MeGINA

WILHEL-friends in:

trd to

#### **BRITISH-AMERICAN** TOBACCO COMPANY, LIMITED

to Bearer for Ordinary Shares.

NOTICE IS HEREBY GIVEN that be Resolution of the Company passed on the interest day of May, 1916, it was resolved as follows;
RESOLUTION.

RESOLUTION.

That of the rest of the unissued Ordinary Shares 2141.713 shares shall be offered to the members on the register of Ordinary Shareholders on the Fifth day of June 1919 and the holders of Share Warrants to Bearer for Ordinary Shares on the same date in the proportion of one share for every three existing Ordinary Shares (Innoring shares which are not complete multiples of three and not allowing Registered Shares and Share Warrants to Bearer to be added together for the purpose of application or allotment) held by them at the price of it per share payable to one of the Bankers of the Company in London on the acceptance of the offer namely on the Fifteenth day of Ausus 1919 and that such offer be made as to Registered Shareholders by notice specifying the numbers of shares to which the member is entitled and stating that if it is not accepted and payment made on or before the physmentianed date it will deemed to be declined and as to bolders of Share Warrants the const

duty.

new Shares will rank peri possu as
he date of payment therefor with the
t Ordinary Shares,
sterrd Shares and Share Warrants to
cannot be added together for appli-

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED A. M. RICKARDS, Secretary, ... Dated 14th June, 1919, ... stminster House, 7, Millbank, London,

W. 1.
TO HOLDERS OF
EMPIRE REFINING COMPANY
the Artisace and Collateral Trust Tentar/Sinking Fund Six Per Cent. Gold
Bonds. Dated February 1st. 1817,
sites is hereby given that proposals areticle is hereby given that proposals arewinn of New York, 140 Broadway, New York City, for the sale to the Sinking Fund crivided for in the Indenture between the company and Guaranty Trust Company of New York, as Trustee, dated February 1st, 1911, of First Mortgage and Collateral Thust founds of Empire Refining Company, dated February 2st, 1917, and secured by said indenture, prices not to exceed 104 percent, of the Drincipal of such bonds flat without interest. On or before August 1st, 1910, told Company will deposit with the Trustee-sefficient funds to refire on that date, at a nice not in excess of the principal amount thereof, plus a premium of four ter cent of mid principal, bonds equal in aggregate face value to \$500,000, and said fund is to be applied to the purchase or redemption of bonds of said issue at not to exceed the price become mentioned. All proposals should be excurely sealed and marked "Proposals for role of bonds to Sinking Fund under Indenture of Empire Refining Company, dated February 1st, 1917," must be for all or any part of the bonds offered, and must, be received by the Trustee at or prior to three clock p. m. on June 24th, 1919.

Advices as to bonds accepted will be mailed on or before June 25th, 1919, by the Trustee intended of the August 1st, 1919, should detached from the accepted bonds and sented in the usual manner at the office agency of the Company, 60 Wall Street, w York City.

FOR CITY, 1910, 19

STEAMSHIP NOTICES

# ANCHOR

NEW YORK to LIVERPOOL Royal George ......June 24 Vestris ......June 25 Orduna .....July 5 Caronia .....July 5 Carmania .....July 12
Royal George ....July 26 Orduna ..... August 2 Caronia ..... August 9 Aquitania .....June 30 Mauretania .....July 11 Aquitania .....July 28 Mauretania ..........August 8 Aquitania .......August 23 Mauretania ......September 5 etania ...... Septemb BOSTON to GLASGOW

Massilia .....July 12
NEW YORK TO PLYMOUTH,
HAVRE AND LONDON PHILADELPHIA to LONDON 

JAVA-PACIFIC LINE

SAN FRANCISCO TO NETHERLANDS EAST INDIES Batavia. Samarang, Seerabala. Macasar, Salling dates and rates on application. S. S. HILLITON S. S. SOERAKARTA S. SHINTANG S. S. TJISALAK S. S. NIAS J. D. Sprechels & Bres. Co., Gen. Agts., Paguenger Office. 501 Market Street General Office, 2 Fine St., San Francisco

# Malesty's Treasury under Defence of Malesty's Treasury under Defence of Realm Regulation 300 dated, the 28th ill. 1919, but it must be distinctly unsuled that in granting such License the issury does not thereby take any rensibility for the financial soundness of proposal or for the correctness of any the statements made or opinions exseed with research to It. MAY BE FORCED BY ENGLAND

Notice to Holders of Share Warrants Situation Acute, He Declares, Because of Cable Asserting British Will Use Old Option-Gossip of the Street

> "SO WE have with us again the perennial International Mercantile Marine," remarked a banker who was recently an advocate for the sale of the British tonnage, but who changed his mind, like many others. Now he says, according to the latest news, the sale of the British tonnage may be forced, after every one concerned had concluded the proposed sale was a closed incident.

