#### BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

Notice to Holders of Share Warrants to Bearer for Ordinary Shares. NOTICE IS HEREBY GIVEN that by Resolution of the Company passed on the Statesteenth day of May, 1919, it was re-solved as follows:

RESOLUTION.

That of the rest of the unissued Ordinary shares 2,131,773 shares shall be offered to be members on the restrict of Ordinary shareholders on the Fifth day of June 1815 and the holders of Shares on the same searer for Ordinary Shares on the same ate in the proportion of one share for

Dated 14th June 1919.

Secretary, out and then said down to wait.

As M. RickArids, Secretary, out and then said down to wait.

Am Birtt Mic Am Marconi

BRITISH-AMERICAN

## NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES MOST STOCKS CLOSE HIGHER, PEACE NEWS AIDING ADVANCE

Gains Follow Losses in Irregular Early Trading-Baldwin Scores Wide Gain—Bears Drives Unsuccessful

New York, June 23 .- Although the concentration of interest in the developments in Paris, in anticipation of the signing of the German peace treaty, was directly responsible for a constant shifting of the market po-sition in many stocks, with important recessions in numerous issues, because of pressure from a speculative element, there was no sign of actual weakness in any stock and the important movements of the day were to mate-

The action of some on the belief that a decline would follow the signing of the treaty was to put out lines of short stocks constantly throughout the day and there was a good deal of liquidation by holders that had become uneasy by recessions which occurred as a result of the bear drives, but the supply was absorbed without effort, and after early declines the market stendied itself generally, sustaining little, if any, loss, United States Steel ranged from 108% to 107, having a good rally

in the late trading. There was persistent accumulation of Raidwin Locomotive, which rose nearly 2 points to 106%, and Crucible Steel was in demand for a good part of the day with a sugging movement in the afternoon.

Corn Products demanded special attention, with an advance of more than 5 points to above 77, making a new high record. General Motors, after falling to 230, advanced to above 240, Some of the low-priced railroads were actively traded in at gains of

Many bends were in good demand, but price movements were in most cases narrow, there being little change in the market position of the leading issues. Liberty issues were steady, but Victory notes were irregular, with

# WALL STREET CALM CURB PRICES HIGHER ON TREATY REPORTS AFTER EARLY DROP

though Moderate Advance Follows Peace/News

the interest and attention of Wall and South American Gold and Platinum (\*) Washington advices stated specifically about 3000 shares,

TOBACCO COMPANY, LIMITED neither certain. Wise men declined

TO HOLDERS OF
EMPIRE REFISING COMPANY
Frest Mortgage and Collateral Trust Ten

Year Sinking Fund Six Per Cent, Gold

Bonds, Dated February 1st, 1817,
Notice is hereby given than propagate
invited to be made to Guesse propagate

Notice in the signing all blockades will be liften. of culties of the other have alike been Guaranty Trust Company of Trustee dated February 1st, fortuage and Collateral Tsustee, dated February 1st, fortuage and Collateral Tsustee dated February 1st, fortuage and Collateral Tsustee dated for the extending Company, dared and a good deal of discounting last been given and a good deal of discounting last been complished. The fever for speculation 1917, and secured by said prices not to exceed 101 ner handled the said fine and the fortunation of the property of the second for the session. The first sharing the following the first supervised for the session. The first Sharing premium of four per cent of bonds signal to asked fine of the face of the session. The fine Sharing premium of four per cent of bonds signal to asked fine date to be supported to the first supervised followed toward World's Film

No Significant Price Trend. Al- General Asphalt Is a Strong Feature-Cramp Shipbuild-

ing Sells at 144

New York, June 23.-The New York | New York, June 23.-The Broad Evening Sun a tinancial review this street curb market gave a good account of itself in the trading in the first half

street was, of course, the peace treaty yielded from 13% to IN, on sales of tieneral Asphalt was a strong fea-

stands in severe of the severe of the reference among and fire and price not in severe of the reference among and principal, burded equal to asserce of the reference among and fire and principal burded equal to asserce of the reference and principal burded equal to asserce of the reference and principal burded equal to asserce of the reference of the reference

