assistant to the president of the Railway Steel Spring Company. H. S. bart has been made treasurer, and

not registered on the books.

New York, August 15, 1919.

H. J. WOLFF, Secretary, 14 Wall Street, New York, N. Y.

tered on the books.

REGISTRAR

Guaranty Trust Co.

Inc., will be:

Cumulative Convertible 8% Preferred Stock (Par value \$100,)

mann, Esq., of New York.

permanent certificates.

60 New Street

Street, New York City.

New York, August 15, 1919.

CHADBOURNE, BABBITT & WALLACE, Counsel,

14 Wall Street, New York, N. Y.

. WOLFF, Secretary, 14 Wall Street, New York, N. Y.

CHADBOURNE, BABBITT & WALLACE, Counsel 14 Wall Street, New York, N. Y.

Street, New York City.

From interests close to the company operate there. it is learned that the Columbia Grapha-Banghart has been made treasurer, and B. C. Dunn, assistant treasurer.

In declaring a quarterly dividend of \$1.50 a share the directors of the La

Wright-Martin Aircreft

Important Notice to Stockholders

large amount of common stock of Wright-Martin Aircraft Corporation which is not owned by the persons in whose names the stock is regis-

tered, and as it is of the greatest importance to the shareholders that they

should have an opportunity to deposit their stock under the Plan and

Agreement of July 11th, 1919, the Committee has extended the time for

deposits until and including September 2nd, 1919, so that the Plan and

Agreement may be brought to the attention of owners of stock who are

Copies of the plan and agreement should be obtained at once from the Depositary, The Equitable Trust Company of New York, 37 Wall

International Motor Truck Corporation

Important Notice to Stockholders

amount of stock of International Motor Truck Corporation which is not owned by the persons in whose names the stock is registered, and as it

is of the greatest importance to the shareholders that they should have

an opportunity to deposit their stock under the Plan and Agreement of

July 11th, 1919, the Committee has extended the time for deposits until and including September 2nd, 1919, so that the Plan and Agreement

may be brought to the attention of owners of stock who are not regis-

the Depositary, The Equitable Trust Company of New York, 37 Wall

Madison Tire and Rubber Co., Inc.

Common Stock

For information regarding the Company, reference is made to a letter from Rudolph A. Low, Esq., President, copy of which is on file at the office of the undersigned, and from which the following is summarized:

Business: Madison Tire and Rubber Company, Inc., is engaged in the manu-

facture of high-grade cord and fabric pneumatic automobile tires, tubes, and

other rubber products. In its manufacture of cord and fabric tires only the

highest grade of crude rubber and cotton is used. Its operations are conducted

in a modern, well-equipped plant at Buffalo, N. Y. Its daily capacity will be

approximately 1,200 tires and 2,000 tubes. It also acquires and continues the

business of the United States Rubber Reclaiming Co., Inc., started in 1881,

one of the largest and oldest independent rubber reclaiming companies in the

and sale of rubber products which has shown unusual profit and growth for

Capitalization: The capitalization of the Madison Tire and Rubber Co.,

Earnings: The income accounts of the Reclaiming Department of the Com-

pany have been audited by Messrs. Ernst & Ernst, Certified Public Account-

ants. The average income of that department for a five years period after the payment of officers' salaries and all taxes has been over \$345,000. Basing the

earnings of the tire department on sales which have already been booked and on the capacity of the plant and the possibilities of the business with the new capital to be supplied, the earnings will be more than double this figure during the year 1920 and should steadily grow.

All legal proceedings in connection with the issuance of this common stock will be approved by Messrs. Van Vorst, Marshall & Smith and Milton Dam-

Temporary common stock certificates will be issued pending preparation of

world. Thus it will continue and further expand a business of the way

Stock (no par value) 120,000 sh.
The Company has no bonded indebtedness.

