Survey of Conditions

throughout the world emphasizes the comparative strength of this nation and the unrivaled opportunities awaiting American business men who have the courage to act when world affairs are being readjusted.

It is obvious that some corporations have unusual opportunities for expanding their operations and increasing their profits. The securities of several corporations of this kind are explained in our investment List No. E-42, which we will be glad to send on request.

GHANDLER & GOMPANY

Franklin Bank Bldg. Philadelphia

Advantages of the Present Market

The current low quotations of securities today afford the investor the opportunity of making sound investments at an attractive yield with the possibility of securing the benefit of a rise in prices which conditions indicate as impending.

We are equipped to advise you in the choice of your securities and will send a special letter on the investment situation upon request for

O 3 MAHNUN

43 Exchange Place

Pacific Gas Electric Co.

> A Prosperous Public Utility Company

For the past five years, in-cluding a period of war and high operating costs, earnings averaged \$7.62 a share on the common stock. Present earnings estimated at the rate of 11% per annum, or over twice the present 5% annual dividend rate.

Tircular AH-6 sent upon reque

A. A. Housman & Co.

| New York Stock Exchange. New York Cotton Exch. N. Y. Coffee & Sugar Exch. New York Produce Exch. Chicago Board of Trade. Associate Members of Liverpool Cotton Ass's.

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Canadian **Municipal Bonds**

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\$50-\$100

104 SOUTH FIFTH STREET

Atchison, Topeka & Santa Fe R. R., etc.

McCown&Co. Locust 5194 Land Title Bldg. Bace 414

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Send for Circular F-1.
Liberty Calculator Co. 1416 Broadway, New York City

An Organization of CHEMICAL ENGINEERS

S. E. Cor. Broad and Girard Ave.

No Change in Refined Sugars New York, Sept. 4 .- Announcement was made today by the Federal Sugar per cent bonds again sold at par. Refining Company that, having disposed of its September production of refined augurs, the company was temporarily withdrawn from the market. The position of other refiners was unchanged, e of them accepting new business. Prices are unchanged at Se, less 2 per preferred stock, and also an extra divi-cent for cash for the granulated. Raws dend of one-half of 1 per cent on the Mo are unchanged at 7.28c for 96-degree centrifugals.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES CROSS CURRENTS PRODUCE **VIOLENT PRICE MOVEMENTS**

Wildest Trading Witnessed on New York Stock Exchange for Years—Difficult to Execute Orders

forces about equally divided. It might ing a common level, be summed up as a battle of the big. The uplifting of these specialties gamblers. In all events, it was a market served to stabilize the general list for for the little fellow to let seriously a time. Or perhaps it may be better

parently was given in the pressure Keystone Tire 7. Crucible and Baldwitt which suddenly developed against Cru- recovering 3 to 6 points. American chine Street, although some observers. Woolen reacted sharply on aunounce claimed the root of the upheaval was ment of the increased dividend. furnished in the wide open break in The railroad shares once more came in only for secondary consideration. Opening over 2 points lower at 192. With the exception of Atchison and le a startling downward plunge to
hefore the decline could be ared. Baidwin fellowed with an alarmed. Baidwin fellowed with an alarmrested. Baldwin followed with an alarm-

New York, Sept. 4 .- Today's market, pecially among the recent active specu charged with cross cur- lative leaders. Extreme reactions These developed with surprising ranged from 2 to 5 points and over if not alarming rapidity immediately among all the popular industrial issues. following the opening, producing wide There were quick rallies running and at intervals violent gyrations in anywhere from one to over five points

price movements. The entire forenoon the shorts evidently taking advantage was marked by the wildest trading of slump to reduce the outstanding witnessed on the floor of exchange in lines. The advantage of bears at the n number of years. The radical and same time proved only temporary, as everish reversals of the market trend those on the constructive side immediprovoked no end of confusion, making ately started to bolster up the market xecution of orders extremely difficult. by concentrating attention in the mo-This confusing and excited surface tors, shipping and other specialties ppearance of the market gave every In these selected issues advances from evidence of a vigorous contest for con- 2 to over 5 points were scored while red, with the strength of the contesting the recent active favorites were find-

Nothing in the overnight de- to say to divert attention from the un velopments or morning news, nor any-thing in the general situation could ac-list.

count for the highly erratic performnee. The trend was at all times oninated the mixed trading at middar irely governed by technical influences. Chandler made an extreme gain of 22 The signal for the hippodrome ap- points, General Motors railied 5 and

ing drop from 132 to 1233, These wide in the final hour on the greater case of open breaks naturally prompted heavy money, oils and motors scoring the most other parts of the list, es- extensive gains.

