MONEY-LENDING RATES

figure quoted vesterday on both mixed

days 15

4% 05

FOREIGN EXCHANGE

New York, Aug. 20.-The foreign ex-

Quotations that could not be veri-

ling at 4.13, a break of nearly 6 cents

cables were said to have sold as low

as 4.14. Later sterling was quoted at

4.14 for demand and 4.14% for cables.

Francs broke 7 centimes further to 8.10 for cables and 8.22 for checks.

bles 8.28, checks 8.30; mark cables

4.80, checks 4.75. Lire declined only a

A strong feature of the market was

pesetas, which moved upward 16 points to 19.40 for cables and 19.30 for checks.

The downward movement carried marks

off 15 points to a new low record at 4.80

Still lower records were made in

BANK CLEARINGS

Bostor .554.449.517 \$48,501.887 \$34.142.740 N Y .709.887.114 557.079.880 442.871.117 Phila. .74.131.475 75.396.031 51.281.781

LONDON METAL MARKET

New York. Aug. 20.—Cable advices received at the New York metal exchange this many and the New York metal exchange this received at the New York metal exchange this received at the New York metal exchange this received at the New York metal to the New York metal t

CHICAGO BUTTER AND EGGS

Chirago, Aug. 20. - BUTTER-Receipts,

SHELLS BLOW 2 TO BITS

Five Others, Including Philadelphian,

Injured at Aberdeen Proving Plant

Baltimore, Md., Aug. 20 .- (By A

proving grounds

P.)-Two laborers were blown to piec

the Aberdeen

and five seriously hurt yesterday

when a box of experimental supersen-

sitive thirty-seven-millimeter shells, which was being carried by the two

The dead are James King, of Balti-

more, and Thomas J. Odonoghue, Low-ell, Mass. The injured are John Buck-

ley. West Philadelphia; Hug Lyon. Freepert, Ill.; W. J. Begley. La Salle, Ill.; Bernard Wess, Aberdeen. Md., and James A. Cushing, Chillicothe, Ill.

No Money Orders to Germany

land, Rumania, Austria and other coun-

countries who are desirous of both send-

ing and receiving money. Timothy

Keehan, in charge of the money orders at the Central Postoffice, said that no

money orders will be sent to these coun-tries until they have stable govern-

ments which are on a firm financial

GOVERNMENT SALE OF

TELEPHONE CONSTRUCTION

MATERIAL

900 pairs climbers; 1710 payout reels; 400 belts; 1000 clamps; 3831 kits. Sealed bids will be opened 10 A. M., September 2, 1919, at Munitions Building.

Surplus Property Division, Washington, D. C. Particulars, special bid forms can be ob-tained at above office or Zone

Supply Office, attention Surplus Property Officer, Philadelphia, Pa. Refer to S. P. D. No. 686 ME.

**GOVERNMENT SALE** 

OF (NEW) RAILROAD

PICK HANDLES

147,600-36 inches long. Sealed

bids will be opened 10 A. M.,

September 2, 1919, at Zone Sup-

ply Office, Jeffersonville, Ind.

Particulars: Special bid forms

can be obtained at above office or

Zone Supply Office, attention

Surplus Property Officer, Phila-

Refer to S. P. D.

Many inquiries are received at the Central Postoffice concerning the send ing of money orders to Germany, Po-

Receipts, 11,000 cases. Market un-No session today on account of

Bank clearings today, compared with cor-

for cables and 4.75 for checks.

Quotations were: Stockholm cables

from yesterday's low record.

15 days

low rates for call money

presentation. TRUST COMPANY, Trustes, Wilmington, Delaware.

Froncals

OFFICE OF THE SUPERINTENDENT OF PUBLIC GROUNDS AND BUILDINGS OF THE COMMONWEALTH OF FIGN.

