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York Detroit Pittsburgh ago Direct Private Wires Boston

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The average private investor cannot answer satisfactorily the above questions, simply be-cause of lack of time necessary to carry on investigations. perience has demonstrated the wisdom of getting advice from large investment banking organizations.

Write for our latest Offering No. E-34, which may help investors select securities which are most suitable.

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Franklin Bank Bldg., Phila-New York

Service and Stability

## There Are No **Boundaries** to Our Business—But,

we believe that in our are a few merchants and manufacturers who could profit by doing business with this institution.

If you will just "drop in" as you pass by, our officers will gladly tell you why.

# Integrity **Trust Company**

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#### POST-WAR SPECULATION We have recently is-

sued a bulletin entitled, "Post-War Speculation." A gambler or day-today trader wouldn't be interested in it. The intelligent investor buying high-grade stocks for dividend return plus apreciation in price will ind it valuable. It's free. . Se stamp to cover mailing

Address Dept. P. L.-52 Babson's Statistical Organization Wellesley Hills, Mass. Largest Organization of Its Character in the World

# Canadian **Municipal Bonds**

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Complete Federal and State TIONAL TAX AUDIT BUREAU

# NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES BULLS CONTINUE IN CONTROL OF NEW YORK STOCK MARKET

Many Issues Score Gains, Rising From 1 to Nearly 10 Points. Steel at New Top for Present Movement

#### High Points in Today's Financial News

New York market was under bullish control and most issues scored substantial advances. Lehigh Valley yielded on big board, but recovered part of loss, while it also broke badly again in Philadelphia market. The Curb market was strong. Corn trade was small and featureless. Cotton showed a reactionary tendency. Foreign exchange was fairly steady. Bar silver prices yielded slightly. More gold was received in New York from England. Announcement was made that shipments would probably reach \$50,000,000.

New York, June 5 .- The stock market continued under absolute bullish influence, the result of the day's operations being a long record of advances ranging from 1 to nearly 10 points, there being a pronounced appreciation in values all through the list, with only a few important ex-

One of these was Lehigh Valley, which continued under pressure because of the dividend reduction yesterday, but after an early loss it showed a better tone and moved up in the later dealings.

United States Steel common was traded in on a huge scale again, one house buying 50,000 shares, while a number of other houses took from 5000 to 10,000 shares each, forcing the price up to a new high for this movement, ex the dividend.

Many other steel industrials, including Crucible, Railway Steel Spring and Lackawanna Steel were in urgent demand at advancing prices and group after group of stocks was taken up in order, with an almost complete aborption of the floating supply around recently premailing prices.

The copper stocks shared to a fuller extent in the buying than they have done for a long time and also made material gains, Utah Copper leading, with advance of 3 points to 84.

A high degree of importance was attached to heavy buying of Reading Company, which had an advance of more than 2 points, a continuation of a

movement which started vesterday when the stock was taken on a large some of the most important interests on the Street, The bond market was active and strong all through the day, with trading in the government issues demanding most attention.

# ADVANCES CONTINUE STRENGTH IS SHOWN IN SECURITY MARKET IN CURB SECURITIES

Prices Attain to Levels Prevail- Vigorous Buying of National ing Before Setback of Tues- Ice, Which Touches New Recday-Trade Is Large

New York, June 5 .- The New York Evening Sun's financial review this showed a strong tone in the trading on afternoon is as follows:

Virtually without exception prices in tached to the vigorous buying of Natoday's stock market attained to a level at or above that which prevailed be- tional Ice, which rose from 71 to 751/4. fore the setback of Tuesday. Trading a new high record. was in large volume and from the outset buying initiative predominated. to 74. Cramp Shipbuilding was steady.