PRICE MOVEMENTS OIL GROUP FAVORED HIGHLY IRREGULAR IN TRADING ON CURB

Wall Street Considers the Gen- Passage of Oil-Land Leasing eral Situation Outlook as

Bill Gives Impetus to

Highly Promising

PUBLIC IS STILL CAUTIOUS OVERLAND TIRE STRONG

Stock sales today on the New York xchange, as compiled by the Evening Wyoming oil stocks were the features of Sun, totaled 1,601,800 shares.

When some ambitious groups and in- a gain of 2 points, to 5812, dividual shares were vieing with each, suffering from pronounced bear pres-sure. It was clear that most of the business transacted had the profit-tak:

being traded in at 49 to 50%.

Marconi of America was active and strong, selling at 6 to 6%. Overland

resterday. This impulse was seized upon by the advanced from 3614 to 38. standing by awaiting a favorable oppor- 2714.

tunity to get back into the market. Some of the bulls took their profits the game altogether on Wednesday, and declining to 20%, advanced to 32. Alwere, indeed, quite taken by surprise lied Packing sold at 56% to 50%. by the scope and violence and quick scene-shifting of the last hour, ac-cordingly they were much in the position of an eager observer who wanted to get into the game.

The significant feature about all this is that sentiment in Wall street, whattry, favors the view that in weighing all the factors which are operative in our economic position, the outlook for reaonably early peace readjustment and the temporary suspension of labor dis turbance, there is more to be said for resperity and well being than against. This feeling runs like a golden thread

rough the market fabric and gives ne shorts scant surceuse from exacting igilance. Assurance from the milrond hopmen that there will be no strike for the present despite a large majority vote in favor of striking was a case in point; as much is expected from the deel workers. Everything indicates that truce has been declared and truces almost invariably lead to settlement.

The street is also feeling better over the Cummins railroad bill, not because has a liking for its provisions, but ecause it forms a basis for discussion which should lead to a measure that will solve the railroad problem.

Thus while the market itself was wholly governed by the technical conditions within it and was spotty and uncertain in its movements, the professional Joplin Union Depot 1st 41/2s, 1940 traders were perforce influenced by the underlying strength which they could ill afford to ignore.

As for the public it learned its les-

son in the upturn earlier in the year and it is not prepared to rush in at every signal for an advance, nor is it disposed to enter the lists when prices Cost are at the top. There is, in other late words, less impulse and more calcula-

The list was firm at the opening, but the taking of profits began early, when Crucible Steel dropped 15 points from the initial price and Baldwin more than S points. Both made some covery, but in half-hearted fashion. The pils were pressed down most of the time. although Mexican Petroleum and Pan-JULIAN S. SIMSOHN American Petroleum came back in good form on publication of favorable re-ports for 1918. Kelly Springfield Tire, nited States Rubber, Chandler Motor, For Technical Operation of Power Plants Water Purification Coal Analyses the Marines and Leathers were very the Marines and Leathers were very strong. On the other hand, Kesstone Tire, General Motor and American Woolen, among others, were pushed down. The rails, with one or two exceptions, such as Atchison and New York Central, were heavy. Liberty 31/2

> Extra by Grasselli Chemical New York, Sept. 4,-The Grasselli Chemical Company declared the regular quarterly dividends of 1½ per cent on the common and 1½ per cent on the Well Well well and the common and 1½ per cent on the Well well well well well well and the common stock. All dividends are pay-

able September 30.