SYLVANIA, CAPITOL BUILDING, BAR BISTORIAGE, PARCHEDA, SAID BUILDINGS, SAID STORMAN, CAPITOL BUILDING, BAR BISTORIAGE, PARCHEDA, SAID STORMAN, CAPITOL BUILDING, BAR BISTORIAGE, PARCHEDA, SAID STAND, SAID SAID STAND, SAID STAND, SAID STAND, SAID STAND, SAID STAND, SAID SAID STAND, SAID STAN

VANIA. T. W. TEMPLETON.
Superintendent. retary.

I.D. W. BRUNNER, Architect,
Park avenue, New York City. of Park avenue, New York City, w. GREINER & CO... Engineers Fidelity Ride, Raltimore, Md.

17th and FSts. N. W., Washington, D. C. Sealed processls, in triplicates, will be opened at the two address at 1100 a. m., Reptember 2, 1919, for furnishing all of the materials and labor necessary to resurface through the U.S. National Cometers, Getternburg, Pa., including also certain other week is shown on plans C.28.5, dated August 1919, Plans and specifications may be had upon replication at this office. Fromesia to be identified in the control of the control of

#### Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts. 291,007 bushels. The arket was quiet but firm. We quote: No. 1 the fumbling.

A89: No. 1 hard winter, \$2.30: No. 1 red inter, garlicky. \$2.37; No. 1 red smutty. \$2.34: No. 2 red winter, \$2.36: No. 2 not bed in the day of the control of the contr smutty, \$2.33; No. 2 red, garlicky and smutty, \$2.31.

CORN—Reccipts, 1250 bushels. Offerings were light and prices were stronger, but there was not much doing. We quote veilow in car lots for local trade, as to quality and location, at \$2.12.82.15 per bushel.

OATS—Reccipts, 23.906 bushels. Trade was quiet, but prices ruled steady under light offerings. We quote, end lots, as to location: No. 1 white, 90.801c; No. 2 white, 86.487c.

4 white, 86.487c.

FIGUE—Reccipts, 25. bbls, and 878.682.

white 80 600c; No. 3 white, 88 680c; No. 4 white 88 687c.

4 white 88 687c.

5 ELUR—Receipts, 25 bbls, and 378,062 lbs, in sacks. Little doing and prices nominally unchanged, Quotations: To arrive, per 106 lbs, in 140-lb, Jute sneke. Winterstraight, western, new, \$10,0610.40; nearby, new. \$10610.23; Kansas straight, new. \$11 6012.75; Kunsas, short patent, new. \$11.50 611.75; spring, short patent, old, \$13 611.75; spring, short patent, old, \$13 611.75; dc, patent, old, \$12.50 613; do, onew. \$11.50 611.80; do, of rat clear, old, \$9.25 610; do, do, new. \$8.75 69.50.

RYE FLOUR was dull and barely steady, we quote at \$8.35 6.50 per barrel, in sacks, as to quality.

PROVISIONS

There was moderate jobbing trade and values generally ruled steady. Quotations: Beef, in sets. smoked and air-dried, 55c; hork, family, 57c; hams. S. P. Cured. loose, 30440c; do, skinned. loose, 37938c; do, do, smoked, 39640c; do, bolled. boneless, 55c; picnic shoulders, S. P. cured. loose, 284c; do, smoked, 29630c; beliles, in pickle, loose, 38c; breakfast bacon, 44c; lard, 37c.

REFINED SUGARS Light offerings restricted business. Prices were unchanged on a basis of 8c for fine granulated.

DAIRY PRODUCTS

CHEESE—There was little trading and prices favored buyers. Quotations: New York and Wisconsin, whole-milk flats, current make. fancy, 32 #32 %c: special higher: New York and Wisconsin, whole-milk flats, current make. fair to good, 30 #3 its fancy sood jobbing at 33 #3 %c.

