COTTON SOARS AGAIN IN NEW YORK MARKET

New High Records for Present-Style Contracts Established on General Buying

New York, June 27.—New high records for the present style of contracts were established at the start of the cotton market today and first prices were ten to twenty points above last night's close. October sold above 34 cents. The undertone was firm.

Japanese interests, Liverpool, the trade and commission houses were all good buyers, reflecting further rains in Texas and Georgia, accompanied by bullish private crop reports.

Sentiment also was influenced by the Southern products' condition figure of only 69.5.

The early advance carried the new crop deliveries 60 to 72 points above last night's closing figures and all months made new high records.

The fear of another short crop was intensified by low private condition figures and the continued rains in the South, but around 34.42c for October, realizing for over the week-end began to make itself felt and later there were sharp reactions.

Three reports issued early in the morning reported conditions ranging from 69.3 to 69.9, with one of them claiming that a condition of 69.9 on an estimated reduction of 12.5 per cent in acreage pointed to a yield of 11,200,000 bales, with normal conditions for the remainder of the season.

	Yest. close	Today's open	11:00 a. m.	1:30 p. m.	2:30 p. m.
July	33.05	34.07	34.07	33.96	33.96
Oct.	32.74	33.89	34.25	33.94	33.95
Dec.	33.01	33.90	34.13	33.80	33.82
Jan.	32.55	33.64	33.86	33.56	33.60
March	33.25	33.45	33.45	33.45	33.45

POWER
TRANSMISSION APPLIANCES.
Valley Iron Works
Commercial Trust Bldg.

NEW YORK SHIPBUILDING CORPORATION
has steady work, good wages and excellent working conditions. There are openings in nearly all branches for skilled mechanics.
Apply Employment Department at the Yards
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STEEL PLATES AND SHEETS
Pottstown, Pa.
Phila. Office, 1411 Morris Bldg.

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Incorporated
22 and 24 South Third Street
Philadelphia
The House of Specialties in Paints and Varnishes

THE BALDWIN
Locomotive Works
Steam and Gasoline
LOCOMOTIVES
Philadelphia, Pa.

Machine Shop Textile Machine Works, Reading, Pa.
STRUCTURAL STEEL
For All Building Purposes
Bethlehem Construction Co.
Engineers Fabricators Erectors
BETHLEHEM, PA.

Financial Briefs

First preferred stockholders' protective committee of the American Malting Company has authorized the Guaranty Trust Company to pay holders of stamped certificates of deposit of the first preferred stock of American Malting $30 a share, and to holders of the unstamped certificates $25.20 a share.

Plans for financing the Godchaux Sugars, Inc., the largest producers of sugar cane as well as one of the most important refiners of cane sugar in the United States, have virtually been completed. P. W. Chapman & Co., Ames, Emerich & Co. and A. B. Leach & Co., Inc., have just purchased $3,500,000 7 per cent first preferred stock of the company as well as a considerable amount of the common stock, and are organizing a distributing syndicate which will offer the securities to investors in the near future.

The New York Cotton Exchange will observe July 5 as a holiday, being closed from July 3 to 7.

The Eastman Kodak Company has issued its annual report for the year ended December 31, 1918, showing net profits, after Federal taxes, of $14,051,969, equivalent, after preferred dividends, to $70.02 a share earned on the $19,538,400 common stock, as compared with net profits of $14,552,567, or $72.53 a share, in 1917.

The New York Subtreasury gained $1,481,000 from the banks yesterday, making a cash net gain since Friday of $27,651,000.

Directors of the Keystone Watch Case Company yesterday elected Frank H. Kain as treasurer to fill the vacancy caused by the death of C. M. Fogg. Mr. Kain, who was assistant treasurer and assistant secretary, also retains the latter position.

Charles V. Mohan has been appointed an assistant cashier of the Drovers' & Merchants' Bank.

The National Aniline and Chemical Company reports for year ended December 31, 1918, a surplus after all charges and federal taxs of $4,220,898.

Councils have passed an ordinance designating the People's Bank of Philadelphia as a depository for city funds.

FINANCIAL

To the Holders of "New York Shares" and "American Shares" Representing
ROYAL DUTCH COMPANY
Ordinary Stock:

June 25, 1919.