HEN SWITTER DENOMINATION OF THE PROPERTY OF TH

# **NEW YORK STOCK SALES**

| Previous | Close | High | Low | Close | Close | High | Low | Close | Advance | Rumely | 4 \$\frac{1}{2}\$ 45\frac{1}{2}\$ 44\frac{1}{2}\$ 50\frac{1}{2}\$ 50\frac{1}{2}\$ 40\frac{1}{2}\$ Advance | Rumely | 4 \$\frac{1}{2}\$ 45\frac{1}{2}\$ 44\frac{1}{2}\$ 44\frac{1}{2}\$ 44\frac{1}{2}\$ Southern | Rwy | 20 | 30 | 29\frac{1}{2}\$ 29\frac{1}{2}\$ Adv | Rumely | pt | 73\frac{1}{2}\$ 80\text{uthern | Rwy | 20 | 30 | 29\frac{1}{2}\$ 29\frac{1}{2}\$ Am | Rubber | 21\frac{1}{2}\$ 24\frac{1}{2}\$ 8\text{southern | Rwy | 20 | 30 | 29\frac{1}{2}\$ 29\frac{1}{2}\$ Ains | Rubber | 21\frac{1}{2}\$ 24\frac{1}{2}\$ 8\text{southern | Rwy | 20 | 30 | 29\frac{1}{2}\$ 29\frac{1}{2}\$ 21\frac{1}{2}\$ Ains | Ains | 21\frac{1}{2}\$ 22\frac{1}{2}\$ 8\text{studebaker | Rwy | 20 | 30 | 29\frac{1}{2}\$ 29\frac{1}{2}\$ 21\frac{1}{2}\$ 8\text{studebaker | Co | 17 | 108 | 103\frac{1}{2}\$ 108\frac{1}{2}\$ 109\frac{1}{2}\$ 109\frac{1}{2} Am Woolen | 116 | 1175 | 1159 | 1151 | 115 | 1151 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1154 | 1155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155

Evening Sin's tinancial review this afternoon is as follows:

Today's stock market was a traders affair, without significant price trend. There was a certain substratum of strength throughout the session, and there were intervals in which the list movel torward with some show of briskness, and again when it was substrated by the feveral about 1 point from the opening, but seen after indicating point from the opening but se 

5 do ev 442s... 854 No. 855 9575 9575 1057 | Consolidation | Consolidatio

the therefor with the state of the Spanish War, and there was nothing on which to base to facether for amilting and there was nothing on which to base to facether for amilting and there was nothing on which to base to facether for amilting at the state of the state 6 South Pac ev 4s. 851. do ev 58.....10712 10712 10712 1 Third Ave 4s... 56½ 56½ 56½ 56½ 7 U S Steel 5s... 101 100½ 101 1 Union Pac 6s... 1041s 1043s 1043s 6 U K of G B & I

5½s new 1919 1904 1904 1904 5 do 5½s 1921... 1848 19848 19848

#### Philadelphia Stocks

50 Am Loc. 86% 86% 86% 86% 86% 100 Corn Pr. 76% 76% 76% 76% 76% 100 Cer de P. 52% 52% 52% 52% 11% 20 Cen Lea.105% 105% 105% - 1/4 3129 Elec Stor 881/2 867/4 871/4- 1/4 725 Gen Asph 741/2 73 595 do pref.112 110 112 25 1 C N A. 321/2 32 4345 Lk 8 Cor 20% 19% 20%+ % 38 Leh Nav 681/2 681/2 20 Leh Val. 54 54 54 .. 200 Leh Val Tr pf., 26 26

13 L Schuyl 4014 4014 4014 ... 259 Pa R R. 46% 46% 46% 22 Pa Salt., 81% 81%, 81%+ % 10 Phila Co cum pf. 35½ 35½ 35½. 829 Phil Elec 25½ 25% 25½. 601 P R T tc 20¼ 29 29 ... 100 Roy Dut

N Y...113% 113% 113%-100 Ton Min. 3½ 3½ 3½... 15 Un Tract 30 30 30 ... 15 Un Tract 39 30 30 ... 27 U G I... 69% 69% 69% - % 160 U S Stl. 107% 107% 107% - % 25 York Ry 91/2 91/2 91/2...

