A Long Term Bond on a Short Term Basis

Due in ten years. Secured by mortgage on prosperous electric light, power, ice and gas properties. Net earnings over twice all interest charges.

Yields over 71/8%

Write for circular D-37.

GHANDLER & GOMPANY

Franklin Bank Bldg. Philadelphia

Oil in South America

Americans should know more bout the natural resources of South America.

The articles on the oil resources of South America by Frederick G. Clapp, recently published by the New York Commercial, have been exhausted. Owing to the demand for new issues in which the articles appeared, Mr. Clapp's articles have now been published in pamphlet form and will be sent free of cost to those sending their names and addresses to the New York Commerical, 38 Park Row, New afternoon is as follows: York City.

PRICES GOING UP!

We believe that the present general upward swing in commodity prices will continue for a while yet.

Our opinion regarding the future trend of over 125 of the most important commodities will be mailed gratis. Ask for Bulletin C-133. Write on business letterhead and enclose 3c stamp to cover mailing. Address

Dept. P. L. 55 of the Babson Statistical Organization Wellesley Hills, Mass. Largest Organization of its Character in the World

Investment Bonds

Welsh Brothers 328 CHESTNUT STREET

Canadian **Municipal Bonds** Bought—Sold—Quoted
FINCKE, BANGERT & CO.
Franklin Bank Bidg., Philadelphia
BOSTON

NEW YORK

Offerings Wanted St. Lawrence Pulp & Lumber 6s

Lynch & McDermott New York City

\$50--\$100 LIBERTY BONDS BOUGHT AND SOLD

Biddle & Henry

104 SOUTH FIFTH STREET

HECKER CO. BANKERS

A SALESMAN

with eight years experience in Selling Machinery. Automobiles and Auto Accessories, would like to locate with a reliable concern in Philadelphia who desires a man who can produce and gresuits. Will make terms upon interview. B 21 Ledger Office.

PHILADELPHIA & WESTERN RAILWAY
COMPANY
1411 Chestnut Street, Phila., Pa.
1411 Chestnut Street, Phila., Pa.
1416 Board of Directors has this day declared a quarterly dividend of one and onequarter per cent (114%), on the preferred with the company payable 4uiy 15, in
1419 to stockholders of record on the books
of the Company at the close of business June
16, 1919. Checks will be mailed. GERALD HOLSMAN. Treasurer.

Dividends

Houston Gas and Fuel Company Houston, Texas

regular quarterly dividend of one and
quarters per cent (1\hat{h} \pi) on the Pred stock of this Company has been depayable June 30, 1918, to stockholders
koyrd June 21, 1919.

J. A. McKENNA, Treasurer. THE MANAYUNK NATIONAL BANK

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES PRONOUNCED IMPROVEMENT

Outside Interest Broadens and Many Issues Score Wide Gains. Coppers Continue in Demand

SHOWN IN NEW YORK MARKET

New York, June 26.-The stock market showed pronounced improvement in today's trading from conditions which had prevailed in the first half of the week, there being a distinct broadening of outside interest which was manifested in the increased activity in a number of specialties that had remained quiet for a long time

Many stocks, including Haskell & Barker, May Department Store, New York Dock and Ajax Rubber moved up from 2 to more than 4 points. Without regard to the fluctuations in the remainder of the list, the buying in nearly all of these issues came apparently from quarters which should be fully informed in regard to their earning power and ascertained value.

The movements in the general list were irregular, room traders selling leading stocks at intervals during the day and holding the market to some extent in check, although there was a good demand on every recession and upturns later were forced without any special effort.

The copper stocks were again in demand. Cerro de Pasco moving up more than 4 points to 62%, and traction stocks were in persistent demand from banking sources, Brooklyn Rapid Transit and Interborough Consolidated preferred both moving up more than 3 points. United States Steel, after selling at 105%, advanced to 107%, but

lost part of its gain in the later trading. Marine common was one of the strong features in the first half of the day, when it advanced from 51 to 52%;

The extreme movement of the day was in Chandler Motors, which rose points to above 229. Baltimore and Ohio was the one important exception, the suspension of dividend payments announced late yesterday, being followed by a decline

of more than 4 points in the stock today. The bond market showed a better tone, although the Liberty bonds and the Victory notes continued in supply at the low levels which were estab

HIGH MONEY RATES CURB PRICES HIGHER DO NOT HIT STOCKS AFTER SMALL LOSSES

Wall Street Business Continues Oils Are Prominent-New Jeron Smaller Scale-Last sey Savold Tire Company

look for restricted funds and an upward of 8000 shares.

look for restricted funds and an upward trend in rates until after next week. In the early afternoon, however, the rate dropped to 6 and 7 per cent.