We are advised by cable that, subject to the approval by the shareholders of the Royal Dutch Company, at a general meeting to be held in Holland on June 30, 1919, the holders of outstanding Ordinary Shares are offered the right to subscribe at par, plus stamp tax in Holland, to one share of new Ordinary Stock for each four shares of stock held. The new stock to be subscribed for will be entitled to the dividends for the fiscal year of 1918 (payable in 1920). We are further advised that the final dividend for 1918 has been fixed at 25%, and that the date for the payment of this dividend (on the old stock) will be the same as the date for the payment of the subscription in Holland on the new stock offered. This date will probably be July 16, 1919.

In view of the fact that subscription applications must be filed in Holland between June 16 and July 4, 1919, and in order to protect the rights of holders of "New York Shares" and of "American Shares" we have taken steps to file application to subscribe to the new stock to which all of the stock deposited with us under the Agreements of September 10, 1918 (covering "New York Shares") and December 22, 1916 (covering "American Shares") is entitled.

Manner of Exercising Subscription Privilege by Holders of "New York Shares."

Transferable warrants will be issued to the holders of "New York Shares" of record July 7, 1919, as soon thereafter as practicable, entitling them to subscribe to new "New York Shares" at the rate of one "New York Share" for each four "New York Shares" held on the record date.

Subscription payments must be made at the office of the undersigned at 37 Wall Street, New York City, on or before the close of business July 22, 1919.

The amount per share to be paid will be fixed at the time of issuing the subscription warrants. This payment will include the subscription price plus taxes, expenses and fee for depositing new ordinary stock subscribed for under the "New York" Agreement, and will probably be between $3.75 and $4.00 on each old "New York Share." Any excess of this payment not required for the above purposes will subsequently be refunded to the subscribers. It is impossible to fix the exact amount of the payment at this time, as this depends upon the rate of exchange for guilders and also upon the exact amount of the expenses.

Manner of Exercising Subscription Privilege by Holders of "American Shares."

Owing to the fact that additional "American Shares" can only be issued against the actual deposit with the Depositary in New York City of Royal Dutch Company Ordinary Sub-shares, **"American" Shareholders wishing to avail themselves of the subscription privilege and to receive their new stock in New York in the form of "New York Shares" may do so by exchanging their present holdings of "American Shares" for "New York Shares" without cost to them,** at the office of The Equitable Trust Company of New York, 37 Wall Street, New York City, **on or before July 7, 1919.**

Otherwise transferable warrants will be issued to the holders of "American Shares" of record July 7, 1919, as soon thereafter as practicable, entitling them to subscribe to the new Royal Dutch Ordinary Sub-shares at the rate of one such Royal Dutch Sub-share for each twelve "American Shares" held on the record date.

We recommend, however, that holders exchange their "American Shares" for "New York Shares," so that there may ultimately be only "New York Shares" outstanding. The "New York Shares" represent exactly the same par value of Royal Dutch Ordinary Stock as the American Shares. The "New York" Agreement is more elastic in that it makes possible the issue of "New York Shares" against the deposit of Dutch Stock in Holland, thus eliminating the necessity of shipping the Dutch stock to New York City.

Subscription payments must be made at the office of the undersigned at 37 Wall Street, New York City, on or before the close of business July 22, 1919. Holders of "American Shares" upon making payment of their subscriptions will receive receipts entitling them to Orders on Holland calling for delivery of Royal Dutch Sub-shares in Holland upon surrender of such Orders.

The amount per share to be paid will be fixed at the time of issuing the subscription warrants. This payment will include the subscription price plus taxes and expenses and will be approximately the same as the amount to be paid by the subscribers to "New York Shares," but will not include any charge which may subsequently be made by our correspondents for delivery of the Sub-shares upon the surrender of the Order in Holland.

Final Dividend for 1918.

This dividend will be paid to holders of "New York Shares" and of "American Shares" of record July 7, 1919, as soon after July 22, 1919, as practicable. The amount of this dividend will be announced after its payment in Holland. Dividend checks will be mailed only when income tax ownership certificates properly filled out have been filed with the undersigned.

Special Attention Is Called to the Following:

1. The foregoing is dependent upon favorable action at the general meeting to be held in Holland on June 30, 1919.
2. No "New York Shares" in exchange for new Ordinary Dutch Stock will be issued and no Orders on Holland for Sub-shares will be issued until we are advised that Royal Assent has been obtained to the alteration of the statutes in connection with the proposed stock increase, as the Royal Dutch Company reserves the right to return subscription payments in case of failure to obtain Royal Assent. In this event, upon surrender of subscription warrants, we will return to the subscriber the amount paid less the proportionate amount of our expenses actually incurred in this matter.
3. Fractional scrip certificates will be issued for all fractional interests.

