We own and offer Toledo & Ohio Cent. Ry. Co. 1st 5s due July 1, 1935 Closed 1st Mortgage of \$3,000,000

Bonded at rate of \$15,000 Earning over 7 times interest charges on this issue Controlled by N. Y. C. R. R. Free of normal Federal income

tax up to 2% Price 951/2 and Interest to net over 5.40%

Wistar, Carter & Co. Commercial Trust Bldg.

CITIES SERVICE COMPANY

Bankers' Shares

Monthly Distribution No. 4

BOND SALE

"Bids will be received by J. T. Hajny, Village Clerk, of Table Rock, Nebraska, until June 20th, 1919, at 8:30 p. m. for 822,300.00 water Bonds of said tillage, denomination \$500.00, dated July 1st. 1919, due in 20 years, optional after 5 years, interest 6% semi-annual."

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

COMMERCIAL TRUST COMPANY on Tuesday, the fifth day of Augus funds of the Company, SAMUEL A. CROZER,

Dividends THE ELECTRIC STORAGE BATTERY COMPANY

Allegheny Avenue and 19th Street Philadelphia, June 4, 1919 The Directors have declared e dollar (\$1) per share from the Company on both PHILADELPRIA ELECTRIC COMPANY, 1600 Chestnut St., Phila, Pa., May 16,1018. The Board of Directors have this day delared a marterly dividend of one and three-cuarter 100 per cent (being 43.75 cents a harre) upon the capital slock of this combare) upon the capital slock of this combare.

re) upon the capital stock of this co sy, payable June 14, 1919, to stockhold record May 22,1919, H. C. LUCAS Tre

PHILADELPHIA COMPANY E GUARANTEEING MORTGAGES 224 Land Title Building Capital 52,000,000 Surplus and Profits June 7 1913 The Annual Meeting of the Stockholder SAMUEL C. EDMONDS, Sec.

Philadelphia, June 5th, 1919. to no little speculat THE INDUSTRIAL TRUST, TITLE future might hold. Needless to say At the regular meeting of the Board of irectors held this day, Mr. Henry G. Drued-J. EDW. SCHNEIDER.

Special Meetings SPECIAL MEETING.—A SPECIAL
Meeting of the Shareholders of the
Third National Bank of Philadelphia will be
held at its Banking House. Frond and Morset etc., Philadelphia, on Wednesday, July
th, 1919, between the hours of one and two
o'clock p. m., for the purpose of voting on
proposed increase of the capital sick of
the Bank from \$100,000 to \$1,000,000, the
sadditional shares to be said to shareholders

It is still a bit early to form a clear

Cramp

NOTICE TO CONTRACTORS

STREET IMPROVEMENT AT SIN HILL
AND SUN VILLAGE HOUSING PROJECTS
FOR THE NORTH CHESTER REALITY CO.

Sealed proposals will be received by the
Borth Chester Resulty Commany at the office
of the Superintendent of Street and Public
In glock a. m. of the 17th day of June.
It o'clock a. m. of the 17th day of June.
It o'clock a. m. of the 17th day of June.
It o'clock a. m. of the 17th day of June.
It o'clock a. m. of the 17th day of June.
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It o'clock a. m. of the 17th day of June.
It o'clock a. m. of the 17th day of June.
It o'clock a. m. of the 17th day of June.
It o'clock a. m. of the 17th day of June.
The principal tem of the contract and approximate quantity are as follows:
Apphaltic concrete. Daving 10.170 square yards; bifuminous macadam. 29.706
square yards; water bound macadam. 4030
square yards; concrete foundation for paving. 13.615 square yards.
Excavation, 5800 cubic yards; concrete crubing.
Should be the comman stock, which again or conspicuously strong, but both were obviously under the influence of the diffisulties which are being met with apminty for the sale of the British tonmage.

The copper shares were in 'excellent form in the first hour. The sugars
were strong and individual issues like
American Cotton Oil, Corn Products the strong and individual issues like
American Cotton Oil, Corn Products the strong transmitted to the strong transmitted

Chester, Pa Chester, Pa Cartified checks of \$2500 must accompany

J. H. BROWN, Vice President, North Chester Realty Co., Chester, Pa. North Cheater Realty Co.
Chester, Pa.

Chester, Pa.