Various maturities, dividend and interest payments and other financial obligations of the midyear, usually heavily and the financial obligations of the midyear, usually heavily and the financial obligations of the midyear with the formation of the ier than at any other time of the year ment was made of the formation of the except the close, perhaps, constitute the immediate prospect along with the ever-which is to have plants at Newark, Attacked which is to have plants at Newark at igations of the indivert, issuinty near ier than at any other time of the year except the close, perhaps, constitute the immediate prospect along with the everyneemt foreign government credits, present foreign government credits, is capitalized at \$2,000,000 with a part of the formation of the Cluct Peabody \$25 to Colo Fuel & Iron 475 to Co immediate prospect along with the everpresent foreign government credits,
while in the background looms large
the financing of bumper grain crops
and constantly expanding industrial demand on the banks. There was further
and the government is about to make withdrawals of
deposits, if it has not already begun.

The only effect of this situation so
far as the stock market is concerned has
the stock market is concerned has
selling in a moderate degree and to inselling in a moderate degree and to influence most of the trading public to
fluence most of

ar as the store and to inseeling in a moderate degree and to inseeling them to buy back at lower prices. Meanwhile the short interest, which has iceable cushion to bolster prices and finds a good ally in sentiment based on the economic soundness of the country and daily evidences of results in the control of the country and daily evidences of results in the country and daily evidences of the country and daily e and daily evidences of growing indus-

trial and commercial activity. It is thought probable that the ceremay well have a sentimental effect constructively, but that it will carry very far in actual translation into price appreciation is not regarded as likely. The prevailing opinion favors the idea of Y Shipbullding prevailing opinion favors the idea of prevailing opinion favors the idea of N Y Shipbuilding North Amer Paper Pu August. The later month recalls, however, that in more than one instance in the past it has been the month for the summer bulls to warm up in.

Opening prices were irregular and business quickly settled down into a droning pace. There were not a few United Profit Sharing Strong spots like American Linseed.

strong spots like American Linseed, Wright-Martin Air Goodrich, United States Rubber, the treations and marines, Baldwin Locomotive and American Car and Foundry.

Both the steel and copper groups did S O Calvery well.

The rails were neglected, the feature in that quarter being Baltimore and Ohio, which lost nearly four points as a rewhich lost nearly four points as a result of the suspension of the common dividend and the new bond flotation. Virginia-Carolina Chemical directors declared an extra dividend of 2 per cent in cash. Last year the company paid the same extra in liberty bonds.

The turnover once more failed to reach the million share mark. In the last hour business was sluggish, and there was little further change in prices.

MINUMENTAL GRADUAL COMMON COMMON

there was little further change in prices. there was little further change in prices, which held pretty well around the top levels of the day, with few exceptions. War loan bonds were steady. Like the shares, traction bonds displayed considerable strength under the influence of the federal court's decision in directing the return of the Eighth and Ninth avenues lines to their stockholders.

The flow of gold outward went on, linependence Lead

The flow of gold outward went on, \$2.750,000 having been consigned to Spain. Exchange rates on Madrid were unchanged. There was a some what easier tone in sterling, francs and lire, but fluctuations were narrow.

The weekly statement of the Bank of England disclosed proportion of reserve to liabilities of 17.70, against 19.72 last week.

Cotton was fairly strong, while corn and oats were heavy.

It was of interest to note that interest and dividend a sevent served.

and dividend payments next month, which aggregate \$334,049,670. according to the Journal of Commerce's estimate, are \$20,000,000 less than a year dividends being \$101,471,186, Southern Rwy 5s dividends being \$101,471.186, age. against \$104,907,461 last July and interest payments \$212,576,684 as com pared with \$228,103,503.

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co. Members Philadelphia Stock Evchance

INDUSTRIALS

NEW YORK STOCK SALES

8h Low 6 52 51 43½ 43½ 73¼ 73¼ 95 92¼ 3¼ 3¼ 2½ 2 Adama Express 50%
Advance Rumely 43%
Adv Rumely pf 73
Ajax Rubber 93
Alaska Gold M 3
Alaska Juneau 2
Allische Merch Sloss-Sheff S & I. 684 7114 69 7014 Sloss-Sh S & I pf. 9314 Southern Pacific 10614 10614 10614 10614 Southern Pacific .1061/4 1061/4 1061/4 1061/4 Southern Rwy . 291/4 291/4 281/4 94 ## Sugar | Boach Mag | 100% | 10% | Can | 55% | 56% | 56% | 56% | 56% | 56% | 66% | 67% | 67% | 66% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | 67% | Am Tel & Tel . 104½ 104½ 104 104½
Am Tobacco . 216½
Am Woolen . 112 113 111½ 112½
Am Woolen pf . 107½
Am Writ P pf . 50 . 50 . 49 . 50
Am Z L & S pf . 58½ . 69 . 59½ . 60
Anaconda Copper . 72½ . 73½ . 72½ . 73
Assets Realiza . 2
Asso Dry Goods . 50 . 51 . 51 . 51
Atch Top & S F . 100½ 101½ 100 . 100
Atch T & S F . pf . 87½ . 87½ . 87½ . 87½
Atlanta B & At . 10%
Atl Guif & W I . 176 . 175175½ . 175½
Baldwin Loco . 1 . 2½ . 103½ 103½ 103 Assots Realiza 2
Assots Realiza 2
Asso Dry Goods 50 51 51 51
Atch Top & S F 10014 10114 100 100
Atch T & S F pf. 8734 8734 8734 8734
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Atlanta B & At 1003
Baltimore & Ohio 403 47 4534 46
Balto & Ohio pf 5554
Barrett Co 133
Batopllas Mining 13 12 13 13
Batopllas Mining 13 14 14 13
Bethlehem Steel 804
Beth S Class B 862 874 88 86
Beth Steel 87 pf.11234
Booth Fisheries 2134 214 214 214 214
Brook Union Gas 88
Brown Shoa 9044 97
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Brook Union Gas 88
Brown Shoa 9044 97 Brook Chlon Gas 88
Brown Shoe 9512 97 9512 97
Bruns T & Ry Sec. 932 101 971 1014
Burns Brothers 1567, 151 151

Chi & Nwrn

\$1.0 (\$1.0 E) \$10.0

Gen Motors deb 90 90 90 90 Good (B F) Co 78 811 78 70½ Goodrich pf 104½ 104½ 103½ 10 ½ Gt Northern pf 197 97 97 Gt N C for O P. 45¼ 45½ 45 45½

Haskell & Barker 50% 64 60 62% Illinois Central 98% 1 1101018 Central 1001018 Central

Inter Nickel ... 33 333 314 334 Inter Nickel pf 95 ... Inter Paper ... 564 574 5614 57 Inter Paper ... 76 76 7514 76 Jewel Tea ... 3814 3814 3814 3814

Granby Consol ...

1612

4.7

STANDARD OIL STOCKS

MINING STOCKS

New York Bonds

2 C B & Q gen 4s 81% . . 1965 2 Chi Mil & St P

ev 4½s 78 3 City of Paris 6s. 97½ 10 Erie ev 4s Ser A. 48 10 Gen Elec 5s 98 7534 7534 4 Inter Met 4½s. 40¼ 40 40 5 Inter M M 6s. 98½ 98½ 98½ more notices had been issued.

