

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

NEW YORK MONEY FREER AND STOCKS MAKE ADVANCES

Most Issues Score Fair Gains Over Yesterday's Low Level. Market More Orderly—Reaction in Last Hour

High Points in Today's Financial News. Leading banks offered much cash for trading purposes at 6 per cent when New York stock market opened, with result that many issues scored advances and orderly business ensued.

New York, June 4.—The stock market made good progress from the beginning of business today in recovering from the unsettled conditions which were caused by the money flurry yesterday.

General knowledge that the tension had been relaxed caused buying of a confident character from the opening and advances ranging from 1 to 12 points were recorded in the list generally during the day.

There was special movement in many stocks with Mercantile Marine common attracting a good deal of attention, because of a belief that the stock is being accumulated for voting purposes at the special meeting on June 16.

It showed weakness at the opening when it sold at 43 1/2, but around midday advanced to above, losing part of its gain in the late dealings.

United States Steel was called on to absorb a large supply of stocks which the bond market was unable to strengthen accounts in which other stocks are carried.

The bond market showed a forward movement, followed by a decline to 100 1/2, but there was a quick advance to 108, with another recession of about 1 point.

Gulf Steel was exceptionally heavy, dropping more than 8 points. The improvement in the market, which extended over a good part of the day, was not maintained, many stocks losing virtually all their early gains on a reaction which occurred in the last hour.

The most important feature of the bond market was the sale of a block of \$80,000 new Victory 3 1/2, tax exempt, notes at 100.08.

NEW YORK STOCK SALES

Table listing various stocks such as Adams Express, Advance Rumely, Am. Express, Am. Locomotive, etc., with columns for Last Close, High, Low, and % Change.

Philadelphia Stocks

Table listing Philadelphia stocks such as 84 Am Gas, 50 Am R pf 60, 15 B & S te 62, etc., with columns for High, Low, and % Change.

LEHIGH VALLEY STOCK DROPS WHEN DIVIDEND IS REDUCED

Common Shares Decline More Than 4 Points—Stock Placed on 7 Per Cent Basis—P. R. T. at New Top

Lehigh Valley common stock broke badly on the Philadelphia exchange today when announcement was made that the board of directors had reduced the dividend rate on the common shares from a 10 to 7 per cent basis by declaring a quarterly disbursement of 1 1/2 per cent, against 2 1/2 per cent payments heretofore.

The action of the directors in voting a reduction, which came as a surprise in the Street, was explained by President E. E. Loomis, who said it was considered the conservative thing to do, as paying 10 per cent under existing conditions left too small a margin of safety for careful management.

Interest in other stocks dealt in here was small, although the market was fairly broad. Outstanding features included an advance of 3/4 for Rapid Transit certificates to a new top for the movement of 2 1/2, gains of 1/2 for Philadelphia Traction and 1/4 for Union Traction, a wide advance for General Asphalt common and a sharp reaction for the preferred, while Reading Common moved up 1 point and Philadelphia Electric, United Gas Improvement and Electric Storage Battery yielded fractionally.

In the bond Division Philadelphia Company consolidated 5 yielded more than 1 per cent and People's Passenger Railway 4 advanced 1 per cent.

Reading Railway's Earnings Show Improvement. The report of earnings of the Philadelphia and Reading Railway for April which came out today, showed gross returns for the month of \$5,471,300, against \$4,539,028 in March, although below those of April, 1918, while there was a net operating deficit in April of only \$102,212, compared with a deficit in March of \$1,442,992.

Investment Suggestions

We have just prepared a circular listing 83 attractive bond offerings, including:

- 33 Municipals
10 Railroads
13 Public Utilities
6 Industrials
10 Foreign
11 Short Term

The rate, maturity, price and yield of these bonds are indicated as well as their tax-exempt features. Many of the bonds are legal investments for Savings Banks and Trust Funds.

Send for a complimentary copy of this circular, No. L-11.

A. B. Leach & Co., Inc. 115 South Fourth Street

WALL ST. RETRIEVES LOSS OF YESTERDAY. CURB ISSUES SHOW FAIRLY STRONG TONE. Sober but Substantial Rallyes Follow Tuesday's Welcome Shake-Up.

New York, June 4.—The New York Evening Sun's financial review this afternoon is as follows:

The course of prices in today's stock market retrieved, in a considerable measure, the losses of yesterday, a circumstance which tended to indicate that Tuesday's flurry was mainly accelerated by the prompt eagerness with which the bears seized the opportunity to make good some recent misadventures of no small proportions.

The behavior of the list on that occasion, as well as in today's session, seemed to show more than indicate that Tuesday's flurry was mainly accelerated by the prompt eagerness with which the bears seized the opportunity to make good some recent misadventures of no small proportions.

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Philadelphia Stocks

Table listing Philadelphia stocks such as 84 Am Gas, 50 Am R pf 60, 15 B & S te 62, etc., with columns for High, Low, and % Change.

New York Bonds

Table listing New York bonds such as Adams Express 4s 6 1/2, Anglo-French 5s 9 7/8, Am R pf 60, etc., with columns for High, Low, and % Change.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On all industrial collateral the opening rate was 6 1/2 per cent.