New York, Sept. 4 .- California and

the trading on the Broad Street Curb this morning on the announcement that New York, Sept. 4.—The New York the Senate had passed the Oil Land coming Sun's closing financial review Leasing Bill, Midwest Refining was traded in from 178 to 182 and Shell Price movements were highly irregular in trom 148 to 182 and 86cl lar in today's very lively stock market and trading was of a mixed character. lied to 71%, Salt Creek Producers made

dividual shares were vieing with each. Columbia Graphophone was one of other in racing forward, others were the strong features of the general list.

ing impulse behind it which was natural. Tire was also strong, ranging from 20 enough in view of the violent upturn to 21. There was a vigorous demand There was a vigorous demand for Tobacco Products Exports, which this implies was select any analysis of the selection of

1600 Freepow. 314
700 GastonW. 314
2800 GenCigar. 8114 8334 7914
400 GenElec. 172 173 170 170
8000 Gen Mot. 245 24514 23834 24014
290 GenMot. 9 1 91 91 91
700 GenMot. 9 91 91 91 91
700 GenM deb. 8614 864 86 86
1800 Goodrich. 78 784 764 784
890 GtNor pf. 88 8851 774 889
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654 2800 Hsk&Bkr. 6314 64 462 6
2800 Hsk&Bkr. 6314 64 462 6 Actua sold at 97s to 10%. marine Boat sold at 151% to 151g. yesterday, but as many were left out of dian Packing was steady and, after INDUSTRIALS

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BONDS

NEW YORK STOCK SALES

43 4114 72 92 414 214 314 87 4514 9814 9714 45 1 AdRumley 41
AdRum p. 72
Ajax Rub. 9214
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Alaska J. 234
Alaska G. 234
AmBSug. 8714
AlChal pf. 9034
AmBkor. 9414
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300 USCIPP. 66¼ 68½
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400 URFuit. 182½ 184 1
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100 USR&Im. 44¼ 46½
10400 Un R Srts 11¼ 12½
1000 USS&R 1 67½ 67½
100 USSteel 1 17½ 116½ 1
1800 USSteel 1 17½ 116½ 1
1800 UtahCop. 87½ 88½
900 Va-Car C. 83½ 84
100 Va-Car pf 113½ 114 1
100 ValC&C. 61 60
2100 Wabash. 10⅓ 11
200 Wabash. 10⅓ 11
200 Wab pA. 31½ 31½
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6800 West B&M 56½ 57¼
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6800 West B&M 56½ 57¼
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100 Worth P. 77½ 78½ 76
Total sales. 1.574 100 1000 BethSuB. 1400 BoothF... 3400 BknRT... 1000 BethSuB. 96'2 1400 BoothF... 18'3 3400 BknRT... 25 200 BurnsBro 139 Butrek Cor 31 ButteZinc. CalPetm. Total sales, 1,574,100 shares, compared with 1,515,400 shares yesterday; thus far this week, 4,185,700 shares. same period last week, 3,096,100 shares. Call'et pf. CanPac... CerteedP. CenLthr...

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800 ColFL... 46% 2200 ColG&B... 64% 600 Col&South 24% 100 ComT&R... 53 3000 Cont Cdy... 11%

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| Philadelphia Stocks | | | | | | |
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| 20 | AmStores 32 | 32 | 32 - 19 | | | |
| 650 | AmShip&C 37% | | 3732- 35 | | | |
| 3 | Am Gas 55 | 55 | 55 | | | |
| 4+200 | AmH&L 35% | | | | | |
| **5 | Bal Loc pf 104 | 104 | 104 | | | |
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| 10 | Brill J C 59 | 59 | 54 +2 | | | |
| **20 | CubaCS 3214 | | 3214-14 | | | |
| 10 | Camiron 4012 | | | | | |
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| **100 | KenCop 3754 | | 37%+ 14 | | | |
| 960 | LakeSuC 22 | 2154 | 22 + 34 | | | |
| 146 | Leh Nav 6832 | | 6834+ 34 | | | |
| 165 | LehighV 49% | | 4914+ 16 | | | |
| 2 | Minehill 51/2 | | 5112 | | | |
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| 25 | PhiCcu pf 3434 | | 34 - 17 | | | |
| 696 | PhilaEl 2514 | | | | | |
| 265 | | | 2514+ 14 | | | |
| | PRTtr cfs 25% | 25% | | | | |
| **60 | Reading 80% | | | | | |
| 140 | TonopBel 3% | 3.5 | 324-34 | | | |

Total sales, 12.060 shares, compared with 9056 shares scaterday; thus far this week, 39.361 shores; some period last week, 29.264 shares.