> 'It seems," said this banker, "that a very important matter was overlooked, namely, an option to purchase the ships by the British Government. This option has not lapsed and can still be exercised. Mr. Franklin, president of the International Mercantile Marine Company, does not deny the existence of such an option." he remarked. "buf he does deny that any negotiations are now in progress between the board and representatives of the

> British Government toward exercising the option.
> "What makes the situation acute," said this banker, "is the reported receipt of a cable from London to the effect that the British Government would arrange to take the ships over, because of the refusal of the stock-holders voluntarily to sell them."

Continuing, he remarked that a recommendation, which might become law, was under consideration at present in England which would limit the holdings of foreigners in any British shipping concern, but he did not believe t would be at all likely to be made retroactive, and therefore, as far as the

International Mercantile Marine is concerned, would not apply.

There was disappointment expressed in some quarters in the financial district over the action of the directors of the Mercantile Marine Company in declaring the regular dividend of 3 per cent on the preferred stock at Thursday's meeting. It was expected that at least some part of the back dividends would have been paid, as had been done six months ago, when 10 per cent was paid on account of the 67 per cent accumulation. In other quarters it was said the surprise would have been had any of the back dividends been paid at this time.

A prominent broker said he understood the earnings of the company have mproved so much that the wining out of all the back dividends might not be far distant. He said he had it on good authority that the carnings for April last were at least 100 per cent more than for the same month one year

#### Sisson's Plan Nearly Like That of Charles S. Calwell

Francis H. Sisson, vice president of the Guaranty Trust Company, of New York, in his address to the Virginia Bankers' Association said the barrier to this country's national progress and prosperity, which must be overcome, is that which intervenes between the government and business interests. He then added that "we must have government co-operation and support for American investors in foreign securities, and a similar support for American business."

The same sentiments, if not the identical language, were expressed a few days earlier by Charles S. Calwell, president of the Corn Exchange Na tional Bank, of this city, when he was asked his opinion as to the best plans for meeting the European situation through financial and material relief.

Mr. Calwell, while in sympathy with the tentative plans of Mr. Davison, of J. P. Morgan & Co., as outlined at the recent conference on the subject. held in the Morgan office, said most emphatically that the necessary relief made a government measure to meet the success desired. knowledged that it is the duty of the nation's financiers, manufacturers and exporters to aid in the relief of European countries to the limit of their ability, but back of it all must be the strong assistance of this government.

When a prominent banker was spoken to on the subject, he remarked that as far as he could see Mr. Sisson's advocacy of government assistance in the premises was more in the nature of "hands off" rather than helpful while, if he understood Mr. Calwell's idea, he believed that he adv cated the actual stamp of governmental action back of any movement which may be inaugurated.

#### Opposes Amster's Plan for Railroads

There was some doubt as to the object to be attained by the national advisory council of the Citizens' National Railroad League, whose existence was heralded last week by Nathan L. Amster, president of the organization and chairman of the council, but these doubts were dispelled after the meeting of the council at the Hotel Biltmore, New York, on Thursday.

The scope of the organization, it was stated, includes a unified railroad system under private ownership, operated by zones, valuation of the rail roads by the valuation adjustment committee so as to arrive at a true actual money value of the properties. A federal railroad corporation, which shall absorb the equities of all the roads over and above their bonded debts, and issue in payment of those equities its own stock on the basis of one share for every \$100 actual value of existing stock.

member of a prominent investment concern was asked if he favored Mr. Amster's plans, and replied that he had not given them much study He remarked that it seemed to him there were "too many cooks" in this railroad problem trying to find a solution, and that while he understood the S. Davies Warfield plan perhaps better than any of the others proposed, it is possible that the reason is because it appealed more strongly to him and seemed simple as compared with some others. Anything, he said, which involves a revaluation of railroad properties, except on an income basis, will be interminable, and there would be as many opinious on values as there would be members of any commission or committee appointed for the purpose.