Over and above the technical position within the market itself, sentiment was selling at 134. There was continued further bolstered by advices from Paris, accumulation of Cosden Oil, which which indicated that events were shap- sold at 11% and 11%. Commonwealth ing for agreement on modified peace ranged from 58 to 591/4. Submarine terms. This implied that the treaty was a strong feature, advancing from would be signed even though the actual 16½ to 17 on small trading.

affixing of signatures might be delayed Peerless Motor was also strong. beyond the time calculated on. Any-thing which points to a definite con-linternational sold at 59 to 60. United hing which points to a desurance of States Steamship was steady, with sales clusion of the war, or to assurance that end in a reasonable period, cannot but operate forcibly on the ever-

The resiliency which followed the late reaction has apparently convinced the most skeptical that the bull movement has not yet run its course, although it may have entered or be about to enter the last phase. This is suggested, however, more by the approach of the traditional dull midsummer months than by any sign given by the market. A petition was circulated on the floor of the exchange for closing on Statutardays in July and August. This may have been inspired as much by prospects of continued heavy business as by a lesire to enjoy a longer week-end if human for the last left up in business should me.

Of immediate influence on the list was a forward tendency in copper metal lees. General Motor's big order for ell placed with the United States of Corporation, the continued influence of the state o

Marine common and preferred enjoyed considerable buoyancy, as did the oils, leathers, sugars, rubber and tire issues and such individual shares as Continental Can, American Can, National Enamelling, Corn Products, Refining, International Paper and the

The rails were well bought, with especial strength in Missouri, Kansas and Pacific, New Haven. St. Paul and Southern Pacific.

The forward movement was unabated Barnett Oil & Gas .... The forward movement was unabated in the late trading. Rails and industrials alike were actively bought to the close. Central Leather, American Woolen, Reading and numerous others were outstanding features of strength.

Bonds were quiet and steady. Liberty Sapulpa Ref. Bonds were quiet and steady. Liberty Sapulpa I Loan issues were firm. Victory 3% Sinclair per cent notes touched new top price at Glenrock Bonds were quiet and steady. Liberty

Butte New York
Con Arizona
C F S & Jerome
First National
Goldfield Merger
Goldfield Florence
Goldfield Kewanas
Hecla Mining
ndependence Lead
erome Verde
m Butter
imbe A petition is being circulated on the floor of the New York Stock Exchange to close the exchange on all Saturdays during the months of July and August. The petition is being quite generally