BONDS

5 LakeSup inc 5s. 6017 6912 6914-3 LehValVoal 5s.1003a 10014 1001-1 LehVal cons 6s.101 101. 101 4 LehVal gen 4s. 7214 7214 7214-1341.bBds 2d4 14 s. 92 96 92 96 92 96-

Total sales, \$29,600, compared with \$8400 years ring; thus far this week, \$109,500; same period last week, \$135,450.

| Total sales, \$29,800, tolar week, \$109,800; | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 40007. | 3000 ... 958
Den & Rio Gr Fd
5000 ... 99
Detrt Un Rys 4 ½ 8 tion at his summer residence, at Watch 8234 Hill. Rhode Island.

F. F. Shanbacker, president of the Fourth Street National Bank, is spend. Detroit Tun 1148

249: It was a morning of wild trading in 1600 ... 1600 ... 172: The New York stock market, with the 215: price movements so confused that brok or attempting to quickle account. ers attempting to quickly execute orders Int Rap Tran fd sustained the heaviest losses noted since 4000 66 the times of the heavy trading in war Kan C & S R 5s One broker having an or-

> R. M. Miller, Jr., and Frank La Bold, assistant cashiers of the Federal Reserve Bank of Philadelphia, are attending the convention of the Delaware State Bankers' Association being held today at Rehoboth. Del.

Midvale S & O 5s Transport Company, for the year coded

Transport Company, dividends to \$5.58 on the \$35,354,200 common stock, as compared with \$5.80

> Net profits of \$6,699,444 after pre-Mo Pacific gen 4s ferred dividends, equal to \$14.13 s share on the \$40,612.000 common stock, was shown in the annual report of the 54% Mexican Petroleum Company of Delaware for the year ended December 31, 651
> This compared with \$10.23 earned on ware for the year ended December 31. the stock in the previous year

\$32,475,900; same period tast week, \$48. ised the Federal Reserve Bank that it 43% has called for redemption on September 19 15 Treasury certificates known as 35% arrive 5 K dated May 1 1919 and TODAY'S RANGE IN LIBERTY BONDS 15 Treasury certificates known as 594 series 5 K, dated May 1, 1919, and 224 maturing October 7. The certificates 224 maturing October 7. The certificates 665 will be redeemed at par and accrued in-44 terest, and after September 15 interest on the certificates will cease. Liberty Bond 3\\\28..100.00 99.92 90.96 Liberty Bond 1st 4s 94.54 94.46 94.50 terest, and after September 15 interest on the certificates will cease. Liberty Bond 2d 4s, 92.90 92.76 92.76

American Cigar Company, quarterly of Liberty Bd 2d 444s, 93,00 92,94 92,90 14 per sent on preferred, payable October 1 Liberty Bd 3d 444s, 94,96 94,86 94,96 (Juett. Pesbody & Co., Inc., duarterly, Liberty Bd 4th 44s 93,36 93,22 93,30 11.75 on preferred, payable October 1 16 stock of record Septeber 20. Victory Note 334s., 99,56 99,52 90,52 Blingham Mines quarterly of 25 cents, may able Beptamber 30 to stock of record Septeber 30.