83500 Am Gas Net Close chge. & El 58 85 84 85 ... 2000 Bald Loc 1st 5s..100% 100% 100% ... 1000 City 4s 96 1000 El & Pe Tr 4s.. 70 14000 Key Tele 5000 Leh. Val. gen 4s., 78 78 78 +1 4th 4¼s 94.30 94.28 94.28+.08 4158... 97% 95% 95% 95%+21% 4000 Penna Co

DIVIDENDS DECLARED

Thicago Great Western Rullroad, regular minimum of 1 per cent on preferred pay-e July 15 out of surplus income accumu-tons since July 1, 1914, to stock of record of 1 1919. nds

Interest of the property of the property

1st 4s., 75 75 75

BAR SILVER New York bar silver dealers refused

> To Holders of Cities Service Company

Convertible Gold Debentures Series B, Seven Per Cent.

Holders of the above Debentures will be permitted to convert, on and after July 1st, 1919. Ten Per Centum (10%) of the aggremate principal amount of Series B Debentures owned by them respectively on June 1st, 1919. Conversion may be requested by such bolders at any date after July 1st, 1919, and upon delivery by them of the Debentures so desired to be converted (properly emidorsed. open univery by them of the Debentures and desired to be converted appeared to Messars. Henry L. Doherty & Company, Flecial Agents, such Debentures and S. Nor Pac 38. 60 60 60 60 4 Penna gen 40/28. 8614/2 8614/2 6 do cn 44/28. 10514/2 974/2

> Henry L. Doherty & Co. Fiscal Agents Cities Service Co., 60 Wall Street, New York City.

Dated, June 18, 1919. SUCCESSFUL PHILADELPHIA ENTERPRISES
Abbotts Alderney Dairies, Inc. 7% First Pref. American Stores Company

7% First Pref. Edward G. Budd Mfg. Co. 8% Pref.

NAULTY & COMPANY INVESTMENT BANKERS Philadelphia

We Will Buy International Great Northern 5% Notes, 1914, Defaulted

Hanson & Hanson

### LAKE SUPERIOR MAKES WIDE GAIN ON LOCAL EXCHANGE

Advances 1 Point and Is Active Leader-General Asphalt Preferred Rises More Than 5 Points

Interest in today's stock trading on the Philadelphia exchange was largely devoted to Lake Superior Corporation, Electric Storage Battery and both General Asphalt common and preferred. Nearly all changes in prices were to higher levels before midday and the market tone was quite bullish, due to the prospects of an early peace settlement with Germany and the response made to European news by issues on the big board and the later announcement of the Germans' decision to sign caused little change.

Lake Superior was more active than anything else on the list, and on a larger turnover than it has shown for a long time it advanced 1 point to 20% with a slight reduction at the end. At the sametime Storage Battery was marked up substantially to SS15 on a fair amount of business and both classes of General Asphalt stock several expectations. The professed immed 515 points Asphalt stock scored sensational advances. The preferred jumped 5½ points

to 112 and the common 2 to 74½. After the wide bulge for Storage Battery, profit-taking sent it downward for a moderate reaction from the top.

Other stocks were dealt in sparingly, with Philadelphia Electric and Pennsylvania Railroad advancing fractionally, while Rapid Transit trust certificates. Tonopah Mining, Philadelphia Company cumulative preferred, Lehigh Valley and Union Traction all came out unchanged. United Gas Improvement, on a trifling turnover, yielded %. Near the close P. R. T. lost more than its gain and Philadelphia Electric was unchanged.

Steel common was slow appearing and was lower.