Copies of the plan and agreement should be obtained at once from

As your Committee has ascertained that there is apparently a large

CHARLES HAYDEN, Chairman, FREDERICK B. ADAMS, A. J. BROSSEAU, JAMES B. CLEWS, GEORGE H. HOUSTON, AMBROSE MONELL, HENRY K. POMROY, ANDREW V. STOUT

CHARLES HAYDEN, Chairman, FREDERICK B. ADAMS,

Committee.

TRANSFER AGENT

Columbia Trust Co.

\$2,000,000

A. J. BROSSEAU, JAMES B. CLEWS, GEORGE H. HOUSTON, AMBROSE MONELL, HENRY K. POMROY,

ANDREW V. STOUT

As your Committee has ascertained that there is apparently a very

Financial Briefs

A Chicago board of trade membership sold this week for \$9800 net to buyer, establishing a new high record.

E. McCormick has been appointed assistant to the president of the Rail
From interests close to the commany and the process of the commany to assistant to the president of the Rail
From interests close to the commany are really limited as a state of the commany to assistant to the president of the Rail
From interests close to the commany are really limited as a state of the purchase of a third to increase the common capital stock from \$12,000,000 to \$24,000,000. They will also consider a resolution authorization authorization and common stock at less than par. The common stock a

The New York Stock Exchange has United States Industrial Alcohol or per cent preferred cumulative con-company has issued a call for a meet-company has issued a call for a meet-company has issued a call for a meet-vertible stock, and Wilson & Co., Inc., rights.

> The \$1,500,000 par of common stock of the Fairbanks Company was yesterday admitted to trading on the New York Stock Exchange. Governors of the exchange also listed the \$13,358,-300 par of 7 per cent cumulative pre-ferred and 242,683 shares of common of the National And and Chemical ompany, Inc.

The American Agricultural Chemical reports for year ended June 30, net ofit after charges and federal taxes, \$4,158,670 against \$8,111,012 a year

\$4,887,000.

industrials declined 1.38 per cent yes-terday to 101.91, while twenty railroads where needed, liberal shipments from fell 1.38 per cent to 79.78.

change have voted to omit Saturday's weakness in the eash article and dis-August to be used by elerical forces in and forced the drastic recessions, catching up with their bookkeeping.

New low marks for the season were placed. catching up with their bookkeeping.

The Federal Reserve bank of Phila- the sample crowd. buying in its bonds and the reserve decline for a time, but as a rule the bank stands ready to pay 9918 for all buying power was weak. bonds offered for sale.

Total business done by the Proctor and Gamble Company and constituent Dor companies for the year ended june 30, was \$193,392,044, against \$176,920, Sept. 519 in previous year \$128,549,040 in Port 519 in previous year, \$128,549,649 in the year before and \$88,113,507 in the

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 327,138 bush, gs were light and prices were firmly ined. Quotations: No. 1 red winter, p. 1 northern spring, \$2.39; No. 1

NEW YORK—Money on call, both tained. Quotations: No. 1 red winter, \$2.30; No. 1 red winter, \$2.30; No. 1 red winter gariliches and smutty, \$2.30; No. 1 red gariliches and smutty, \$2.30; No. 1 red gariliches and smutty, \$2.30; No. 1 red gariliches and smutty, \$2.30; No. 2 red winter, \$2.30; No. 2

PROVISIONS market ruled steady with a

obbing trade. The quotations follow: Beef, in sels, smoked and air-dried. 55c; knuckel and air-dried. 55c; knuckel air-dried. REFINED SUGARS

DAIRY PRODUCTS

CHEESE—Values were well sustained Roaton nder moderate offerings and a fair de-nand. The quotations; New York and Wis-philadelphia

DRESSED—Demand was fair and prices were well maintained. Quotations: Powls, viewighing 4 bs. and over apiece. 41th and over apiece.