THE EQUITABLE TRUST COMPANY OF NEW YORK
Depositary under Agreements dated December 22, 1916, and September 10, 1918.

Special Meetings

FIRST NATIONAL BANK, PHILADELPHIA, PA.
June 26, 1919.

At a meeting of the Board of Directors held this day the sum of Two Hundred and Fifty Thousand Dollars was ordered to be added to the Surplus Fund, making that Account Two Million Dollars.

THOS. W. ANDREW, Cashier.

GOSSIP OF THE STREET

SILVER PRODUCTION SAID TO BOOST CERRO DE PASCO

Large Amount of White Metal Reported Taken From Blasted Copper—Gossip of the Street

IN CONNECTION with the spectacular advance in Cerro de Pasco (copper) stock on the big exchange yesterday, a report was freely circulated that from a ton of blistered copper shipped by the mine to a New Jersey refinery 220 ounces of silver were extracted. This goes to bear out the statement of a well-known broker in this column recently that as a matter of fact Cerro de Pasco is in reality a silver rather than a copper mine. Brokers, who claim to know say this stock will bear watching.

* * *

The flight of the former crown prince, if it can be dignified by such an expression, from his solitary island in the Baltic to Germany was looked upon in the financial district more as a joke than anything from which serious complications might ensue. There were a few, however, who saw the possibility of a certain clique in the military cabal in Germany attempting a coup, but those who held this opinion say it could not possibly be successful.

* * *

On account of the unsettled condition of affairs in connection with the signing of the peace treaty, brokers expect the market to remain very quiet until after the approaching holidays. One well-known broker said he did not expect much change in prices until July 7.

* * *

The statement made by Director General of Railroads Hines before the House Interstate Commerce Commission on Wednesday, that "nearly every railroad owes the government more money than the government owes the railroads," was in the nature of a surprise to many who had been giving attention to one side of the contention, and were under the impression the roads had been badly treated financially and otherwise by the administration. An investment banker who has large transactions in railroad securities said in reference to this statement of Mr. Hines that it is probably correct; but, he added, he would be a wise man who could tell just what the government owes the railroads, and vice versa.

Local Brokers Not Worried by High New York Money Rates

Fifteen per cent call money in New York on stock exchange loans doesn't affect business on the exchange in this city or in local brokers' offices, except so far as the transactions are carried on through New York houses. Brokers in this city as a rule don't fuss very much over the rates of call money in New York, and they rather approve the action of the Federal Reserve Board, whose pertinent questions to bankers recently had the effect of putting the brakes on overspeculation. The officials of the Federal Reserve Board scented a relationship between the offerings of call money offered by the banks and the amount borrowed from the reserve banks on Liberty and Victory Bonds. Evidently they had struck the right trail. There was one way to correct the condition—raise the rates for call money. This was done and the sequence of 2,000,000-share days was broken.

A well-known broker of broad experience in the downtown section said, in speaking of high rates for call money, that he never took much stock in such rates, as he has seen bull markets when call rates were highest.

"With a real bull market," he said, "call money rates cut no figure, or at least they cut very little."

It was a strange rumor which gained circulation on Wednesday when 15 per cent call money was announced in New York, namely, that the Federal Reserve system had ceased to function. The arguments advanced to support this rumor were the ones used to combat it. The Federal Reserve has again justified its methods in coping with a situation which seemed bad.

Banker Warns of Needed Business Progress

When speaking about the steel outlook yesterday, a banker remarked that it was diverting to read a report published by the Iron Age, of Germany selling steel to neutrals at prices which England cannot consider.

"Here we are," he said, "reading every day about Germany, until we have got an idea that the Germans are going around doing nothing but discussing the political situation and whether they will or will not sign the peace treaty, and we read of our steel and iron business almost at a standstill waiting until the treaty is signed, and we have mesmerized ourselves into thinking that a whole lot of important matters in our own country are being held back waiting for the signing of the treaty. Then we see this news that Germany is selling steel to the neutral countries at prices below British prices. It almost seems incredible, but the source of the information debars such a conclusion. It is a fact.

"Is it possible," he asked, "that we are the ones who are idly talking politics and waiting for the signing of the peace treaty, while Germany is hard at work trying to capture the markets of the world?"

