

BUSINESS NOTES

Prices for camphor are advancing daily because of the limited shipments arriving from Japan.

Some corset manufacturers are said to be providing themselves against loss on future contracts by taking orders with the price subject to market levels at the time of delivery.

With the export business in dye-stuffs showing improvement daily, dealers are manifesting less concern over the sluggish state of the domestic demand.

Steady deliveries of cloth from the mills, although as much as two months behind, have heartened the manufacturers of clothing so far as the present fall season is concerned.

Growing concern is manifested in Berlin over foreign efforts to buy or secure control of German manufacturing plants.

Buying activities of manufacturers of men's shirts in the wholesale silk and cotton goods markets point to an extraordinary use of white materials for the coming winter and summer seasons.

POWER TRANSMISSION APPLIANCES. Valley Iron Works Commercial Trust Bldg.

NEW YORK SHIPBUILDING CORPORATION has steady work, good wages and excellent working conditions.

Blower Equipment, Heating, Ventilation and Exhaust Systems, Sheet-Metal Work, Safety Guards.

COMMERCIAL STEEL PRODUCTS CO. Bolts, Sockets, etc., Wire Cloth, Window and Door Screens, etc.

VULCANITE Portland Cement Philadelphia New York Boston

IRON CASTINGS HIGH QUALITY QUICK SERVICE Motor Truck Delivery

O. W. KETCHAM Architectural Terra Cotta, Bricks, Hollow Tile, Etc.

Chas. J. Webb & Co. Wool and Cotton Yarns

NAGLE STEEL COMPANY STEEL PLATES AND SHEETS

N. Z. GRAVES Incorporated 22 and 24 South Third Street

THE BALDWIN Locomotive Works Steam and Gasoline LOCOMOTIVES

PRICE OF CORN SAGS AFTER GOOD START

Liberal Offers of Cash Article Lead to Free Selling. Oats Recede

Chicago, Aug. 22.—Reports of more liberal offerings of the cash article led to free selling of corn today and the market suggested after strength on good buying by commission houses.

Local bulls were active, but outsiders exercised caution on the buying side because of the economic situation.

Advices from Omaha said that industries in Iowa and southern Illinois were getting all the supplies they needed and that Keokuk and Clinton were being flooded with corn.

Texas appeared to be eager to sell its surplus, as the crop there is similar to that of Argentina maize in that it is subject to damage by weevil if it is exposed for any length of time.

Oats also receded on profit-taking by longs following firmness. Trading was dull and without much future, being confined to local operators.

There was little of interest. Prime mercantile paper is fairly active in the interior and moves moderately locally with unchanged quotations at 5 1/2 to 5 3/4, most of the business at the lower rate.

Bank of acceptance of choice quality ruled unchanged on a fair volume of dealings.

PHILADELPHIA—Call, 5 1/2 per cent; time, 5 3/4 per cent; commercial paper, three to six months, 5 1/2 per cent; and six months, 6 per cent.

Reserve Banks' Discount Rate Official discount rates at the twelve Federal Reserve banks for the week ending August 20, 1919.

LONDON—Money is quoted at 3 1/4 per cent. Discount rates: Short bills, 3 1/4; 106 1/2; three-month bills, 3 1/4; 106 1/2; six-month bills, 3 1/4; 106 1/2.

FOREIGN EXCHANGE New York, Aug. 22.—On the early dealings today in the foreign exchange market, there were not any appreciable changes in rates from yesterday's final figures with the exception of further improvement in sterling and French exchange.

Demand sterling was 4 1/8 1/2 and cables at 4 1/8 1/2. Franc cables 8.00, checks 8.08; lire cables 5.54, checks 5.70; Swiss cables 5.08, checks 5.70; Guilders cables 30 1/2, checks 30 1/2; Peseta cables 10.75, checks 10.65; Stockholm cables 24.30, checks 24.10; Christiania cables 23.10, checks 22.90; Copenhagen cables 21.00, checks 21.70; Belgian cables 8.43, checks 8.45; Mark cables 4 1/2, checks 4 1/2.

Shortly before midday the market became steady, without appreciable changes in rates, in sympathy with the maintenance of sterling at about the level of yesterday's rally at 4 1/8 1/2 for demand and 4 1/8 1/2 for cables.

