

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

Can a "Proxie" Be Changed?

This and many other valuable rights and privileges of stock and bond holders clearly explained in a booklet which we are mailing free to security owners.

JONES & BAKER SECURITIES Widener Bldg., Philadelphia "Phonics Bldg., Walnut 1690 Keystone, Room 2290

Service and Stability

"A Few Days Ago"

I had the pleasure of referring one of our customers to your bank. If you are desirous of securing their account, I would suggest that you take the matter up with their Treasurer, Mr. ...

Most of our business has come to us through such kindly recommendations as the above. If our service satisfies our depositors and clients to this extent, why can't we do business with you?

Integrity Trust Company

Fourth and Green Streets Capital \$500,000 Surplus & Profit \$1,610,000

American Hide & Leather

We have prepared a brief analysis of the business position of American Hide & Leather as indicated by the improved conditions surrounding the leather industry.

Sent on request for L-111

HUGHES & DIER Members (Phila. Stock Exchange) 1435 WALNUT ST., PHILA. New York Office 50 Broad St

Rights to Subscribe Third National Bank Transfers National Bank Commercial Trust Company

BARNES & LOFLAND 147 South 4th St.

Export to Germany For Germany wanted the representation of first-class Cattle and Meat Exporthouses or Export-slaughteringhouses. First references can be given.

JAKOB SCHUTZ Vieh-Fleisch-Fett Import Frankfr. a. M. Sud Dreieckstrasse Cable Address: Fleischschutz Frankfurt Main

Canadian Municipal Bonds Bought—Sold—Quoted FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia NEW YORK

LIBERTY BONDS BOUGHT AND SOLD Any Denominations Samuel K. Phillips & Co. 301 CHESTNUT STREET Members Philadelphia Stock Exchange

PROPOSALS FOR RAILWAY TRACK CONSTRUCTION

Sealed proposals for the construction of the Philadelphia and Camden Railway, to be known as the Philadelphia and Camden Railway, will be received by the Philadelphia and Camden Railway Company, at the office of the Engineer in Charge, at the Philadelphia and Camden Railway Station, Philadelphia, Pa., until 10 o'clock, A. M., on August 1, 1919.

The contract will include the furnishing of all materials and labor for the construction of the tracks, including the construction of the bridge over the Schuylkill River, and the construction of the viaduct over the Schuylkill River.

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LATE SESSION IN NEW YORK REFLECTS PROFIT-TAKING

Recurrence of Bearish Tactics by Some Professional Operators on Tuesday—Business Below Recent Averages

High Points in Today's Financial News The upward movement in stock prices is resumed on the New York Exchange. Lake Superior leads sales on the local exchange in a very active session.

New York, July 24.—A good test of the early tenacity of the market on the rise was shown by the fact that in spite of a false report that the employees of the United Cigar Stores Companies had struck at Chicago, the stock of the company showed only a fraction from the best figure of the day, showing a net gain of about 3 points.

With the progress of the afternoon some irregularity developed, which was only natural, considering the fact that the market has been advancing sharply the last three days and reflected profit-taking and a recurrence of bearish tactics by some of the professional operators who had been caught on Wednesday by the strong upward movement.

The copper shares were rather slower than of late and the railroad shares were somewhat neglected.

In the specialties United Food Products rose nearly 5 points, Creole Steel rose nearly two points to within a small fraction of yesterday's final figures.

Bethlehem Steel "B," Mexican Petroleum, General Cigar Stores, Studenbaker and others lost from 1 to 2 points from the highest. Satisfaction was expressed over further improvements in the foreign exchange. The volume of business to 2 o'clock was somewhat below the recent average.

The Shell Transport and Trading Company shares introduced, as when issued, on the New York Exchange rose 1 1/2 points to 7 1/2. United States Steel was included in the reaction, dropping a point to 112 1/2.

There were transactions in Anglo-French Gas and New York Central debenture 6s at unchanged quotations.

Orderly and Fairly Steady Advance During Greater Part of Day

New York, July 24.—The New York Evening Star financial review this afternoon is as follows: The upward movement of stock prices was resumed this morning from the point at which it left off last night. In its general characteristics the trading resembled that of the two preceding sessions, that is, there was an orderly and fairly steady advance of prices during the greater part of the day, the industrial shares on an average getting up a pretty close to the top figures reached prior to the last setback.

There was nothing in the way of adverse news to interfere with the constructive attitude held by the rank and file in the street and the market moved along on a sustained volume of dealings governed by very much the same considerations as on preceding days.

The tangible evidence furnished in the last three stock exchange sessions that public buying power had by no means spent its force, encouraged aggressive pool operators which were responsible for a number of wide fluctuations.