FRESH FRUITS

Watermeions were more plentiful and lower. Other fruits are generally firm. We quote: Apples, per basket, 50c@\$1.50; do, per bush hamper, 50c@\$2; do, per bbi, \$3\pi\$, Cantaloupes, Delaware and Maryland, per crate, 50c@\$1.25. Watermeions, southern, per car. \$150@\$350. Blackberries, per qt. 18\pi 25; do, do, per basket, 50c@\$1.50. Huckberries, per crate, \$1\pi 2.50; do, do, per basket, 50c@\$1.50. Huckberries, per ut., 15\pi 22c. Lemons, per box, \$1.25\pi 8.05. Oranges, California, per box, \$1.25\pi 5.50.

VEGETABLES

Pytatoes were easier with more liberal offerings. Cabbage scarce and higher. We quote White potatoes. Eastern Shore, Virginia, per bid.—No. 1, 48,75 €5, No. 2, 12 € i white potatoes, Jersey, per basket—No. 1, 41 €1,25; lower grades, 30 €80;; white potatoes, per 150-15 acks, 18,50 €4,75. Cabbage, per basket, 75 €41. Onions. New Jersey, per basket, \$1,25 €1.75; do. do. per bush, hamper, \$1,25 €2.56.

LOCAL MINING STOCKS TONOPAH STOCKS GOLDFIELD STOCKS

Pour Supply Into Pit. Oats Break

GRAIN BELT WEATHER FORECAST GHAIN BELT WEATHER FORECAST Chicago, Aug 28.—Hilinois, Missourland Iowa—Unsettled and warmer toolight and Friday, probably showers. Wiscon sin—Showers Friday and in southwest late fought or Priday, warmer toolight, Minnesola—Showers probably toolight and Priday, warmer toolight. North Dakola—Unsettled with local showers, warmer extreme wast, cooler extreme west to light, Friday faig, South Dakola and Schraska—Fair west Friday, showers and warmer outght. Friday faig, South Dakola and Schraska—Fair west Friday faig, South Dakola and Schraska—Fair foreign fair, Montagan, and Wyoguing—Fair tonight and Friday fair.

The widespread efforts to bring down The average price of twenty active dollar and more in hogs, favorable favorable Argentina for the week, the amount be ing estimated at 3,600,000 Governors of the Boston Stock Ex- against 1,000,000 bushels last year. session, making this the fifth out of a turbed conomic conditions all stimu-total of nine Saturdays in July and lated activity on the part of the bears

established. There was little demand in delphia to date has bought in \$1.110. Outs also broke sharply. Local bears under scattering liquidat 000 of the War Finance Corporation were aggressive and many discouraged timed Liverpool selling. Outs also broke sharply, Local bears short-term bonds on behalf of the cor-longs sold out. Profit-taking by shorts poration at 9912. The corporation is and purchasing against bids checked the

10's 10's 60's 70's 10's 11's 40.50 40.50 39.75 40.00 *12.50 38.50 36.75 38.25 30.25 28.00 28.00 27.00 27.20 28.50 27.85 28.00 20.05 27.15 28.45 22.75 22.75 21.02 21.20 23.72

MONEY-LENDING RATES

NEW YORK-Money on call, both mixed collateral and industrials, opened

Reserve Banks' Discount Rates Federal Reserve banks were as fol-

(The first column gives rates for all periods up to and including a fifteenday maturity; the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds or notes.)

above the preliminary figures, at 9.56 for cables and 9.58 for checks. Span-

Bank clearings today compared with corresponding day last two years:
1919
Phila. 465,885,145 864,835,193 \$51,340,226
N.Y., 684,500,149 726,537,897 515,734,863
Boston 45,645,544 46,980,094 55,016,619
Chicago, 94,789,164 76,682,991 72,555,990

Bank of England Statement

Landon, Aug. 28.—The weekly statement by the Bank of England shows the following changes. Total reserve decroased, 124,000 circulation increased, 1299,000; builting of creased, 124,500; other securities decreased, 124,500; other deposits decreased, 124,000; other deposits decreased, 124,000; notes reserve decreased, 1253,000; governent securities increased, 12,300; governent securities increased, 13,300; only proportion of the bank's reserve to liability shis week is 22,76 per cent; last week it was 22,94 per cent.