## Approves France's Opposition to Vanderlip Suggestion

A banker called attention to a statement in a New York paper to the effect that French financiers received with displeasure a suggestion made by Frank A. Vånderlip, former president of the National City Bank, of New York, for the hypothecation of French customs revenues to secure payments made by this country to France. This banker said he had not seen such a plan attributed to Mr. Vanderlip, unless it is in the book on the European situation which Mr. Vanderlip has recently written and published, and which he had not read as yet.

"The French," he remarked, "very properly repudiate such a method of collecting a debt, which in the past has been employed only against countries whose currency and banking systems were crude or where there was a suspicion of dishonesty. They claim, and rightly, that France has always honored her debts, which in the past have not been small."

This banker says that if such is the view which a banker of the stand. ing of Mr. Vanderlip takes, he is certain there are many like him all over the country, and such views go to show that the bankers of America must take a broader vision now that this is the first creditor nation of the world.

Another banker said that if such a plan had been proposed by Mr. Van-derlip ne was certain it was prompted by the impression which he received both in France and Great Britain, that the United States should remit their indebtedness. He called attention to a speech delivered on Thursday in the French Chamber of Deputies, where Deputy Jacques Stern advocated a pooling of all Allied war debts, and from which it was evident the sentiment mentioned by Mr. Vanderlip had some foundation.

Short-term notes were quiet yesterday, with prices holding firm at about the best quotation yet recorded in the present year.

There was a continued good demand for Armour & Co. 5s, due August,

1919, which were quoted at from 102 to 10315. Some of the foreign government short-term notes were fairly active, with prices fractionally above Thursday's final levels an accordance Copper 6s were in supply at quotations ranging around 20074. Burlington 4s were

offered at 96 and Procter & Gamble 7s on a 5% basis.

### The Anderson Auction Company, Inc.

Will Sell at Auction Ninth and Granby Sts., Norfolk, Va. Wednesday, June 25, 1919, 10:30 A. M.

For the Underwriters.

Fire Damaged Purified Linters Sound weight, about 500 pounds each

Estimated number unbroken bales, upwards of 2500 TERMS CASH

# **MERCHANTS:**

If you are a grocer, druggist, hardware dealer, tobacconist, clothier, furnisher, jeweler—any kind of a storekeeper—you shouldn't wait another day before subscribing to the Retail Public Ledger—the new twice-a-month periodical for merchants only. Subscribers say they have been waiting for it for years. Not a trade-paper, but an inspiring news-magazine that interestingly tells all sorts of things that merchants want to know. Business problems—salesmanship, buying, accounting, the handling and training of help, credits, delivering, advertising, collections—the Retail Public Ledger tells how they are all being solved in successful stores. Entertaining fiction dealing with the sentiment and drama of storekeeping, anecdotes, verse, photographs, news of big movements for merchants' benefit—three with the sentiment and drama of storekeeping, anecdotes, verse, photographs, news of big movements for merchants' benefit — three pleasant hours of entertaining, helpful reading in every issue. Subscription price, 10 cents a copy, ONE DOLLAR a year (24 issues). Just slip a dollar into an envelope, with your letterhead or name and address plainly written, and it will be sent on the first and third Tuesdays of every month for a year. Address Retail Public Ledger, 220 Public Lodger Building, Philadelphia, Pa. Do it now!

## DEMAND FOR STEEL **GROWS GENERALLY**

Buyers Willing to Contract for Requirements of Remainder of Year

New York, June 21 .- Continued improvement is reported by all steel mar- icd ket observers. Not only is sentiment still cheerful, but the consumers are Was showing increased interest. Whereas only a short time ago it was the belief that the buying movement for steel products would be led by a demand from the government, it is not clearly shown that regular users needed only assurance that prices were right to begin their

One of the features which has brought w about considerable discussion is the will- as ingness of buyers to contract for their requirements for the remainder of this year, and in one or two instances It Is reported that consumers were auxious to place orders for the first counter of next year. However, the producers are unwilling to take business so far into the future.

