

NEWS OF FINANCIAL WORLD NEW YORK AND PHILA. STOCK PRICES

Buying and Selling Orders Executed in

A Cross Section of Facts and Feeling

Business America as reported by

1919 Men of Affairs

HARRIS, WINTHROP & CO. 15 WALL STREET THE ROCKERY NEW YORK CHICAGO

In Pamphlet Form for Public Distribution COPIES ON REQUEST

Is It Wise To Invest Now

The problem of what to invest in is almost equal in importance to the problem of when to invest. We have prepared a letter which explains why we can offer with our recommendations certain securities at prices which make them more than ordinarily attractive.

Write for this letter, No. E-41.

CHANDLER & COMPANY Franklin Bank Bldg. Philadelphia New York Boston

THE NATIONAL CITY COMPANY NATIONAL CITY BANK NEW YORK

San Francisco Gold 4 1/2% Water Bonds No Federal Income Taxes to pay. Legal for Savings Banks and Trustees in New York, Massachusetts, Connecticut and other States. Obligations of City and County. Attractive range of maturities.

To yield about 4.80% Send for Circular PL-241

The National City Company Correspondence Office in 81 Cities Philadelphia-1421 Chestnut St. Atlantic City-Chalfont Block 1225 Boardwalk

To Holders of Cities Service Company

Convertible Gold Debentures Series B, Seven Per Cent

Holders of the above Debentures will be permitted to convert... into shares of the common stock of the Cities Service Company.

Henry L. Doherty & Co. Fiscal Agents Cities Service Co. 60 Wall Street, New York. Dated August 20th, 1919.

Wanted, by established investment house, an experienced salesman for work in Philadelphia. Must have clientele and real distributing ability. Compensation will be commensurate; give full details.

C 35, Ledger Office

BETTER LABOR OUTLOOK CHEERS MARKET CIRCLES

Trading Continued of a Highly Specialized Character—Sensational Jump in Crucible Steel in Late Trading

New York, Aug. 26.—While today's market continued of a highly specialized character, the general temper of the street was much more cheerful. There was also an appreciable expansion in the volume of dealings, and a generally higher range of prices was established throughout the list. This was in consequence of further covering of shorts and the buying back of stocks by those who had misjudged the technical position of the market.

The overshadowing influence was President Wilson's action on the railroad labor situation. It was the consensus of opinion that the better-informed quarters that the President's action virtually brought the labor question to a crisis and will make the situation better or worse. The predominant opinion, however, was that it would result for the better and bring about what may be termed as a conservative unionism. These same interests were of the confident belief that the action of the President will have the effect, directly or indirectly, in massing public sentiment against further demands of labor. In many quarters the opinion was likewise expressed that the labor situation had already exerted its full force as a disturbing market factor.

The direct result of this change of sentiment in market circles found reflection in an elevation of prices from 1 to over 15 points. Faithful to its highly professional character, the wider gains were recorded by the specialties, or those stocks known to be under close domination by pool and clique interests. This, however, did not deprive the improvement of significance. On the contrary, it served to furnish additional convincing testimony as to the greatly improved technical position of the market. This was, of course, evident some days ago, the scant supply of stocks today as prices were bid up, furnishing

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Stock Name, Last Price, High, Low, and Volume.

NEW YORK BONDS Adams Express 4s 1000... 85 1000... 85

DEMAND FOR RIGHTS IS HEAVY ON CURB Trade in Industrial Alcohol and U. S. Rubber Subscriptions Feature of Session

New York, Aug. 26.—The most important feature of the trading on the Broad Street Curb was the demand for the subscription rights of stocks traded in on the exchange. United Industrial Alcohol rights were traded in on a large scale at 25 to 27 and United States Rubber rights sold at 10 to 11 1/2.

STOCKS STRONG ON PRESIDENT'S STAND Street Sees a Hope of an Amicable Adjustment of Labor Problem

New York, Aug. 26.—The New York Evening Sun in its closing financial review today says: The stand taken by the President in regard to railway shopmen's strike demands was directly the influence which caused the advance of 1 to 7 points in prices in today's stock market.

INDUSTRIAL Stocks: Am. Explosives, Am. Mach., Amer. Ship & Com., Air Reduction, etc.

STANDARD OIL STOCKS: Illinois, Sinclair, Standard Oil of Ind., etc.

INDEPENDENT OILS: Allen Oil, Caden & Co., Inter Petroleum, etc.

MINE STOCKS: Alaska B C M, Boston, Canadian Pacific, etc.

Philadelphia Stocks: Am Gas, Am Ship & Com, etc.

BONDS: 1000 Eldg Per Tr 4s, 1000 Lib Bdt 4 1/2, etc.

MIDLAND VALLEY RAILROAD COMPANY Adjustment Mortgage Series 'A' Bonds

GENERALLY HIGHER PRICES PREVAL ON LOCAL 'CHANGE'

American Ship Supplanted Electric Storage Battery as the Active Leader—Brill Moves Up

The surrounding favorable influences contributed to strengthen the local market and broaden interest in the local shares. The President's conservative action on the railroad labor question made the same favorable impression in local banking and financial circles as it did in other parts of the country. There is a growing opinion in local financial circles that if the labor situation could be amicably adjusted there would be an appreciable quickening of industry and trade on the scale expected after final adjustment of the peace question. More than ordinary interest was attached to the action of the MFA on the part of labor in other quarters the general situation would improve greatly.