# **NEW YORK STOCK SALES**

OCH MARKET	cless High Low p	3:00 .m.	Last	Highe	Low	8:0 p.m
g From 1 to Nearly 10 Points. Present Movement	Adams Express 5014	4	Penn Railroad 4714 Penn Seaboard S. 37 People's Gas Chi. 5234 Pere Marquette . 21	4714 3534 5414 2234	47 3634 53	471 361 4 221
Fresent Movement	Alaska Juneau	214	Pere Marq pr pf. 61% Pere Marq pf 48	62	62	62
ny's Financial News	Allis-Chal Mfg pf on one one on	6	Philadelphia Co . 3934 Pierce-Arrow 6334	3934	64%	393 653
llish control and most issues scored	Am Ag Chem pr 1001/ 1001/ 10 1/ 10	0034	Pitts C C & St L. 59	26%	25%	26 64
y yielded on big board, but recov-	Am Bank Note 4714	4.4	Pitts Coal 63% Pitts Coal pf 95%	93%	6434	65.
badly again in Philadelphia market.	Atm Dosch Map Cots 105 101 11	05	Pitts & West Va. 40% Pitts & W Va pf. 83%	41	3914	40
n trade was small and featureless.	Am Can	0071	Pond Creek Coal. 18		1756	17
ightly. More gold was received in	Am Cotton Oil . 584 594 59% Am Drug Syndi . 1234 1234 1244 1	234	Pressed S Car 8334 Pullman Co12734	128	550	128
ecement was made that shipments	Am Hido & Lee 1516 27 3514	35%	Punta A Sugar 5814 Ry Steel Spring . 9214	6334	93	63 93
	Am H & L pf 1951 1981 12516 1	7236	Hay Cons Cop 2234 Reading 9074	92%	22%	92
		0816	Rep Iron & Steel, 8814	90%	89 1043	90
erations being a long record of ad-	Am Lineard of 67	3.34	Roy D Am shares. 113%	11494	11334	114
soints, there being a pronounced ap-		8634	st Joseph Lead 1454	1436	1434	14
list, with only a few important ex-	Am Malting 24 3 2%	3	St L-San Fran pf. 33	33	3234	32
which continued under pressure be-	Am Smelt & Ref Sut 8314 8014	82% 82%	Saxon Motor 1234 Seaboard Air L 1014	10	12 10	10
r dealings.	Am S & R pf 106%		Seaboard A L pf 2014 Sears R & Co ! 20214	203%	20 203 :	$\frac{20}{203}$
traded in on a huge scale again, one umber of other houses took from 5000	Am Steel Fdries, 38 385 38	38/4	Shattuck-Aris 14 Sinclair O Ref 66%	1434	1434 67	67
up to a new high for this movement,	Am Suma Tob 10614 109 117 1	0734	Sloss-Sheff S & 1. 6434 Southern Pacific .11634	693a	66	69
uding Crucible, Railway Steel Spring	Am Tel & Tel 10014 1074 10014 1	0791	Southern Rwy 30% Southern Rwy pf. 70	3136	30%	31
demand at advancing prices and group	Am Tob of new 100% 100% 100% 1	0015	Stromberg Carb . 63	7034 65		64
recently prevailing prices.	Am Woolen120 124% 120	10	Studebaker Co pf. 100			100
iller extent in the buying than they	Am Writ P pf 4414 4624 4514	20%	Stutz Motor 68 Superior Steel 52%	72 5234	70¼ 52	71 52
de material gains, Utah Copper lead-	Am Z L & S pf. 541: 57 57	71%	Tenn Cop & Chem. 143%	15	1436 28036	280
attached to heavy buying of Reading ore than 2 points, a continuation of a	Ann Arbor 334		Texas & Pacific . 5334 Third Avenue 221-2	55% 23%	54 2a34	54
hen the stock was taken on a large	7880 Dry Goods	5414	Tide Water Oil 248 Tobacco Prod 9514	250	250	250
interests on the Street, strong all through the day, with trad-	Associated Oil 90	75	Tob Prod pf 10534	106	106	10
ig most attention.	Atch Top & S F 10136 10232 101 1	0234	Transue & Will 58 Union Pacific 133%	135%	134%	138
O'TREMOTH 10 0000000	Atl Coast Line 105	67	United Drug12334	5474	53	54
STRENGTH IS SHOWN	Baldwin Loco 103 105 103%		Un Drug 2d pf123 United Fruit18434	123	123 18434	123
OTTICHUTH TO OHUMN	Balto & Oblo pf 5914 59 59	59	Un Bag & Paper. 95 Un Cigar Stores .13415	0.3	93 13474	93
IN CURE OF CURITIFE	Barrett Co 1331413436 13436 1 Batopilas Mining. 2		U S Express 2914 Un Rys Invest 1234	2014	2035	2
IN CURB SECURITIES	Bethlehem Steel . 83 84 84 Bets S Class B 83'; 85'; 8414	8474	Un Rys In pf 24%	24%	24%	2
IN COME OF COMMITTED	Beth Steel 8% pf. 11214 113 113 1	13	USCIP&F. 2734 USCIP&Fpf. 63	0334	2734 6334	6
	Booth Fisheries . 21% 21% 21%	21¼ 28	U S Food Prod . 77 U S Ind Alcohol . 157%	7814	77% 158	16
Vigorous Buying of National	B R T cfs of dep. 25%	9136	U S Ind Al pf 10934 U S Realty & Im. 443	109!4	10934	
Ice, Which Touches New Rec-	Bruns T & R sec. 8% 8% 8%	8%	U S Rubber113% U S Rub 1st pf113%	117	11416	11
ord—Cramps Steady	Burns Bros 1511/		U S Smelt R & M. 6714 U S S R & M pf 50	681/4	06%	6
	Butte & Superior, 2914 3114 2914	13%	U S Steel 10814		10834	
New York, June 5.—Many stocks	Butterick Co 29 2914 2914 Caddo Cent 4914 5114 4914	2934 5134	U S Steel pf11634 Utah Copper 81	8436	82	8
showed a strong tone in the trading on the curb today with most interest at-	Cal Packing 6934 70% 70	70 3534	Va-Caro Chem 7634 Va-Caro C pf114	* 114	114	11
tached to the vigorous buying of Na-	Cal Pet pf 7914 8114 81	81 6314	Wabash pf A 36	37	35%	3
tional Ice, which rose from 71 to 751/2.	Canadian Pactife . 164 1651/2 1637/4	105		68	68	1
a new high record.	Cent Foundry pf 48	10634	Western Pacific . 2314	2414	24	2
General Asphalt was traded in at 73 to 74. Cramp Shipbuilding was steady.	Cent Leather pf11115		Western Pac pf. 56 Western Union T. 905 Westingh Air B. 1139	9136		11
selling at 134. There was continued	Chandler Motor . 195 1984 1984 1	4611	Westing E & M 573	5814	57%	
accumulation of Cosden Oil, which	Ches & Ohio 67% 00% 01%	6814	Westing 1st pf 70 Wheeling & L E 104			
sold at 11% and 11%. Commonwealth ranged from 58 to 59%. Submarine	Chi & E III pf 9		White Motors 5954 Wilson & Co 9654	98	60 9614	
was a strong feature, advancing from	Chi G W pf 2834 2834 28	28% 46%	Wilson & Co pf 104 Willys-Overland . 371	101	37%	1 3
16½ to 17 on small trading.	Chi Mil & St P pf. 7014 92 71	92	Wool (F W) Co .130	130%	13014	13
Peerless Motor was also strong, moving up from 35 1/2 to 37. Swift	Chi R I & Pac 29% 30% 29%	30%	Wer Dumn of A Oc	96 76	96 76	7
International sold at 59 to 60. United	CRI&P 7% pf. 82 8314 83 4	8314 71 14				
States Steamship was steady, with sales at 3\% \alpha 3\%.	Chile Copper 2436 2534 2434 Chino Copper 40 4134 4036	25% 41%	*Ex dividend—Underw Underwood Typewriter Brewing Company pref.	pref,	1%:	Pa
Reitich American Cu	0 1 Th. 1 A from 1017 51 1017	4017	I would company prot-			