In midafternoon the market remained strong with firmness in Swiss, guilders and pesetas. Quotations were: Demand sterling 4 1/8 1/2; cables 4 1/8 1/2; franc cables 8.08, checks 8.10; lire cables 5.52, checks 5.65; pesetas cables 10.80, checks 10.75; Swiss cables 5.08; marks were quiet at 4 1/2.

BANK CLEARINGS Bank clearing today compared with corresponding day last two years:

1917 Boston \$51,488,315; New York \$182,956,432; Philadelphia \$18,741,662; Baltimore \$12,940,747; St. Louis \$1,182,201; Chicago \$11,622,614.

DIVIDENDS DECLARED Republic Rubber Corporation, quarterly of 1 1/2 per cent on first preferred and 2 per cent on second preferred.

Standard Oil Company of Kentucky, quarterly of \$5, payable October 1. Books close September 25.

New York Metal Market New York, Aug. 22.—The following prices were quoted in the New York Metal Exchange today: Copper—Spot and August and September, 21 1/2; October, 22 1/2; November, 22 1/2; December, 22 1/2.

Baldwin Directors Meet It was announced that nothing of importance was done at the Baldwin Locomotive directors' meeting today.

Philadelphia, Pa. It was announced that nothing of importance was done at the Baldwin Locomotive directors' meeting today.

Philadelphia Markets

GRAIN AND FLOUR WHEAT—Receipts, 112,000 bushels. There was little trading, but prices ruled firm.

RYE—Receipts, 47,803 bushels. Trade offerings, but prices ruled firm under light buying. No. 1 white, 80¢; No. 2 white, 79¢.

PROVISIONS Demand was moderate, but prices were steadily held at the present level. Quotations: Beef, in sets, smoked and air-dried, 55¢; pork family, 55¢; ham, 8¢.

DAIRY PRODUCTS CHEESE—There was little trading and the market was barely steady. Offerings were moderate and quiet. Quotations: New York and Wisconsin, whole milk, flats, current make, fancy, 22¢.

POULTRY LIVE—The market was quiet, with fairly liberal offerings at the present decline. Quotations: Fowls, via express, 35¢; spring chickens, 35¢; broilers, 35¢.

FRESH FRUITS Apples were in fair demand and steady. Cantaloupes and peaches were firmer under higher prices. We quote: Apples, per bushel, 40¢.

VEGETABLES Potatoes were in good request and firm. Quotations: Potatoes, fresh-killed, 2¢; onions, 2¢; cabbages, 2¢.

LIVESTOCK QUOTATIONS Chicago, Aug. 22.—Receipts, 8000 head. Higher, top, 21.85; heavy weight, 21.50; light weight, 21.00.

NEW YORK COFFEE MARKET New York, Aug. 22.—It is believed that Europe had some liquidating orders in the market here this morning.

BUTTER, EGGS AND CHEESE New York, Aug. 22.—BUTTER—Unsalted, 50¢; salted, 50¢; cream, 50¢.

LONDON METAL MARKET New York, Aug. 22.—Cable advices received at the New York Metal Exchange today.

CHICAGO BUTTER AND EGGS Chicago, Aug. 22.—BUTTER—Receipts, 10,000 lbs. Higher, top, 21.85; heavy weight, 21.50; light weight, 21.00.

BAR SILVER Commercial bar silver was quoted in New York today at \$1.12 1/2, an increase of 1/4¢.

WEATHER AND CABLES STRENGTHEN COTTON

Liverpool and the South Moderate Sellers on Advance. Offers Well Absorbed

New York, Aug. 22.—On unfavorable weather in the belt and firm cables the cotton market opened 20 to 35 points higher.

General and in many cases heavy rains appeared not only in Texas where they are needed, but also in the Mississippi valley and the western portions of the South Atlantic states.

Offers were absorbed on the early dip and the market firm up on further covering and scattered buying, promoted by the firmer tone of sterling exchange.

October contracts sold up to 31.60 and January to 31.75, or 50 to 60 points above last night's closing figures.

Financial Briefs Stockholders of the Drovers and Merchants' Bank have voted to apply to the comptroller of the currency for a charter as a national bank.

Cities Service Company has authorized the conversion of an additional 10 per cent of the series B 7 per cent convertible gold debentures into preferred stock.

