

#### Desirable Investments

We specialize in the conservative bonds of well established corporations supplying electricity, gas, transportation and other public services in growing communities. Many of these bonds are

Free of Taxes in Pennsyl-

A list of those now on hand will be furnished on request.

EDWARD B. SMITH & CO BANKERS

Mombers New York and Philadelphia Stock Exchanges 1411 CRESTRUT STREET PHILADELPHIA

# WANTED

# Designing Engineer

On some special work. One entirely familiar with Sand Pumps. B 313, Ledger Office

### Texas Producing and Refining Co.

Pays 4% Quarterly

We recommend this issue which is actively traded in on the New York Curb, and will gladly mail descriptive circular, upon request.

## H. Weinmann & Bro.

BANKERS & BROKERS Widener Building

Philadelphia Established 1889

#### Wanted Bond Salesmen

by an international banking firm having offices throughout the United States. Three salesmen to cover Philadelphia and the surrounding

B 115, Ledger Office

U. S. LIBERTY BONDS \$50, \$100, \$1000 BOUGHT. SOLD AND RECOMMENDED FOR INVESTMENT

Newburger, Henderson & Loeb 1410 CHESTNUT STREET ers N. Y. and Phila. Stock Exchange

RROKER WANTED to take charge of a First-Class Legitimate Public Utility Promotion. B306 Ledger Office.

PINANCIAL

Gillette Safety Razor Co. the Holders of the Five-Year 6 Per Cent Convertible Gold Notes of the Gillette Safety Rayor Company, dated the first day of September, 1917: fotice is hereby given that the Company i redeem all of the above-described notes the first day of September, 1919, by pay-nt to the holders of the said notes of the

to the holders of the said notes of the cipal thereof, together with a premium five (5) per centum thereon and the accelent interest thereon, upon presentation surrender of the same, together with coupons then and thereafter due, at the coupons then are the coupons the

Dividends

June 23rd, 1919

#### Superior Steel Corporation

the regular meeting of the Directors Superior Steel Corporation a quar-dividend of 2% was declared on the preferred stock, payable August 15th, to stockholders of record August 1st. H. D. SARGE, Secretary.

NATIONAL SECURITY BANK

Biddle & Henry

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

### MANY STOCKS MAKE NEW TOP PRICES IN NEW YORK MARKET

Greater Strength Displayed Than at Any Time Since Upward Movement Started-Steels Much Higher

New York, July 2.—The day in the stock market was the strongest that has been recorded since the upward movement started many months ago, with price movements including the establishment of new high records in numerous issues, while the list generally advanced to the highest range for

Gains of 1 to 5 points included such a long list that it would be impossible to note them all in detail all the various groups, outside of the possible to note them all in detail to copper shares, being in urgent demand with speculative combinations finding a good following in every stock that was made active and strong.

The steel industrials demanded most attention because of a general

belief that the industry is in for a long period of limit production when reconstruction starts in Europe.

United States Steel was heavily bought in the morning when it advanced 1 point to 110%, but was in supply in the later trading, losing part of this The minor steel industrials became prominent, Baldwin Locomotive

moving up nearly 4 points to 112½ and Crucible Steel advancing 3½ points to 101. The tobacco stocks were marked up sharply, United Cigar Stores ad-

vancing 4 points to 181, a new high record, and American Tobacco advanced more than 5 points to 223.

Texas Pacific was the strongest of the railroad list, moving up 4%. points to 70 1/2. Corn Products rose 3 points, selling above 89, and Central Leather rose more than 3 points to 107 1/2.

There were reactions from these high prices, without altering the general market tone. Pierce-Arrow, on which the dividends were suspended, dropped from

at concessions In the late trading Tobacco Products sold at 103. The bond market was active and irregular, with Liberty Bonds and Victory notes in increasing supply. Railway and other bonds showed little