Scrombure Carbonator, for instance, sold as high as 104, reacted to 103 and then rallied again. The food shares were all prominent, the heavy buying of United States Food Products carrying it up over 5 points to a new high price. Corn Products was equally as strong, going through its former record price, while new high figures were reached by California Packing and Booth Fisheries.

After another new stock was singled out for an advance. At one time the motor and accessory shares were very strong. Marine common was again actively bought, some 4 points above its recent low level.

It was the primary strength of the steel shares, however, which imparted character to the dealings. United States Steel crossed 111 at midday, at which figure the stock reflected a recovery of 4 points from the low point reached on Monday, when the whole market was very weak.

The high prices reached in the early afternoon naturally invited considerable selling of a profit-taking variety, and the list sagged off somewhat, but the absorptive capacity of the market at slight concessions was excellent.

The announcement of the Bethlehem Steel Corporation that the extra dividend was to be omitted at this quarter caused Bethlehem Steel B to react several points, but caused very little unsettlement in other steel shares.

Bethlehem Steel directors stated that the steel business is showing satisfactory growth, but that the long strike of production and the present level of prices do not leave profits sufficiently large to justify extra dividends.

The latest additions to the stock exchange list include United Retail Stores, Pacific Gas and Electric, and American Mills and Grain, all of which made their initial appearance on the tape today at rising prices.

The oil shares were relatively quiet, and Pan-American Petroleum was lower under profit-taking.

The money situation was unchanged, call loans renewing at 6 per cent. Foreign exchange rates were fairly steady. France was unchanged at 4 centimes and the dollar was unchanged at 19 centimes.

The selling which developed in the last hour did not appear important and was only a natural outcome of the quick recovery enjoyed by the market. Final prices were considerably under the best figures, but the last did not display anything like real weakness.

Tobacco products was one of the strongest spots in the late trading, selling at 108 1/2.

The weekly statement of the Bank of England showed a proportion of reserve to liabilities of 19.70 per cent, against 20.54 per cent last week. Total reserve decreased £372,000, bullion decreased £373,000, and government securities increased £5,132,000.

Commercial bar silver was quoted in New York today at \$1.07 1/4, an increase of 3/4. In London the price advanced 5-16d to 54 1/2.

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NEW YORK STOCK SALES

Table with columns: Previous Close, High, Low, Close. Lists various stocks like Advance Express, Advance Realty, Ajax Rubber, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like Ohio Fuel Supply, Ontario Mining, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like Public Service, Pennsylvania, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like Reading, Republic, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like Standard Oil, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like Union Pacific, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Express, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like General Electric, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like International Paper, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Telephone, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like United States Steel, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like Bethlehem Steel, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Sugar, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like United Fruit, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Tobacco, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Oil, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Lumber, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Paper, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Glass, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Cement, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Brick, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Iron, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Steel, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Coal, etc.

Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Gas, etc.

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Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Chemical, etc.

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Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Rubber, etc.

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Table with columns: Previous Close, High, Low, Close. Lists various stocks like American Glass, etc.

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Philadelphia Stocks

Table with columns: High, Low, Close, Net. Lists various stocks like 150 Am Strs, 70 do pref, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 20 A H & L, 105 Brill J G, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 750 Elee Star, 1935 Phila Tel, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 365 do pref, 301 C of A, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 1905 Key Tel, 7650 L Su Co, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 12 Leh Nav, 2000 Lf Tel, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 2500 Lf Tel, 55 Midvale, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 40 A Eisen, 505 Pa R, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 10 Phila Co, 1258 Phila Ed, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 740 P H T, 30 Phila Tel, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 100 Reading, 135 Ton Bel, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 1000 Ton Min, 50 Un Tr, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 146 T G L, 860 T S, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 50 Welsbach, 71 W Crap, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 5000 C 4s, 2000 E P, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 4000 L S, 2000 L 6s, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 7000 Lb Bonds, 10100 Phila Ed, etc.

Table with columns: High, Low, Close, Net. Lists various stocks like 2000 Rld G, 1000 Spanish A, etc.

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LAKE SUPERIOR THE LEADER ON LOCAL STOCK EXCHANGE

Keystone Telephone Another Active Issue—Cramps Moves Up for 5-Point Gain—Midvale Advances Fractionally

Business on the Philadelphia Stock Exchange at today's session was featured by more than ordinarily heavy trade in the shares of the Lake Superior Corporation, Keystone Telephone, General Asphalt and Philadelphia Electric.

Some good gains were made in a number of issues and sales were made with a speed that was entirely lacking in the earlier days of the week.

Lake Superior was bought aggressively, the price activity in this issue was as against a close last night of 22 1/2. The unusual activity on one time 23 1/2, and that reports of progress in the matter may be expected from time to time.

The income 5 per cent bonds of the company sold during the day at 60 1/2, an advance of 2 1/2.