BUTTEN.—There was a fair demand for destable table grades and the market ruled from under light offerings. The quotations restricts, 36 #3 for higher-scoring goods, 37 for higher-scoring goods, 38 #3 for higher-scoring goods, 37 for higher-scoring goods, 38 for higher-scoring goods, 39 for higher-scoring goods, 31 for higher-scoring goods, 32 for higher-scoring goods, 33 for higher-scoring goods, 34 for higher-scoring goods, 35 for higher-scoring goods, 35 for higher-scoring goods, 35 for higher-scoring goods, 35 for higher-scoring goods, 36 for higher-scoring goods, 36 for higher-scoring goods, 36 for higher-scoring goods, 37 for higher-scoring goods, 37 for higher-scoring g

POULTRY

LIVE—The market ruled firm at the late advance, with demand absorbing the limited offerings. Quotations: Fowls, via express. \$76350; spring chickens, broilers, not Leghorns, yellow-skinned, welshing 1% \$2 lbs. aplece, \$35440c; do. broilers. not Leghorns, yellow-skinned, welshing 1614 lbs. aplece, \$36940c; do. broilers. not Leghorns, yellow-skinned, welshing 1816; bs. aplece, \$36937c; white Leghorns, yellow-skinned, welshing 1% \$2 lbs. aplece, \$36936c; do. do. do. amaller sizes, \$30932c; roosters, \$3694c; do. do. amaller sizes, \$30932c; roosters, \$3694c; do. do. amaller sizes, \$30932c; roosters, \$3694c; do. do. amaller sizes, \$3694c; do. pekin, old, \$26950c; do. Indian Runner, old, \$26950c; do. Indian Runner, old, \$26950c; plgsons, old, per pair, \$3694c.

DRESSED was in fair demand and firm under light offerings. The quotations: Fowls. Iresh-killed, dry-picked, in hoxes, weighing 18 lbs. \$36036c; smaller sizes, \$3695c; do. do. hoxes, weighing \$150c; do. do. weighing \$150c; do. do. weighing \$350c; do.

FRESH FRUITS

Apples firm. Watermelons cantaloumes and peaches were plentiful and lower. We quote: Apples, per basket. 400#\$1.50; do. per bushel hamper. 50c#\$2; do. per barrel. 55.60. Cantaloupes, western, per crate. 55.61.50; do. Delaware and Maryland, per crate. 25c#\$1.25. Watermelons, southern, per cast. \$175.62.55. Blackberries, per quart. 16.62.2c. Peaches. Delaware and Maryland, per bushel basket. \$1.81.75; do. New Jersey. per crate. 75c#\$2: do. do. per baskt. 40c#\$1.25. Huckiberries, per quart, 18.62.2c. Temons, per box. \$2.25.60.84.0. Orangest California, per box. \$2.256.0.25.

VEGETABLES

res firm Calons and cabbage quiet and "We quote: White potations, and cabbage quiet and "We quote: White potations, it No. 2, 82,56 of 4. White potations are backet—No. 1, \$1,262,401, and \$6,600, \$15,269,450, and \$6,600,

BRUNO DUKE Solver of Business Problems

THE cool manner in which Foley, the General Asphalt diamond smuggler. Keystone Tel acted when his confederate States. acted when his confederate Staatburg lacked when his confederate Staatburg was heekled so skillfully by Bruno Duke fooled me completely. I could not believe that a man in the desperate situation he found himself could act in so nonchalant a manner if he were really do a report

there was a pistol shot; its sound was accentuated in the almost deserted building until it seemed a regular fusillade : it startled all of us.

AMERICAN POWER & LIGHT CO.

71 Readway, New York

COMMON STOCK DIVIDEND NO. 27

The regular auarterly dividend of one per
the (14) on the Common Stock of the
American Power & Light Company has been
declared, payable September 1, 1912, to common stockholders of record at the close of
business August 21, 1919.

WILLIAM REISER, Treasurer.

The shot was followed by a shout of
"Hold 'im, Jim," a thud, a serimmage,
"Gotsteps racing along the corridor told
of two people running toward the office
in which Duke, Foley, Purvis and I
were standing.

"Mile," the name was shouted as a The shot was followed by a shout of

A MEETING OF THE BOARD OF DIrectors of Lit Brothers Corporation was
held August 1st. 1919, when a semi-annual
dividend of 5% and an extra dividend or
114% was declared to all stockholders of
record on August 1st., 1919, payable on August 20th, 1916, Checks will be mailed.