Another banker said that some months ago there was a flurry among the cotton goods men in this country over the report that the Germans had their salesmen all over the South American countries, taking orders for late delivery and underselling American goods. It was well known, he said, that Germany had no cotton to sell in any form at that time, but regardless of that fact these German salesmen were taking orders which they knew it would be impossible to deliver. All they seemed to want to accomplish was to spoil American manufacturers' chances for establishing a trade. Perhaps, he added, this reported underselling of steel is on a par with their South American tactics, as Germany claims the temporary annexation of the Saar Valley to France puts her out of any possibility of competition with any other country in the manufacture of steel products.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened lending and renewing at 5 per cent; industrials lending at 5½ per cent.

Money brokers report today that some limited amounts of funds have been loaned for ninety days at 6 per cent on high grade securities of both classes, mixed and industrials.

Paper has been discounted in the West as previously at 5¼ per cent minimum. In New York the demands upon capital have restricted dealings in mercantile paper to a minimum of 5½ per cent discount figure.

Bank acceptances of choice quality are quiet at recently prevailing quotations. Call loans on acceptances are unchanged at 4½ per cent.

PHILADELPHIA—Call, 5¾ per cent; time, 5¾@6 per cent; commercial paper, three to six months, 5¼@5½ per cent; six months, 6 per cent.

LONDON—Money 2¾ per cent. Discount rates short bills 3¼ per cent; three month bills 3⅜.

FOREIGN EXCHANGE

New York, June 27.—Following a burst of strength late yesterday, the foreign exchange market in the early dealings today sobered down to a steady situation. At the end yesterday as high as 4.59⅜ was bid for demand sterling. The quotation this morning started at 4.59 and cables were 4.59⅞. Business was quite moderate.

Quotations were: Demand sterling 4.59, cables 4.59⅞; franc cables 6.46, checks 6.48; lire cables 7.98, checks 8; Swiss cables 5.41, checks 5.43; guilder cables 38⅞, checks 38⅝; pesetas cables 19.82, checks 18.72; Stockholm cables 25.70, checks 25.50; Christiania cables 24.90, checks 24.70; Copenhagen cables 23.60, checks 23.40.

The market was only moderately active in midafternoon, but changes in rates were mainly in the direction of improvements. Sterling was quoted at 4.60 for demand and 4.60⅞ for cables. Lire advanced to 7.96 for cables and 7.98 for checks. Peseta cables were 19.85; checks, 19.75.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1919	1918	1917
Phila.	$76,881,487	$75,575,226	$66,193,362
Boston	56,678,775	57,030,513	49,290,522
N. York	753,046,304	682,050,084	686,639,309

NEW YORK METAL MARKET

New York, June 27.—The following prices were quoted at the New York Metal Exchange today: Copper—Spot, 18c bid; June, 18½c offered; July, 18@18.31c; September, 18.60c offered; market quiet 25 tons; June selling at 18c. Lead—Spot, 5.17½@5.35c; June, 5.17½@5.35c. Spelter, East St. Louis—Spot, 6.95c offered; June, 6.95c offered; July, 7c offered; September, 7@7½c; market easier; 50 tons of August and 50 tons of September sold at 7c.

CHICAGO POTATOES

Chicago, June 27.—Potatoes—Arrivals 42 cars. New, firm. Bliss Triumphs, No. 1, car lots, $3@3.25 cwt.; Irish Cobblers, Virginia, $6.50@7 bbl.; do, Carolinas, $4.50@5 bbl. Old, stronger on northern white stock; car lots, $1.10@1.40 cwt.

OTHER FINANCIAL NEWS ON PAGE 24

FOREIGN METAL MARKETS

New York, June 27.—Cables received at the New York Metal Exchange this morning quoted prices in London as follows: Tin—Spot 238 pounds, a decline of 1pd 10s; futures, 236pds 10s; straits, 238pds 10s, up 1pd 10s. Sales—Spot 70 tons and futures 230 tons. Standard copper—Spot 87pds 17s 6d, an advance of 1pd 7s 6d; futures were 88pds 10s. Sales 400 tons. Electrolytic copper—Spot 91pds and futures 94pds, both up 1pd. Lead—Spot 22pds 2s 6d and futures 22pds 5s, both unchanged. Spelter—Spot 38pds 5s; futures 39 pds, both up 5s.

CHICAGO BUTTER AND EGGS

Chicago, June 27. — BUTTER—Receipts, 12,171 tubs. Steady; extras, 51c firsts, 48½@48c; seconds, 46@48c.

