country. Send for complimentary copy of booklet.

### GHANDLER & GOMPANY

Franklin Bank Bldg Philadelphia

Canadian

**Municipal Bonds** FINCKE, BANGERT & CO.

# To Holders of **Austrian Notes**

Maturing January 1, 1915

The Allen Property Custodian appounce The Allen Property Custodian announces that, having received the assent of the Austrian Government to the application of certain funds in his hands to the redemption of 4½ % Austrian Government Treasury Notes which matured on January 1, 1915, notice of their claims should be presented to the Allen Property Controllan by the holders of such erty Custodian by the holders of such on or before July 31, 1919.

Forms for presenting such potice of claim may be obtained from the Bureau of Law, Alien Property Custodian, Sixteenth and P Streets, Washington,

No payment on account of such notes will be made until Austist 1, 1919.

## **MERCHANTS UNION** TRUST CO.

\*\*\*\*\*

715-717-719 CHESTNUT STREET BOND DEPARTMENT

Specializes in

#### UNITED STATES GOVERNMENT FOURTH LIBERTY 41/4% **COUPON BONDS**

TELEPHONES MARKET 2524

#### Canadian Northern Railway Equipment Trust 6s, Series "C" Issued under Phila. Plan

2% Normal Income Tax Assumed. Circular on request.

Townsend Whelen & Co. 505 Chestnut Street

U. S. LIBERTY BONDS \$50, \$100, \$1000 FOR INVESTMENT Kewburger, Henderson & Loca 1410 CHESTNUT STREET



NOTICE TO CONTRACTORS

NOTICE TO CONTRACTORS

IN PROVEMENT AT SUN HILL

ID SUN VILLAGE HOUSING PROJECTS

IN THE NORTH CHESTER REALTY CO.

Staled proposals will be received by the
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iffed checks of the proposal.

J. H. BROWN, Vice President.

North Chester Realty Co., Chester, Pa. Chester, Pa.
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Sf JERSEY AND SEASHORE RAIL-GAD COMPANY, Broad Street Station, isdelphia. June 19th, 1919. Scaled pro-nis will be received in this soffice until af the first day of July, 1919, for the to this Company at not exceeding par ill or any part of so many of the West ray and Seashore Railroad Company First solidated Mortager Bends as can be I Seasnore Railroad Company First-sed Mortgage Bonds as can be se-the sum of 197.347.72, applicable king Fund.
HENRY TATNALL. Treasurer.

INMENT SALE CF COTTON TEXIS, Over 5.000,000 yda. comprising
rg. Jeans, Sbeeting, Sateen, Duck,
Veneting, Gaintea, Outing Flannel,
Shirting, Italian, Moleskin, Mohair
"Dura Satin," Ticking, SEALED
effi be opened if a. m. June 18, 1918,
r Dept. Surplus Fruperty Div. Munilidg., Washington, D. C., where parts meetal bid forms can be obtained,
19 S. P. D. No. 5020-21 CE.

# NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES

# IRREGULARITY RULES TRADE IN NEW YORK STOCK MARKET

Move on Part of Federal Reserve Board to Curb Speculation Causes Unsettlement-Most Issues Lower

New York, June 10 .- The entire stock market was unsettled today by the money situation, the announcement that the Federal Reserve Bank had called on member banks for a statement of their loans for speculative purposes being construed by the Street as a movement by the administration to check speculation which has been in progress for the last few months. Leading houses were sellers of stocks in large volume from the opening

and the pressure from this source was most marked in industrial specialties which have been prominent as speculative favorites for some time past. Declines extended to as much as 18 points, many issues falling from 5 to 8 points, but the price movements were irregular throughout the day. addition to these abrupt breaks many stocks made violent advances, with some issues established at new high records.

