, Gray & Co., Certified Public Accountants, have audited the books of Austin, Nichols & Co., Inc., for the past three years. The legal proceedings in connection with the issue of stock are being passed upon by Messrs. Cravath & Henderson and Messrs. Hornblower, Miller, Garrison & Potter.

Delivery may be made in the form of interim receipts which will, by their terms, be exchangeable for stock certificates "when, as and if issued A copy of the full provisions covering the rights and preferences of the Preferred Stock will be furnished

as soon as available, and reference thereto is made for all details. We offer the above Preferred Stock, subject to prior sale, "when, as and if issued and received by us,"

At 98 and accrued dividend

CIRCULAR ON REQUEST

William Salomon & Co. 25 Broad Street

5 Nassau Street NEW YORK

NEW YORK The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable