EVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, AUGUST 2, 1919



about. Cost of Bonds Themselves and **Rise in Money Rates Slow**

Up Transactions

GENERAL OUTLOOK IS GOOD years or so. Talk was heard of

on. The situation in the foreign ex-New York, Aug. 2 .- The New York change market demonstrates what must un's financial review of the week be done in the way of extending credits America, Greatest of Deif foreign trade is to be safeguarded.

If a person has the itching to buy In June alone the excess of exports mething, finds he must borrow the over imports was \$625,142,892. ney with which to make the purchase need of the world for goods which this and must pay 12 to 15 per cent for the country only can supply is the main vilege, only to discover at the last factor in the foreign trade situation. that the price itself is pretty high, what The adverse trend of foreign exchange does he do? One person in such a case will buy any way but reluctantly and

It is good for neither the buyer not ith mental reservations as to his course of action should the situation repeat the seller and it can be corrected of itself. Another person, similarly placed, fectually only by the extension of credwill not buy at all. He will wait either its on a scale hitherto unheard of. until the price goes down or the cost At best gold can be shipped only in relatively small quantities. In other of borrowing declines.

words, gold inflow could not correct This is one way of explaining why stock market has turned quiet and the evil and would in addition bring the the list heavy and at times weak. A share of stock is a commodity as much Conditions in domestic business indi-

as a loaf of bread is. One is bought ente prosperity. The steel trade has apsatisfy a desire for profit, the other parently turned the corner. The report to appease hurger, but the principle of of the United States Steel Corporation. acquisition is exactly the same. In issued last Tuesday, for the second roportion as 'the difficulty of buying quarter, showed that the change came in cases, just so will the operation he dune. The report was better than exdeferred or exercised as sparingly as pected and was highly encouraging for prudence or circumstances will permit. what it forecast with respect to succeed-Brokers borrow money from the banks ing quarters. May was the worst month of the purpose of financing the stock of the quarter, with earnings of \$10,purchases of their clients. It was fore-seen a long time ago that conditions, 349, and most of the improvement came peace had been signed, would en- after the middle of the month. After tail a scarcity of money for stock ex-The gain for the quarter was

change purposes for the simple reason heavy, only about \$500,000, but it is that money would be needed far more the trend which carries significance. imperatively for industrial and com- Judge Gary said that the domestic sitmercial rehabilitation and for various untion was good, that the export situphases of economic and humanitarian ation was fair and improving, and that relief, and that such needs must be given the uncertainty of the foreign exchange priority. market as a problem of the export trade

That is why the more responsible would be solved by "intelligent consider-prokerage houses began to advise cau-ation of the factors." The Iron Age there is in Russia the inherent wealth Proximit tion and why from day to day and week to week the tiresome reiteration continued. The time has now come when the truth can be seen at a glance. mulation of unfilled orders at a time of other's. While I am guessing, how- munistic society. when the call for money outside the the year when there is usually slackenmarket circle has become a fact instead of a theory to be harped upon. business from that quarter in the way

Record Made in July

Record activity in July, in which gleefully it is to be suspected, that in-month some 35,000,000 shares were dications are that "on some products dealt in on the New York Stock Ex- prices will be higher than at the time change, was traceable not only to the of the railroad administration's great last phase of the speculative fever, but refusal. to the very large number of list ings. It takes time to overcome a wellreloped enthusiasm for buying stocks. Such enthusiasm almost invariably overlaps the point at which it should be materially tempered. Twice the Federal

Reserve Board at Washington issued warnings against an excessive use money for that purpose. But the blame for not heeding these warnings more ughtfully cannot be placed wholly at the door of the individual speculaor nor yet at that of the brokerage

The banks themselves yielded to the temptation afforded by rising rates for ar call loans. For months the time money market has been virtually at a stand still, until recently and at this moment we have the spectacle of a big stock market financed almost exclusively by call funds. This, indeed, gives the banks the whip-hand, so to speak, over speculation, but it keeps Wall street in a constant state of perturba-

tion which cannot be wholesome and eta old \$10.75 m which must react with disturbing effect straight, new. 4 arr in more ways than one.