5 Leh Val rets 6s.101½ 101½ 101½ 101½
5 Lig & M T 5s. 94 94 94 94

4 do 4s 84 84 3 N Y City 41/28 3 Pacific Tel 5s... 91% 91% 91% 10 Penna 58 1968. 9514 9514 9514 and the 6 per cent bid continued to be

11 do rfd 4s ... 80½ 80% 80% 80% other eastern centers, but can be dissorted at the state of the 1 do ev 4s..... 103% 103% 103% 103% 15 U K of G B & I

5½s 1919. 90¾ 90¾ 90¾ cent; time 5¾ 96 per cent; commercial paper, three to six months, 5¼ 98 do 5½s 1921. 98¾ 98½ 98½ 5½ per cent; six months, 6 per cent. 2 do 5½s 1937. 99¼ 90¼

LOCAL MINING STOCKS

Jim Butler
MacNamara
Midway
Mirpah Extension
Montana
North Star
Rescue Eula
West End Philadelphia Co . . 38½ 39½ 38½ 39½ Pitta C C & St L . 65 Pierce-Arrow . . . 59 58½ 57 57 Pere Mar prior pf. 66%

Phitadelphia Co . 38% 39% 38% 39% 38% 39% Miss Blue Bull

Pitta C C & St L. 65

Pierce-Arrow pf. 10% 106 105% 105% Topic St. 10% 100 105% 105% Kewanas

Plerce Oli . 23% 23% 22% 24% 24% Kewanas

Coaden & 50 & 160

Philadelphia Stocks

Close chge. 30 +5 73%— % 1002 Åm Strs 30 27 10 Am Gas. 73½ 73¼ 158 Am Mill. 46%-25% 86%+ 5% 110 Balt & O 471/8 46% 1260 Elec Stor 87 25 Gen Asph 74 74 111/4+11/4 590 Key T Co 111/2 101/2 150 do pref. 511/2 50 51 1/2 + 21/2 75 Lk S Cor 20. -1 21 Leh Nav. 681/2 6814 75 Leh Val. 5314 5314 60 Nor Cent 741/2 74 1349 Pa R R. 4614 4514 81 1/2 81 1/2 ... 147 Pa Salt. 82 40 Phila Co

pref ... 30 30 37 do c'm pf 35 1/4 35 993 Phil Elec 251/2 251/2 216 P R T to 28% 28% 24 10 Ray Cons 24 10 So Pac.. 107 107 100 Ton Min. 31/2 31/2 458 U G 1... 601/2 60 31/2- 1/8 410 U S Stl. 107% 107 107%+1% 10 W Cra'p.144 144 144 +1

\$4000 Am Gas & El 5s 85 1800 El & Peo 601/2 601/2 601/2 ... 3000 Key Tele 90 90 + 1

3d 41/4s. 95.12 95.12 95.12--.06 5000 Phila Co cons 5s. 8714 8714 8714 ... 3500 Phil Elec 1st 5s., 97½ 96 96 —1½ 2000 Span-Am

10000 Lib Bond

Iron 6s.1001/2 1001/2 1001/2.

COTTON PRICES SOAR TO NEW TOP LEVELS

National Ginners' Report, Trade Buying and Covering Bring Gains After Drop

New York, June 26,-An advance of 16 to 24 points in prices at the opening of the cotton market today brought them close to the high record of this bull 3 Can Govt 5s 1921 99% 98% 98% movement, but attracted unloading, do 5s 1926 .. 971/4 971/4 which cause a quick reaction. The main bull factors early were

> Liverpool was a buyer early and Wall 81% 81% Liverpool was a buyer early and Wall 95% 95% street dealt both ways. The South was a moderate seller.

At the end of the first twenty minutes the undertone was steady, with prices showing a gain of about 12 points net. French commission house business was restricted by the unsettled political situation. It was reported that a few

Around 11 o'clock prices jumped to new high levels for the present style 4 Louis & N 4s., 84% 84% 84% contracts, due to a bullish National 472 Liberty Bds 312s 99,38 99,20 99,30 Ginners' report, active trade buying and do ev 4s 94.00 93.00 93.04 local covering. October sold at 33.20 94.90 94.86 94.90 an advance of 46 points over last night's

MONEY-LENDING RATES NEW YORK-Money on call, mixed 90% 90% collateral, opened lending and renewing 84 84 at 9 per cent; industrials lending at 10