Some loans were made today at 6 per cent for sixty days on industrial securities collateral. The market continues dull, but money is available, the only difference being the advance of 1/4 per cent over the average trading figure in the last few weeks.

Prime bank acceptances and mercantile paper are dull at unchanged quotations.

Call loans on prime bank acceptances stand at 4 1/2 per cent.

PHILADELPHIA—Call, 5 1/2 per cent; time, 5 1/2 to 6 per cent; commercial paper, three to six months, 5 1/2 to 6 1/2 per cent; six months, 6 per cent.

United States Government

Table listing United States Government securities such as 3 1/2% 1932, 4% 1932, 4% 1927, etc., with columns for Rate, Callable, Due, and Approx. Yield.

NEW YORK COFFEE MARKET

New York, June 4.—Trading on the opening call in the market for coffee futures was quiet this morning and first prices were irregular, being 2 points higher to 3 points lower.

New Orleans connections bought September and March while local traders sold.

FOREIGN EXCHANGE

New York, June 4.—The market for foreign exchange was somewhat confused in the early dealings today and rates quoted by various leading international banking houses were in conflict.

Other quotations were: Cable transfers 6.40, checks 6.42. Wire cables 6.05, checks 6.05.

Swiss cables 5.20, checks 5.22. Keynote cables 5.00, checks 5.02. Pesetas cables 20.03, checks 19.97.

Stockholm cables 25.00, checks 25.00. Christiania cables 25.00, checks 25.00. Copenhagen cables 25.00, checks 25.00.

Ruble notes nominal at 12 1/2. The above quotations particularly for London exchanges were disputed in some quarters as being too high.

The American Relief Association announces that on and after June 4 and until further notice rate for German marks will be 12.65 marks per dollar.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: 1917 Philadelphia \$86,170,787; 1918 \$87,128,147; 1919 \$86,170,787.

Cotton Buyers and Sellers

New York, June 4.—July—Brooks, Gumoens, Johnson, Russell, Newman and McEnany bid; Hyman, Sellar, R. Hubbard, Schill, McEnany, Travers and Schanz offered.

October—Abraham, Parrett, Travers, Newman, Mitchell, Gloorer and Hyman bid; Burnett, R. Hubbard, Wenman, Barlett and Figgatt offered.

December—Kieffer, Newman and Hopkins bid; McEnany, Waters, Cone, Schill and R. Hubbard offered.

January—Farrort, Walsh, Geor and Schill bid; Kieffer, Schley offered.

CHANDLER BROS. & CO.

Local Industrials Only. BENNER & COMPANY, Inc. Widener Building. Branches in Penna., Reading, Lancaster, York, Allentown.

Some Prosperous American Industries

have securities on the market which provide a degree of safety and liberal income returns unknown a few years ago.

The ever increasing popularity of "industrial" among all classes of investors is proof sufficient of their intrinsic market.

We shall be glad to discuss by mail or by personal call the relative values of the important industrial securities now on the market.

Memphill, Noyes & Co. Members New York Stock Exchange.

Franklin Bank Bldg., Phila. NEW YORK BOSTON BUFFALO

TEXAS LEASES

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U. S. LIBERTY BONDS

\$50, \$100, \$1000. SOUGHT BY THE GOVERNMENT FOR INVESTMENT. Newburger, Henderson & Lab 1410 CHESTNUT STREET.

FINANCIAL

Annual Meetings. ANNUAL MEETING OF THE Trustees of Philadelphia, at the Hotel Philadelphia, 334 South Ninth Street, at 10 A. M., for the purpose of electing the officers for the year and for other business as may properly come before the meeting.

DIVIDENDS

AMERICAN CAR AND FOUNDRY CO. Dividend \$1.00 per share. Preferred Capital Stock Dividend No. 87, quarterly dividend of two per cent (2 1/2%) on the Common Stock of this Company has been declared, payable Tuesday, June 10, 1919, to stockholders of record at the close of the business day of June 5, 1919.

AMERICAN CAR AND FOUNDRY CO. Dividend \$1.00 per share. Preferred Capital Stock Dividend No. 81, quarterly dividend of two per cent (2 1/2%) on the Preferred Stock of this Company has been declared, payable Tuesday, July 15, 1919, to stockholders of record at the close of the business day of July 10, 1919.

AMERICAN TELEPHONE & TELEGRAPH CO. Dividend \$1.00 per share. Dividend of \$1.00 per share will be paid on Tuesday, July 15, 1919, to stockholders of record at the close of the business day of July 10, 1919.

AMERICAN TELEPHONE & TELEGRAPH CO. Dividend \$1.00 per share. Dividend of \$1.00 per share will be paid on Tuesday, July 15, 1919, to stockholders of record at the close of the business day of July 10, 1919.

AMERICAN TELEPHONE & TELEGRAPH CO. Dividend \$1.00 per share. Dividend of \$1.00 per share will be paid on Tuesday, July 15, 1919, to stockholders of record at the close of the business day of July 10, 1919.