The rails were neglected and barely stendy. Little encouragement was a stendy proposals will be received by the solve-pamed institution until 12 o'clock for furnish. The standy of the solve-pamed institution until 12 o'clock for furnish. The standy of the solve-pamed institution until 12 o'clock for April, making the total deficit of the solve-pamed institution until 12 o'clock for April, making the total deficit of the solve-pamed institution until 12 o'clock for April, making the total deficit of the solve-pamed institution and supplies to the months of July 1919, consumer and September 1919, To be delivered from S

BIG GAIN IN BANK CLEARINGS

Business 34.1 Per Cent Greater Than Same Week Last Year

ng houses of the United States for the 8.02, respectively. 10.2 per cent.

Details follow: Tork. 44.285.835.750 \$2.844.171.678 + 43.9 15380. 407.473.524 392.474.632 + 27.0 15380. 407.473.524 392.474.632 + 27.0 15380. 407.473.524 392.474.632 + 27.0 15380. 417.473.884.817 + 10.2 15380. 417.473.884.817 + 10.2 15380. 417.473.814 + 22.5 15380. 417.814.637.814 + 22.5 15380. 417.814.637.814 + 22.5 15380. 417.814.637.814 + 22.5 15380. 417.814.637.814 + 20.1 15380. 417.814.637.814 + 20.1 15380. 417.814.637.814 + 20.1 15380. 417.814.637.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814.814 + 20.1 15380. 417.814 + 20.1 1

1.320.404.208 1.004.356.898 + 31.4 geographical section or locality, but embraces the whole country." ni all cities. P week 88,888.104 883 80.257,492,047+34.1

Higher Prices-Asphalt in Demand-Oils Steady tone Strong Stock sales today on the New York Exchange totaled 750,300 shares, New York, June 7.—The New York today, with a strong tone shown in Chi M & St P. 45% 45% 45%... Evening Sun's financial review this aft- many issues, the important changes being to higher prices.

Influence on List—Under-

TRADE IS ANIMATED

corresponding period of 1918.

ranged from 176% to 188%.

PRICE MOVEMENTS MIXED

IN NEW YORK STOCK MARKET

High Points in Today's Financial News

common and industrials were in moderate supply. The Curb market

was active and many issues advanced. Bears were in control of corn

pit. Cotton yielded. Foreign exchange market was stronger. The New

York weekly bank statement showed large increases in average and

actual loans and moderate gains in reserves in both cases. Bank clear-

ings throughout the country this week were much above last week and

market in the half-day trading, with which the week ended, some issues climb-

ing to new high levels, while others were pressed on the market at concessions.

though a few of the issues showed fractional gains.

New York, June 7 .- There was a good deal of ifregularity in the stock

United States Steel and other steel stocks were in moderate supply, al-

The widest movement was in Atlantic, Gulf and West Indies, which

The trading in the Mercantile Marine issues was of a puzzling char-

acter, the common being bought by brokers supposed to represent interests

intent in obtaining stock and proxies for use at the special meeting called

for June 16, although directors insisted that the special meeting will be

abandoned and the call will be withdrawn. The preferred, aften selling at

122, was in supply and the 6 per cent bonds were offered at concessions all

new high record of 11175 and making a gain of 4 points.

The Tobacco stocks were also active and strong, Tobacco Products ad-

vancing 154 to 10414 and American Tobacco more than 2 points to 119.

American International was one of the strong features, advancing to the

Many specialties, including Continental Can, advanced 4 points or more

Oil stocks were in supply and sold off, after making moderate gains in

Studebaker lost about 2 points and other motor stocks also showed

The feature of the bond market was the strength in the Victory 3% per

MANY CURB ISSUES

selling at 314 and 338.

INDUSTRIALS

Sharing ...

STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS

MINING STOCKS

Basin ... erai Oil erock er Petrol

Refining

Heston & Mont
Heston & Work
Con Arlz
C F S & Jerome
First National
Goldfield Merger
Goldfield Cons
Goldfield Florence
Goldfield Kewanas
Green Wonster

Green Monster Hecia Mining Howe Sound Independence La Jerome Verde

60 to 60 to 11 to 12 to 12 to 13 to

cent notes, which advanced to 100.16. Local traction bonds were all strong

and in increasing demand. Railroad bonds were generally high,

Irregular prices were scored on New York Stock Exchange. Steel

ernoon is as follows: Trading was animated in today's short session of the stock market, and demand for that stock coming from Chile Copper. 25% 25% 25% + %

there was a strong undertone to prices, strong sources. although surface movements indicated cross currents and conflicting tendencies and purposes among the traders them-scant influence on the list one way or

Hints from at least two widely sep-Hints from at least two widely separated quarters that the government had miscalculated its monty requirements on account of the war expenses and would account of the war expenses and would account of the war expenses and would account of the war expenses 80%. and would accordingly be obliged to

future might hold.

Needless to say, the street, as well as everybody else, had given itself up to the comfortable thought that war to the comfortable thought that war to the comfortable as a constant of the comfortable thought that war to the comfortable thought that war to the comfortable thought that war traded in at 5% and 5½.

Submarine Boat was steady, selling at 17½ to 17½, Wright-Martin was 17½ to 17½. Wright-Martin was 17½ traded in at 5% and 5½.

Fisher Body. 92½ 100% 12½ 113 116½ 23% 12½ 100% 116½ 23 loans were a thing of the past. But at the same time that such rumors were circulating, Washington advices stated

anital stock of 41,000,000, the 1t is still a bit early to form a ...

It is still a bit early to form a ...

idea of these possibilities with respect form a ...

idea of these possibilities with respect on the securities market. to their effect on the securities market. Prices today moved backward and for-

Plans may be seen, specifications obtained the office of A. F. Damon, Jr., Project Refining, National Enameling, American Cotton Oil, Corn Products the office, cor. Hancock and Ridley avs., ican Linseed, International Paper and so on were buoyant.

The rails were neglected and barely stendy. Little encouragement was Bar

000.

Strength, in the morning, was communicated to the other shipping shares in the second hour and notable advances

in the second hour and notable advances

Sapulpa Ref gaining more than a point. Traction bonds were likewise higher. Speculative interests, however, centered very largely in the specialties. Liberty Bonds were inclined to heaviness.

Commercial exchange was firm to strong. Sterling was quoted at \$4.63, Total bank clearings of all the clear- francs and lire checks touched 6.60 and

reek ended today were \$8,388,194,333. The trade journals state that whole-gainst \$6,554,979,303 last week and sale and retail trade and industrial con-5,257,492,947 this week last year, or a ditions in general have become more min, as compared with the correspond- uniformly favorable than at any previous period of the current year. De-mand is increasing and in the process is, incidentally, revealing the extreme conservatism observed in the past in re-stocking, resulting now in shortages of white Caps. mg week in 1918, of 34.1 per cent. vious period of the current year. Derings in Philadelphia made a gain mand is increasing and in the process merchandise in many lines, particularly Yerington retail.

"The tenor of wholesale trade reports as good as ever in all lines and better coden a code of the code is as good as ever in all lines and better in some hitherto lagging trades," writes Bradstreet. Dun declares that it be-comes "increasingly difficult each week to single out an important trade or indays, \$6,147,572,927 \$4,503,033,661 + 36.5 dustry in which there has not been a 920.217.408 750.102.417+22.7 distinct turn for the better, either in sentiment or actual transactions, and all cities. 17.087.790.035 15.253.136.078+34.5 the change is not limited to any one

NEW YORK STOCK SALES

Am C & F Co. 107 Am Cotton Oil. 63 Am Druggists.. 1274 1254 1274... Am Hide & L.. 3574 3536 3536 3514- % do pref 127½ 1265% 127½— ¼ South Pr R Su.175 Am Int Corp...114 1083% 113 +57% Southern R R. 32

do rts ... 478 458 478+ 58 Texas & Pac... 54 do pref ... 96 96 96 +1½ Texas Co 281 Am Writ Pa pf 5114 50

General Asphalt sold at 73%, with a C RI&P 7pc pf 82% 82% 82% 11% Chino Con Cop 43 and 29%. Savold Tire showed a bet. Col Gas & Elec 54

Oil stocks were generally steady and without special change in size of the standard of the standard of the special change in size of the standard of the stand make public loan offerings to avoid excessive short-term financing gave rise to no little speculation as to what the sold at 12 and Sinclair Gulf at 62 to Fisher Body. 92½ 903, 92½ 15%