forced a bit too drastically, it would appear, and has left something of a sting. In one session this week transactions dropped to around 800,000 Others were not much over a million shares and the tendency is toward still further curtailment in the volume of business. Signs of real P liquidation were not curtailed although considerable distribution of stocks was REFINED SUGARS in evidence. The bear elements were given a rare opportunity in one way or another, signally by rising money rates occa-Commenting in its August circular on prevalence of speculation, the Federal Reserve Board stated, however, that an investment demand has revealed itself and that an unusual unt of stocks is reported to have been taken from the market, "the consequent decrease in supply resulting further increase in prices in the face of continued demand,"

000,000 greater than in the corre-sponding period of 1918. Irrespective BOLSHEVIK REGIME IN RUSSIA extensive plans for granting TO BE SUCCEEDED BY DICTATOR, credits to foreign nations, bankers and industrial companies have already loaned Europe some \$280,000,000. And the advancing of foreign credits has IS PREDICTION OF VANDERLIP as yet been scarcely more than talked Offer French Treasury Bills

The Morgans announced that they Germans Will Exploit Re-Fourteen Countries Bordering on would shortly begin weekly offrings volt-Ridden Country Unof French treasury bills, a project sim-

ilar to the offering of British treasury less U. S Acts, Says Finbills which has been going on for two ancier Belgian credit, a British credit and so

prophet; and still without making a

prediction I am going to make a guess.

The Bolshevik regime is a passing

It will be succeeded by a dictator.

egain representing an effectively power-

ful small minority. The period of dic-

tatorship will be followed by a con-

stitutional monarchy, for Russia, with

its eighty five nor cont of illitorney and

character, is not ready for a real de-

with its unstable and idealistic national

The

phase

THOUTREY

pointed to increasing operation of blast to make good its obligations.

natural resources.

of marvelous prosperity.

mocracies, Should Beware of Power of Minorities, He Advises By FRANK A. VANDERLIP Making predictions of any kind is

diction about so rast a chaos as Russia would need a quite foolishly reckless

to direct.

Russia Are Exposed to Bolshevism Speaking of bolshevism in Europe, Mr. Vanderlip says: "I believe that a spread of bolshevism in Europe can either come through contact with Bol-

langerous business. To make a pre-

shevik countries or by a spontaneous outbreak of bolshevism in a community where industry has been paralyzed and idleness is followed by want and hunger. "There are fourteen countries bordering on Bolshevik Russia and they are directly exposed to the contagion. "In recognizing the element of instability in Europe, it might be well if we took this lesson home and became conscious of the fact that our own great conservative majority is phlegmatic. not unified, almost volceless and at the same time note how efficient are the methods of the active radical minorities."

will be few Russians left with capacity | fuses any compromise with the existing order, that looks upon all concession to labor in the form of higher wages Two Examples Are Extrem shorter hours, unemployment insurance

These two examples of Prussianism or even profit sharing, as a sop thrown and bolshevism are extreme and not by capital to divert or confuse the work particularly good examples of what I ing class. mean by the "power of minorities."

Minority Is Nowhere Large This minority of extremists nowhere

that it might be possible in any country large. in England it was estimated. to change the course of government, to overturn the form of government, indeed conservative and radical guarboth ters as being at the minimum some even to impress upon the people a new And then sooner or later there will form of social order, while the great erge a nation, the most solvent in majority of the people had no desire Europe, because it has the richest for such a change and took no active part in bringing it about.

It is a nation that has more nearly I believe that a spread of bolshevism the characteristics of the United States in Europe can come either through than any other nation in the world, and contact with Bolshevist countries or by it may yet have some of the same type a spontaneous outbreak of bolshevism ment has a voice quite out of proportion in a community where industry has to its numbers.