United States Steel indicated the general market tendency as it has done for so long a time, first declining from 1107s to 1077s, with the loss followed by a sharp rally to above 108,

The heaviest loss was sustained in General Motors, which yielded 18 points to 220, falling 10 points on a single transaction, but later it recovered Atlantic, Gulf and West Indies declined more than 8 points to 1721/2

and many issues sold down around 5 points. The feature of the trading was the break in Baldwin Locomotive to 2, against 1031, at the close yesterday. Tobacco Products was among the strong features in the early trading, advancing  $2^{4}_{2}$  points to the new high record of  $100^{4}_{4}$ , but later it broke to  $101^{4}_{8}$ . United Cigar Stores advanced  $3^{4}_{4}$  points to 143, but lost this

gain in the afternoon, trading in both stocks being based on the announcement of the incorporation of the new United Retails Stores Corporation. Rock Island was directly influenced by the suspension of dividends on The bond market was fairly well held when the unsettled conditions in the stock market was considered. There was heavy trading again in the Lib-

erty issues at moderate declines and the Victory notes were also dealt in on

# TRADE ON WALL ST. FAIR ACTIVITY SHOWN ENTERS NEW PHASE IN OUTSIDE MARKET

Enthusiasm for Speculation Civ- Tobacco Issues Leaders-Saing Place to More Rational vold Stocks in Demand-Gen-View of Situation

Stock sales today on the New York exchange totaled 1.760.800 shares.

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

The course of today's stock prices in a wide spread selling movement which again suggested that the market has entered, or is about to enter into, a new phase. This is not to imply necessarily that the ball movement has come to an end; it may merely mean that where unreasoning enthusiasm for speculation had free rein a few days ago there is now coming into existence a rational view of things which forbids mitiative of things which forbids mitiative without at least some pretension to rediction.

In most respects this is a wholesome change and one which may permit of a gradual distribution and assimilation of profits without involving a disastrous of the forbids mitiative of profits without involving a disastrous of profits without involving a disastrous of the forbids mitiative of profits without involving a disastrous of profits without involving a disastrous of the forbids mitiative of profits without involving a disastrous of profits without involving a disastrous of the forbids mitiative of profits without involving a disastrous of profits without involving a disastrous of profits without involving a disastrous of the forbids mitiative of profits without involving a disastrous of profits without involving a disastrous of the forbids mitiative of things which forbids mitiative of the forbids mitiative o

gradual distribution and assimilation of profits without involving a disastrous break. Indeed, there are not wanting namy who insist that profit-taking, big rose from 3312 to 3412. Submarine and little, has progressed further than is generally suspected and that the argument about heavy war faxation.

Oil stocks were fairly netive, Cosden Deere & Co pf. 99 99 99 99 preventing the larger holders of stocks selling at 11% and 11%. Gum Cove Oil from realizing, has been much over- at 132 to 1351/2 and Sinclair Gulf at 62

Prices were influenced more by the echnical position than by news deyelopments, although there were items which attracted interest, as for instance, the labor convention in Atlantic City. The significant thing there was the an-The significant thing there was the ap-

The significant thing there was the apparent purpose of the labor leaders to caracian for the curb the radical elements.

The United States Steel tonnage figures of Sons Curtles Aerodone ures for May, showing as they did a further decline of 518,000 tons in unfilled orders on the books, did not bear out very well the talk of heavy steel orders for reconstruction purposes in France. Total orders are now 1,282. 310 tons, as compared with nearly twice

as much a year ago. The opening was indifferent and after the first fifteen minutes or so considerable strength was displayed here and there, at the same time that there were some spotty reactions of violence, notably General Motors, Studebaker and Maxwell, the first breaking more than points, but later recovering about half of the loss. Some of the oils were heavy from the beginning, too, also the

Toward midday, the whole list began give way in unison and in the early afternoon the reaction, was pronounced. with Steel dropping below 107 and others in proportion. The Marines were early

Cartified checks of \$2500 must accompany cline was stayed, although little resiliency was in evidence. Steel managed to get back above 108, near which level

Allogheny Avenue and 19th Street
Philadelphia, June 4, 1919.
The Directors have declared a dividend of
one dollar (\$1) per share from the net sarnings of the Company on both Common and
Preferred stocks, payable July 1, 1918, to
stockholders of record at the close of husiness on June 16, 1919. Checks will be mailed,
WALTER G. HENDERSON, Treasurer.

PARTNERSHIPS NOTICE IS HEREBY GIVEN THAT THE

NOTICE IS HEREBY GIVEN THAT THE constructions between Charles K. Riffer and Felix Lamour, trading as The Mandaw Grain Company, is dissolved. Charles K. Riffer having withdrawn.
The business will be continued by Felix Lamour, individually, under the name of The Magdaw Grain Company.
All persons having claims against the said copartnership will present the same, and all persons indebted to said copartnership will pay the same to the undersigned.