This attitude on the part of the leading companies is due, in all probability, to the growing belief that prices for at the beginning of next year than they are at present. If the demand conmonth or so, it would not be impossible to have an advance in quotations with-

is no alarm as yet. Nevertheless, it is true that some observers will admit that the labor question will be one of the most intricate that will come before the authorities in the industry in the next few years, and it will be necessary to handle it in a most diplomatic manner.

## BUSINESS EXPANDS THROUGHOUT WEST

Better Demand for Steel a Factor-Ready to Harvest Record Crops

able developments marked the business situation in the West during this week. a particularly gratifying improvement in the reports covering the iron and steel industry being a feature. All ad-vices from the leading steel producers of conditions in this respect appeared to embrace all angles of the trade. Large orders have been placed with many of the plants in this district, with a more

Preparations have been about com crop ever raised, and, with even moder ate crops of other cereals, the greatest

The prosperity of the farmers of the Central West continues to be reflected in heavy buying of all lines of general merchandise. In the wholesale trade substantial gains over the business of the corresponding period of last year continue to be recorded in spite of the huge volume that was done then. In many lines country merchants co time to anticipate their fall and early

winter needs. In hardware and kindred lines a heavy volume of business is reported, and as a barometer of prosperity the bookings of automobile orders continue to show a tremendous volume The sharp demand for many commodities is responsible largely for advancing quotations for these, further upturns being reported in silks, gloves, with cotton and wool fabries decidedly firm In glove lines only the higher qualities are selling well, the public not looking for cheaper grade goods.

New York, June 21.—RUTTER—Firm, excepts, 15,256 tubs. High scoring 52.52 25c; extras, 515c; inside first 40:-8, 15c; seconds, 475c; 49c; state dairy, 50%

Philadelphia Markets

GRAIN AND FLOUR

Receipts, 36,816 husbets. The mer-from but quiet, with light efferings

steel products will be materially higher

However, it is known that some of the opposed to bringing about any increase in quotations for the remainder of this muterially, these interests are likely to est hold firmly to their position that no change in quotations should be made on any deliveries up to the beginning of 1920. What will occur thereafter time and conditions must determine.

It is significant that the action of the American Federation of Labor in deciding to attempt to organize the steel workers of this country has received

because the agitation was ignored by No.

Despite past performances, however, Despite past performances, however, it is generally realized that conditions at present are radically different now per box, \$3.50.00.95 Granges, Colton per box, \$3.50.00.95 Granges, Colton per box, \$3.50.00.95 Strawberries, box que than they have ever been before. A large percentage of the workers of the country are more inclined to listen to ngitation of any kind at present than heretofore, and for this reason the move might cause more than annoyance when it is started. Some interests insist that the men directing the steel industry of the county are well able to cope with whatever situation might arise in the labor market, and for this reason there

Chicago, June 21 .- Generally favorwere indicative of a much better in quiry, which was reflected in a share increase in the output. The betterment optimistic note characterizing the ad-

In one respect alone is there more pessimism indicated, and that is in regard to the crop outlook, which, judging from numerous reports. favorable than a month ago. However, the complaints in this respect are not sufficiently serious to cause any great

pleted for handling the greatest wheat era of farm prosperity the country has ever known, will be interrupted.

BUTTER, EGGS AND CHEESE

514.0 seconds, 47.0 40.0 tree; tatte darr, 50.0 fb.14.c. Bi368-irresular. Receipts, 17.764 cases. Fresh-gathered extras, 520.56c. storagracked extra fast, 400.460.c. storagracked extra fast, 400.460.c. storagracked extra fast, 470.46c. gathered extra gathered e

#8.25@8.75 per bbl. in sacks.

REFINED SUGARS here was a moderate inquiry at 9c for |

DAIRY PRODUCTS TTER-The market was quiet and

of the sample of the companies was nothing for the managements to do until a move is made by the other side. It will be recalled that on several reasons in previous years steps of a player never materialized into any in the new of the eventually disappeared western, 48@53e, springer and the eventual western and the

FRESH FRUITS

186 40c. Cantaloures, California, per crate, 146 4.75. Watermelons, Florida, per ear, 1800 9.75. Blackberries, North Carolina, per quart. 20628c. Cherries, nearly, per la Swoot, 14622c. soor, 176 17c. Feaches, Georgia, per crats, 139 170.