Operating deficit for July of the Gulf States Steel totaled \$9422 against operating deficit of \$19,500 in June and net operating income of \$10,488 in May.

The New York subtreasury gained \$209,000 from the banks yesterday, making a cash net gain since Friday, of \$6,848,000.

Application has been made to the New York Stock Exchange to list United Drug Company \$10,000,000 additional common stock.

Directors of the New Orleans, Texas and Mexico Railway Company have declared interest, payable October 1, 1919, on the 5 per cent income bonds.

Director & Gamble is offering new 6 per cent preferred stock to common stockholders of record August 30 at par, in ratio of two shares for every one share of common stock held.

The committee on securities of the New York Stock Exchange rules Delaware and Hudson Company stock shall not be ex-dividend of \$2.25 on August 28, and not until further notice.

NEW YORK COFFEE MARKET New York, Aug. 22.—It is believed that Europe had some liquidating orders in the market here this morning.

At the same time it would seem that aggressive selling was checked to some extent, at least, by a fear that further cables from Santos might be received, possibly reporting more serious frost damage.

Shortly after the call December advanced to 19.00 and March to 19.70 in a very quiet market.

Yea, close Open 11 a. m. August 19.00 19.00 September 19.00 19.00 October 19.00 19.00 November 19.00 19.00 December 19.00 19.00 January 19.00 19.00 February 19.00 19.00 March 19.00 19.00 April 19.00 19.00 May 19.00 19.00 June 19.00 19.00

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Liverpool Cotton

Liverpool, Aug. 22.—There was a limited demand for spot cotton today, with prices firm on the basis of an advance of 70 points for middling at 19.05d.

The receipts were 6000 bales, including 5400 bales American. Futures were steady in the early dealings.

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GOVERNMENT BONDS

Panama coupon 20, 1930, 98 1/2; Panama registered 20, 1930, 98 1/2; Panama coupon 20, 1938, 98 1/2; Panama registered 20, 1938, 98 1/2.

Philippine 4 1/2, 1934, 98 1/2; Philippine 4 1/2, 1936, 98 1/2; Philippine 4 1/2, 1938, 98 1/2; Philippine 4 1/2, 1940, 98 1/2.

U. S. Gov. coupon 2 1/2, 1937, 98 1/2; U. S. Gov. registered 2 1/2, 1937, 98 1/2; U. S. Gov. coupon 2 1/2, 1939, 98 1/2; U. S. Gov. registered 2 1/2, 1939, 98 1/2.

U. S. Gov. coupon 2 1/2, 1941, 98 1/2; U. S. Gov. registered 2 1/2, 1941, 98 1/2; U. S. Gov. coupon 2 1/2, 1943, 98 1/2; U. S. Gov. registered 2 1/2, 1943, 98 1/2.

U. S. Gov. coupon 2 1/2, 1945, 98 1/2; U. S. Gov. registered 2 1/2, 1945, 98 1/2; U. S. Gov. coupon 2 1/2, 1947, 98 1/2; U. S. Gov. registered 2 1/2, 1947, 98 1/2.

U. S. Gov. coupon 2 1/2, 1949, 98 1/2; U. S. Gov. registered 2 1/2, 1949, 98 1/2; U. S. Gov. coupon 2 1/2, 1951, 98 1/2; U. S. Gov. registered 2 1/2, 1951, 98 1/2.

U. S. Gov. coupon 2 1/2, 1953, 98 1/2; U. S. Gov. registered 2 1/2, 1953, 98 1/2; U. S. Gov. coupon 2 1/2, 1955, 98 1/2; U. S. Gov. registered 2 1/2, 1955, 98 1/2.

U. S. Gov. coupon 2 1/2, 1957, 98 1/2; U. S. Gov. registered 2 1/2, 1957, 98 1/2; U. S. Gov. coupon 2 1/2, 1959, 98 1/2; U. S. Gov. registered 2 1/2, 1959, 98 1/2.

U. S. Gov. coupon 2 1/2, 1961, 98 1/2; U. S. Gov. registered 2 1/2, 1961, 98 1/2; U. S. Gov. coupon 2 1/2, 1963, 98 1/2; U. S. Gov. registered 2 1/2, 1963, 98 1/2.