In a sense, the obligation of Russia, been paralyzed and idleness is followed discredited and repudiated as it is to by want and hunger. There are fourteen bility in the European situation it might day, is more valuable than the obliga- countries bordering on Bolshevist Rushe well if we took the lesson home and tion of some countries whose obligations sia, and they are directly exposed to the

necessary to a development in one form . efficient are the methods of active radi-cal minorities. We have socialist papers with a million circulation. There is a steady flow of incendiary method in this connection. It is admit-ted by high authorities that the busi-ness is to be had, but the entire mat-ber banks and trust ness is to be had, but the entire mat-companies dependent of the state parts and trust companies dependent of the state banks and trust But all this is but guessing, and one or another of revolutionary movements man's guess is worth as much as an- looking to the establishment of com- cal minorities. We have socialist papers done in this connection. It is admit-They found that democracy did not

could legally be shot for treason. Socialistic speeches are made daily

in Wall street, while the men in the ad-jacent offices give far more time to steel interests get together. It is be-

'America's Opportunities.

beware of the power of minorities. Copyrighted 1919 by the Macmillan Co.

Had Been Anticipated, Fail

Call prices today were 10 to 15 points

ing.

U. S. STEEL REPORT GAIN IN BANK CLEARINGS HIGHLY ENCOURAGING Business 25.7 Per Cent Greater Than This Week Last Year

 $\begin{array}{c} 3, 64, 023, 070 \\ 486, 226, 516 \\ 854, 158, 863 \\ 271, 050, 822 \\ 201, 684, 696 \\ 181, 837, 036 \\ 110, 102, 103 \\ 111, 852, 286 \\ 78, 628, 303 \\ 76, 406, 615 \\ 52, 204, 002 \\ \end{array}$

AVERAGE

14.030.227.000 100.602.000 87.855.000 96.817.000

547,871,000

11.585,000

14,002,403,000 108,016,000 86,707,000 91,059,000

587,597,000

11,284,000

 $\substack{10,818,000\\ 009,009,000\\ 542,559,110\\ 67,139,899}$

26.037.400

176,757.300 325,748,700

18.3

TRUST COMPANIES

2.04

Total bank clearings of all the clear General Belief That Improvement Will Continue Until End of the Year

The increase in Philadelphia for the New York, Aug. 2 .- The most important development in the steel trade 1010 1918 New Y'k. \$3,644,033,076 \$2,776,816,070 during the last week was the publica-Chicago Phila Boston Kan. City tion of the carnings of the United States Steel Corporation for the second quar-St. Louis San Fran. Pittsb'gh Detroit ter of the year. Contrary to the general belief, the net revenues recorded an increase of something over \$\$00,000. against expectations of a falling off Eleven citie

as compared with the first three months of the year. The fact that the good showing was due in part at least to the smaller reserve set up against tax payments is aside from the question. Naturally, with smaller earnings than a year ago it will not be necessary to pay as much

over to the government as previously the management of the corporation has again made liberal deductions for tax eserves.

The improvement recorded in the June net earnings over those for April cases and May were highly encouraging and Details follow :

there is now a general belief that this improvement will continue until the end of the year. The orders which have come to hand in the last two months should be reflected in Increases total organized mass of union labor. 1 fancy the proportion is not less, and I doubt if it is much more in any of the European countries which I visited. Everywhere it is active. Within the months should be reflected in increases European countries which I visited. Everywhere it is active. Within the labor unions themselves the radical ele-siderable extent. it is the opinion in tories are on the siderable extent. it is the opinion in the siderable extent is the opinion in the siderable extent. circles usually well informed that there Asstranty deposi-tories usually well informed that there Asstrantial gain in the book-ings, confirming the reports of new business as published from time to time

During the past week there were own great conservative majority is placed with the steel corporation and Net time deposits Proximity, however, would not be phlegmatic, not unified, almost voice- some independent companies for the Circulation account of the French Government. Reserve in men

> pamphlets through the tenements of the ter depends upon arrangements that tories . East Side, the authors of some of which must first be made for credits and surregate reserve

financing. Nnited States The labor situation is still one of 100,000, *Decream?