# **BUSINESS NOTES**

South American railroad officials are in this country placing orders for 23.30. mechanical rubber equipment, including corrugated tender hose, airbrake hose and air signal hose.

sent to the United States by Argentine to effect a more thorough co-operation between the two countires in the mat- Commercial bar silver was quoted in ter of registration and protection of New York today at \$1.09% an ounce. patents and trademarks, arrived in Washington yesterday. He will confer was 53\%d, a loss of \%d. with the leading authorities and officials.

Manufacturers of silk looms are making strong efforts to supply the demands of the mills. A leading maker of looms says that the silk mill owners

Scandinavia has developed into a goods companies, the orders and inquiries received from Norway, Denmark and Sweden being greater than those received from all other foreign sources

# A GRAPHIC CHART

Internat Paper 5834 674 5994 614
Inter P pf stpd 77

Jewel Tea ... 38 3814 3834 3834
Jewel Tea pf ... 86 8714 8714 8714
Kan City So ... 23 4 23 24
Kelly-Spring T ... 124 12514 12534 12534
Kennecott Cop ... 3634 3814 3774 38
Keystone T & R. .. 9234 9734 9034 9734
Lack Steel ... 85 8734 8634 8734
Lacked Gas ... 6914 6934 6934
Lacked Gas ... 6914 6934 6934
Lee Rub & Tire ... 3434 35 35 35
Lehigh Valley ... 5614 5534 5434 5534
Lig & Myers pf ... 125
Loose-Wiles Bis ... 6334 66 66
Loose-Wiles Dis ... 6334 66 66
Loose-Wiles Dis ... 6334 66 66
Loose-Wiles Dis ... 6334 8034 18344
Louis & Nash ... 120 124 120 120 TELLS AT A GLANCE THE PRIN-CIPAL FEATURES OF THE SEVERAL CIPAL FEATURES OF THE SEVERAL LIBERTY LOAN ISSUES. AN IN. VALUABLE AID IN MAKING OUT INCOME AND SURTAX REPORTS. SENT FREE ON REQUEST.

BAKER, AYLING & YOUNG BOSTON PHILADELPHIA

Local Industrials Only BENNER & COMPANY, Inc.
Widener Building
Branches In Penna.. Reading,
Lancaster, York, Allentown

FINANCIAL

CHESTER COUNTY PUBLIC SERVICE COMPANY FIRST MORTGAGE THIRTY-YEAR 5%. SINKING FUND GOLD BONDS, DUE JUNE 1ST, 1941.