Heat Class Gen Cigar Co. 83% 82% 82% 58 82% 58 82% 58 82% 68 82% Intbrh-Cas Cor 83₈ 77₈ 83₈ + 1₂ do pref 30 281₄ 30 +19₈ Int Har C new. 1351/2 1341/2 135%+ 1/2

17% Kennecott Cop. 3934 3834 3938+ 56 i Keystone T&R 9958 98 99 + ½ 25 Kelsey Wheel. 57 57 57 -1 Kelsey Wheel... 57 57 57 —1 Lack Steel ... 88 87¾ 87¾— ¼ Lehigh Valley. 55½ 55½ 55½— ¼ Lebigh Valley, 55½ 55½ 55½ ¼ 14 Lec Rb & Tire 54% 34½ 34½ 34½ 34 Lock Steel ... 88 87% 87% 4 Loose Wile Bis 72½ 71 72 +2 Lorillard P ...192½ 172½ 190 +3

Manhat Shirt. 119 118½ 118½—½ Max Motor . . . 54 53 53%—1 Max Motor ... 54 53 53%—1
do 1st pref .. 813, 804, 81½+ ¼
do 2d pref .. 41% 41½ 41%— ½
May D Stores 96 96 96 — ¼ | May D Stores 96 | 96 | 96 | 94 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 1

Nat F & S ... 88% 84 87½+3 Nat Lead 84% 82 84½+2 Nevad Con Cop 19 18% 19 + 76 New O T & M 42½ 41 42½ N Y Air Brake 123 122 123 N Y Air Brake 123 122 123 +2 N Y Central ... 83 82 14 83 + 14 N Y Dock ... 32 32 32 +1 N Y N H & H 33% 33% 33% 4 % N Y N H & H 33% 33% 33% 4 % N Y O & W. 23 22½ 22½ ½ Norf & West. 110 110 110 + ½ North American 57% 57% 57% 57% 4 % North Pacific... 99 98½ 99 +1 Nova Scotia Stl 92½ 90 91¾ — Oklahoma 11¼ 11 11¼ ... Ohio Gas 50 1/4 50 Ohio Fuel Sup. 52 1/8 52 216 Obio Fuel Sup. 52 % 32 5 7 74

Ontario Silver. 87 83 84 83 7 14

Owens Bot ... 57 567 57 +134

Pac Mail ... 41½ 30½ 40½+1½

Pac T & T ... 32½ 32½ 32½ 14

Pac T & T ... 32½ 32½ 12½ 12½

Penn R R 47¼ 47⅓ 47⅓ 47⅙ 78 Peoria & East. 15 14½ 15 +1 Peo Gas & C. 53¼ 53¼

South Pr R Su.175 175 Am Ice Sec. 75½ 73½ 74 — ½ Southern R R. 32 31½ 31½ 31½.

Am Linseed ... 73 71¾ 71¾— ⅓ Stromb'g(Carb) 62½ 61¾ 62 — 1½

do pref ... 97½ 97¼ 97¼ 97¼ 4 ½

Am Loco ... 85¾ 84¾ 84¾ 84¾ 9% do pref ... 100 100 100 ...

Am Malt ... 2½ 2½ 2½ 3% Stutz Motors ... 73¾ 72 73 +1

Am Smelt ... 84 83¼ 84 + ½

Am Sum Tob. 10056 108% 100 Am Smelt ... 84 83¼ 84 + 5 Sup Steel ... 52½ 52¼ 52¼ - ¼
Am Sum Tob., 1095 1085 100 + ½ Tenn Cop & Ch 15½ 14¾ 15 ... 1/8 Texas & Pac... 541/2 54 1/8 Texas & Pac... 281 279

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

do pref110% 108% 110% +2% Un Bag & Pap 92 92 92 -2 Am Tobacco ... 210 218 218 34 + 2 Un Bag & Pap 92 92 92 - 2 do pref new . 102 5 102 5 + 78 Union Pacific ... 135 134 34 135 ... 115 117%— % de pref 73½ 73½ 73½ ...
50 51 +1¼ Unit Alloy Stl 55½ 53¾ 53¾ 13% + ¼
21 23 +2¼ Un Cigar Strs.141% 130½ 130½ ... Am Writ Pa pt 34 a

Am Zinc & L 23 21 23 T 75

Am Z. & Ld pf 61 61 61 ...