OUTSIDE BANK STATEMENT STATE BANKS scheming how to get advantage of a lieved that many companies would in-Joans investm'ts. \$622,455,300 Gold Currency bank notes Deposits Federal Reserve Bank of New York democracies, pledged to the sovereign armistice, when steel plant operations rule of majorities; and America should were reduced and the number cut down, Deposits Reserve on dep'sit Percentage of rethere was an exodus of men to other

industries. The wages being paid by those other industries and the fact that they are getting regular employment has made t difficult to get the men to return, so that even when attempts have been made to increase production the results have not been satisfactory by any Deposits Reserve on dep'sit Percentage of re-serve IN ACTION OF COTTON means. Authorities agree that this situntion shows no signs of any change for the better as yet.

STATE BANK AND TRUST COMPANIES NOT REPORTING TO THE CLEARING HOUSE discussed is the inefficiency shown by some of the workers. Whenever there are more jobs than there are men to take them it has been the experience in the steel and other industries that it was impossible to get efficiency from the men employed. Therefore, this will not change until there is an improve-Another point which is being freely

not change until there is an improvement in the supply of labor available. MONEY-LENDING RATES So far as the markets for steel products are concerned, the improvement cent; time, 5% @6 per cent; commer noted in the last few weeks continued.

SECURITY EXCHANGES ARE TAKING HOLIDAY

ing houses in the United States for the Succession of Million-Share week ended today were \$7,814,671,921, **Days Causes Serious Conges**against \$8,273,742,516 last week and \$6,218,778,965 this week last year, or tion in Brokers' Offices gain, as compared with the corresponding week in 1918, of 25.7 per cent

New York, Aug. 2 .- The abnormal week was 4.1 per cent. Details follow : volume which speculative operations on $\begin{array}{c} \textbf{$2,776,816,070}\\ \textbf{$42,542,251}\\ \textbf{$42,542,251}\\ \textbf{$42,642,783,884+11.2}\\ \textbf{$176,271,756}\\ \textbf{$41,077,756}\\ \textbf{$176,271,774+13,8}\\ \textbf{$180,271,774+13,8}\\ \textbf{$180,271,774+13,8}\\ \textbf{$180,271,774+13,8}\\ \textbf{$180,271,774+13,8}\\ \textbf{$180,271,774+13,8}\\ \textbf{$190,271,774+13,8}\\ \textbf{$190,271,774+13,88\\ \textbf{$190,271,774+1$ P.C. the stock exchange have attained recently has brought about serious congestion in brokerage offices. In some instances clerks have been a week behind in the postings in their ledgers. The continued succession of million share turnovers has taxed the facilities

5 days \$5,506,446,815 \$4,423,886,391 +24.5 of the stock exchange severely. The new clearing branches of the ex-5 days. 955,752,295 749,988,947 + 27.4 change will not be in operation until Ti al cities. 5 days \$6,402.200,110 \$5,173,875,338 +24 s next winter, when it is expected the 1 day. 1.352.471.811 1.044.903.627 + 29.4 machinery for handling the great vol-

ume of business will be greatly aug-TI. all cities. for wk.\$7.814.671.021 \$6,218,778.965 +25.7 mented and some measure of relief from the present conditions afforded.

Because of the difficulty which the NEW YORK BANK STATEMENT staffs of brokerage offices have encoun-

15,719,000

However, it is probably true that in line with its former conservative policy the management of the corporation has today. Clerks have been working into New York, Aug. 2 .- The New York bank statement this week shows de- the early hours of the morning getting crease in average and increase in actual out reports for customers and are hard loans. Reserves are higher in both at work today in an effort to get abreast

of current transactions. It is regarded as likely that further Saturday closings will be necessary if the present volume of speculation \$4.882,623,000 *\$20,200,000 maintained, and the opinion prevails *2.074.000 7.086.000 *340.000 *340.000 to be in the direction of increased stock *3.007.000 trading.