U. S. Gov. coupon 2 1/2, 1965, 98 1/2; U. S. Gov. registered 2 1/2, 1965, 98 1/2; U. S. Gov. coupon 2 1/2, 1967, 98 1/2; U. S. Gov. registered 2 1/2, 1967, 98 1/2.

U. S. Gov. coupon 2 1/2, 1969, 98 1/2; U. S. Gov. registered 2 1/2, 1969, 98 1/2; U. S. Gov. coupon 2 1/2, 1971, 98 1/2; U. S. Gov. registered 2 1/2, 1971, 98 1/2.

U. S. Gov. coupon 2 1/2, 1973, 98 1/2; U. S. Gov. registered 2 1/2, 1973, 98 1/2; U. S. Gov. coupon 2 1/2, 1975, 98 1/2; U. S. Gov. registered 2 1/2, 1975, 98 1/2.

U. S. Gov. coupon 2 1/2, 1977, 98 1/2; U. S. Gov. registered 2 1/2, 1977, 98 1/2; U. S. Gov. coupon 2 1/2, 1979, 98 1/2; U. S. Gov. registered 2 1/2, 1979, 98 1/2.

U. S. Gov. coupon 2 1/2, 1981, 98 1/2; U. S. Gov. registered 2 1/2, 1981, 98 1/2; U. S. Gov. coupon 2 1/2, 1983, 98 1/2; U. S. Gov. registered 2 1/2, 1983, 98 1/2.

U. S. Gov. coupon 2 1/2, 1985, 98 1/2; U. S. Gov. registered 2 1/2, 1985, 98 1/2; U. S. Gov. coupon 2 1/2, 1987, 98 1/2; U. S. Gov. registered 2 1/2, 1987, 98 1/2.

U. S. Gov. coupon 2 1/2, 1989, 98 1/2; U. S. Gov. registered 2 1/2, 1989, 98 1/2; U. S. Gov. coupon 2 1/2, 1991, 98 1/2; U. S. Gov. registered 2 1/2, 1991, 98 1/2.

U. S. Gov. coupon 2 1/2, 1993, 98 1/2; U. S. Gov. registered 2 1/2, 1993, 98 1/2; U. S. Gov. coupon 2 1/2, 1995, 98 1/2; U. S. Gov. registered 2 1/2, 1995, 98 1/2.

U. S. Gov. coupon 2 1/2, 1997, 98 1/2; U. S. Gov. registered 2 1/2, 1997, 98 1/2; U. S. Gov. coupon 2 1/2, 1999, 98 1/2; U. S. Gov. registered 2 1/2, 1999, 98 1/2.

U. S. Gov. coupon 2 1/2, 2001, 98 1/2; U. S. Gov. registered 2 1/2, 2001, 98 1/2; U. S. Gov. coupon 2 1/2, 2003, 98 1/2; U. S. Gov. registered 2 1/2, 2003, 98 1/2.

U. S. Gov. coupon 2 1/2, 2005, 98 1/2; U. S. Gov. registered 2 1/2, 2005, 98 1/2; U. S. Gov. coupon 2 1/2, 2007, 98 1/2; U. S. Gov. registered 2 1/2, 2007, 98 1/2.

U. S. Gov. coupon 2 1/2, 2009, 98 1/2; U. S. Gov. registered 2 1/2, 2009, 98 1/2; U. S. Gov. coupon 2 1/2, 2011, 98 1/2; U. S. Gov. registered 2 1/2, 2011, 98 1/2.

U. S. Gov. coupon 2 1/2, 2013, 98 1/2; U. S. Gov. registered 2 1/2, 2013, 98 1/2; U. S. Gov. coupon 2 1/2, 2015, 98 1/2; U. S. Gov. registered 2 1/2, 2015, 98 1/2.

U. S. Gov. coupon 2 1/2, 2017, 98 1/2; U. S. Gov. registered 2 1/2, 2017, 98 1/2; U. S. Gov. coupon 2 1/2, 2019, 98 1/2; U. S. Gov. registered 2 1/2, 2019, 98 1/2.

Fast Freight to Troy

The Pennsylvania Railroad will lead a car for straight route into Troy, N. Y., three days a week from the Kensington freight station.

This announcement was made by the Chamber of Commerce as the result of a complaint made by its transportation committee to the railroad of slow transit between the two cities.