New York Bonds

N Y N H & H 6s 2000 ... 9 % 5000 ... 96 1000 ... 96 1000 ... 96 N O Tex & Mars O Tex & Mex se 4000 N Y O W 48 2000..... 55 Anglo-French 5s 14000..... 97 1000..... 97 1 2000 Am Smelt & R 50 Arg Rep D 58 Bait & Ohio rfg 5s 1000 7234 1000 72 6000 10000 Reading 4s Beth Steel 5s '3' 5000 86 Balt & Ohio cv 34D₄ 95 84H₆ 21₄ 76 77 2000 81 R I Ark & L 41/18 Balt & Ohio 3148 1000 2000 10000 R T 78 Brktyn R T 78 2000 86 Chi B & Q 48 12000 95 5000 ... St L & 2000 95 City of Paris 6s 2000 263 3000 983

City of Bordeaux 8s 2000 10115 Cent Leather 5s 1000 9714 Cent Pacific 1st

4000

1000 .

3000

Chile Cop 6a 3d pd

Chile Copper 7s 4000 119

Chile Copper 64

68% 60 69%

4000 -

So Pac cv 48

South Rail 48

uthern Rwy 5s

2000..... 89°, 5 00..... 89°, Texas Co cvt 6s

U K of G B & I '21

U S Realty & I 5s

U S Rubber 5s

Union Pacific cv

Union Pacific 4s

2000 834 Union Pacific 6a 1000 1044 1000 1023

Va Iron C & C 1st

West Maryland 4s

2000 98%

Total saies, \$10.706,000 compared with

\$10,812,000 yesterday; thus far this week

Sales of Liberty Bonds in the Stock Rx-hange carry interest to date of sale. The eller receives that interest, in addition to he sale prime of the bond.

Liberty Bd 1st 41/4 94.68 94.50 94.60

CHICAGO BUTTER AND EGGS

Chicago, Sept. 4.—BUTTER—Receipta, 7086 tubn. Steady. Extras, 55c; firsts, 50% & 54c; accords. 486 40%. EGGS—Receipts, 11.178 chass. Steady. Press. 486 44c; ordinary firsts. 380 39c; miscellaneous, 376 45c.

1000.

5000 -

Wilson Co cv

nion 1

Pacific fd

1000-

| Philadelphia Stocks | | | | | | | |
|---------------------|-----------------|------|-----------|--|--|--|--|
| | High L | o≡ C | Net char. | | | | |
| 20 | AmStores 32 | 32 | 32 - 12 | | | | |
| 650 | AmShip&C 37% | 3674 | 3732- 34 | | | | |
| 3 | Am Gas 55 | 55 | 55 | | | | |
| ++200 | AmH&L 35% | 35% | 35%+1% | | | | |
| **5 | Bal Loc pf. 104 | 104 | 104 | | | | |
| **200 | Br R T 24% | | 2434- 14 | | | | |
| 10 | Brill J C 59 | 59 | 54 +2 | | | | |
| **20 | CubaCS 3214 | | | | | | |
| 10 | Camiron 4012 | | | | | | |
| 6781 | ElecStor 9919 | | 9834+1 | | | | |
| 425 | GenAsph 82 | 801/ | | | | | |
| **100 | KenCop 3754 | 37% | | | | | |
| 960 | LakeSuC 22 | 2154 | 22 + 34 | | | | |
| 146 | Leh Nav 685 | | 6834 14 | | | | |
| 165 | LehighV 49% | 4914 | | | | | |
| 2 | Minehill 5114 | | 5112 | | | | |
| 491 | | | | | | | |
| 25 | | 34 | 34 - 56 | | | | |
| 696 | PhilaEl 2514 | 25 | 2514 - 14 | | | | |
| 265 | PRTtr cfs 25% | 25% | 25% | | | | |
| **60 | Reading 80% | 80% | 80044-34 | | | | |
| 140 | TononBet 324 | 337 | 301 - 14 | | | | |

Cent Factor 741i 1000 ... 741i Ches & Oh cv 4 1/2s 2000 ... 7814 Ches & Ohlo 4 1/2s 2000 ... 7314 1000 74 Chi Gt Western 4s 1000 5714 C M & St P 5# Chi & N W gm

Sales in \$1000 High Low C 1 AmG&E 5s S5 S5 *100Am Ges & E 5s S5 S5 1 BalLoc 1st 5s . [0] 101

2 LibBds4th4148.93 28 93 26 93 28 02 2 Victory 4% 99 54 99 54 99 54+04 8 Philabil 1st 5s... 94 93% 93% 15 1000 34 Chi West I R R 4s 1 SpanAmI 6s...100!4 100!4 100!4 *Out lots.

der to sell Crucible at 192 filled a bid Lig & Myers To Co at 182 by mistake, and similar incidents were noted all around the room. dents were noted all around the room.