561/4 to 531/4. Industrial Alcohol and United States Rubber were in supply

# N. Y. STOCK TRADE | CURB TRADE LARGE, BROAD AND ANIMATED WITH PRICES HIGHER

ords-Cramps Scores

Big Gain

Carwen Tool
Carbon Steel
Emerson Phonograph
Hendee Mfg
Lake Torpedo Boat
Lehigh Coal Sales
Lima Loco
Maxim Munitions
New York Shipbuilding

ew York Shipbullding orth Amer Paper Pulp tis Elevator cerless Motor

Steel Alloys
Submarine
Todd Shiphuiding
Triangle Film
United Profit Sharing
US Steamship
United Motors
Weeld's Film
Wright-Martin Air

rnett Oil and Gas & Basin deral Oil ter Petrol et Petroleum hio Fuel tock Oil tayunga Refining Sequoyah Sincial r

Magma Copper Mother Lode Mines Co of America

Mines Co of Ar Nevada Hills Nevada Wonder Nipissing

Nipissing
Ohio Copper
Hay Hercules
San Toy
Tonopah Extension
United Verde
West End Con
White Caps
Yerington

STANDARD OIL

INDEPENDENT OIL STOCKS

Fed M & S pf ... 42% Fisher Body ....83% Fisher Body pf ...100%

Freeport Texas . 494 Gaston Wm & W. 3524 General Electric . 1651 General Cigar . . 81

Gen Motors pf .. 9414 Gen Motors deb.. 9014 Good (B F) deb.. 8114

Gt Northern pf . 95 Gt N C for O P 46% Granby Consol . 66% Greene-Can Cop . 44% Haskell & Barker. 64

Jewel Tea ...... Jones Tea .....

Mo Pacific ..... 33
Mo Pacific pf ... 56
Montana Power . 80
National Acme ... 374

General Electric .165½ ... ... ... General Cigar ... 81 82 81 82 General Motors ..235½ 238½ 237 237

Keystone T & R. 105½ 118½ 100½ 108
Lack Steel ... 85½ 84½ 84½ 84½
Lee Rub & Tire ... 33
Lehigh Valley ... 52½
Lorillard (P) Ce .187½ 195 189 195
Loose-Wiles Bis ... 72
Manhat Elevated. 87
Manhattan Shirt ... 32½ 32½ 32½ 32½
Max M 1st pf ... 70½ 76½ 76½ 76½ 76½
Max M 2d pf ... 38 38 38 38
May Dept Stores ... 08½ ...
Mexican Petrol ... 184 180½ 185 185½
Miami Copper ... 28½ 28 28 28
Midvale Steel ... 52½ 52½ 51½ 51½
Minn & St L new ... 18½ 18½ 18½ 18½
Mo Kan & Texas ... 9½
Mo Pacific ... 33 24½ 33¼ 33½
Mo Pacific ... 33 24½ 33¼ 33½
Mo Pacific ... 33 24½ 33¼ 33½

Nat En & S pf . 10214 ... National Lead ... 8034 8034 8034 8034 Nat R of M 2d pf. 855 ... Nevada Con Cop. 1934 1934 1934 1934

40 3834 383 3734 3834 58

50 50 50 36% 35% 35%

46% 45% 45% 67% 67 67 46 46 46 64 64 64

Steels Most Prominent on For- Some Stocks at New Top Receign Outlook-Other Issues Follow Leaders

Exchange totaled 1,509,800 shares.

Stock sales today on the New York
Exchange totaled 1,509,800 shares.

New York, July 2.—The New York
Evening Sun's financial review this afternoon is as follows:

It is doubtful if there has been a more pronounced display of buying interest which was reflected in a larger.

New York, July 2.—The trading on the Broad street curb was more active today, with a stronger tone than has been shown at any time since the prescent bull movement started. A number of stocks sold at new high records, and there was a general increase in outside interest which was reflected in a larger. Evening Sun's financial review this ent bull movement started. A number afternoon is as follows:

of stocks sold at new high records, and

more pronounced display of buying interest which was reflected in a larger pronounced display of buying interest which was reflected in a larger CCC & St L pf. in the stock market since the volume of business in many issues at Chi G W pf ..... Chi Mii & St P P. 

merely sleeping and not dead. Indeed ever since the positive bull position was abandoned some three weeks ago resistance to pressure has been a distinguish was again in demand, selling at 36% to 12. Submarine Boat sold Crucible Steel 97 ± 10014 9835 1004 Panama regular 2s. 1936. Crucible Steel pf. 1015.