"Mike!" the name was shouted as a
command and to the amazement of
Purvis the toilet door burst open and a
big red-headed Irishman rushed past us
through the outer office where he col-= lided with Staatburg.

I caught a glimpse of the corridor

wicked jab with his left foot, gave me a kick in the ankle. I heard a crack and felt a stinging, stabbing pain shoot from foot to thigh. Then I tumbled on the floor, for the blow and the pain overcame me momentarily. I quickly struggled to my feet, when the lights went out and the whole room became

inky black.
"Damn!" I heard Duke snap. "Purvis, quick; where's the switch?" I was groping along the wall for it when I ran into some one. "Foley." thought, and instantly clashed with

Down we went. My, but what a scrapper he was! I felt myself being slowly and surely overpowered when the lights flashed on. Purvis was hud-dled in the corner between the small electrically controlled safe and the wall Duke had found the switch after a lit-

Then we had another surprise. It was not Foley, but the detective I had grabbed in the dark. We had each mistaken the other for Foley.

Duke had unlocked the office door admitting the others. He then rushed to the fire-escape. A quick glance, and then, in tones of great exasperation, ex-

escape, but he escaped up."

(CONTINUED TOMORROW) LONDON STOCK MARKET

Domestic Shares Flabby - Grand

Trunks React From Top London, Aug. 20 .- International securities were unsettled again on the stock exchange today and the group was depressed by the withdrawal of the treasury's prohibition of transactions in

was dull, with the markets still with out a leader, although, on the whole, the undertone was steady.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.10 an ounce, a decline of 1½c. In London, the quota-tion was ¼d higher, at 50%d.

NEW YORK COFFEE MARKET New York, Aug. 20 .- At the decline in the coffee market this morning trade interests were buyers and this steadied

BUTTER, EGGS AND CHEESE

BUTTER, EGGS AND CHEESE

New York, Aus. 20.—BUTTER—Steady, Receipts, 14.001 tubs. High-scoring, 2014 © 57c; extras. 35 % © 56c; firsts. 52% © 55h; c. seconds. 50 © 55c; state dairy, 55 © 555% c. EGGS—Steady. Receipts. 15.500 cases. Frash-gathered extra. 51 © 35c; storage-packed extra firsts. 51 © 58c; storage-packed extra firsts. 50 © 58c; firsts. 47 © 56c; seconds. 42 © 46c; istate and nearby hennery whites. 50 © 66c; western whites. 50 © 66c; extern whites. 50 © 66c; western whites. 50 © 65c; Pacific Coast. 67c, outside; western and southern gathered whites. 58 © 65c; state and nearby hennery browns. 38 © 65c; gathered brown and mixed 55 © 56c; fair to prime. 45 © 62c.
CHEESE—Steady. Receipts. 3279 boxes. Fiat. current make. colored. average run. 2014 © 38c; colored. specials. 30% © 31c; whita specials. 30 © 51c; whita specials. 30 © 51

Refined Sugars Unchanged

New York, Aug. 20.—Conditions generally in the refined sugar market are unchanged. All refiners continue out of the market so far as new business is concerned, but in well-informed quarters the opinion prevails that the arrival of raws this week and the beginning of next week will be sufficient and Lester street, Essington, and preto enable all refiners to resume melting sented to the Zoo. at their normal capacity. Prices are stands about five feet high, its legs are at their normal capacity. Prices are unchanged at 9c, less 2 per cent for two feet long, and it has a long, skinny fine granulated. Raws also are unck surmounted by a small head with a top-knot, which it ruffs up when excentrifugals.

