

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILA. STOCK PRICES

How the Market Looks From an Expansive Viewpoint

Our Market Review this week contains an article on this subject and should be read by all who are interested in the outlook for stocks.

The latest information obtainable on the following stocks, among others, is given:

Continental Can General Cigar Company U. S. Smelting U. S. Rubber Allied Packers Perfection Tire & Rubber United Retail Stores Cosden & Company

We will be very glad to send this Review to any one interested. Ask for L. 407.

HUGHES & DIER Members Philadelphia Stock Exchange

July Investments

We have prepared a pamphlet which contains brief descriptions, prices and yields of about 30 bonds, notes and stocks.

CHANDLER & COMPANY Franklin Bank Bldg Philadelphia

Desirable Investments

We specialize in the conservative bonds of well established corporations supplying electricity, gas, transportation and other public services in growing communities.

EDWARD B. SMITH & CO BANKERS ESTABLISHED 1893

Canadian Municipal Bonds Bought—Sold—Quoted

FINCKE, BANGERT & CO. Franklin Bank Bldg, Philadelphia

\$50-\$100 LIBERTY BONDS BOUGHT AND SOLD

Biddle & Henry 104 SOUTH FIFTH STREET

A Complete Federal and State Tax Service NATIONAL TAX AUDIT BUREAU

LIBERTY BONDS BOUGHT AND SOLD

Samuel K. Phillips & Co. 807 CHESTNUT STREET

THE AMERICAN BRONZE CORPORATION

DELAWARE RIVER RAILROAD

STRENGTH IS INTERMITTENT ON THE NEW YORK EXCHANGE

General Results of the Day's Trade Were Losses of From One to More Than Five Points

New York, July 10.—The general result of today's trading was losses ranging from one to more than five points, but there was a wider range of price movements than is indicated by those net losses, the market having been strong at times during the day, many issues moving up from 1 to more than 3 points in the early trading.

The turn came shortly before noon, when the Street was filled with suggestions about what the influence of the President's message would be, and although those who analyzed the address of the executive carefully could not find anything that might be regarded as an incentive for liquidation.

Room trading started a vigorous selling movement when these allusions were made, and they were successful in reaching stop orders in many stocks.

Before the afternoon had progressed far selling became more general and not only a tick market on the buying side, there being some hesitation shown about taking a long position until full knowledge of the Washington situation could be obtained.

United States Steel, which had sold at 113 1/2, dropped to 111 1/2 before showing an rallying tendency. The widest range was in Canadian Pacific, which fell selling at 170 1/2, declined to 164.

Mexican Petroleum showed a loss of more than five points, selling down to 190 1/2, and other petroleum stocks, after being strong in the forenoon, declined sharply in the afternoon.

The specialties which had been prominent for a long time were among the greater sufferers on this movement, there being little nearly support for these stocks when the selling movement overtook them.

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NEW YORK STOCK SALES

Table with columns: Last, High, Low, 3:00 p.m. Includes stocks like Adams Express, Advance Rumely, etc.

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LAKE SUPERIOR THE LEADER ON LOCAL STOCK EXCHANGE

Electric Storage Battery and Cramps Share Interest—Later Sells at 185—Balance of List Quiet

Interest on the Philadelphia Stock Exchange at today's session centered around the shares of the Lake Superior Corporation and those of the Electric Storage Battery Company.

The first sale of the former was at 240 1/2, a gain of a full point over last night's close, when a block of more than 1500 shares came out and the price jumped to 244 1/2.

No explanation was given to explain the unusual activity in this issue. It has been several years since there has been any such interest shown in the stock.

Reports were current in the financial district that selling orders placed two years ago, during an advance, had been canceled today.

Electric Storage Battery was under pressure and sold off. The sales of this stock aggregated more than 2500 shares.

The shares of the William Cramp Shipbuilding Company brought another sensation to the exchange by a jump to 185 on odd-lot sales, but fell back later.

The high price represented a gain of 11 points from this morning's opening. The remainder of the list showed little of interest.