Corn Prod Rei pi. 103

Crex Carpet 58

Crucible Steel 97 ± 10034 9835 1004 Panama coupon 2s. 1936. Crucible Steel pf. 1015.

Cuba Cane Sugar 3834 4034 5934 4034 1004 Panama coupon 2s. 1938. 

sulting from tight money, no doubt much of the buying reflected relief that the period is past and may bring easier money rates. Call loans renewed at 8 and 9 per cent for mixed and industrial collateral, respectively, but the rate quickly dropped to 6 and 6½ per cent at midday. There was no great demand for either call or time funds. If plans for industrial and international financing crop moving count for anything, of course they do most assuredly. any lightening in the supply of money will at best be temporary. June char-terings, estimated at the heaviest since 1901, illustrate another phase of money

onsumption. But it may be said that interest in the steel trade transcended most other considerations in Wall street today.

The report of the letting of contracts for the rebuilding of Nancy attracted a for the rebuilding of Nancy attracted a good deal of attention. Calculations with respect to the showing in unfilled property which the United States Steel Front Calculations. Corporation will make next week helped bullish sentiment also. What Nancy is reported as being ready to do in the way of rebuilding it is presumed that

ourse.

Steel shares early advanced to 110

Rig Ledge Mining

Crucible was bid up to 101. The equip
Boston and Montana

Rutte w York

Con Artsona

Mentana

Rutte w York

Con Artsona

Se Jerome

New York

Con Artsona

New York

Con Artsona

New York

Con Artsona

New York

Con Artsona

New York

New York Crucible was bid up to 101. The equipments were equally strong, Baldwin grossing 112. The coppers were in de-mand. The metal was quoted at 1912

OF LIBERTY BONDS TELLS AT A GLANCE THE PRIN. 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 LAND TITLE BUILDING PHILADELPHIA

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

164 SOUTH FIFTH STREET

## NEW YORK STOCK SALES

NEW	YUK	V 2	TUCK SALES	
W. W. W.		g.o. 1	Last	8:00
Last	High Low	3:00	close High Low	p.m.
Adams Person	HIER LOW	P. 614	Ray Consol Cop . 24% 24% 24%	24%
Advance Durest . co	*** ***	1000	Reading 8714 87% 87	8754
Adams Express . 55 Advance Rumely . 46 Adv Rumely pf . 74 Alax Rubber . 1041	46% 46%	40%	Republic I & S 9314 9414 94	9434
Adv Rumely pr . 74	*** ***.	111	Republic I & S pf. 1045i	
	105 1041			83
Alaska Gold M	214 314	334		
Alaska Juneau . 2 Allis-Chal Mfg . 4415			Royal D'A shares, 112 11216 11216	11236
Allin-Chal Mfg 4414	4514 441	4 45	Roy D N Y shares 1115 1143 112	1316
Allis Chai Mfg pf. 9414	4078 ***		St Joseph Lead 1454 1354 1354 St L-San Fran 2154 2254 2154 St L-San Fran pf. 3254	
Am Agricul Chem. 109			St L-San Fran 2114 2214 2114	
Am Beet Sugar 88%	***********	4 9014	St L-San Fran pf. 3214	
Am Basch Man 8878	8932 5 97	3 00.33	Savage Arms 70	***
Am Bosch Mag 102	*** ***	* * * *	Saxon Motor 1034 934 934	936
Am Can 61%	6234 623	1 6234	Sears R & Co 205	
Am Car & Fdy111	11136 111	11136		
Am Cotton Oil 6214	6324 633	i 6332	Shattuck-Ariz 15 Sinclair Oil Ref . 63 6436 6336	6494
Am Cotton Oil 6214 Am Drug Syndi . 1214	3.94			
Am Express 94			Sloss-Sheff S & I. 72% 76 73%	1.00
Am Hide & Lea . 3014 Am H & L pf 12914	921/ 951	4 3514	Sloss-Sh S & I pf. 95	100
Am H & L ne	10014 1001	4 13014	Southern Pacific . 106 105 105 1	106
A 120%	13057 1305	1 10071	Southern Rwy 29 2914 2914	29%
Am Ice pf 64 Am Ice pf 7315	***		Southern R pf 6634	***
Am ice pf 7315	*** ***	111	Steam Carburator, 53 53 53	53
Am International. 100%	11034 1103	£ 1103£	Serom Carton Ser Ser 4001	10636
Am Linseed 7934	1947 76	6 79		100
Am Locomotive 91%	9214 763 9214 12	92	Studental Co Prince	
Am M 1st pf c of d. 66		35.5	Gluck motor	
Am Smolt & Dag St	041 64	4 5414	Superior Steel 45 45% 45%	
Am Smelt & Ref . 8414	8474 84	2 0472	Tenn Cop & Chem. 1315 1316 1316	1314
Am S & R pf 109	*** ***		Texas. Co269 27314 2693	27235
Am Steel Fdries . 44	4416 44	444	Texas & Pacific . 66% 70% 67	0878
Am Sug Rer 138	139: 139:	139%	Ph (-d Avenue 9316 9416 235	245
Am Sum Tobacco. 11214	1124 1125	112%		102%
Am Tel & Tel 103%	704 104	104		2014
Am Tob of now 101			TOO TIOU ILL IS	120
Am Tob pf new .101	, and 1555		Tob Prod pf 120 120 140	120
Am Woolen			Union B & P 90	inne
Am woolen pr	5134 51 23/2 23/	6114	Union Pacific 132% 133% 132%	
Am Writ P pt 51	3124 31	0124	I'nion Pacific pf. (1% (1% )	7156
Am Zine L & S 23	23/2 23:	2 23.2	United Alloy St . 5234 5334 53	5314
Am Z L & S pf 60%		* * *		18014
Am Z L & S pf 60% Anaconda Copper. 73%	73% 73	73%	Chilen Cigni is	
Associated Oil 92	ASSECT DECEM			
Atch Ton & G F 1001	8		Un D 1st pf rts 136	
Atch Top & S F. 100%	10 A A A A A A A A A A A A A A A A A A A	000	Un Drug 2d pf 129	***
Atch T & S F pf. 8434			inited Fruit 186	***
Atl Coast Line 101	*** ***	177	Un Rys Invest 1534	
Atl Guif & W I .17514 Baldwin Loco 10844	17725 176	1110	Un Rys Invest 1534 Un Rys Invest pf. 3244 3314 325	32%
Baldwin Loco 10844	112 1099	3 112	U S Cast I P & F. 35% 364 353	
Baldwin Loco pf. 1:7%	A		U S C I P & F pf. 71% 72% 72%	
Baltimore & Ohio. 4314	43 43	43	U S Cast I P & F. 35% 364 353 U S C I P & F pf. 71% 72% 723 U S Food Prod 80% 79% 773	774
	100 E	W10.00	U S Food Prod 8071 7972 777	
		1777	U S Ind Alcohol . 14352 144 1407	- Contract   1
Barrett Co 1347	8814 87	14 881	USR&ICo 45	
Beth S Class B . 88	0001 01	11114	U S Rubber 134% 136% 135%	130%
Beth Steel 8% pf. 1123	1111) 111)	# TITES	U S Sm Ref & M. 69% 69% 69%	0934
Booth Fisheries . 21%			U S Sm R & M of 49%	
Brook Rap Tran. 301	31% 31	31	U S Steel 1093 110% 10.	4 10934
Brook Rap Tran. 305 Br R T cfs of dep. 265	Electronic Control		U S Steel of116 1161/2 1161	4 11014
Drown Short dep. 200			U S Steel pf116 1161; 116)	4 001/
Brown Shoe 103	200		Utah Copper 89% 90% 899	6 9014
Buff Roch & Pitts. 60%	Corr. Alak		litah Securities 18	
Burns Brothers . 151			Va-Caro Chem 83 8214 825	82%
Bruns T & Ry Sec. 1034 Butte Cop & Zinc. 13		***	We Care Chem of 110	
Butte Cop & Zinc. 13	12% 123	1254	Va Iron Coal & C. 6714	
Butte & Superior 200	4 32 31	14 32	Va Iron Coal & C. 673 Vulcan Detinning 18 10% 199	4 1634
Butte & Superior . 306 Caddo Cen O & R. 453	4534 45		Vuican Delinning 18 10% 100	10%
Caddo Cen O & R. 459	70% 70		Wabash 10% 10% 10%	
Cal Packing 70	70% 70	76 1074		4 34%
Cal Petroleum 35 Canadian Pac 1555	1431 555		Western Md 1114	
Canadian Pac 1555	2 155% 155	16 100%	Western Pacific . 2212	***
Case (J I) Co pf. 100			Title and the Test Col.	-
Central Fdry 26	26% 26	261	Westing A B 194 19414 1991	6 123%
Cen Fdy pf 53	54 54	54	Westing A B 125 12414 123 Westing E & M 5634 5835 57	5834
Cen Leather Co 1071	4 16834 108		White Motors 574 57 57	57
ten Leatner Co 1075	2 100/8 100	*0.00	White Motors 5754 57 57	01