EGGS—Receipts, 14,226 cases. Firm. Firsts, 40@41½c; ordinary firsts, 38@38½c; miscellaneous, 36@39c; dirties, 34@35c; checks, 28@32½c; storage-packed firsts, 41½@42½c; extras, 42½@42½.

Kansas City Butter and Eggs

Kansas City, June 27.—Butter 1c higher, creamery, 47c; firsts, 45c; seconds, 40c. Eggs unchanged; firsts, 39c; seconds, 32c.

KANSAS CORN REPORT SENDS PRICES HIGHER

Market Is Unsettled, However, and Selling of July Affects Other Deliveries

Chicago, June 27.—Covering induced by a bullish report of the Kansas Department of Agriculture, placing the condition of the crop in that state at 75.4, against 84.9 a month ago and 82 a year ago, rallied the corn market from the bottom today, but in the main the undertone was heavy and business continued small.

There was further liquidation of July, due to fears about corn in elevators here going out of condition, and the weakness in the nearby position affected the other deliveries. Local bulls gave a little support at times.

Generally weather and crop conditions were good and the demand for cash article was indifferent.

Oats were quiet and easier. There was liquidation of July induced by better reports on the weather from the Canadian and American Northwest. The position of the cash article showed less stability.

The latest report of the Kansas Department of Agriculture places the yield of wheat in that state this year at 229,000,000 bushels or 11,000,000 bushels more than indicated a month ago and 132,000,000 bushels in excess of last year's crop.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest. close
Corn—new delivery—					
Sept.	1.73½	1.76⅝	1.74⅝	1.75⅝	1.76⅞
Dec.	1.53¼	1.54½	1.52¼	1.52½	1.53⅝
Oats—					
Sept.	69⅝	69⅝	68⅝	68⅝	69⅝
Dec.	69⅝	70⅝	69⅝	69⅝	69⅝
Lard—					
July	34.37	34.37	34.10	34.12	*34.25
Sept.	34.25	34.25	33.95	34.05	*34.17
Ribs—					
July	28.00	28.05	27.75	27.85	*27.85
Sept.	28.22	28.25	27.90	27.97	*28.00
Pork—					
July	.....	51.50	51.20	51.50	*51.25
Sept.	49.50	49.65	49.20	49.45	*49.25

*Bid. †Asked.

NEW YORK COFFEE MARKET

New York, June 27.—In response to easier conditions reported from Brazil, the local coffee market opened at declines of 35 to 45 points, with transactions confined to December and March.

The market did better after the call and prices advanced 50 points for July and from 10 to 15 points for other months compared with the previous close.

	Yesterday's close	Today's opening
July	22.50	22.50
September	22.60	22.60
December	22.15	21.90
March	21.95	21.95
May	21.85	21.25

HAVRE COFFEE MARKET

Havre, June 27.—Coffee quotations at 10 a. m. were: September and December, 203.50 francs; March, 199.50 francs.

DIVIDENDS DECLARED

The following Massachusetts gas subsidiary companies declared regular quarterly dividends payable June 28: Boston Consolidated Gas Company, 1¾ per cent; Newton-Watertown Gas Light Company, 2 per cent; Citizens' Gas Company of Quincy, 2 per cent, and the New England Fuel and Transportation, 2 per cent.

Cramp Shipbuilding Company, regular semiannual dividend of $3 a share, payable August 1 to stockholders of record July 15.

American Chicle Company, regular quarterly of 1 per cent on the common stock, payable August 1 to stock of record July 21.

Chicago Indianapolis and Louisville Railway Company, Gulf series, quarterly of 2 per cent on preferred, payable July 17 to stock of record July 7.

Philadelphia and Camden Ferry Company, regular quarterly of 3 per cent, payable July 10 to stock of record June 27.

Stewart Manufacturing Corporation, regular quarterly of $1 per share on the common, payable July 15 to stock of record July 7, and the regular quarterly of $2 per share on the preferred, payable August 15 to stock of record July 15.

Quaker City National Bank, regular semi-annual of 3½ per cent, payable July 1 to stockholders of record June 27.

American Piano Company, regular quarterly of 1¾ per cent on preferred, payable July 1 to stock of record June 25.

Vulcanite Roofing Company, quarterly of 1¾ per cent on preferred stock, payable July 15 to stock of record July 7. No action was taken regarding a dividend on the common.

BUSINESS NOTES

The offerings at the last London wool auction sales amounted to 6650 bales. Melbourne scoured lambs sold at 6s 1d. The continent bought carbonizing wools.