Pursuant to the terms of the mortgage dated June 1st, 1911, the undersigned invites tenders of the above bonds for sale and delivery as of July 10th, 1918, at a price not to exceed 105% of the par value there of and accrued interest to the extent of 19911. Tr. the sum now available in the sinking fund.

Bealed tenders, stating the numbers of the bonds offered, should be addressed to CHESTER COUNTY TRUST COMPANY. Trustee Sinking Fund. Chester County Public Service First Mortgage Thirty-Year 5% S. F. Gold Bonds, and will be received until 3 p. m. July 7, 1918

CHESTER COUNTY TRUST COMPANY.

I. E. RAMSEY, President. The initial block of Belgian acceptances amounting to \$10,000,000 are now being traded in in New York. This offering is a part of \$50,000,000 credit granted Belgiam by a group of American financial institutions headed by a New York syndicate.

The New York Subtreasury lost \$6,000,000 to the banks yesterday, making a cash net loss since Friday of \$3,808,000.

Holders of Chicago Elevated Rall-ways collateral trust \$14,000,000 for per cent notes, which mature July 1 next, may be asked to grant a further extension, as was done two years ago, when a similar amount of notes secured by anne collateral fell due.

The Federal Oil Company, of Cleveliand, Ohio, has increased its capital atock from \$4,300,000 to \$8,300,000.

Trustee The Federal Oil Company, of Cleveliand, Ohio, has increased its capital atock from \$4,300,000 to \$8,300,000.

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Trustee The federal Oil Company, of Cleveliand, Ohio, has increased its capital atock from \$4,300,000 to \$8,300,000.

## Philadelphia Stocks

-			-	-	- activities
20	Am Gas.	High 73	Low 73	Closs.	Net chge.
	Am R pf	0.2020	60	60	
	Elec Stor		7314	-5/20190	+ 1/4
	Erie	11110000	1934	. 5.57.37 05	+ 1/4
	ICNA	Special Control	34		+11/4
	Lk S Cor	THE GOTTAN	20	20	
	Leh Nav.	24000 777	70	70	
	Leh Val.	0.000.00.0000	5434	- ALCOHOL: 127 L	-11/4
	Minehill.		5114	5134	
	Midvale.	52%	52%		+ 54
	Marine C	10.75 32.75	48		+ %
	Pa R R.	2204.4	4714	Section 2015	- 1/8
	Pa Salt	The second second	82	82	
	Phila Co				
40	cum pf.	26	35%	35%	
	Phil Elec	9534	25 %	25%	+ 14
10	PRT.	28%	28%	2834	+ 7/4
1031		2814	2814	281/	100
	Reading.	02	92	92	+1%
055	Ton Rol	234	354	354	- 1
200	Un Trac	40%	4016	40%	
140	U G I	6914	6934	691/6	
140	UCNJ	103	193	193	+ 16
200	U S Stl.	10014			
300	W Cra'p.	131	131	131	_2
92	York Ry.	914	91/4		- %
20	TOTA LES.			. /.	The same of the sa
		BONL	Low	Close	Net chre.
\$3000	El & Pec	)			1000
4000	Tr 4s	691/8	691/8	69 1/4	- 1/4
1000	Lib Bond				
-	2d 4s.	94.10	94.10	94.10	)
18500	4th 41/48	94.9€	94.90	94.9	6+.06
1000		.94.30	94.30	94.3	050
F-11/2/2	Victory				
2000	4%5	100.04	100	100	+.40

1000 Welsbach Co 5s.. 98¼ 98¼ 98¼+ MONEY-LENDING RATES NEW YORK-Money on call, mixed collateral, opened today at 6 per cent

ets 41/48 95% 95% 95% 95%.

1000 Pa Co tem

1st 5s., 96

15000 Phil Elec

for lending and renewing. On all industrial collateral, the opening rate was 616 per cent. Bankers report today a fair supply of money available for fixed dates at 6 per cent for all periods. At the rate the demand is only moderate.

Bank acceptances and prime mer-cantile paper are dull at unchanged figures. Discounts are 5@5½ per cent on a nominal basis. Call loans on prime bank acceptances

stand at 41/2 per cent.