1554 1554 1554 1554 1655 Wilson & Co ... 10234 10434 10334 10334 Willys-Overland . 3534 354 35 3534 65 6434 65 Willys-Over pf . 9534 ... ... ... Worthington P . 80% 81% 81% 81%

New York Bonds



81 Avenues of Profit for Investors

IF you have funds for July investment, our new Bond Offering Sheet will be sent to you on request for PE-233. It lists or describes eighty-one carefully chosen issues of pearities vielding attractive interest.

The National City Company

Correspondent Offices in 40 Cities Philadelphia-1421 Chestnut St. Telephone-5400 Locus

### Philadelphia Stocks

Low Close chae. 185 Am Strs. 35 73 78 92% 93% +4% 20 Am Gas. 73 9349 Elec Stor 96 92% 1365 Gen Asph 76% 74% 158 do pref.113 15 79 Key T Co 15 15 53 79 Key 1 34 do pref. 58 53 53 72 1165 Lk S Cor 2014 19 2014 14 1165 Lk S Cor 2014 6814 6814 14 1 Leh Nav 68½ 68½ 68½ 4½ 16 Leh Val. 51¾ 51¼ 11¼ 5½ 100 Midvale. 52½ 52½ 52½ 52½ ¼ 383 Pa R R. 46 45¾ 46 + ¼ 47 Pa Salt. 82 811/2 82 +11/4 385 Phila Co 385 Phila Go cum pf. 36¼ 36¼ 36¼ 4¼ 312 Phil Elec 25½ 25½ 25½... 425 P R T tc 29 28½ 20 + ¼ 425 P R T te 29 25 31/2 100 Ray Cons 25 85 Ton Bel. 3% 40 Un Tract 39 614 U G I . . . 68¼ 68 15 U C N J.190 190 190 363 U S Stl.110% 110 110 50 West C. 74 74 74 ... 185 W Cra'p.155 153 155 +5 BONDS Net \$1000 Am Gas & El 5s 85 85 5000 El & Peo

Tr 4s.. 69½ 60½ 60½.. 5 Vic 4¾s. 90.98 90.98 90.98.. 300 Phil Elec 58..... 96 96 96 96 48 2000 1st 58.. 95% 95% 95% 95% 4 DIVIDENDS DECLARED

Brooklyn City Railroad, regular quarterly 2% per cent payable, July 15 to stock record July 2. Refractories Company, Harbison-Walker By per cent on prefer-ular quarterly of 1% per cent on prefer-l, payable July 10 to holders of record regular quarterly of to holders of record July 9.

Hercules Powder Company regular quarterly of 1% per cent on the preferred, payable August 15 to stockholders of record August 5.

Lukens Steel Company regular quarterly of 1 per cent on the common, payable July 15, to stock of record June 30,

Arberican Cigar Company, regular quarterly of 2 per cent on common, payable August 1 to stock of record July 15.

Midvale Steel and Ordnance Company, usual quarterly and Ordnance Company, usual quarterly and Ordnance Company, usual quarterly and ordnance Company, or to the stock of the steel steel and the steel stee

MULLIN, BRIGGS & CO. STOCK EXCHANGE BLDG.