**CORN TURNS ERRATIC** ocal Bid and Asked

LIVESTOCK QUOTATIONS

Chicago, Aug. 20.—HOGS—Receipts, 20 head. Uneven, but mostly 25c h and yesterday's general trade. Top, 000 head. Theren but mostly 20c higher than yesterday's general trade. Top. \$21 heavy \$18.336 2.85; medium. \$18.436 21; light weight, \$18.65 21; light \$18.432 21; light weight, \$18.65 20; light \$18.65 21; light weight, \$18.50 heavy masking sows, smooth, \$17.60 piez, \$15.50 21; light \$18.65 21; light \$

East Buffalo, N. Y. Aug. 20.—CATTLE—Receipts, 700 head; slow, Calves, receipts, 450 head; steady, 5667.24.
HOGS—Receipts, 800 head. Light, 25c higher; others steady. Heavy, \$21.50.98.
21.75; yorkers, 222.07.22.25; light yorkers, \$21.25.07.21.50; pigs, \$21.07.21.25; roughs, \$18.07.25; high; stags, \$12.07.21.25; roughs, \$18.07.25; high; stags, \$12.07.21.25; roughs, \$18.07.25; high; stags, \$10.07.21.25; charles, \$10.07.25; chers unchanged.

Kansas City. Aug. 20.—HOGS—Receipts. \$1000 head. Market very uneven lower. Luik, \$19 220 50. heavies, \$20 20.40. medium weight, \$19 620 50. heavies, \$20 20.40. medium weight, \$19 620.75. light gishts \$18.75 20.50; packing sows, \$18 620. hies, \$14 670. 50. packing sows, \$18 620. hies, \$14 670. hies, \$14 670. hies, \$14 670. hies, \$14 4.55 17.50; common, \$12.25 614.25. light weight, sood and choice, \$14.35 617.70; common and medium, \$9 414.30; butchers cattle heifers, \$4.15 614.35; cows, \$16 612; feeders and outers, \$14.60; values, light and handy weight, \$15 617; feeder steers, \$5.56 61, \$85; socker steers, \$7.66 613.85; socker steers, \$7.66 613.85

South Omaha, Aug. 20.—HOGS—Receipts. 5000 head. Ten to 250 higher; closed active. Bulk. \$10.01 top. \$10.65. CATTLE—Receipts. 7500 head. Native beef and butcher cattle steady; western. all classes, active; stockers and feeders steady. NHEEP—Receipts. 30.000 head. Killing lambs weak to 15e lower. Sheep steady.

SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Lofland:

All the right, title and interest of John A. Welk in the estate of Karolina Welk deceased STOCKS

6 Fourth Street National Bank; par 10 Fourth Street National Bank: par

DIVIDENDS DECLARED

interests were buyers and this steadied the market after the close with upward reactions of 4 or 5 points noted in some of the more active months. The local spot market was quiet this morning, with Rio 7s held at 21%.

The local spot market was quiet this morning, with Rio 7s held at 21%.

The local spot market was quiet this morning, with Rio 7s held at 21%.

Yest.

Open High Low Close close close close of the control of

New York Metal Market

New York, Aug 20.—Copper, snot and August. 224 6:224 c. September. 224 6:224 c. September. 224 6:224 c. Reptember. 224 6:224 c. Rectober. 225 6:224 c. Rovember. 234 6:24 c. Rovember. 234 6:24 January. 224 6:24 Market was quiet. Lead. snot. 5.15 6:5 90: August. 5.77 6:24 8:25 c. September. 5.90 bid. Market was firm. Speiter. East St. Louis.—Snot and August. 75 c. asked; Sentember. 7.70 c. asked; Oxfober. 7.65 6:7.85 c. December. 7.80 6:7.85 c. November. 7.85 c. September. 7.70 6:7.85 c. Rovers.