PHILADELPHIA - Call, 5% per cent; time, 5% @6 per cent; commercial paper, three to six months, 5% @ 51/2 per cent; six months, 6 per cent

LONDON-Money is quoted at 2% per cent. Discount rates, short bills, 314 per cent; three month bills, 3% per

FOREIGN EXCHANGE

New York, June 5.-The feature of an unsettled market for foreign exchange in the early dealings today was further weakness in French exchange with new lows on this immediate movement. Franc cables were quoted at 6.48 and checks at 6.50. Other quotations were:

Demand sterling 4.61%, cables, Lire cables 8.06, checks 8.08. Swiss cables 5.21, checks 5.23. Guilder cables 39, checks 38%

Pesetas cables 20.03, checks 19.96. Stockholm cables 25.50, checks 25.50. Christiania cables 25.30, checks 25. Copenhagen cables 23.50, checks

BANK CLEARINGS

Corrugated tender hose, airbrake hose and air signal hose.

Bank clearings today compared with corresponding day last two years:

1919 1918 1917

Phila. 359.856.849 864.153.262 \$57.501.063

Hoston. 56.826.727 45.568.489 34.872.857.

Y. 895.947.648 800.526.104 882.834.287

PARIS MUNICIPAL LOAN

of looms says that the silk mill owners started to place orders in the early part of April, and since then business has been coming along in relatively large volume.

exclusively for the information of Frence exclusively for the United States who may be holders of Paris Municipal Bills. These bills have now arrived at maturity, or may be exchanged for the bonds mentioned in the article reproduced below.

(Extract from London Fisancial Times, 3-5-19

or may be exchanged for the bonds mentioned in the article reproduced below.

(Ertract from London Financial Times.

"During the last fifty-two months." says the London Financial Times. "the Paris Municipality has From time to time met the extraordinary expenditure entailed on its budgest through circumstances arising directly out of the war by the issue of Municipal Bills at six and twelve months. bearing interest at 55 and 55 percent. espectively, the control of the war considerable. Something like \$300.000,000, and it is to pay off this enormous floating debt that the City has been authorized to issue, early in June. a loan of 1.500,000,000 francs.

"The issue will be in 5 per cent bonds of the face value of Frs 500, offered to the public at Frs 480 and redeemable by six drawings per ahnum over a beriod of sixty years. As the 5 per cent coupons on the bonds will be subject to payment of taxation, the net revenue will be slightly under 4%, per cent, or exactly strated return the first of the results of the fact that they are of the variety described in England as bonus' bonds; their negotiation would be prohibited in the United Kingdom or in America. In view, however, of the attention aroused some years ago by the propogal that the British Government should adopt the premium bond system for its War Loans, it is of some interest to note the mechanism of these pramium bord system for its War Loans, it is of some interest to note the mechanism of these pramium bord system for its War Loans, it is of some interest to note the mechanism of these pramium bord system for its War Loans, it is of some interest to note the mechanism of these pramium bord system for its War Loans, it is of some interest to note the mechanism of these pramium bord system for its War Loans, it is of some interest to note the mechanism of these pramium bord of the system for its War Loans, it is of some interest to note the mechanism of these pramium bord of the system for its war to come a certain number of the first time in the financial

# LEHIGH VALLEY BREAKS AGAIN ON PHILADELPHIA EXCHANGE

Drops 2 Points in Reflection of Dividend Cut-Most Home Issues Higher—Cramps Off 2 Points

The feature of today's Philadelphia stock market was a further drop in the quotation for Lehigh Valley Railroad shares, selling continuing large, in reflection of the reduction of common dividend rate from a 10 to a 7 per cent basis yesterday. Early in the session the stock started downward and by 1 o'clock it had receded as much as 2 points, making a net decline for the two days of more than 6 points. And only a slight recovery from the low level of 541/4 was recorded before the close. Pennsylvania Railroad also yielded under the influence of Lehigh Valley selling, but that issue was off only a fraction.

Outside of Cramps, home stocks were generally inclined upward. American

Outside of Cramps, home stocks were generally inclined upward. American Gas led with an upturn of 2 points, Insurance Company of North America rose more than 1 point, and moderate advances were scored by Lake Superior Corporation, Electric Storage Battery, Philadelphia Company cumulative preferred, Philadelphia Electric, Tonopah-Belmont and United Companies of

New Jersey.