FELIX LAMOUR.

782 Drexel Bidg., 5th and Chestnut sts., sts., Philadelphia, Pa.

MEETINGS AND ELECTIONS
THE TENTH NATIONAL BANK
Philadelphis July 10, 1911
a regular meeting of the Board
ctors, held Tuesday, July 10, 1919.

eral Asphalt Moves Up

# INDUSTRIALS

Fed M & S pf. 465; 451; 444 Famous Players 115 114; 111 1 Fisher Body ... 94 95 874; Gaston W & W. 35; 364; 344; 4 General Cigar ... 825; 832; 809; General Electric 1669; 165 164; 1 General Motors 238; 230 220 2 Gen Motors pf ... 93 944; 94 Gen Motors deb ... 90 90 90 1305 STANDARD OIL

Internat Nickel 29 29% 28% 29
Internat Paper 61 61% 58 59
Inter P pf stpd 76
Jewel Tea 4114 4114 41 41
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Lehigh Valley 55 54% 54% 54%
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To 75
Lorillard P Co 190
Manhattan Eilev 88 87% 87% 87%
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LOCAL MINING STOCKS

TONOPAH STÖCKS Jim Butler MacNamara Midway Mispah Extension Montana North Star Rescue Eula West End GOLDFIELD STOCKS MISCELLANEOUS

# **NEW YORK STOCK SALES**

44 4114 43 7534 7415 75 91 9034 90 374 334 334 214 214 214 Advance Rumely ... Adv Rumely pf... Ajax Rubber ... Alaska G Mines . | liska Juneau | 212 | 214 | 214 | 214 | 215 | 216 | 214 | 214 | 215 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 2 Alaska Juneau Allis-Chal Mfg ... Allis-Chal Mfg pf. Am Drug Snydi Am Ice pf 73 (2)4 71 715 Seaboard Alr L. 1 15 97 97 Seaboard A L pf. 215 Seaboard A L pf. 215 Seaboard A L pf. 215 Singlair O Ref. 663 1600 Sioss-Sheffield 673 Southern Pacific 112 Am Smelt & Ref , Say Am Smelt & Ref. | 85% | 86 | 82½ | 83½ | Sloss-Sheimen | 70% | 100% | Swithern Pacific | 111 | 108% | 100% | Southern Rwy | 31½ | 31½ | 30 | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% Amaconda Copper 74%
Asso Dry Goods 57
Asso D G 1st pf 77
Asso D G 1st pf 79
Asso acted Oil 90%
Atch Top & S F 102 1
Atch T & S F pf 87%
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Barrett Co. 188 187 135 135!4
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Batch S Class B. 88.5 89!5 87!4 884
Beth Steel 8" pf. 115 114\*4 114\*4 114\*4
Booth Fisheries 23!4 24 294 2344
Brook R Tran. 31!4 31\*4 299!5 36
B R T cfs of dep. 27!5 27!4 27!4 27!4
Bruns T & R see. 91
Burns Bros. 14\*5 151 149\*4 151
Butte Cop & Zine. 135, 135; 124; 133:2
Butte Cop & Zine. 135, 135; 124; 133:2
Caddo Cent O. 50; 10\*4 488\*4 4994
Cal Packing 71!4 70!5 6 24 609!4
Cal Packing 71!4 70!5 6 70!4
Cal Packing 71!4 70!4
Cal Packing 71!4 70!4
Cal Packing 71!4 70!4
Cal Packing 71!4 New York. June 10— A feature of the Broad Street Curb today was the Case (J. I) Co.pf. 16 Utah Copper ... 88% Utah Securities .. 19% Va-Caro Chem .. 77% Va Iron C & C .. 71%

Inter Mem Mar 539, 543, 52 Inter Mem Mar 539, 543, 52 Inter Mer M pf. 1214, 121, 117 Internat Nickel 29, 294, 2834 Internat Paper 61, 615, 58 Inter P pf stpd 76