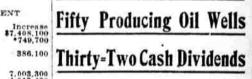
FOREIGN EXCHANGE

New York, Aug. 2 .- Business in the 192.000 foreign exchange market this morning was very quiet with mixed changes: 16,052Quotations were : . Demand sterling 4.35½, cables 4.36¼; franc checks 7.30, cables 7.28; German mark checks 283 \$131. cables 6 ; Holland checks 37%, ACTUAL \$4,938,089,006 \$127,026,000 cables 37%; Italian lire checks 5.62 cables 8.60; Swiss checks 5.57, cables

5.55; Stockholm checks 24.85, cables 84.940.000 .000 25; Christiania checks 23.80, cables *6.346,000 23.95; Copenhagen checks 22, cables 22.15; Spain pesetas checks 19.19, 49,007,000 cables 19.18.

127.000 BAR SILVER

Commercial bar silver was quoted in 117.520 an advance of 1%c. In London, the 320.480 price was 56%d, a gain of %d. New York today at \$1.00% an ounce



That is the interesting two-year his-1.3 tory of our company. We own more than 20,000 acres of carefully se-\$16,738,500 \$200,300 lected leases in Texas, Oklahoma and *9,500,700 Kansas. We are now drilling three wells in Texas. Our thirty-third cash dividend was paid August 1. Our company is managed by con-.3 servative, experienced oil men. Send today for our large illustrated folder.

maps, late oil field pictures, and full Invader Oil & Refining Co. Muskogee, Okla.



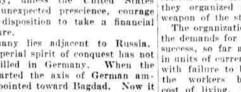
This has contributed toward building NEW YORK COFFEE MARKET New York, Aug. 2 .- The coffee mar ket opened easier again, in sympathy

What I have seen leads me to believe

reported 200 reis lower. The charac Economic Situation Continues ter of the selling this morning was Activity and Firmness, Which much the same as in evidence throughout yesterday's session.

below the previous close.

Recent investigations and the talk of Chicago, Aug. 2.-Sentiment in the corn market was mixed this morning the high cost of living were again a fac-tor in the market, coupled with the de-this morning's cotton market. Chicago, Aug. 2 .- Sentiment in the tion which cannot be wholesome and jute sacks—Winter straight, west-market operations which July or Market Decide and the second straight and straight and straight and changes in price were irregular, and changes in price were irregular, cline in the Rio spot market of 200 reis, and this had tended to check any ag-straight new \$1125011.50, tansas, anot straight, new \$1125010, tansas, anot the economic situation continuing to be a most disturbing factor. Brokers were the attitude of the govand changes in price were irregular, cline in the Rio spot market of 200 reis,



GRAIN AND FLOUR WHEAT-Receipts, 217,732 bush wheat was sulet but firm. The qu 12.34. No. SENTIMENT IS MIXED o. 2 red winter, sari smutty \$2.33; No 2 tity \$2.31; No 3 red northern spring, \$2.32; .32; No, 3 red winter, 3 red smutty \$2.29 IN THE CORN MARKET

od. 3 red winter, gar d. smutty, \$2.29 No smutty, \$2.27; lowe CORN-Receipts, 2500 bush. Trade was ow and prices further declined 1@2c. We prices further declined 1 % 2c. We low in car lots for local trade, as and location, at 32.12 % 2.14. -Receipts 50.020 bush. The mar-nulet and barely strady. Quotatione: as to location-No. 1 white, Mr6. as to location-No. 1 white, Mr6. - So it white, SSG STRAD. 3 white, the strategies of SSG.

fornaces and steel plants, particularly

in the Pittsburgh district, and to accu-

of car repairs. It is mentioned, a bit

ing.

white, 88% @ 80c; 4 white, 85@80c FLOUR-Receipts, 4 bhis, and 517,890 has a sacks. The market ruled firm but quiet

PROVISIONS

Philadelphia Markets the rich world beyond.

to Be Most Disturbing Fac-

tor-Brokers Nervous

some of which had been due for years.

ever, I will make another, Russia

Railroad buying is nearer and will be dominated and exploited by bring to the proletariat what it conthere is already the beginning of some Germany, unless the United States sidered to be its rightful share. Then they organized labor unions and the shows unexpected prescience, courage and a disposition to take a financial weapon of the strike came into use. adventure Germany lies adjacent to Russia.

bition pointed toward Bagdad. Now it cost of living. Men got higher wages will swing around toward Moscow and and found themselves worse off.