The Commercial Bulletin tomorrow will say: "There has been a steady demand for wool in the market during the week, especially for wools grading three-eights and finer for which prices are firm and tending higher. There is a steady movement of wool in the West also on a strengthening market. The foreign markets are all strong, except perhaps for inferior wool and the manufacturers in England, like those in this country, are sold ahead for several months. Mohair is in moderate demand at unchanged prices."

Buyers now in New York searching for fall goods, particularly women's wearing apparel, are not "shopping" as they formerly did, according to the statement of the local office manager for a large New England store.

Tanneries on the Pacific coast, especially those adjacent to San Francisco, are selling a large amount of leather to Chinese, Japanese and Mexican interests, according to E. A. Brand, secretary of the Tanners' Council.

Relief from the present shortage of trimmings and serges appears to be coming. It is reported that some of the mills making these popular fabrics are in a position to accept orders now, a condition which did not exist a few weeks ago.

Plans have been perfected by the eastern branch of the Sweater and Knitted Textile Manufacturers' Association for the formation of an employes' liability mutual insurance company, which is expected to effect a saving to members in their employes' liability insurance cost.

In the cheaper grades of fur garments for next fall retailers who are now in the market on their initial buying trips are said to be showing a decided preference for the short coats.

Revival in the Nottingham, England, hosiery trade, reported by Vice Consul Leroy Weber, is attributed to the increased demands from the British colonies and the Scandinavian countries.

Flannel purchased by the navy during the war yesterday brought $2.75 a yard at the auction rooms of Barling & Dole in New York. Only $2.26 a yard was received by the navy for the same kind of fabric at a closed bid sale several weeks ago.

LOCAL MINING STOCKS

TONOPAH STOCKS	Bid	Asked
Jim Butler	33	35
MacNamara	75	78
Midway	37	39
Tonopah Ext	09	11
Montana	21	23
North Star	09	11
Rescue Eula	19	21
West End	1/8	1/4
GOLDFIELD STOCKS		
Atlanta	03	04
Blue Bull	02	03
Booth	08	10
Diamondfield B B	01	02
Dalaz	02	03
Kewanas	03	04
Ora	02	03
Silver Pick	06	08
Spearhead	08	10
MISCELLANEOUS		
Arizona United	20	23
Nevada Wonder	15	55
Tecopa Min	08	13

Increase in Steel Exports

New York, June 27.—Iron and steel exports in May aggregated $100,607,254 against $86,902,851 in same month last year.

STEAM BOILERS
Gas Fuel
Over 3000 in use
Steam when wanted—day or night.
WM. KANE MFG. CO.
Specialists in Steam & Hot Water Devices
KENSINGTON, PHILADELPHIA

PHOTOPLAYS PHOTOPLAYS

THEATRES
OWNED AND MANAGED BY MEMBERS OF
THE UNITED EXHIBITORS' ASSOCIATION

BELMONT 52D ABOVE MARKET — JACK PICKFORD in "GREAT EXPECTATIONS"
EUREKA 40TH & MARKET STS. MATINEE DAILY — MARGUERITE CLARK in "LET'S ELOPE"
JEFFERSON 29TH AND DAUPHIN STS MAT. DAILY — W. S. HART in "THE MONEY CORRAL"
JUMBO FRONT ST. & GIRARD AVE. Jumbo Junction on Frankford "L" — MARION DAVIES in "THE BURDEN OF PROOF"
LOCUST 52D AND LOCUST STREETS Mats. 1:30, 3:30. Evgs. 6:30 to 11 — BRYANT WASHBURN in "PUTTING IT OVER"
NIXON 52D AND MARKET STS. 2:15, 7 and 9. COMEDY SPECIAL — "ASH"
PARK RIDGE AVE. & DAUPHIN ST. Mat. 2:15. Evg. 6:45 to 11. — SESSUE HAYAKAWA in "THE COURAGEOUS COWARD"
RIVOLI 52D AND SANSOM STS. MATINEE DAILY — H. B. WARNER in "THE MAN WHO TURNED WHITE"
STRAND GERMANTOWN AVE. AT VENANGO — DOROTHY GISH in "I'LL GET YOU YET"
WEST ALLEGHENY 25th and Allegheny — GLADYS LESLIE in "A STITCH IN TIME"