Mexican Petrol . 1911; 1909; 184 1 Midmail Copper . 284; 29 283; Midvale Steel . 523; 521; 504; Min & Ste L new. 174; 173; 169; Mo Kan & Tex . 94; 94; 94; Mo Kan & Tex . 94; 94; 19 19 Missouri Pacific . 433; 334; 323; Missouri Pac pf . 58 184; 564; Montana Power . 823; 84 81 Nat Acme . 304; 36; 36; 36 National Biscuit . 1317; 1324; 1294; 1 Nat Cloak & Suit . 831; 81 79 Nat Cloak & Suit . 832; 223; 2136

Nat Cloak & Suit. 8314 81

Nat Cloak & Suit. 8314 81

Nat Con & Cable. 22 2234 2

Nat Enam & S pf. 102

Nat Lead ... 834 824

Nev Con Cop ... 104 20

Nat R of M 2d pf. 141 934

New Or T & M. 412 42

N. V. Alt Brake. 12214 1236 1236

S Reany
U S Rubber ... 118
U S Rub 1st pf .114
U S Smelt R & M . 69% 70% 69% 6
U S Steel pf ... 110% 110% 107% 1
U S Steel pf ... 110% 116% 110% 1
U S Copper ... 88% 89 86
191% 19 181%

59 Allia Ins 221/2 221/2 221/2... 100 Am Strs 25 25 25 ... 2 Am Gas. 731/2 991/8 35 Brill J G 45 45 45 19% 70 19 Phila Co cum pf 36 25% 15 Ph Tract. 69% 30 Rep 1&S 8814 8814 90 90 25 Ton Bel. 3% 3%

1 do pref.115% 115% 115% - % Rubber. 210 W Cra'p.132 131 1311/2- 1/2 15 York Ry. 32 32 32 BONDS Net High Low Close chge. 88000 El & Peo Tr 4s. . 691/8 691/8 691/8- % ine 5s., 63 100 Lib Bond 2d 41/4s 93.90 93.90 93.00-.50

440 U S Stl. 1095 108 108 -214

8 U C N J.192

650 3d 4¼s 95.10 95.10 95.10-.40 4% s ... 100 99.80 99.80---. 20 79 79 -- 34 cons 5s. 87% 87% 87% ...

5300 Phil Elec 1st 5s., 96 95 96 .. 3000 Span-Am Iron 6s.1001/2 1001/2 1001/2 . .

cent for lending and renewing. On all industrial collateral, the opening rate was 61/2 per cent.

paper, three to six months, 5¼@5½ 136 do 2d 4¼s... 94.58 94.50 94.50 per cent; six months, 6 per cent.

LONDON—Money is quoted at 234 per cent. Discount rates, short bills, 33% per cent.

612 Vic notes 4348. 10.04 100.02 100.02 per cent. Discount rates, short bills, 34% per cent; three month bills, 33% per cent.

612 Vic notes 4348. 10.04 100.02 100.02 per cent.

613 Vic notes 4348. 100.04 100.02 100.02 per cent.

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619 Vic notes 43

BANK CLEARINGS

\*Ex dividend-Lackawanna Steel, 1½ per cent: Atlantic, Guif and West Indies pre-ferred, 11.25; F. W. Woolworth preferred, 1½ per cent; Central Leather preferred, 1½ per cent.

# Philadelphia Stocks

3:00 p.m. 62% 93 42 83% 20% 85

100 Am Strs 25 100 Bald Loc 991/8 7681 Elec Stor 78% 77% 77% +1% 705 Gep Asph 74¼ 72 72 -2½ 100 Int Nick 29½ 29½ 20½ 1½ 1% 9 I C N A 33½ 33½ 33½ 33½ 14 1700 Lk S Cor 20% 135 Leb Nav 70 175 Leh Val. 551/8 315 Pa R R, 471/4 47 47 - 1/8 660 Phil Elec 25% 865 P R T to 281/2 27% 120 Reading, 91 3%- % 565 Ton Min. 3% 56 Un Trac. 391/2 391/2 391/2 ... 10 U G I... 695% 695% 695% + 1%

5000 Lake Sup 2000 2d 4s., 94.28 94.28 94.28-.08 2500 Victory 4000 Nat Prop

1000 Phila Co

MONEY-LENDING RATES NEW YORK—Money on the sed collateral, opened today at 6 per ed collateral, opened today at 6 per NEW YORK-Money on call, mix-

clearoings today compared with cor-ing day last we years 1919 1517 1919 1918 1517 \$49,630,588 \$57,182,340 \$50,991,094 64,482,210 56,582,091 12,136,288 964,924,038 653,430,095 710,845,868