Rapid Transit stock was strong, advancing as much as % on a small

Rapid Transit stock was strong, advancing as much as % on a small turnover, but the company's certificates yielded slightly after selling unchanged, and Union Traction lost 14. York Railways also took a downward course, losing 35, and United Gas Improvement registered a fractional decline.

losing 3%, and United Gas Improvement registered a fractional decline.

United States Steel common was in demand, following its course on the big board, and advanced as much as 1% points on limited sales. Midvale Steel also turned upward for a fair gain.

In the bond division government issues were firm. Fourth Liberty 4% were active and slightly higher, while Victory 4% per cent notes rose to 100.04, against a close yesterday of 99.60, with only a slight reaction from the top level.

Philadelphia Electric first 5s were active and upchanged. Philadelphia Electric first 5s were active and unchanged.

Big Mortgage Against Lexington Co. The filing of the mortgage verifies the A mortgage of \$750,000 against the statement made by F. W. Bacon, of Dexington Utilities Company, to be held Philadelphia, president of the Kentucky by the Commercial Trust Company of Securities Company, which controls the Philadelphia, trustee, has been filed for Kentucky Traction and Terminal Com-

record in the county clerk's office in pany and the Kentucky Utilities Com-The mortgage was given to insure gaged for \$750,000, which amount would be used in general reconstruction of the which will be issued by the company.

# Coal to South America

England will not be able to care for all European demands.

The Southern American markets are open to us.

Plan for permanent business in these Latin American countries.

The bank for foreign business is the



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

# Silent Dollars

The dollars reposing in your open accounts are the only part of your capital that isn't talking success for you - that isn't talking bigger business, additional

Before you realize what a loss these silent dollars mean, must you be compelled to turn down a tempting order, or even forego an accustomed discount, simply because you haven't the ready cash to grab it? Experience may be a wise teacher, but it isn't half as wise as the business man who avails himself of our service to turn his accounts receivable into active

This service, attractive to men of the highest business standing because of the absence of all red tape
and delays, will enable you to get additional working
capital when you want it—capital that makes expansion possible and puts you in a position to reap the
benefits of all discounts to which you are entitled.

We accept your accounts receivable in whole or in part, at no time restricting you as to volume. . Ask for complete details.

MANUFACTURERS' FINANCE CO.

Fidelity Building, Baltimore, Md. Represented in all principal cities, and South

We own and offer, subject to prior sale:

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS Consolidated Mortgage 4% s. due 1949, 1942 and 1963

PRICE TO NET ABOUT 5% LAKE SHORE & MICHIGAN SOUTHERN RAILWAY

> Debenture (Now Mortgage) 4s. due 1928 PRICE TO NET ABOUT 5.40% Free of Pennsylvania State Tax

HARRISON & CO. BANKERS

106 SOUTH FOURTH STREET

## Financial Briefs

Deposits of \$138,000,000 and total assets of \$207,000,000, as of June 3, have been reported by the Philadelphia National Bank, the largest totals on National Bank, the largest totals on Control of the Philadelphia and Dead Bank.

A secaption of the Philadelphia and Hercules and Total San Toy Tonopah Extension United Verde West End Con White Caps White Caps Torington

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49 49 5

INDEPENDENT OIL STOCKS

MINING STOCKS

77 11/24 15/25 15/ 

THE ELECTRIC STORAGE HATTERY COMPANY
Allegheny Avenue and 19th Street
Philadelphia, June 4, 1919.
The Directors have declared a dividend of one doilar (\$1) per share from the net earnings of the Company on both Common and Preferred stocks, payable July 1, 1919, to stockholders of record at the close of business on June 16, 1919 Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

THE FQUITABLE ILLUMINATING GAS
ILCHT COMPANY OF PHILADELPHIA
Philadelphia, May 26, 1919. The Directors
have this day declared a semiannual dividend
of three (3) per cent (43 a share) on the
Preferred Stock, payable June 16, 1919, to
atockholders of record at the close of business
12 c'eleck neon, June 7, 1919, Checke will be
melled.

W. A. McEWEN.
Treasurer.