Anaconda ... 73 72½ 73 +1

Asso Drygoods 58¼ 54¾ 58 +3¾

Atchison ... 102 101¾ 101½ + ½

do pref ... 88 88 88 + ¼

Use C I P & F 28¾ 28½ 28½ 28½

Use C I P & F 28¾ 28½ 28½

Use C I P & F 28¾ 28½ 28½

Use C I P & F 28¾ 28½ 28½

Use C I P & F 28¾ 28½ 28½

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Use C I P & F 28¾ 28½ 28½

Use C I P & F 28¾ 28½ 28½

Use C I P & F 28¾ 28½

Use C I P & Atchison ... 88 88
Atl Const Line 1051½ 1051½ 165½+1
Atl G & W .188½ 1767½ 187 +9
Bald Loco Co.104½ 103½ 103½-1
Balt & Ohio 543, 54 54 38
do pref ... 5036 5046 5048 5048+38
Barrett Co ... 140 134 140 +578
Barrett Co ... 140 134 140 +578
U S Rober ... 120% 118¼ 114¾ +
U S Food Pred 78½ 78½ 78½ +
U S Food Pred 78½ 68 683½ ...
U S Steel ... 111 110 110¾ —
do pref116% 116¼ 116¾ —
851½ 83 84½ +

New York Bonds

6 Atchison 4s ... 82½ 82½ 3 Inter Mer M 6s.100 100 100 35 do 2d 41/4s... 94.76 94.72 94.76 yesterday as compared with \$183,577, 42 do 4th 414s... 94.96 94.74 94.90 341 on May 29. 31 Victory 4%8....100 99.98 99.98 1 Mo Pac W L 5s

1926 911/2 911/2 911/2 10 N Y Rwy 58.... 15% 15% 15% 25 Pa 5s '68..... 957s 957s 957s 3 U S Steel 5s...100 100 100 1 U K of G B & I 51/2s nw '19.100 100

11 do 1921..... 991/4 99

Total males, \$5.016,000, compared with \$10,087,000 yesterday; thus far this week \$63,246,000; same period last week, \$55,-182,000.

NEW YORK BANK STATEMENT

Gains in Average and Actual Loans and Reserves New York, June 7 .- The New York

601/8+11/8 bank statement this week shows in 50% 60 + % crease in average and actual loans and reserves Details follow:

Int Har C new.135½ 134½ 135%+ ½	AVERAGE			
Int Mer Mar. 50½ 48½ 50½+2%	do pref ... 122 120¼ 120%- ¼			
Internat Paper 62½ 61¼ 61½+3¼	Net demand deposits 149,092,000			
Int Nickel ... 28¾ 28¼ 28½+ ¼	Net time deposits 149,092,000	*223,000		
Jewel Tea ... 41% 40½ 41%- ½ 186	Circulation ... 38,578,000	*84,000		
Kan City So. 23¾ 23¾ 23¾ ...	Kennecott Cop. 30½ 38¾ 30½+ 5%	Keystone T&R 99% 98 99 + ½	Kelsev Wheel ... 57 57 -1	Reserve in state
Kalsev Wheel ... 57 57 57 -1	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state	Reserve in state			
Reserve in state				
Reserve in state	Reserve in state			
Reserve in stat 11,870,000 *547,000 589,508,000 13,820,000 547,816,640 2,205,950 41,601,540 11,524,070 Aggregate reserve Reserve required Surplus †United States				

Loans Not demand de-\$5.114.862,000 \$205.102,000 | Net demand de-posits | 14,093.895,000 | *39,683,000 | Net time deposits | 148,729,000 | *203,000 | *203,000 | *203,000 | *203,000 | *203,000 | *203,000 | *203,000 | *203,000 | *203,000 | *3746,000 | *38,000 | *203,000 | *38,746,000 | *38,000 | *38,746,000 | *38,000 | *38,746,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | *38,000 | * company deposi-tories 11.7317600 *563.06 Aggregate reserve 579.712.000 9.504.00 Reserve required 542.258.840 *5.284.00 Surplus ... 37.455.100 14.790.00 *United States deposits deducted. \$392 656.000. *Decrease.