# ELECTRIC STORAGE BATTERY SCORES SUBSTANTIAL GAIN

Moves Up Nearly 3 Points—General Motors Said to Be Buying. Lake Superior Yields

Electric Storage Battery attracted nearly all interest in today's stock trading on the Philadelphia exchange. More than 7300 shares changed hands by midafternoon, and following an advance of 2% points over the previous closing level to 78% profit-taking caused a reaction to 77½, with demand good at that

level. The activity and unusual demand for this stock, which started yesterday found explanation in further reports of extensive buying for du Pont-General Motors interests, which was credited with the spectacular movement in the

same issue some weeks ago.

An official of one of the largest brokerage houses of the country said this morning that he understood that efforts of General Motors to get control of Storage Battery, which would be of special value to that corporation in its extensive expansion plans, were almost entirely responsible for the wide bulge and activity, but, of course, the company's excellent business outlook and earnings position haturally makes the stock attractive from an investing viewpoint,

This same broker said that he has about given up prophesing what the big stock market is going to do. For several weeks he said he had been telling customers that he was afraid to advise them what to buy, as he had expected s reaction most any time, but the wild market continues and he was no longer willing to make a guess as to where it would stop. Incidentally, he mentioned that he had been told that General Motors had bought control of United States

Outside of Storage Battery several of the leading home stocks recorded wide changes, generally to lower levels, although dealings in them were moderate. General Asphalt common lost more than 1 point, after being higher, and declines of 1 point were registered against Rapid Transit trust certificates and United Companies of New Jersey. J. G. Brill dropped 4 points on small sales. Lake Superior Corporation, which shared yesterday's active leadership with Storage Battery, developed fair momentum today, but was under pressure,

63 63 - 1/2 losing as much as 5/8. Philadelphia Electric and United Gas. Improvement made small gains. Reading Company yielded as much as 11/2 points, while Pennsylvania Rail-

6916

102

..100 100 100

2d 41/4s 93.90 93.90 93.90 - 30 31/4s . . 90.20 90.20 90.20 + 20 road and Lehigh Valley receded fractionally. 31/4s 95.10 95.10 95.10 - 40 Steel common followed its course in New York and closed much below its 3250 4th 41/4s 94.70 94.20 94.20—.60 previous closing level, the decrease in unfilled tonnage as of May 31 being a

## New York Bonds

2 Atchison 4s .... 82¼ 82¼ 82¼ 3 Balt & Oh 3¼s, 89⅓ 89⅓ 80⅓ 4 do 5s ...... 80 10 Can Gov 5s 1931 98 80 98 80 ev 5s ...... 80 80 13 City of Paris 6s 98 1/8 98 628 do 4th 4¼s... 94.70 94.54 94.56 612 Vic notes 4¾s. 99.98 99.94 99.94

15 St L&SF nj w i 6914 69

4 Texas Co 6s....102

4 U S Steel 5s..

11 U K of B G & I

6 do Ser A w i... 63 1/4 63 1/2 63 1/2

5½s 1937 .... 99% 99% 99%

#### FOREIGN EXCHANGE

New York, June 10 .- The foreign exchange market in the early dealing High Low 2:30 today showed considerable irregularity 40 Anglo-French 5s 9714 97% 97% with the exception of Italian ex-18 Am Tel & T 6s. 103 1/2 103 1/2 change. Lire cables, compared with yesterday's opening, showed a gain of 12 points et 7.83 for cables and 7.85 for checks. Quotations were: Demand sterling 4.6214, cables 4.6314. Franc 80 cables 6.42, checks 6.44. Lire cables 98% 7.83, checks 7.85. Swiss cables 5.27, 20 Erie ev 4s Sr B 52% 52½ 52½ checks 5.20. Guilder cables 30%, checks 26 do 4s . . . . 68 68 68 39. Pesetas cables 19.85, checks 19.75. 46 do cv 4s ..... 94.30 94.24 94.24 Christiania cables 25.40, checks 25.20. Philadelphia—Call, 5¾ per cent 576 do 4¼s . . . . 95.48 95.30 95.48 Copenhagen cables 23.70, checks 23.50, time, 5¼@6 per cent; commercial 21 do 1st 4¼s . . . 95.90 95.76 Ruble notes nominal at 12@12.20.