tinued Liverpool Selling Cause Weakness

> COTTON BELT WEATHER CONDITIONS OTTON URLT WEATHER CONDITIONS
> New York, Aug 28.—The fellowing terriserious were recorded in the cotton helt
> his morning: Knoxyllie, 42. Abliene,
> discon, Chattanousa, Nashyilie Augusta
> and Atlanta, 66. Mantgemery, Thomascills and Wilmington, 68. Okahoma and
> Meridian, 70. San Antonio, 72. Shrevesort, Fort Smith, Little Rock Memphis,
> Linksburg, Charleston, Sayannah and
> farismorphic, 74. Pensacola, and Tamina,
> 66. Corpus Christi and New Orleans, 78,

Chicago, Aug. 28.—Long corn was was in evidence this morning in the 607,630 total shareholders for that poured into the pit from all directions cotton market, weakening first prices 7 year, today and the market displayed *pro- to 24 points. It was mostly in the way New York Subtreasury gained was attributed to stockyard interests.

New York Subtreasury gained not used to stockyard interests and uses stockyard interests. The crop report and was based to some stockyard interests. The crop report and was based to some stockyard interests. The crop report and was based to some stockyard interests. The crop report and was based to some stockyard interests. The crop report and was based to some stockyard interests. The crop report and was based to some stockyard interests. \$218,000 from the banks yesterday. The decline was resisted poorly, ewing extent upon easy cables and generally stockholders per company is shown Demaking a cash net gain since Friday of to the lack of demand. also an early seller, with the buying Stockholders in eastern roads repre

epening decime were not made nined. It seemed, indeed, that the advance of about 230 points from the low levels of a week ago last Monday had pretty well discounted a government report of cent of the grand aggregate or a total between 61 and 63 per cent. Accord- of 58,301 individual shareholders. ing to a canyass made of brokers this merning the average expectations tions by the Bureau of Railway Eco

prices were about 32 to 35 points lower gency of the war. The bureau's report under scattering liquidation and con just issued, covers the statement fo

Ver. close Open a.m. p. 13.00 1.30 was on the press when the U 31.00 a.m. p. 13.00 a.m

Liverpool Cotton

Liverpool, Aug. 28.—There was an improved demand for spot cotton this head of the United States Grain Cororning, but prices were easy, with middling quoted at 19.14d. The sales trading floor of the local chamber of were 4000 bales. The receipts were 3000 bales, none American. Futures ber 2. were barely steady in the early trading. Spot prices were: American, mid-ding fair. 21.67d; good middling 20.24d; fully middling, 19.74d; mid-dling, 19.14d; low middling, 17.39d good ordinary, 15,74d; ordinary, 15,21d

NEW YORK COFFEE MARKET

New York, Aug. 28. - The early selling on the coffee market appeared to come chiefly from trade longs, but the offerings were well absorbed from source which might indicate commission houses foreign buying.

During the first hour of trading De-18.85, or 5 to 8 points above initial fig-

The market gave evidence of being in a somewhat sold out condition at the

Recent Santos cables have indicated PHILADELPHIA Call, 5%, per that the government has virtually esent; time, 5%, 666 per cent; commertablished a minimum figure, and supplies will come forward from time to time, the government having stated that

they would sell moderately.

The local spot market rules genrally quiet. Sautes 4s, spot, sold to Official discount rates at the twelve New Orleans at 2814, which is consider

" lower			tecont 1	USIDESS
	Yester	day'n	Today.	n 11:1
		ciosc	Open	3) 18. 19
guet		. 19.50	F A 70	
ptember		. 19:50	*19.2	3
toher		2 19 33	10000	
eculier		19:20	000	
ACMITMENT		10.05	*18.N	3 18.1
bruars		. 114.410		
bruars -	- 1000	19:00	1,600	
erets		19:00		1
	Sec. 29.4 -			- 4003
15			*18.7	G
net ves		18.53		
18		18.85	*18.7	4 6
*Hul.		-1174.0	0,00	