The more encouraging development of the day's trading was broader distribution of the dealings in the local issues. The trading was less specialized as in the recent days, although the same favorites maintained the first attention. Electric Storage Battery seemed to have found another resting spot after reaching 95 at the opening. The demand was noticeably less urgent, indicating the short interest had been materially reduced. On the other hand, a fresh active inquiry sprang up for American Ship and Commerce, which on sales approximating more than 1200 shares was carried up to 37. J. G. Brill on rather

small transactions advanced 1 1/2 points. General Asphalt preferred was a 1/2 better. The local utility shares were firm and unchanged. There was the same quiet accumulation of Philadelphia Electric at par. Lake Superior was left in the background pending more definite information concerning the proposition for the settlement with the subsidiary railroad bondholders. The railroad shares came into more favor which, of course, was attributed to the broadening of interest in the same group in the larger market. United States Steel retained its attractiveness as a speculative favorite at prices ruling close to the New York parity. The strength in the stock list was imparted on the bonus section of the exchange and some good gains were made there. A sale of \$18,000 United Railways investment 5s were marked up 1 1/2 to 70 1/2, and a block of Philadelphia Electric first 5s improved a quarter. Pennsylvania general 5s were off 1/2, at 90 1/2.

According to the testimony of the officials of the leading institutions there is no material change in local money market conditions. Rates for time loans remain unchanged. Some of the larger institutions are taking high-grade commercial paper and acceptances, but the market, as a whole, is narrow. The labor situation continues a retarding influence, but if the outlook continues to brighten as it did today there is likely to be a decided quickening of market.

NEW YORK BONDS (Continued)

Table of New York Bonds with columns for Bond Name, Price, and Volume.

Greenwood Appointed Draughtsman Walter B. Greenwood, 2202 Amber street, was today appointed a draughtsman in the Bureau of Surveys at a salary of \$1200 a year.

Free-Credit Data of Tremendous Value

We have just completed an exhaustive analysis covering the private and precise information resulting from the utterance of thousands of Credit Insurance policies to manufacturers and wholesalers of every size in every line of trade. We can now tell you the normal loss ratio resulting from any given volume of sales for your own house.

This data is accurate—it is comprehensive—it is scientific. With it you will be able to take precautions which will safeguard your business absolutely against abnormal credit losses.

An inquiry from you will bring full information regarding the normal credit loss figures for your house. Won't obligate you in any way. Let us hear from you.

THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT

W. J. Morphy, Mgr., J. F. McFadden, Gen. Agt. Mutual Life of New York Building, Phone—Filbert 5503 Philadelphia, Pa.

Special Notice—A SPECIAL MEETING of the shareholders of the Delaware Valley Bridge & Construction Co., Inc. will be held at its office, 405 Broad Street, Philadelphia, on Wednesday, September 3rd, 1919, at 3:30 P. M.

NOTICE OF REDEMPTION OF WILLIAMSON TRUST COMPANY'S FIRST MORTGAGE 5% GOLD BONDS

Checks Cashed, Deposits Received and Accounts Opened National, State and City Depository Capital and Surplus, \$1,500,000 Resources, \$12,000,000

Franklin Trust Co. 15th Street Below Market—W. Phila. Office, 52nd and Market Sts. The Institution That Gave Philadelphia Day and Night Service

SCOTT-POWELL DAIRIES, INC.

Gilliam Bros. & Co. Widener Building

Edward G. Budd Mfg. Co. 8% Pfd. Stock Price: 99 1/2 and dividend yielding over 8% Circular on request.

Townsend Whelen & Co. 310 CHESTNUT STREET

Canadian Municipal Bonds Bought—Sold—Quoted

FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia BOSTON NEW YORK

Biddle & Henry 104 SOUTH FIFTH STREET Members Philadelphia Stock Exchange

PROPOSALS FOR THE PURCHASE OF SCHOOL BONDS On September 15th, 1919, at 8 p. m., in the Board Room of the Board of Education of Chester township, in the county of Burlington, will receive and open sealed proposals for the purchase of the following bonds of the School District of Chester, Pennsylvania, to-wit:

First Series—\$12,000.00. Thirty-two Coupon Bonds in the denomination of four hundred dollars each, maturing serially within four years from the first day of September, 1920, at the rate of interest to be determined by the Board of Education of Chester township, on the first day of the year, and payable each year. The rate of interest to be determined by the Board of Education of Chester township, on the first day of the year, and payable each year. The rate of interest to be determined by the Board of Education of Chester township, on the first day of the year, and payable each year.

OFFICE OF THE SUPERINTENDENT OF PUBLIC UTILITIES AND TRANSPORTATION OF THE COMMONWEALTH OF PENNSYLVANIA

Sealed proposals accompanied by a check for the amount of the bid, certified by a proper officer of the company, duly executed, and a copy of the contract, if awarded, to be filed with the Superintendent of Public Utilities and Transportation, at Harrisburg, Pa., on or before the 26th day of August, 1919, at 10:00 o'clock P. M.

Free-Credit Data of Tremendous Value We have just completed an exhaustive analysis covering the private and precise information resulting from the utterance of thousands of Credit Insurance policies to manufacturers and wholesalers of every size in every line of trade.

This data is accurate—it is comprehensive—it is scientific. With it you will be able to take precautions which will safeguard your business absolutely against abnormal credit losses.

An inquiry from you will bring full information regarding the normal credit loss figures for your house. Won't obligate you in any way. Let us hear from you.

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