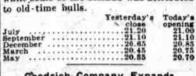
per cent. Later call money on mixed collateral 1963 1025% 1025% 1025% 1025% 1025% 1025% was 6 per cent and industrials, 7 per 42 N Y Rwy 4s. . 40 40 40 40 Money brokers sold the immediate po-Money brokers sid the immediate po-

indebtedness of indefinite amount. There was no time money available

PHILADELPHIA-Call, 5% per cent; time 5% @6 per cent; commer-

New York, June 26 .- The coffee market had an irregular opening today with July 20 points lower, September unchanged and other months advancing 20 to 35 points. Brokers with leading trade and cot-

ton exchange connections sold freely, while some of the demand was attributed Yesterday's Today's



MIXED MOVEMENTS OCCUR ON PHILADELPHIA EXCHANGE

Some Issues Score Wide Advances, While Several Others Decline-American Stores Strongest-B. and O. Off

Price movements were mixed in today's Philadelphia stock market, and, although business was only moderately large, some issues advanced widely, while declines were registered by several others.

Pennsylvania Railroad was the active leader, the turnover of that stock being the largest recorded in a single session for a long time, but it held fairly steady and was unchanged during the greater part of the day. On the other hand Baltimore and Ohio yielded nearly 3 points, reflecting nonaction on the common dividend yesterday and the sale of \$35,000,000 in bonds. Lehigh Valley also declined, but it was slow and its loss was small.

Among other wide changes recorded, without unusual activity in any of the stocks coming out, were a gain of 3 points for American Stores, 1-point advances for Keystone Telephone common and preferred and for Philadelphia Company preferred and William Cramp trust certificates, while United States Steel was marked up more than 1 point. On the other hand General Asphalt was easy here, although it advanced on the New York Curb, and fractional recessions were registered by Lehigh Navigation. Ray Consolidated and United Gas Improvement and Philadelphia Electric were steady, Northern Central advanced 1/2 and Rapid Transit trust certificates gained a trifle.

Bond business was dull, with the feature a decline of 11/4 per cent for Philadelphia Electric first 5s, which about offset the advance of the previous

Autocar Company to Expand

A special meeting of the stockholders of the Autocar Company has been called for July 22 to pass upon the recommendation of the company's board of directors that the authorized capital be increased from \$2,000,000 to \$10,000,000. It is expected that the stockholders will approve the recommendation, in which event-\$1,000,000 of the new stock will be offered at once to present stock-

The operations of the company have shown marked success and the increase in capital is to take care of the rapidly growing business

GOVERNMENT BONDS Anama coupon 2s. 1936.

Anama registered 2s. 1938.

Anama registered 2s. 1938.

Anama registered 2s. 1938.

Anama registered 3s. 1961.

Anama registered 3s. 1961.

Anama registered 3s. 1961.

Anilippine 4s. 1936.

J S Gov coupon 2s. 1950.

Gold for Spain New York, June 26 .- Heidelbach. Ickleheimer & Co. have engaged \$2,000,000 gold for shipment to Spain today. Goldman, Sachs & Co. are also shipping \$750,000 in gold coin to the same country.

New Silver Booklet

Explaining the present very unusual position of the "Metal of the Hour" for the benefit of Investors and Traders

Just off the press, is an up-to-theminute explanation of the tremendous world-wide demand which has raised the price of Silver from 1011/2 to 1121/2 an ounce. Important facts about

The Established Silver Companies

which made large profits with the metal at lower prices and which should reap a richer harvest with millions of dollars worth of Silver needed for currency, silverware, moving picture films, etc., are given. Every foresighted investor and trader should secure a free copy at once.

Call, 'phone or write for No. T. U.-491

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DETROIT

PITTSBURGH



The difference between STEAM RAILROAD EARNINGS

RAILROAD CÓRPORATE INCOME is explained in our June circular, a copy of which should be in the hands of all persons interested in Steam Railroad

Securities.
The circular lists a selection of RAILROAD TERMINAL BONDS which, in our opinion, are desirable and cheap at present

We invite correspondence on any Investment subject. EDWARD B. SMITH & CO ESTABLISHED 1892.

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(13)

Broad Street Office: N. E. Cor. of Broad and Chestnut Sts. GUARDIAN

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Limited issue of Treasury stock, under permit of Public Service Commission of New York State.
Consolidation of Ten Gas and Electric Light and Power Companies, serving thirty-five communities.
Descriptive folder (with Map showing territory served) on application.

Long Island Lighting Company

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