There will be an escape for Germans up a sentiment of suspicion of the very from the slavery of indemnity by mi-gration to Russia, and an almost free and everywhere, England included, field for German direction, because there there is a significant minority that re-

The organization of strikes to enforce the demands for higher wages met with success, so far as wages are measured The imperial spirit of conquest has not in units of currency, but frequently met business competitor than they give to crease their operations if it were posbeen killed in Germany. When the with failure to better the condition of original thinking on economic and social sible to secure the workers. During war started the axis of German am-

Monday Mr. Vanderlip will discuss BULLS DISAPPOINTED



to Materialize

New York, Aug. 2 .- Bulls were greatly disappointed at the action of

In reognizing this element of instabecame conscious of the fact that our rumors of large orders having been

<text><text><text><text><text><text><text><text><text><text><text><text>

such a crisis involving 18 and r cent rates indicates the con-need of accommodation for in-and commerce now that the re-ons incidental to war have been ed. t month capital issues totaled 043,000, the heaviest monthly out-t securities in several years and than double those of a year ago. his sort of thing is expected to me. Since January 1 new finance a polled up the inrge total of the inter ad mark years run, all's 030% of a year in the inter is nearly \$900.ast month capital issues totaled

dinarily experiences, but did not this we quote at 18 6000.23 per barrel. In sacks, ernment as to the cost of living, and on the basis of about 23c for Rio 7s. buyers remained timid.

Commission houses were on both sides July, Demand was only moderate, but prices at the outset. Shortly after the start Demand was only moderate, but prices at the outset. Shortly after the start super-follows: Ther, in sets, sumked and air, and forced values up. On the ad-ball alr-dried, 55c; knuckles and tenders, smoked and forced values up. On the ad-ball alr-dried, 55c; cork family, 55c; hans, S. P. cured, hone, BUS 41c; do, skined, bolled, boneless, 54c; pictule shoulders. S. P. cured, hone, BUS 41c; do, skined, bolled, boneless, 54c; pictule shoulders. S. P. cured, hone, BUS 41c; do, skined, bolled, boneless, 54c; pictule shoulders. S. P. cured, hone, BUS 41c; do, skined, bolled, boneless, 54c; bieakfast ba-con, 43c; lard, 37c.

and, after touching \$1.89, dropped to \$1.84. December opened at \$1.57 to Offerings were light, and the market was \$1.56, and, after selling 1 cent above ulet on a basis of 9c for fine granulated. vestorday's price, at \$1.58, fell to \$1.55. Federal Reserve Bank Statement yesterday's price, at \$1.58, fell to \$1.55.

The receipts here today were 58 cars. Bank of Philadelphia for the week end-

Cotton Buyers and Sellers

In the first six months of this year more than half a million dollars of taxes that New York, Aug. 2 .- October-Hy than half a minious domains of taxes that the second state of the January 1, 1918, the auditor general's enberg bid: Geer. Bartlett, R. Hub-bard, Kimball. W. Gumoens, Burnett as sent to the state trea-sury \$2,318,556.25 collected as de-linquent taxes. Hogs at High Record in Pitteburgh Pittaburgh, Aug. 2.—A new high rec-ing, when the price advanced to \$22,25. Russell bid; Waters and Sellers offered. May-ing, when the price advanced to \$22,25. Russell bid; Waters and Sellers offered. May-ing. when the price advanced to \$22,25.

after a night's consideration, appeared The principal business which came to 51/2 per cent, and six months, 6

on the basis of about 23c for Rio 7s. Onen High Low Close C commodities and there was a pretty shapes and bars for use at the Brook-per cent. Discount rates, short bills, general inclination to take profits or lyn navy yard. It is probable that all 37-156.312 per cent; three-month bills, leave the market alone for the move- the leading makers will name quotations 3.9-16603% per cent.

realizing, southern and spot house sell- leading purchaser. Some good-sized contracts have been placed by that