OUTSIDE BANK STATEMENT STATE BANKS tnvest-\$624.686.500 \$10,209.100 8.553.100 260,600 Gold Currency bank 27,412,000

TRUST COMPANIES 22,053,300 *618,400 STATE BANKS AND TRUST COMPANIES NOT REPORTING TO THE CLEARING HOUSE

CLEARING HOUSE
Loans, inv'tm'ts \$824.002 200 \$12.869.600
Gold ... \$8.884.200 \$107.500
Curr'cy bk. notes 17.625,400 701.400
Total deposits ... 70.414.900 1.470.700
Net deposits ... 70.414.900 1.470.700
Reav. on deposit ... 70.474.900 2.130.400
Percentage of reserve ... 20.3 3

DIVIDENDS DECLARED | NEW YORK COFFEE MARKET | New York, June 7.—Prices on the opening call of the coffee market were 11 to 16 points higher in sympathy with firmer cables from Brazil. Trading, however, was not active. | Open High Lew Close close College Open Lists 18.16 18.26 18.50 18.24 | New York College Open Lists 18.50

Philadelphia Stocks

55 Allia Ins 22½ 22½ 22½...

60 Elec Stor 74 73¾ 73¾ + ¾
250 Gen Asph 73 73 73 —1 60 Elec Stor 74 250 Gen Asph 73 250 Gen Asph 73 73 69 — 14 15 I C N A 33¾ 33¾ 33¾ 33¾ 405 Lk S Cor 20 19¾ 20 + ¾ 105 Lk S Cor 20 70 70 —1 55% 55% ... 93 Leh Val. 55% 1814 1814+ 16 110 Nev Con 1814 114 Pa R R. 4714 4714 4714+ 40 Pa Salt. 82 82 5 Penn Bk.290 290 290 100 Phila Co 401/4 401/4 30 do c'm pf 35% 351/2 351/2-186 Phil Elec 25% 25% 25% ... 845 P R T to 28% 28% 28% ... 6 Ph True 691/2 691/2 5 Reading. 91 91 91 --114 100 Ton Bel. 318 3% 3% ... 92 U G I... 6914 69% 69% ... 515 U S Stl. 111 1/4 110% 110% - 1/4

30 W Cra'p.133 132 132 Total sales, 3194 shares, compared with 10,934 shares yesterday; thus far this week, 47,299 shares; same period last week, 61,370 BONDS Net High Low Close chgs. & El5s 85 83 Tr 4s.. 70 70 1000 Key Tele 1st 5s. 90 1000 Leh Val 90 ann 6s.119 119 119 ... 1000 Lib Bond 3d 41/4s 95.50 95.50 95.50+.20 4th 41/4s 94.98 94.98 94.98+.02 1000 2d 4s... 94.36 94.36 94.36+.36 1500 Phil Elec 1st 5s., 961/2 957/8 961/2+ 5/8 1000 Reading gen 4s., 831/2 831/2 831/2- 1/4

Total sales, \$20,400, compared with \$39,-100 yesterday; thus far this week, \$227,350; same period last week, \$229,650.

Local Bid and Asked

1044 105 highest rates of the week were estab-

RESERVE BANK REPORT

Big Decrease in Bills Discounted 23.50 During Last Week

A feature of the weekly statement of the Philadelphia Federal Reserve Bank 108 Lib Bond 31/2s.. 99.50 99.44 99.50 was the marked decrease in bills dis-62 do 1st 4s.... 95.70 95.42 95.70 counted secured by government war obli-88 do 41/48 95.56 95.52 95.56 gations, the total being \$160.810.221

132 do 334s 100.12 100 100.10 record for loans shown by the Philadelphia Clearing House statement last Monday.

The ratio of total reserves to net deposit and reserve note liabilities was 43.2 per cent. as compared with 40.2 per cent on May 29.

