

Varied Phases of Business

Maury Rogers & Auchincloss Present Influences in Cotton

Gold Holdings of Reserve Bank Here Decrease Heavily

Shipments to Japan and Other Countries Cause Excess Reserves of Clearing House Banks Slender

Gold holdings of the Federal Reserve Bank of New York decreased nearly \$127,000,000 last week. This in the opinion of bankers who discussed the figures yesterday is a fairly close measure of the extent to which the gold, since the restrictions on its exportation were removed by the Federal Reserve Board, has been shipped to Japan and South American countries.

MILLER & GO. Members New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin

120 BROADWAY Branch Offices 212 FIFTH AVENUE

General Motors Scope and progress of this important industry—kinds of stock issued, including the debenture shares—brief outline of products, sales, earnings and prospects.

Sinclair Oil & Refining Sinclair Consolidated Philadelphia Company Famous Players-Lasky Submarine Boat

HUGHES & DIER Stocks—Bonds—Grain

BRITISH 4% VICTORY LOAN We are prepared through our London Correspondents, Messrs. MacAfee & Company, Ltd., to accept subscriptions for the new British 4% Victory Bonds and British 4% Funding Loan from British Subjects resident in the United States.

GHANDLER BROS. & CO. New York Stock Exchange 34 Pine Street, New York

The Copper Stocks Our special circular discussing the metal situation and the outlook for leading copper shares is now ready for distribution.

E. W. Wagner & Co. Established 1887, Chicago

Baumann & Co. MERCHANTILE BANKERS, 137 N. W. Ave. (COR. 47TH ST.)

Vacant About Oct. 1st

Money and Credit

London Money Market.—LONDON, July 5.—Closing rate on money 2 1/2 per cent; three months' bills, 3 1/2 per cent; three months' bills, 3 1/2 per cent.

The Dollar in Foreign Exchange

With business almost at a standstill on account of the general holiday being observed in all lines of commercial and industrial activity, rates of foreign exchange yesterday remained about steady.

Butter, Eggs and Cheese

Butter—Creamery, higher than extra, lb., 50 1/2; extra, 49 1/2; second, 48 1/2; third, 47 1/2; fourth, 46 1/2; fifth, 45 1/2; sixth, 44 1/2; seventh, 43 1/2; eighth, 42 1/2; ninth, 41 1/2; tenth, 40 1/2.

Vegetables

Potatoes, Bermuda, No. 1, lb., 36; Bermuda, No. 2, lb., 34; Bermuda, No. 3, lb., 32; Bermuda, No. 4, lb., 30; Bermuda, No. 5, lb., 28; Bermuda, No. 6, lb., 26; Bermuda, No. 7, lb., 24; Bermuda, No. 8, lb., 22; Bermuda, No. 9, lb., 20; Bermuda, No. 10, lb., 18.

British Exports of Linen

Almost 5,000,000 yards of linen piece goods were exported from the United Kingdom during the month of May, 1919, according to figures reaching this country recently.

Plans Additions to Mills

NEW BEDFORD, July 5.—Building permits have been taken out for additions to the Nashawena Mills of this city which, it is estimated, will cost in the neighborhood of \$500,000.

Bank Calls

WASHINGTON, July 5.—The Controller of the Currency today issued a call for the condition of all national banks at the close of business on Monday, June 30.

ALBANY, July 5.—A call for a statement of the condition of state banks, trust companies and private individual banking institutions at the close of business Monday, June 30, was issued today by Superintendent Schinner of the State Banking Department.

British Not to Lift Ban on U. S. Goods Before Fall

LONDON, Friday, July 4.—In its review of commercial and economic conditions in Great Britain during June, the American Chamber of Commerce in London says that with the disbandment of the Imports Consultative Council little change may be expected in import restrictions on American goods before September.

Melexan Wax Industry Expands Despite Warfare

Business News Bureau Special Correspondence MONTEREY, Mexico, July 5.—More than 200 factories for the manufacture of wax from the candleilla wood are in operation in Northern Mexico. Despite revolutionary activities the industry has expanded the last two years.

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House yesterday, with the changes from the preceding week, follows:

Resources

Table with columns for July 5 and June 27, listing resources like Gold coin and certificates, Federal Reserve Fund, Total gold held by bank, etc.

Liabilities

Table with columns for July 5 and June 27, listing liabilities like Bills discounted, Secured by government war obligations, All others, etc.

Hay and Straw

Hay, Timothy No. 1, large bales, ton, \$12; No. 2, \$10; No. 3, \$8; No. 4, \$6; No. 5, \$4; No. 6, \$2; No. 7, \$1; No. 8, \$1; No. 9, \$1; No. 10, \$1.

Fruits

Apples—Star fancy, lb., 25; Star medium, lb., 23; Star small, lb., 21; Star extra, lb., 19; Star bulk, lb., 17; Star bulk, lb., 15; Star bulk, lb., 13; Star bulk, lb., 11; Star bulk, lb., 9; Star bulk, lb., 7; Star bulk, lb., 5; Star bulk, lb., 3; Star bulk, lb., 1.

Poultry

Chickens—Spring broilers, nearby, colored, extra, 10; White Leghorn, large, extra, 10; White Leghorn, small, extra, 9; White Leghorn, medium, extra, 8; White Leghorn, small, extra, 7; White Leghorn, medium, extra, 6; White Leghorn, small, extra, 5; White Leghorn, medium, extra, 4; White Leghorn, small, extra, 3; White Leghorn, medium, extra, 2; White Leghorn, small, extra, 1.