PENNSYLVANIA MUNICIPAL

BONDS

OFFER \$25,000.00 4 6-10% RIDLEY TOWNSHIP Delaware County,

Funding & Road Improvement Bonds Dated July 1, 1919 Due July 1, 1949

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In sympathy with the



increase in prices of all commodities, corporations and individuals who seek funds to finance their undertakings must pay considerably more than they did a few years ago. This situation enables

those who have money to invest to obtain a much larger return from sound securities than before the war.

Write for our recommendations

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bank Building, Phila. Scranton New York

### ELECTRIC STORAGE BATTERY RISES TO ANOTHER NEW TOP

Unusual Activity Marks Trade in Local Leader-Cramps Advances to Record Price of 155-General Asphalt Strong

Interest in Philadelphia stock trading today continued centered in Electric Storage Battery, Cramps and General Asphalt. Before the first hour ended sales of the first mentioned totaled more than 3800 shares and it had been forced upward as much as 2% points to another new high record level since 1906 of 94, with a slight reaction following on realizing sales and in the after-

noon it was up 4% points to 93%. There was no special news forthcoming to explain the skyrocketing of the local leader, but further stories were heard of buying for du Pont-General Motors interests, and the Street was inclined to believe that further florts were bing made to obtain control of the company, which made unusually big profits last year and has an exceptionally bright outlook.

Cramp certificates were not active, but were in such good demand that they rose as much as 5 points to another new top price of 155 and further rumors were heard of the shares being listed on the New York exchange and also of a probably reorganization. General Asphalt common also attracted attention

by advancing 31/4 points to 761/4 on a moderate turnover, while the preferred was up 3/4 after a trifling loss.

Lake Superior was dealt in sparingly and gained slightly. Keystone Telephone lost a fraction and United Gas Improvement lost an early gain.

Steel was strong in line with its course in New York, and Midvale gained

Bond business was small and uninteresting.

LOCAL MINING STOCKS TONOPAH STOCKS Jim Butler MacNamara Midway Mispah Extension Montana North Star Rescue Eula West End

MISCELLANEOUS

Willys-Overland Company, usual quarter-ly of twenty-five cents a share on common atock, payable August 1 to holders of rec-ord July 21.

June Corporate Financing Large Corporate financing in June was fairly large, total of railroad, industrial and public utility corporation loans being \$257,203,650 compared with \$249,-334,165 in May and \$203,843,000 in June, 1918. A striking feature of the month's financing was the large number of stock issues aggregating \$86,143,650. This speaks well for the financial con-dition of the country's industries.

Stock brokerage firm being formed has an opening for experienced sales manager B 236; Ledger Office

## UNITED STATES GOVERNMENT

#### LIBERTY LOAN SECURITIES

Das	Approx. Yield if Called, or if Selling at Par	Approx. Yield to Muturity	
1947	3.55%	3.52%	
1923	3.75%		
1947	4.52%		
1942	4.86%		
1947	4.76%		
1942	5.11%		
1938			
1923			
1928			
	1947 1923 1947 1942 1947 1942 1938 1923	1947 3.55% 1947 3.55% 1947 4.52% 1942 4.86% 1947 4.76% 1942 5.11% 1938 4.81% 1923 4.75%	1947 3.55% 3.52% 1947 4.52% 4.31% 1947 4.76% 4.56% 1942 5.11% 4.66% 1938 4.81% 4.71% 1923 4.75%

\$80, \$100, \$500 AND \$1000 DENOMINATIONS

MONTGOMERY & CO. 133 S. 4TH ST. PHILADELPHIA

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in connection Workmen's Compensation and Fire Insurance

Montgomery Harris Fire, Life and General Insurance 326 Walnut Street

Bell Tels. Lombard \ 8818 2814

Philadelphia

New York and

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TAX SERVICE AUDITS AND SYSTEMS

PHILADELPHIA 2023-2024 LAND TITLE BUILDING. Telephone-Locust 2681

PITTSBURGH TOLEDO HOUSTON

CHICAGO CLEVELAND DETROIT MINNEAPOLIS WASHINGTON

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If your business is profitable and your energy and ability to grow is greater than your available capital-write us. Our service is planned to meet this condition.

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your credit at the same time. Your book accounts will work as hard as you do and all shipments are made CASH

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