Probe Jersey Storage

Trenton, Aug. 20 .- To obtain further data upon which to base a vigorous warfare upon food hoarders and profiteers in New Jersey, the State Department of Health has appointed Arthur Wigley, of Skillman, as an investigator of cold storage warehouses, and he will start upon his work at once

Captures Glant Heron

Measuring six feet in the spread of the wing, a giant blue heron was cap-tured by "Gus" Escher, Third avenue The specimen

AFTER STRONG START collateral, opened at 4 per cent; high, 6; low, 4; last, 6; closed, 5½ and 6; ruling rate, 5 per cent. Industrials opened at 4½ per cent; high, 6½; low, 4½; last, 6; closed, 6 and 6½; low, 4½; last, 6; closed, 6 and 6½; luling rate, 5½ per cent. Rally in Early Trade Fails to Hold-Oats Also Irregular

GRAIN BELT WEATHER FORECAST GRAIN BELLT WEATHER FORECAST
Chicage, Aug. 20.—Illinois—Showers tonisht and Thursday, probable followed by
clearing, north and west warmer tonicht.
Missouri—Thunder showers this aftermon
or tonicht; cooler tonight; Thursday fair
Wisconsin—Showers tonight, east and
south fair northwest; Thursday fair and
cooler. Minnesota—Fair tonicht and
Thursday, cooler tonight. lows—Unsettled
with showers tonight, extreme cast;
Thursday fair. North and South Diskota—
Fair tonight and Thursday. Nebraska—
Fair tonight and Thursday. Nebraska—
Fair tonight and Thursday. Woming—Fair tonight and Thursday. Woming—Fair tonight and Thursday. Woming—Fair tonight and Thursday.

Chicago, Aug. 20 .- The corn market was erratic today. A stronger start.

weather and crop advices were favorarticle was dwelt upon by the bulls. Oats also were irregular. Dealings

active on both sides of the market. Export prospects were unfavorable, owing Crop news showed no improvement, threshing returns revealing light weight.

Financial Briefs

Albert C. Rucker has purchased a today showed the worst demoralization New York Cotton Exchange seat for that has yet been witnessed in French \$24,000 from William Mitchell, making exchange and sterling. the fourth seat the latter has sold. The last seat brought \$23,000, but the two fied at the outset placed demand sterprevious sales were at \$24,000, which is the record price.

Petition for a holiday on the Saturay preceding Labor Day has been cirulated on the New York Cotton Exchange.

received notice from the Stutz Motor 24.50, checks 24.30; Christiania cables Car Company of America, Inc., of the 23.30, checks 23.10; Copenhagen caproposed increase in the number of bles 21.90, checks 21.70; Belgian caproposed shares from 75,000 to 100,000. The National Conduit and Cable point to 9.48 for cables and 9.50 for

ompany has issued an estimated in checks. come account for six months ended June 30, which shows a loss for the period of \$643,296, as compared with loss of \$304,468 for the corresponding six months of 1918. The Colorado Fuel and Iron Com-

in its report for the quarter French and Italian exchanges shortly pany. in its report to surplus, after after 1 o'clock. Franc cables dropped to charges, taxes and sinking fund, of 8.22 and checks to 8.25; lire cables fell charges, taxes and safter preferred to 9.58 and checks to 9.60. Demand dividends, to \$1.71 a share carned on the \$34,235,500 common stock, as compared with a surplus of \$401,384, or \$1.05 a share, for the quarter ended March 31. In the corresponding quarter of 1018, the company's surplus unted to \$1,700,170, equivalent to

Arbitraging operations with New York are still prohibited by wartime rules on the London Stock Exchange. Partial removal of this provision is expected soon to follow the lifting of the ban on importation of securities.

The New York Subtreasury gained \$235,000 from the banks yesterday, making a cash net gain since Friday of \$5,423,000.

Subscription for United States 412 per cent treasury certificates of indebt-edness, Series B, 1920, dated August 15, 1919, and maturing January 15, 1920, will close at the close of business Thursday, August 21.

The committee on securities of the New York Stock Exchange rules that St. Paul. Minneapolis and Chicago. Omaha Railway Company common and preferred stocks be quoted ex-dividend August 20.