Federal Reserve Bank of New York

The weekly statement of the Federal Reserve Bank of New York as of July 5 compares with that for the preceding week as follows:

RESOURCES

Table with columns for July 5 and June 27, listing resources like Gold coin and certificates, Federal Reserve Fund, Total gold held by bank, etc.

LIABILITIES

Table with columns for July 5 and June 27, listing liabilities like Bills discounted, Secured by government war obligations, All others, etc.

Commodities

Wool—Wool, superfine, 100 lbs., \$100; Superfine, 100 lbs., \$90; Superfine, 100 lbs., \$80; Superfine, 100 lbs., \$70; Superfine, 100 lbs., \$60; Superfine, 100 lbs., \$50; Superfine, 100 lbs., \$40; Superfine, 100 lbs., \$30; Superfine, 100 lbs., \$20; Superfine, 100 lbs., \$10.

Trade Notes

On Tuesday next a conference will be held at the headquarters of the United Waist League of America, 29 East Thirty-second Street, for the purpose of ratifying the adoption by the trade of a uniform confirmation of order blank.

Buyers Arrived

ATLANTA, Ga.—Grossman & H. Edson, woolen goods, house furnishings goods, Commodore.

Purchases Show Increase

Reviewing transactions in the wearing apparel and textile industries during the week ending July 5, the Credit Clearing House found that although purchases increased six-tenths of one per cent, they were still less than the corresponding week of the preceding week.

Livestock, Meats, Provisions

Live steers, fair to prime, 100 lbs., \$12.50; Heavy, 100 lbs., \$11.50; Medium, 100 lbs., \$10.50; Light, 100 lbs., \$9.50; Calf, 100 lbs., \$8.50; Pig, 100 lbs., \$7.50; Lamb, 100 lbs., \$6.50; Chicken, 100 lbs., \$5.50; Turkey, 100 lbs., \$4.50; Duck, 100 lbs., \$3.50; Goose, 100 lbs., \$2.50; Beef, 100 lbs., \$1.50; Pork, 100 lbs., \$1.50; Butter, 100 lbs., \$1.50; Cheese, 100 lbs., \$1.50; Eggs, 100 lbs., \$1.50.

Cocoa Nut Oil Industry Grows

The development of the cocoanut oil industry in the Philippines has been rapid, due to war conditions. The exports of oil in 1918 amounted to 115,000 tons, as compared to 45,000 tons in 1917, and 10,000 tons in 1916.

Copper Products

Move Into Line With Metal Price

Cheerful Sentiment Permeates Industry Despite Labor Troubles at Rolling Mills; New Tin Ruling Assures Ample Supply

Copper showed further improvement in price last week on a somewhat steady market, but with a slight upward throughout the industry more cheerful despite continued strikes at some of the base and copper rolling and drawing mills. Meantime the other non-ferrous metals, such as lead and zinc, showed little change in quiet markets and, in fact, at the close of business for the week were slightly lower than at the end of the previous week.

Importers

Vegetable Oils Tea Raw Silk Rice General Merchandise

Exporters

Steel and Iron Machinery Paper Chemicals and Dye-stuffs General Merchandise

Allied Packers, Inc.

Common Stock 44 Broad Street New York Telephone Broad 1105

WALTER P. McCAFFRAY

Curb Securities 44 Broad Street New York Telephone Broad 1105

The Latest Issue of Our Weekly Petroleum Bulletin

Gives up-to-date news from the oil fields of Texas, Oklahoma, Kansas, Kentucky, West Virginia, California and Wyoming. This bulletin also reviews, from week to week, the latest developments of interest in the affairs of the leading independent Oil Companies.

H. Raphael & Co.

Investment Securities 74 Broadway New York PHONE-5333-4

Argentine Grain Dealers Urge Better Dockage

Cereals Starts With Signing of Peace BUENOS AYRES, Friday, July 4.—Cereal dealers today sent a petition to the Minister of Public Works asking for a material increase in elevator and storage room along the piers here to accommodate the greatly increased exportation of cereals which has followed the signing of peace between the Allies and Germany.

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MITSUBISHI GOSHI KAISHA (Mitsubishi Company)

120 Broadway, New York Central Building, Seattle, Wash.

HEAD OFFICE Tokio, Japan

IMPORTERS

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SAVINGS BANKS

The Manhattan Savings Institution 644-646 Broadway, cor. Bleecker St., N. Y. 187th SEMI-ANNUAL DIVIDEND. June 15th, 1919. The Trustees of this Institution have declared interest at the rate of FOUR PER CENT PER ANNUM on all deposits on or before July 1st, 1919.

Union Dime Savings Bank

40th Street and 6th Avenue. An Interest Dividend (20th anniversary) has been declared at the rate of FOUR PER CENT per annum credited July 1, 1919, and payable on and after Thursday, July 17, 1919, on all sums entitled thereto under the By-Laws. Money deposited on or before July 1st, 1919, will draw interest from July 1st, 1919. Open Monday from 10 A. M. to 6 P. M. SOCIETY ACCOUNTS CREDITED. CONSTANT M. BIRD, President. Benjamin Griffen, V. P. Arthur Stiles, Sec.

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BROADWAY SAVINGS INSTITUTION

135th ANNUAL DIVIDEND. 5 & 7 Park Place, N. Y. 4% PER ANNUM. Deposits made on or before July 1st, 1919, will draw interest from July 1st, 1919. H. E. Hutchison, Pres. L. P. Purdy, Sec.