STAR HAND MADE EXTRA PLY TIRES
Made in both CORD and FABRIC
STAR TIRES
~a heavy tire whose extra weight gives extra mileage.
Not Accidentally Good ~ But Made Good ~Always!
STAR HAND MADE EXTRA PLY TIRES
STAR TIRES, the product of Akron's Master Tire Builders, are made extra-heavy. And every pound of their unusual weight represents a pound of the finest materials known to tire makers.
That's the reason why Star Tires invariably outlast other tires in actual tests on any car.
The thick cushions of pure, live rubber, the thick side strips and an extra-heavy, tough tread give Star Tires the strength to finish the longest, hardest runs free from "chips" and cuts—the result of extra-weight and extra quality in the tire.
I want to tell you what the President of the Keystone Automobile Club said about his set of Star Tires. Write or 'phone—or, better still, drop in to see me—today.
L. B. WALTERS 1536 Sansom Street
Phone: Locust 2830.
"Reliable Tires Plus Constant Service"

RAILROAD EARNINGS

DELAWARE, LACKAWANNA & WESTERN	1919	Inc.
May gross	$6,121,500	$623,235
Balance after taxes	1,254,358	*431,725
Net operating income	1,178,400	*605,927
Five months' gross	27,932,940	
Balance after taxes	4,424,628	*882,057
Net operating deficit	4,218,427	*1,202,580
BALTIMORE AND OHIO		
May gross	$14,327,444	$1,402,964
Balance after taxes	255,746	*710,444
Net oper. income	257,335	*800,283
Five months' gross	64,526,633	10,387,871
Deficit after taxes	5,258,344	4,128,208
Net oper. deficit	5,710,104	2,834,706
WESTERN MARYLAND		
May gross	$1,259,341	*$13,766
Balance after taxes	68,508	*117,733
Net oper. income	105,742	*155,776
Five months' gross	5,637,861	214,742
Deficit after taxes	425,741	596,090
Net oper. deficit	836,762	777,318
CANADIAN NATIONAL RAILWAYS		
Third week June	$1,354,708	*$210,509
From January 1	38,278,542	3,128,583
GRAND TRUNK SYSTEM		
Third week June	$1,170,414	$6,990
From January 1	28,092,761	5,802,219
PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS		
May gross	$7,135,402	$280,642
Deficit after taxes	290,151	1,881,834
Net oper. deficit	325,365	1,207,472
Five months' gross	35,889,446	6,081,004
Balance after taxes	430,248	*1,249,608
Net oper. income	83,149	*842,563
SOUTHERN RAILWAY		
May gross	$9,068,538	$113,501
Balance after taxes	690,432	*2,001,728
Net oper. income	544,046	*2,365,509
Five months' gross	49,182,850	4,721,938
Balance after taxes	2,017,740	*9,941,367
Net oper. income	2,901,416	*9,087,809
BOSTON AND MAINE		
May gross	$5,605,574	*$82,267
Def. after int.	86,217	552,331
Net operating def.	100,581	692,923
5 months' gross	25,923,472	1,521,040
Def. after int.	346,336	1,464,131
Net operating deficit	672,075	286,927
Latest week, $8,317.50		
LONG ISLAND RAILROAD		
May gross	$2,328,655	$445,053
Balance after taxes	536,345	*166,881
Net oper. income	521,037	*93,805
Five months' gross	8,588,683	1,799,021
Balance after taxes	608,932	*600,092
Net oper. income	590,597	*392,446
DELAWARE AND HUDSON		
May gross	$2,870,722	*$96,927
Balance after taxes	240,184	*90,671
Net oper. income	200,712	*62,304
Five months' gross	13,063,047	859,895
Balance after taxes	146,238	1,312,044
Net oper. deficit	33,510	*1,250,985

*Decrease.

SHIRTWAISTS IN DEMAND
Manufacturers Unable to Fill Orders Promptly With Present Help
Some of the manufacturers of shirtwaists state they will be unable, with present amount of help, to complete orders on hand before September, says Dun's weekly review of local trade. Business in this line is good and there is generally a scarcity of merchandise and prices are advancing.
Manufacturers of men's and boys' clothing are well sold up and some are declining to take orders for future deliveries owing to inability to obtain sufficient quantities of piece goods.
Dress, cloak and suit manufacturers have had a good season. Prospects are favorable for the coming season. Retailers of men's and women's furnishings and kindred lines state there is a good demand.
Jobbers of hosiery, underwear and knit goods report the market advancing. A good volume of business is offered and collections are above normal condition.
The hardware line remains active in all its branches, with moderate increase in the amount of purchases being made, and it is believed that the volume of business done during the spring season will exceed that for the same period of 1918. There is little change in prices and collections remain good.
The iron and steel market continues without material change, plants are busy to about 75 per cent. capacity and jobbers and retailers are well employed.