The market encountered increasing The condition of the Federal Reserve pressure during much of the first hour, country. The domestic buying consignally by fising money rates occa-sioned by the calling of loans both by metropolitan and interior banks and slow in taking advantage of. The short the point, in the estimation of many, which hinted at an oversold condition. Commenting in its August circular on tinues brisk, according to leaders in shorts, influenced by recent large pur-chases of the cash article. The gains were not maintained. The arrivals here today were 1990 cars. September opened at 75% to 76c. Total sold actioners the cases the serve agent total sold actioners for the solution of long accounts, although there was some selling from shape of hedges. Liverpool did little ing to discuss the matter for publica-tion. The learney large for the solution of long accounts, although there was some selling from chases of the cash article. The gains to did with here are not will be shape of hedges. Liverpool did little ing to discuss the matter for publica-tion. The learney large for the case of the first hour prices rallied an inquiry out for 12,000 tons of plates. $\begin{array}{c} \frac{1}{1600} = \frac{1}{160} = \frac{1}{160}$ Sentiment seemed very mixed, and approval by the regional director of

famory selected escal pointing at booth and dozen.
74% c. December opened at 71% to 10
71% c. Dece

made in the quotations of the American

Steel and Wire Company, the leading interest, nor is it considered likely in authoritative quarters that the advance by the independents will follow. The

beavy packing sows, smooth, strong to the first continues active with a packing sows, rough, \$19,236720,25; pigs, \$19,20,25; pigs, \$19,20,20,50 head, Closed in bid condition. Compared with week ago: "Top grade, corn-fed western atern and reating and cutters, "she' stock, mostly 25c lower; other stades, and butchers stock in novenly 500 ± \$1 lower; canners and cutters, 25,250 lower; usives \$11 lower; canners and cutters, "SHEEP-Receipts, 1000 head, Compared with leaf Thuradas: Fst lambs mostly 55c to \$1.50 lower; some medium grades in mostly 56c to \$1.50 lower; some medium grades and breather at 50 ± \$1 lower; some medium grades and breather of the Board of Directors of the sourch of the Sourch of the Board of Directors of the sourch of the Sour

FINANCIAL COMMERCIAL TRUST COMPANY Filiadelphila, May 29, 1919, Notice is hereby siven that, in pursuance of a resolution of the Board of Directors of commercial Triat Company, a Special Meet-ing of the Storkholders of the Commany will be held at its general office. Commercial Trust Fuilding, northwest corner Broad an South Penn Square. Philadelphia, Pennsyl-vania, on Tuesday, the fifth day of August, 1919, at two o'clock p. m., for the purpose of yoting for or azainat an increase of the Capital Stock of the Commany Trom \$1,000, 006 to \$2,000,000, to be offered to the Stock, holders at \$200 per share, of which one-haif surplus funds of the Company. BAMUEL A. CROZER, Secretary.

Pronosals

cent. LONDON-Money is quoted at 27% Toolilon wanted by well educated man experienced in business organization of industrial plant. He is 40 years old, has a clear conception of the functions of the financial end of business, and can act as Treasurer, Secretary or Business Man-ager with either an established or a re-sionship new concern. Has earlier ex-perience by engineering education and training, and business experience for the bast 10 years. B 338, Leiger Office, b office,



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week: Fat lambs, 2°c to 50c lower; sheep, steady: feeders. 50c 6 11 lower. Pittsburgh, Aug. 2.-HOGS-Receipts, 1000 head, Active, Heavies, \$28 623.50; Calumet I, 1019, Sealed proposals for furnishing and institution of Agriculture. Washington, D. Calumet I, 1019, Sealed proposals for furnishing and other necessary appurtu-names for a low-pressure heating system, at SHEEP AND LAMBE-Receipts, 300 head. Steady Calves 21. East Buffalo, N, Y., Aug. 2.-CATTLE-Receipts, 700 head. Active and \$1 lower at Receipts, 700 head. Active and \$1 lower at Receipts. 700 head. Active and \$1 lower at Receipts. 700 head. Active and \$1 lower at Receipts. 700 head. Steady heads and head at the and at the show at