It is announced that the Guaranty Crust Company of New York and the National City Company have underwritten an offering to stockholders of \$0,866,000 6 per cent preferred stock sitive of the Proctor & Gamble Company, of Cincinnati. Common stockholders of record August 30 will have the privilege of subscribing to the new preferred

Directors of the Ajax Rubber Comany have authorized issuance of 36,-000 shares of treasury stock to be offered to stockholders for subscription at \$70 a share. The proceeds will be used in enlarging the company's business.

STERLING DOWN AGAIN

Demand Drops Almost Five Cents to tries by relatives of residents of these \$4.14

New York, Aug. 20 .- British exchange fell to a new low record today, sterling dropping almost five cents to \$4.14. Paris demand bills fell to 81% francs to the dollar and demand

Reports that the French Government is negotiating for an American loan of \$100,000,000 to \$200,000,000 for the purpose of stabilizing its credits in this market lack confirmation.

LOCAL MINING STOCKS TONOPAH STOCKS 82 62 08 20 09 21 Midway Migway Extension Montana North Star Rescue Eula West End GOLDFIELD STOCKS ndfield B E Silver Pick MISCELLANEOUS

WOULD REIMBURSE KAISER Prussian Cabinet Bill Proposes to

Give Him 170,000,000 Marks Berlin, Aug. 20.—(By A. P.)—A bill has been submitted to the Prussian cabinet which provides that 170,000,000 marks shall be given to the former Emperor William as total settlement for the civil list he lost through "forced abdication." according to a Weimar dispatch in the Freiheit.

SELLING MOVEMENT NEW YORK-Money on call, mixed SENDS COTTON DOWN

ruling rate, 512 per cent.

The easier tendency in the money Rates Responsible for Break. market continued today. Time funds Sentiment Unsettled were in fair supply at the 6 per cent

loans and industrials and demand was New York, Aug 20.—The following to peratures were recorded in the cotton bethe morning: Knozville and Nashville in the Cotton bethe morning: Knozville and Nashville in the Cotton bethe morning: Knozville and Nashville in the Cotton in the C COTTON BELT WEATHER CONDITIONS Prime mercantile paper is 514 @ 51/2 per cent, with a moderate local inquiry Bank acceptances of the first class were favorably influenced by the current PHILADELPHIA-Call, 5% per cent; time, 5% @6 per cent; commer-cial paper, three to six months, 5% @

51/2 per cent, and six months 6 per cent. New York, Aug. 20.-Further extensive declines in rates for foreign ex-change prompted selling of cotton today 18.60d; low middling, 16.85d; tensive declines in rates for foreign ex- fully LONDON-Money is quoted at 31% per cent. Discount rates, short bills 374 @ 31/2 per cent. Three-month bills. to 30.07, or 78 points under the close of yesterday.

strike of steel workers.

Com'l paper Gov't paper

Declines in Foreign Exchange

Liverpool, Aug. 20.-There was only

Sentiment was extremely unsettled. with a general disposition to even up accounts, pending developments in the

to be trying to resell, to mills in the dise. East, lots of the staple that had been urchased to be sent abroad.

tays business; that this had been the case dientive. Manufacturers state that re- prices.

tracts

decline of 58 to 65 points.

Liverpool Cotton

limited request for spot cotton today with prices firm on the basis of an advance of 44 points for middling at 18,60d. The sales were 4000 bales. The receipts sent only 881 automobiles to the United tures were steady in the early dealings, 153,941, while in the same time Spot prices were: American, middling fair, 21.13d; good middling, 19.70d middling. and prices broke sharply. October fell ordinary, 15.20d and ordinary, 14.67d. Germany of trucks and wagons made

### **BUSINESS NOTES**

According to a statement made by exchange situation and the threatener government official in Washington the net proceeds of the sale of 14,000,000 paraphernalia, in western Canada. Advices from the South reported an yards of surplus cotton goods held in almost total absence of demand for this city recently were 110 per cent xport, while some shippers were said of the original cost of the merchan-

Experters here declared that it was new lease of popularity next fall and be resumed next month, and, in antici-

for several weeks and that the only tailers are ordering heavily of all style cotton going forward is on old con- of derbies, while next in favor is the brown soft hat,

A great deal of cement will be required in Manila, according to con-sular advices, if the buildings now projected are constructed. Several ce-ment plants are in operation and the Insular Government intends to erect another. There are abundant deposits of lime and clay, but the high price of coal reduces profits.