GOVERNMENT BO	NDS	
n	Bid	Aste
Panama registered 2s, 1936.	1184	9956
Panama coupon 2s, 1938 Panama registered 2s, 1938	984	0076
Panama coupon 3s, 1001 Panama registered 3s, 1961	7.0	11.2
Philippine is, 1934.	30	19.4 %
Philippine 4s, 1936 U S Got I coupon 2s, 1930	2010	100
U S Gov't registered 2s, 1930 U S Gov't coupon 3s, 1946	89	100
U.S. Gay't registered 3s, 1946.	M19	922

Service and Stability

An Executor or Trustee

should possess the training of a lawyer and the experience of a business man and should be of ample financial responsi-bility and unquestionable integrity.

difficult to find all the requisite qualities in an individual who would wish to shoulder the care and responsibility of administrating an estate. This Company is organized to act as Executor, Ad-

ministrator or Trustee and offers its experienced ser-vices in either capacity, backed by the ample re-sources of the Company.

An Inquiry Entails No Obligations

Integrity Trust Company Fourth and Green Streets

Your Bid Will Be Lower Yet You Can Guarantee a First-Class Job

The Perfect Water Paint While ZEMENTINE is used for purposes that ancoil paint is used, it costs you considerably less, yet the fine hed job is, in every respect, a first-class job. Your client, no lest, knows ZEMENTINE himself (it has been in successful us or over 25 years) and a proposition that saves him money with sacrificing results is bound to interest him.

ZEMENTINE comes in white and colors—in Bbls. (3) ibs.), 7c lb. Smaller lots, 8c lb. Special price to contractors. Samue on request.

Householders can buy it in 2-lb. Cartons AT DEALERS'-20c

GAIN IN SHAREHOLDERS

Railway Shares in Hands of 647,671 Investors

In the period from January 1, 1915, o December 31, 1917, the total number of railway stockholders in the United States increased from 600,671 to 647,689 in companies operating 96.6 per cent of the 259,485 total miles of track in the United States, and which includes Classes 1 and 11 of railroad 1 iroperties

The investment had expanded in the same period from \$6,004,496,162 in 1915 to \$6,377,551,082 by Decemb 31, 1917, or an increase of \$373,054, 920, and representing an average hold as compared with \$9882 per individual New York, Aug. 28.—Outside selling shareholder in 1915 as recorded for the

For the 847 operating roads, pos-

The alight bulges which followed the 680 stocker for 27 all 1272 reflected properties in the country. The small est percentage is in stocks of the south ern cailroads, which total only 9 per

These statistics represent compila nomics, whose reports have been held up Toward the middle of the morning, for two years because of the emer 1916 and 1917, which latter report 11.30 1.30 was on the press when the United

> New Prices for Low Grade Wheat Minneapolis, Minn., Aug. 28,scale of prices for the lower grades of wheat for the 1919 crop was an nounced today by Julius II. Barnes poration, and were posted today on th commerce to become effective Septem

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DIRECTORY OF ACCOUNTANTS

Trade with the Turkish Empire

has steadily developed since Philadelphia sent a 400-ton ship to Constantinople in 1810.

We buy hides, wool, mohair, tobacco, goatskin, licorice and other articles from Turkey and the near East, while they need almost everything that can be supplied by this City and State.

Our trade with Turkey for the first six months of 1919 is estimated at near \$40,000,000.

This Bank has much information about this important field. Information of value to merchants and manufacturers.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND .

If, When and as Issued \$400,000

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GENERAL TRACTORS

INCORPORATED

Manufacturers of Monarch Tractors

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CHAS. F. LUTZ & CO.

Investment Securities

NEW YORK

25 BROAD STREET

We are not responsible for information contained in the above but have obtained it from sources we believe to be reliable.

S. M. Schatzkin New York

\$2,000,000

120,000 shares

MISCELLANEOUS

JOHN C. OETERS, 1242 N. 31st St.