Comparisons of important items follow:

June 8 May 29

Total reserve \$153.514.342 \$127.643.200

Bills on hand \$175.681.925 \$197.702.057

Earning assets \$292.747.325 \$218.777.457

Total resources \$398.873.561 408.107.179

Capital \$7.681.800 \$7.681.800

Govt deposits \$430.500 \$13.217.528

Gross deposits \$158.505.809 \$170.513.863

This decrease followed a new high

MOST STOCKS UNCHANGED ON PHILADELPHIA EXCHANGE

Other Issues Irregular-Cramps and Storage Battery Gain, General Asphalt and Reading Company Decline

Trading was on a moderately broad scale in today's short session on the Philadelphia exchange, and while most issues held steady and unchanged

changes for other stocks were irregular. Lake Superior Corporation and Rapid Transit trust certificates became active leaders in the first hour. The former closed a fraction higher, while the

certificates ended the day unchanged after advancing. Electric Storage Battery was readily bought and advanced % on a small turnover, and William Cramp trust certificates closed up 1 point. General Asphalt common and Lehigh Navigation each lost 1 point. Philadelphia Electric. Philadelphia Traction, Pennsylvania Salt Manufacturing, United Gas Improvement and Tonopah-Belmont all came out unchanged.

Pennsylvania Railroad and Lehigh Valley held steady, but Reading Company declined 11/2 points on a trifling sale.

United States Steel common, although higher at one time early in the sion, was marked off a fraction later. Bond business was quiet, with government bonds higher.

Officials of railroads operating eastward from Chicago and St. Louis report a fair increase in the volume of tonnage, due to the demand for general commodities outside of the large steel industries located in their territory.

Merchants have found their stocks greatly depleted and an increasing de-mand for merchandise appears from all directions. Authorities in the steel industry are looking ahead for a more active demand as the expansion of building operations goes on.

Officials of southern roads say that the trend of traffic shows some improve-

ment from week to week, although the loadings for the last week show that the volume of business is about 10 per cent under the high mark of a year

Miscellaneous and most classes of merchandise show improvement.

MONEY-LENDING RATES PHILADELPHIA - Call, 5% per GERMANTOWN cent; time, 5%@6 per cent; commer-

cial paper, three to six months, 51/4@ TRUST 51/2 per cent; six months, 6 per cent COMPANY LONDON-Money is quoted at 2% per cent. Discount rates, short bills.

Yesterday per cent. Discount Bild Asked 314 per cent; three month bills, 3% June 2nd, 1919 .

ASSETS Cash and Reserve....\$1,582,090.63 Investments and Loans. 9,799,703.88 FOREIGN EXCHANGE New York, June 7.—Evening up transactions were largely responsible

\$11,381,794.51

LIABILITIES Capital\$1,000,000.00 Surplus 1,000,000.00 Undivided Profits 111,793.69

Deposits 9,270,000.82 \$11,381,794.51 Trust Funds (kept

separate)\$20,152,936.32 Christiania cables 25.40, checks WM. T. MURPHY, President.

CLARENCE C. BRINTON.

Treasurer.

CERTIFICATES OF DEPOSIT

for a strong week end in the foreign

exchange market. In some cases the

Demand sterling 4.6314, cables

Pesetas cables 20.12, checks 20.04.

Stockholm cables 25.70, checks 25.50

Copenhagen cables 23.70, checks

Ruble notes nominal at 12a1214.

Franc cables 6.43, check 6.45.

Swiss cables 5.24, check 5.26. Guilder cables 39, check 38.3/8.

Lire cables 8.04, check 8.06,

lished, including sterling.

Quotations were:

4.6414.



WE ISSUE CERTIFICATES OF DEPOSIT, BEAR-ING INTEREST AND PAYABLE EITHER ON DEMAND OR AT STATED PERIODS.

Brown Brothers & Co.

Fourth and Chestnut Streets

NEW YORK Philadelphia Brown, Shipley & Co., London

Commonwealth of Pennsylvania

\$12,000,000 Issue of \$50,000,000 Loan

Series A

\$2,000,000 5-Year $4\frac{1}{4}\%$ Registered and Coupon Bonds, Due July 1, 1924 \$2,000,000 10-Year $4\frac{1}{4}\%$ Registered and Coupon Bonds, Due July 1, 1929 \$2,000,000 15-Year 41/4% Registered and Coupon Bonds, Due July 1, 1934 \$2,000,000 20-Year $4\frac{1}{4}\frac{9}{6}$ Registered and Coupon Bonds, Due July 1, 1939 \$2,000,000 25-Year $4\frac{1}{4}\frac{9}{6}$ Registered and Coupon Bonds, Due July 1, 1944 \$2,000,000 30-Year $4\frac{1}{4}\frac{9}{6}$ Registered and Coupon Bonds, Due July 1, 1949

Pennsylvania

Taxes of the Federal Income Tax Under Existing Laws. Office of the Auditor General, Harrisburg, June 6, 1919.