James M. Irwin & Co.
LUMBER
OF ALL KINDS
Jobbing Trade Specialists
Both Phones
Office and Yard, 973 Beach Street
(Below Laurel)

Abolish the spark menace
You can't always prevent sparks, but you can immediately abolish the danger of fire by applying spark resisting, fire-resisting,
Carey ROOFING
It is made of elastic asphalt that does not melt or run under violent heat or crack in the cold. Mixed with the asphalt is the world's best fire-proofing material, genuine asbestos fiberock.
Come in and let us tell you how Carey Roofing has resisted fire and weather for years and years on prominent buildings you pass every day.
Carey Building Materials
Asbestos Built-Up Roofs — Asphalt Built-Up Roofs
Fiberock Asbestos Felts — Feltex Asphalt Felts
Asfaltslate Shingles — Manco Asphalt
Insulating Papers — Damp-Proofing Compounds
Roll Roofings — Fibre Coating for Roofs
Wallboard — Roofing Paints
Asbestos Materials — Elastite Expansion Joint
85% Magnesia Pipe and Boiler Coverings
Carey Flexible Cement Roofing
AMERICAN INSULATION CO.
EXCLUSIVE DISTRIBUTORS OF
CAREY PRODUCTS
ROBERTS AVENUE AND STOKLEY STREET
PHILADELPHIA

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Alhambra 12th, Morris & Passyunk Ave. Mat. Daily at 2; Evgs. 6:45 & 9. — ETHEL CLAYTON in "MEN, WOMEN AND MONEY"
APOLLO 52D AND THOMPSON STS. MATINEE DAILY — GLADYS BROCKWELL in "PITFALLS OF A BIG CITY"
ARCADIA CHESTNUT Below 16TH 10 A. M. to 11:15 P. M. — DOROTHY DALTON in "OTHER MEN'S WIVES"
BLUEBIRD BROAD STREET AND SUSQUEHANNA AVE — GERALDINE FARRAR in "THE STRONGER VOW"
BROADWAY Broad & Snyder Ave. 2, 6:45 & 9 P. M. — MARGUERITE CLARK in "COME OUT OF THE KITCHEN"
EMPRESS MAIN ST., MANAYUNK MATINEE DAILY — VIOLA DANA in "FALSE EVIDENCE"
FAIRMOUNT 26th & GIRARD Av. MATINEE DAILY — NORMA TALMADGE in "THE NEW MOON"
FAMILY THEATRE—1311 Market St. 9 A. M. to Midnight. — WILLIAM FARNUM in "THE JUNGLE TRAIL"
56TH ST. THEATRE—Below Spruce MATINEE DAILY — NORMA TALMADGE in "THE NEW MOON"
GREAT NORTHERN Broad St. at Erie 2, 7 & 9 P. M. — GERALDINE FARRAR in "THE STRONGER VOW"
IMPERIAL 60TH & WALNUT STS. Mats. 2:30. Evgs. 7 & 9. — J. WARREN KERRIGAN in "THE BEST MAN"
LEADER 41ST & LANCASTER AVE. MATINEE DAILY — ANITA STEWART in "TWO WOMEN" THE DREWS in "SQUARED"
LIBERTY BROAD & COLUMBIA AV. MATINEE DAILY — MARGUERITE CLARK in "COME OUT OF THE KITCHEN"
333 MARKET STREET THEATRE 9 A. M. to 11:15 P. M. — STAR CAST in "STOLEN ORDERS"
MODEL 425 SOUTH ST. Orchestra. Continuous 1 to 11. — MAURICE TOURNEUR'S "WOMAN"
OVERBROOK 63D & HAVERFORD AVE. — ALL-STAR CAST in "THE BURNING SILENCE"
PALACE 1214 MARKET STREET 10 A. M. to 11:15 P. M. — W. S. HART in "SQUARE-DEAL SANDERSON"
PRINCESS 1018 MARKET STREET 8:30 A. M. to 11:15 P. M. — ALICE JOYCE in "THE THIRD DEGREE"
REGENT MARKET ST. Below 19TH 11 A. M. to 11 P. M. — VIVIAN MARTIN in "THE INNOCENT ADVENTURESS"
RIALTO GERMANTOWN AVE. AT TULPEHOCKEN — BERT LYTELL in "THE LION'S DEN"