Philadelphia Sends New York Gold Gold coin in the amount of \$20,-000,000 was recently shipped from the O00,000 was recently shipped from the Philadelphia Mint to the New York S3.771,000 from the banks on Saturday. for export. Recent shipments of the \$9,268,000. metal to South America had virtually depleted the Subtreasury's supply of gold cein. Owing to the annual auditing and accounting now going on at the Assay Office this institution will not be selling any gold bars for export

FOREIGN METAL MARKETS

purposes until after July 1.

New York, June 23 -Cable advices gived at the New York Meta! Exchange 4000 1st 5s., 96½ 96 96½+ ½ The soft 4s;

Financial Briefs

Subtreasury to meet the present demand making a cash net gain since Friday of

The Tidewater Oil Company reports for quarter ending March 30, 1919; Surplus after all charges and Federal tax, \$2,377,052, equal to \$7.45 a share on \$31,900,000 capital stock, against a surplus of \$2,335,133 or \$7,32 a share in March, 1918, qquter.

Havre Coffee Market Opens

Havre, France, June 23 .- For the first time since January, 1918, there was trading in the coffee market here today. Futures were dealt in. Quota-tions at 10 a. m. were: July nominal. September, 200 francs; December, 200 francs; March, 196,50 francs.

### UNITED STATES GOVERNMENT

### LIBERTY LOAN SECURITIES

Rate	Callable	Due	Called, or if Selling at Par on Callable Date	Yield to Maturity
31/2%	1932	1947	3.55%	3.52%
33/4%	1922	1923	3.75%	3.75%
4 %	1932	1947	4.52%	4.31%
4 . %	1927	1942	4.88%	4.41%
41/4%	1932	1947	4.75%	4.56%
41/4%	1927	1942	5.12%	4.64%
41/4%	1933	1938	481%	4.71%
43/4 %	1922	1923	4.75%	4.75%
41/4%		1928		4.86%
			Market Committee of the	100 C

\$50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING TAX FEA. TURES OF THE LIBERTY LOAN SECURITIES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO. 133 S. 4TH ST.

PHILADELPHIA NEW YORK MEMBERS OF THE NEW YORK AND PHILA, STOCK EXCHANGES GOVERNMENT SECURITIES DEPARTMENT TELEPHONES, BELL, LOMBARD 4320; KEYSTONE, MAIN 2384

# If You Feel Handicapped--

BECAUSE YOU HAVE NOT BEEN RECEIVING THE VERY LATEST NEWS OF ACTIVE STOCKS-

If you have been getting your information in a round-about way after stocks have gone

If you have known a stock that might go up, but did not know how to profit by your knowledge-

If you wish to know how, as a trader or investor, you can be kept informed, without charge, at any minute of the day on New York Curb Market activities-If you have felt handicapped in consider-

ing the profit possibilities of the New York Curb Market-

Call, phone or write for one of these free publications today.

DIVIDENDS

America's Second

Largest Stock Market Ask for No. T.U.-489

THE INVESTOR

AND TRADER

the dominant weekly of the New York Curb Market

(Please order by number) PROFITS AND INVESTORS

AND TRADERS' GUIDE containing chapters Trading

The General Rules for Group Investments Carrying Stocks on Account Stockholders' Rights Ask for No. T.U.-488

Ask for No. T.U.-795 Ask also for a Free Printed Analytical Report on any Active New York Curb Market Security

NOW READY!

Exclusive complete report on Heyden Chemical Company Ask for Free Report No. T. U.-270.

JONES & BAKER

SECURITIES Widener Bldg., Philadelphia 'Phones Bell, Walnut 1690 Keystone, Race 2299

DETROIT

PITTSBURGH

Inter Mer Mar ... 50% 50% 49 49% Inter Mer M pf ... 118% 119 116% 116%

Inter Nickel 311, 321, 3134, 324, 3134, 324, inter Paper 56 560, 5532, 560, lowa Central 42, Jewel Tea 42, 347, 39, 37, 39, Kan City South 22, 2312, 2312, 2312, Kayser (J) & Co 116;