VEGETABLES

Cem. INCRETELE -June 18 JOSEPH W. con

LIVESTOCK QUOTATIONS

2800 arrect hearles and hear verters then \$20.75 \( \) 20.85 Hight yorkers, \$20.820.50 Legic pics \$10.55 \( \) 20

11.05 0. Harding 2400 hard Mark 1 70 0 er Heavy mixed sand Arrivers and Mark 120 required a received a receive Cheimath, O., June 21 - House Becchain, - 10 serong Puckers and batchers, \$20.25 - 22.69 common to choice, \$13.618.50; - 42.5 Mellist 50. 7 ATHE-Receipts 100. stoods, Calves

SHEED-Receipts, 1000; steady, Lamba S.



-MITCHELL. 1911, 5-passenger touring; newly refinished; excellent condition;

LEXINGTON MOTOR CO. OF PENNA. 851 N. Broad Street

TO BE SOLD ALIEN PROPERTY CUSTODIAN

6,018 Shares

of the Capital Stock of THE ROESSLER & HASSLACHER CHEMICAL CO.

a New York Corporation

NOTICE IS HEREBY GIVEN that the undersigned, Francis P. Garvan, Alien Property Custodian, will offer for sale at Public Sale to the highest bidder, at the office of the Alien Property Custodian, Room 524, 110 West 42d Street, in the Borough of Manhattan, City of New York, at eleven o'clock A. M., on the 1st day of July, 1919, 6,018 shares of the capital stock, par value \$100 each, out of an authorized and outstanding issue of 13,000 shares of the Roessler & Hasslacher Chemical Co., a corporation created and existing under and by virtue of the laws of the State of New York.

With the sale of the stock there will also be sold the right to purchase and receive 3.800 additional shares of said capital stock, the title to which is in dispute, if, as and when the dispute as to the title to said 3.800 shares shall be finally settled in favor of the Alien Property Custodian by arbitration, agreement between the claimants, decree of a court of competent jurisdiction or otherwise.

1,960 Shares

of the Capital Stock of

PERTH AMBOY CHEMICAL WORKS

a New Jersey Corporation

NOTICE IS HEREBY GIVEN that the undersigned. Francis P. Garvan, Alien Property Custedian, will offer for sale at Public Sale to the highest bidder, at the office of the Alien Property Custedian, Room 524, 110 West 42d Street, Borough of Manhattan, City of New York, at 12 M. on the 1st day of July, 1919, 1,960 shares of the capital stock, par value \$100 each, out of a total authorized and outstanding issue of 4,000 shares of Perth Amboy Chemical Works, a corporation created and existing under and by virtue of the laws of the State of New Jersey.

With the sale of this stock, there will also be sold the right to purchase and receive 80 additional shares of said capital stock, the title to which is in dispute, if, as and when the dispute as to the title to said 80 shares shall be finally settled in favor of the Alien Property Custodian by arbitration, agreement between the claimants, decree of a court of competent jurisdiction or otherwise.

110 Shares

of the Capital Stock of

NIAGARA ELECTRO CHEMICAL COMPANY

a New York Corporation

NOTICE IS HEREBY GIVEN that the undersigned, Francis P. Garvan, Alien Property Custodian, will offer for sale at Public Sale to the highest bidder at the office of the Alien Property Custodian, will offer for sale at Public Sale to the highest bidder at the office of the Alien Property Custodian, Room 524, 110 West 42d Street, Borough of Manhattan, City of New York, at 11:30 A. M., on the 1st day of July, 1919, 110 shares of the capital stock, par value of \$100 each, out of an authorized and outstanding issue of 1,000 shares of Niagara Electro Chemical Company, a corporation created and existing under and by virtue of the laws of the State of New York.

With the sale of this stock there will also be sold the right to purchase and receive 240 additional shares of said capital stock, the title to which is in dispute, if, as and when the dispute as to the title to said 240 shares shall be finally settled in favor of the Alien Property Custodian by arbitration, agreement between the claimants, decree of a Court of competent jurisdiction or otherwise.

Full description of and information concerning the property to be sold, the terms and conditions of inspection and sale, and the order thereof, may be obtained by application to JOSEPH F. GUFFEY. Director, Bureau of Sales, 110 West 42d Street, New York, N. Y.

Jana Haral B. 4 S. J. S. J. St.

FRANCIS P. GARVAN

Alien Property Custodian