# RAILROAD EARNINGS

COLORADO AND SOUTHERN SYSTEM
April gross . . . . \$1.851.694
Balance after taxes.
Net operating income. 401.995
Four months' gross. 7.413.203
Balance after taxes. 2.453.781
Net operating income. 1.372.451

\*\*Theorems.\*\* Balance after taxes.
Net operating income.
\*Decrease.

Due June 15, 1929

# \$5,000,000

# The West India Sugar Finance Corporation

Secured Sinking Fund 7% Gold Bonds

Interest payable June 15th and December 15th.

Callable at 105 and Accrued Interest for the Sinking Fund

Authorized \$10,000,000 To be now issued \$5,000,000 GUARANTY TRUST COMPANY OF NEW YORK, Trustee

The following information is summarized from a letter of Mr. Thomas A. Howell, President of The West India Sugar Finance Corporation:

These bonds are a direct obligation of the above-named corporation, and are secured by pledge with the Trustee of \$7,000,000 (par value) being all of the outstanding first mortgage bonds of the Palma Soriano Sugar Company, Cuba; The Cupey Sugar Company, Cuba; Central Alto Cedro, Cuba; Carmen Centrale, Porto Rico.

The properties of the aforesaid Companies are conservatively valued by The West India Sugar Finance Corporation at \$12,445,747. Thus the bonds of The West India Sugar Finance Corporation now issued will be outstanding at only 40% of the conservative value of these properties.

The West India Sugar Finance Corporation has an authorized and outstanding capital stock of \$2,000,000, all paid in cash, and has since its incorporation in 1913 accumulated a surplus out of earnings of \$1,995,667, thus showing an investment of approximately \$4,000,000 behind the \$5,000,000 Secured Sinking Fund Bonds.

The management of the Company is in the hands of interests closely identified with B. H. Howell Son & Co., which firm, or its predecessors, have been successfully engaged in the sugar business for about 60 years.

# **EARNINGS**

The aggregate net earnings of the companies all of whose bonds are pledged, after all taxes, including Federal taxes, for the fiscal year 1918 amounted to \$1,604,005, and for the fiscal year 1919, partly estimated, should be \$3,295,574. These earnings for 1919 will be equivalent to approximately six and one-half times the interest on the pledged bonds, and over 33/4 times the maximum annual interest and sinking fund requirements on the above \$5,000,000 Secured Sink-

The earnings of The West India Sugar Finance Corporation for the year ended September 30, 1918, applicable to interest on these bonds amounted to \$1,077,710, and it is estimated that for the year ending September 30, 1919, they will amount to \$1,215,244. The interest charge is \$350,000 per year. The Sinking Fund requirements on the Secured Bonds are more than covered by the Sinking Fund operations on the pledged bonds.

# SINKING FUND -

An annual sinking fund is provided for, which will retire all bonds now or hereafter issued within ten years. Thus, on the present issue, the annual sinking fund will retire \$500,000 bonds

# PROVISIONS FOR THE PAYMENT OF TAXES

The Company agrees to pay the normal Federal Income Tax up to 4% and to refund certain other taxes imposed on holders of these bonds in the States of Connecticut, Pennsylvania, Delaware and Maryland.

# SUBSCRIPTION PRIVILEGES

A subscription warrant will accompany each bond entitling the holder thereof to subscribe his pro rata share of 40% of any new financing of other companies that may be undertaken by The West India Sugar Finance Corporation during the ten-year period, but only on such terms and conditions as the Board of Directors of the Company may prescribe by due resolution. Warrants to be registered and transferable only on the books of the Company.

Pending the actual pledge of the collateral above-described Interim Receipts will be issued by Guaranty Trust Com-pany of New York exchangeable for bonds when ready for delivery.

Having sold over three quarters of the above bonds, we offer the balance, if, when and as issued and subject to prior sale at

971/2 and Accrued Interest, Yielding 7.35%

Elkins, Morris & Co. LAND TITLE BLDG. PHILA., PA.

Potter Brothers & Company **NEW YORK** 

West & Company MORRIS BLDG. PHILA., PA.

5 NASSAU STREET The foregoing statements and figures are based upon information obtained from reliable sources and, while in no way guaranteed, are correct to the best of our knewledge and belief.