Sealed proposals will be received by the undersigned at the office of the Auditor General at Harrisburg, until 12 o'clock noon, Monday, June 23, 1919, for twelve million (12,000,000) dollars Loan of the Commonwealth of Pennsylvania on the following conditions:

July 1, 1924 July 1, 1929 July 1, 1934 July 1, 1944 July 1, 1949 \$2,000,000.

All bonds issued under the provisions of this Act shall be exempt from taxation for State and local

purposes. Certificates in registered form will be issued in such amounts as the purchasers may require in the sum of one thousand (1,000) dollars, five thousand (5,000) dollars, ten thousand (10,000) dollars, twenty-five thousand (25,000) dollars, fifty thousand (50,000) dollars, and one hundred thousand (100,000) dollars; and in coupon form in the sum of one thousand (1,000) dollars. Said certificates will

Negotiable Interim Certificates will be issued if desired, pending the engraving of definitive certifi-cates, and may be obtained from the Fiscal Agent on the day that payment is made for the loan, or

No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania for an amount equal to two (2) per centum of the principal of the loan for which the bid is made. Checks or certificates accompanying bids not accepted will be returned by mail to the bidders within forty-eight (48) hours from the time of opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on an advance payment from the time a bid is submitted that there of settlement.

Settlement in full for the loan awarded must be made with The Philadelphia National Bank, Fiscal Agent for the Commonwealth of Pennsylvania, at Philadelphia, on or before Tuesday, July 1, 1919,

The undersigned reserve the right to reject any and all proposals, or to award all or any portion of loan for which bids shall be received, as may be deemed for the best interests of the Commonwealth

The State is free from all bonded indebtedness not now provided for by moneys in the Sinking Fund. These bonds are a legal investment for trust funds and constitute one of the safest and most desirable investments that can be obtained. The wealth of the sovereign State of Pennsylvania guarantees absolute security of principal, certainty of income, as well as a ready sale for the bonds at all

WILLIAM C. SPROUL, Governor. HARMON M. KEPHART, State Treasurer. CHARLES A. SNYDER, Auditor General.

Free From the Personal Property Tax Imposed by the State of

Exempt From the Normal and All Surtaxes, Also Excess Profits

This Loan is authorized by an Act approved the 18th day of April, A. D. 1919. The bonds now offered, amounting in the aggregate to \$12,000,000, will be dated July 1, 1919, and will be payable at The Philadelphia National Bank of Philadelphia, Fiscal Agent of the Commonwealth, in lawful money on their respective maturity dates, as follows:

\$2,000,000. \$2,000,000. \$2,000,000. \$2,000,000.

Interest at the rate of four and one-quarter (414) per centum per annum will be paid semi-annually, on January 1 and July 1, at the office of the Fiscal Agent of the Commonwealth in Phila-

be interchangeable as to form.

to the time of settlement.

of Pennsylvania.

BANK CLEARINGS

Corrected bar silver was quoted in today at \$1.00% an ounce, see today compared with corrected bar silver was quoted in today at \$1.00% an ounce, see today at \$1.00% and ounce, see today at \$1.00% an ounce, see today at \$1.00% and ounce, see today

....118 115 117% - %

News Developments Have Scant Important Changes Are Toward New York, June 1.—Trading on the Chandler Mots.198 198 198 —1

Broad street curb was fairly active Chi Gt West pf 2912 2912 2912 194 12

> Martin Parry was traded in at 201_2 Cluett Peabody 81_{28} 10_{18} $501_2 + 5_8$ and 203_4 Savold Tire showed a beta Col Gas & Elec 54 54 54 54_2 $- \frac{1}{2}$ ter tone and advanced from 56 to 59 Consol Gas ... 103% 1015, 103% +21/2 +3United States Steamship was steady, Corn Products. 68 67% 67% 67% 4 5% crucible Steel . 95½ 94½ 95½+1¾ Cuba Am Sug.198% 198% 198% 198% 7%

421/2+11/4