A sale of ten shares of United Companies of New Jersey was made at an advance of 2 points. Pennsylvania Railroad changed fractionally, while the Pennsylvania Salt Manufacturing Company's stock, was off 2 points on a small sale.

The largest transaction in the bond department was in United Railway Investment 5s, a block of \$12,000 selling at 77, unchanged from last sale.

Philadelphia Stocks

Table with columns: High, Low, Close, Net. Includes stocks like 355 Am Stres, 15 Bait & O 4 5/8, etc.

HIGH RECORDS MADE ON COTTON EXCHANGE

Advances of 34 to 48 Points Scored Shortly After Opening Call—Liverpool Purchases

NORTHERN TRUST COMPANY CAPITAL \$5,000,000 SURPLUS (EARNED) \$2,000,000.00

48 YEARS of continuous, conservative banking experience. Check Saving Fund Trust Safe Deposit and Foreign Exchange Departments At Your Service

CLINTON-WRIGHT WIRE COMPANY Preferred and Common Bought and Sold.

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WANTED A Limited Number of EXPERIENCED BOND SALESMEN to represent us in the sale of investment securities in Philadelphia, eastern Pennsylvania and southern New Jersey

Packard Motor Car Co. 7 1/2 Cum. Pref. Stock A. D. CONVERSE & CO. Commercial Trust Building Philadelphia

Edward G. Budd Mfg. Co. 8 1/2 Pfd. Stock Price on Application

WE WANT CONTRACTORS, BUILDERS, MILL and factory superintendents and all users of paint to know "ZEMINTINE"

JOHN C. OETERS, Mfr. 1242 N. 31st St. Keynotes: Race 2343

PACE SLACKENED IN SECURITY MARKET

Session Is Active, Although Not Replete With Spectacular Advances

New York, July 10.—The New York Evening Sun's financial review this afternoon is as follows:

The stock market slackened its pace today, but for all that it was an active session, although not as replete with spectacular advances as on former occasions.

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CRAMP TOUCHES HIGH IN OUTSIDE MARKET

Urgent Buying of Shipbuilding Shares—Fisk Rubber Tire Again Active

New York, July 10.—The most prominent feature of the trading on the Broad Street Curb was the renewal of the urgent buying of Cramp Shipbuilding, which was traded in at 174 to 182, again lifting its high record.

New York Shipbuilding was also strong with large transactions at 50 1/2 to 51, and other shipbuilding issues were selling at 16 to 16 1/2.

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NEW YORK BONDS

Table with columns: Sales in \$1000, High, Low, 2:00. Includes bonds like 58 Lib Bond 3 1/2, 33 do 4 1/2, etc.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 7 per cent for lending and renewing. On all industrial collateral, the opening rate was 7 1/2 per cent.

BANK OF ENGLAND STATEMENT

London, July 10.—The weekly statement of the Bank of England shows the following: Total reserve in gold, £45,000,000; circulation, £232,000,000; bullion, £102,582,000; other securities, £158,000,000; public deposits, £257,000,000; notes reserved, £238,000,000; government securities, £424,000,000; £243,000,000. The proportion of the bank's reserve to liability this week is 12.20 per cent; last week it was 14.13.

LOCAL MINING STOCKS

Table with columns: Bid, Asked. Includes stocks like Jim Butler, Blue Bell, etc.

DIVIDENDS DECLARED

Chert, Peabody & Co., Quarters of 1 1/2 per cent on common, payable August 15, 1919.

Liverpool Cotton Liverpool, July 10.—An improved business was done in spot cotton today with prices firm on the basis of an advance of 13 points for middling at 21d.

FOREIGN EXCHANGE New York, July 10.—The foreign exchange market this morning was steadier in tone, with prevailing quotations as follows: Demand sterling, 4.10 1/2; cables, 4.50; Franc checks, 6.78; cables, 10.70; lire checks, 8.32; cables, 8.30; Swiss checks, 5.54; cables, 5.52; guilders, 3.87; cables, 3.85; etc.

BANK CLEARINGS Bank clearings today compared with the corresponding day last week were: Total, \$1,100,000,000; deposits, \$1,100,000,000; etc.