A Spanish royal order authorizes the export of cotton waste under permit from the official cotton committee,

were 47,200 bales, all American. Fu- States, the value of which was \$2, United States sent to England 41,182 cars, valued at \$36.710.011.

The importation into Sweden from for war purposes is assuming very large proportions.

Consular advices state there is a market for baseball goods and, in fact, for all sporting goods, notably tennis

Large wholesalers of women's apparel are inclined to look upon the present bull in the market as a result of the purchasing by retailers last heavy The derby hat promises to receive a month. They expect active buying will

First Offering

\$3,500,000

Capital Stock of the

## National Motor Bus Corporation

Par Value \$10

Authorized Capital \$25,000,000 (2,500,000 Shares) \$7,500,000 Outstanding, Including this Issue Full Paid and Non-Assessable

All Common Stock

Transfer Agent Registrar & Transfer Co. 120 Broadway, N. Y. Empire Trust Co.

No Bonds

This Corporation owns the entire capital stock of Chicago Motor Property Bus Company, successfully operating 50 double-deck buses on the North Side of Chicago, which in 1918 covered 1,411,789 miles, carrying 4,571,-374 passengers.

Additional ment immediately to increase equipment to 130 buses, install a Equipment new service on the South Side and give Chicago a thoroughly modern and satisfactory Motor Bus System.

Arrangements are also under way to establish Motor Bus Systems in St. Louis and Newark, connecting the business sections with the residential districts. Other cities have given assurances of hearty support to similar plans as soon as they can be perfected.

The Corporation will have in operation a minuimum of 250 buses Earnings in the three cities mentioned as soon as deliveries can be obtained. The earnings per bus per annum are conservatively estimated at \$9,300 which indicate net earnings from operation of approximately \$2,325,000. Exclusive license

sengers. The exceptional future for a system of modern motor buses in leading cities cannot be over-emphasized. Motor bus organizations in London, Paris, Chicago

We advise the purchase of this stock. Application will shortly be made to list it on the New York Curb and other markets. Subscriptions will be entered and

Descriptive folder T-16 will be sent on request

INVESTMENT SECURITIES 71 Broadway

New York

# United States Grain Corporation Will Sell

The United States Grain Corporation is prepared to divert from its flour purchases and to sell and deliver to Wholesalers and Jobbers straight wheat flour, clean and well milled, in 140-pound jute sacks, basis, \$10.25 per barrel delivered in carload lots on track in territory east of the Illinois and Indiana line and east of the Mississippi river from Cairo to the Gulf.

Wholesalers and jobbers in purchasing flour from the United States Grain Corporation must guarantee not to sell at more than 75 cents per barrel additional, and the wholesaler and jobber in turn must require a guarantee that retailer will not sell at more than \$1.25 per barrel over the wholesaler's price, in original package, and at a price not higher than 7 cents a pound for broken packages of any size.

All applications originating in New Jersey, Pennsylvania, Ohio, Indiana and the Lower Penisula of Michigan must be sent to the undersigned.

## UNITED STATES GRAIN CORPORATION

272 Bourse, Philadelphia, Pa.

From the proceeds of this issue, it is the intention of the manage-

rights have been acquired by the Corporation to a new "stepless" Motor Bus with enclosed stairway to the upper deck. This upper deck is covered, permitting the operation of the bus to its full capacity regardless of weather. This is swung so low that it will pass under trolley wires and low bridges with entire safety to pas-

and New York are enjoying remarkable prosperity. Buses are becoming increasingly popular and profitable as a means of passenger transportation.

orders executed as received, subject to allotment. Subscription Price \$7.50 a Share

> The Boughton Company Incorporated

Flour to Wholesalers and Jobbers

H. D. IRWIN, Second Vice President