The successful marketing of the treasury stock of the Philadelphia Electric Company was said to be the reason for the strength shown in the issue.

Cramps distinguished itself by a 5-point advance, oversubscription to American Ship and Commerce stock presumably acting as an impetus.

Gains of good-sized fractions to a full point were made in a number of issues, among which were American Hide and Leather, Welsbach and Brill.

With the exception of a block of Philadelphia Electric first 5s, which sold at an advance of 3/4 at 90 1/2, there were no large transactions in this section of the exchange.

NEW YORK COFFEE MARKET New York, July 24.—While trading was not active during the first hour prices held well up to initial levels around 11 o'clock.

Local sentiment may have been stimulated by the strength displayed in the Rio market, which caused moderate covering from shorts and encouraged those on the bull side.

There is no disguising the fact that stocks of Brazil coffee in the United States will continue lower, being not yet in store and consequently not ready to place upon the market.

FOREIGN EXCHANGE New York, July 24.—There was a letter tone to the foreign exchange market at the beginning of business today. Sterling was up 2c, with demand quoted at 4.39 and cables at 4.40.

Sixty-day bills were 4.35 1/2 and ninety-day bills 4.34 1/2. Francs improved to 7.05 for checks and 7.03 for cables, while lire were unchanged at 8.57 for checks and 8.55 for cables.

Other quotations were: Swiss checks 5.57, cables 5.55; guilders checks 37 1/2, cables 38; pesetas checks 19.10, cables 19.20; Stockholm checks 24.60, cables 24.80; Copenhagen checks 23.70, cables 22.70.

Belgian francs 22.50, cables 22.70; Marks were easier at 6 1/2 for checks and 7 for cables. Rates were quoted 7 1/2 for 100 francs.

French Bank Statement Paris, July 24.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 139,308 francs; notes in circulation decreased 45,124,950 francs; treasury deposits increased 13,670,346 francs; general deposits decreased 108,528,874 francs; bills discounted increased 14,311,489 francs; advances increased 5,786,174 francs.

Bank Clearings London, July 24.—The weekly statement of the Bank of England shows the following: Total reserve £27,885,000, decrease, £372,000; circulation, £78,884,000, decrease £200,000; bullion £88,630,000, decrease £373,000; other securities £81,868,000, decrease £342,000; other deposits £122,015,000, increase £9,391,000; public deposits £19,186,000, decrease £5,228,000; government securities £39,822,000, increase £5,132,000.

The proportion of the bank's reserve to liabilities is now 19.70 per cent, against 20.54 per cent last week, and compares with an advance from 17 1/2 per cent to 17 3/4 per cent in this week last year.

EDWARD B. SMITH & CO. ESTABLISHED 1822. BANKERS. Members New York and Philadelphia Stock Exchanges. 1411 CHESTNUT STREET PHILADELPHIA NEW YORK EASTON

The Story of the World War on the American Ticker. This is the subject of our latest circular. It answers the questions: How do present prices of standard stocks and bonds compare with prices during the panic of 1907 and the years preceding the war? Were prices lower during the war than in 1907? How has the war affected different classes of securities?

It is a circular that will interest all holders of securities and has been quoted as "The most interesting circular seen this year and full of real information." Copies furnished on application.

We invite inquiry on any current investment subject. EDWARD B. SMITH & CO. ESTABLISHED 1822. BANKERS.

Members New York and Philadelphia Stock Exchanges. 1411 CHESTNUT STREET PHILADELPHIA NEW YORK EASTON

We Own and Offer Subject to Prior Sale. Interest Rate Maturity Price Per \$100. Lake Shore and Michigan Southern Railway 4% 1928 5.60%

Descriptive Circulars on Request. HARRISON & CO. BANKERS. 106 SOUTH FOURTH STREET. Members New York and Philadelphia Stock Exchanges.

Steel Bar Prices Advanced. New York, July 24.—An independent producer has advanced the price of steel bars from \$2.35 to \$2.40 per hundred pounds, Pittsburgh.

Standard Milling Declares Extra. New York, July 24.—The Standard Milling Company declared the regular quarterly dividends of 1 1/2 per cent on the preferred stock and 2 per cent on the common stock, also an extra dividend of 2 per cent on the common stock, all payable August 15 to stock of record July 31.

American Brass Declares Extra. New York, July 24.—The American Brass Company declared the regular quarterly dividend of 1 1/2 per cent and an extra dividend of 1 1/2 per cent, payable August 15 to stock of record July 31.

FIDELITY TRUST COMPANY Member Federal Reserve System. Capital \$5,000,000 Surplus \$16,000,000.

Main Office: 325-331 Chestnut St. Broad Street Office: N. E. Cor. of Broad and Chestnut Sts. ADMINISTRATOR GUARDIAN

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