1914 common stock, as compo-5715 per share earned in the previous year.

The Treasury Department has ad-

stock of record was quarterly as also shock of record was able September 30 to stock of record was able September 29.

Eagle and Bluebell Mining Company, a dividend of five cents per share, payable our of reserve for depletion as a return of capital on September 20 to stock of record September 10.

Onlo Cities Gas Company, quarterly of \$1.25 a share on preferred, payable October 10 work of record September 15.

104% 104% 104% 103% 104% 104% 105 105

Pacific 4s squalls which hit the bigger exchange, to 981/2. There was naturally a slowing down of operations as a result of cautiousness without special feature of interest. ion to the stockholders was fully warranted by the rapidly mounting profits ferred declined ¼ on the rather poor of the company the last few years, showing made in the earning state-About 15 per cent was earned on the ment. stock in 1917 and 24 per cent in 1918.

ELECTRIC STORAGE WAS CHIEF LOCAL ATTRACTION

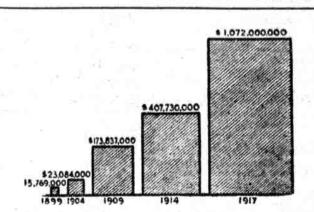
Opening Bulge on Doubling of Dividend Not Held-General List Was Little Changed

To some extent the stimulating effect of the doubling of the Electric Storage Battery dividend to an 8 per cent per annum basis was counterbalanced by the unsettling influence of the violent fluctuations today in the New York market and the New York market. Altogether the local market agoed up well-assign; the unsected of selling pressure brought a recovery agond up well-assign; the unsected of selling pressure brought a recovery stood up well against the unexpected to 99, later the price fell back again

which developed in all quarters, but the Lake Superior, which had been a neeffect, as far as prices were concerned, ticeable laggard since the publication as slight.

Interest in the initial dealings logifavor advancing to 22. J. G. Brill on Interest in the initial dealings logi-cally centered around Electric Storage small transactions was 2 points above Battery, as there was considerable di-versity of opinion among the local in-terests whether the recent big rise in the stock had discounted the doubling Electric was an ½ better. Union of the dividend. The action of the Traction improved ½. On the other board was generally commended, in that hand. American Stores yielded 1/2 point it was believed the increased distribu- and American Ship fell nearly a point. Philadelphia Company cumulative pre-

A decline of 2 per cent in the Lake In each of these two years 12 per cent Superior Income 5s and 1½ per cent was shown after deduction of taxes. in the Philadelphia Electric 1st 5s fur-The company has paid 4 per cent divi-nished the only noteworthy changes in dends since 1910.



The Investment Behind the Motor Car

Capital invested by manufacturers of Motor Cars, Bodies, Parts and Accessories was well over one and a quarter billion dollars in the early part of 1918.

What the last year added can only be estimated.

The largest part of this invested capital represents modern buildings, machinery and equipment.

We will be glad to furnish further details regarding investment possibilities in the Automobile Industry.

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41/2 Per Cent Bonds

Free of All Federal Income Taxes Tax Free in Pennsylvania

Eligible to Secure Postal Savings Deposits at 90% of Par Value Due \$175,000 September 2, 1933. Dated September 2, 1918. \$200,000 September 2, 1938.

Coupon Bonds, \$1,000 denomination. Principal and semiannual interest March 2 and September 2, payable at the City Treasurer's Office, Johnstown, Pa.

Legal Investment for Savings Banks and Trust Funds in New York, Pennsylvania, Connecticut and Massachusetts. Legality Approved by John Hampton Barnes, Esq., Philadelphia, Pa.

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WALTER SHEPPERD Correspondent

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