Gold Snipment to South America

Dated May 1, 1919

State, Municipal and local taxation.

the mercantile and manufacturing needs.

Kentucky

Louisiana

Maryland

one Joint Stock Land Bank for the obligations of the others.

California

Colorado

Delaware

Georgia Idabo

Alex. Brown & Sons

Brown Brothers & Co.

CHICAGO BUTTER AND EGGS

\$54,000,000

FEDERAL LAND BANK

41/2% Farm Loan Bonds

issued under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States

Redeemable at par and accrued interest on any interest date after five years from the date of issue. Bonds in coupon or registered form (interchangeable) may be had in denominations of \$1,000, \$300 and \$100, \$500 and \$250 and \$25. Coupons are payable semi-annually at any Federal Land Bank or Federal Reserve Bank.

Exempt from Federal, State, Municipal and Local Taxation

Federal Land Bank bonds are declared by Congress to be instrumentalities of the Government of the United States, and as such are exempt from Federal,

These bonds, therefore, have as complete exemption

from taxation as the First Liberty Loan 31/2 % bonds.

The Federal Land Banks were created by the United States Government to meet the

agricultural needs of the country, as the Federal Reserve Banks were designed to meet

These bonds are acceptable by the United States Treasury at par as security for Gov-

ernment deposits, including Postal Savings Funds. They are lawful investments for all

fiduciary and trust funds under the jurisdiction and control of the Federal Government.

Mississippi

New Hampshire New Jersey

North Carolina

The Federal Farm Loan Board, which administers the Federal Land Bank System, is a

bureau of the Treasury Department of the United States. The Secretary of the Treas-

ury is a member and the Chairman ex-officio of the Board. The continental United States

is divided into twelve districts, each having a Federal Land Bank which issues the bonds.

secured by bonds of the United States Government, or guaranteed First Mortgages ap-

proved by the Federal Farm Loan Board. In order to avoid confusion, it should be noted

that the bonds of the Federal Land Banks are issued by banks created by the United

States Government, in which banks the Government now owns a substantial amount of

stock. All twelve Federal Land Banks are liable for the ultimate payment of all bonds

issued by each and every Federal Land Bank. Joint Stock Land Banks, although or-

ganized under the same Act of Congress, are owned by private interests, the United

States Government holding none of the stock, and there is no liability on the part of

The Attorney General of the United States on behalf of the Government, and the

Hon. Charles E. Hughes on our behalf, base approved the constitutionality

of the Act and the validity of the provisions exempting the bonds from taxelion. The Federal Farm Loan Board in offering these

bonds for sale has anticipated the needs of the

Federal Land Banks and no additional bonds will be offered prior to December 1, 1919.

Price 1001/2 and Interest

netting over 4.38% to the redeemable date 1924

and 41/2% thereafter up to redemption or maturity

Circulars giving detailed information will be furnished upon request.

The National City Company

The statements contained herein, while not guaranteed, are based upon

Oregon

Pennsylvania Rhode Island

South Dakota

Harris, Forbes & Co.

Lee, Higginson & Co.

Tennessee

and are eligible for investment by savings banks in the following states:

New York, June 18.—The National City Bank has obtained permission from the Federal Reserve Board to ship a further \$3,000,000 in gold to South America.

Chease. June 18.—BUTTER—Receipts. 50.00 (Commercial bars silver was quoted at \$1.12½ an ounce in New York today. \$6.127 (ubs. 47% \$1.49½ c. desset. Market \$1.12½ an ounce in New York today. \$6.200 (urther \$3,000,000 in gold to South America.

Due May 1, 1939

Virginia Washington West Virginia

NEW SEASON'S HIGH IS HIT IN CORN PIT

of Reduced Area of Cereal. Oats in Demand

GRAIN BELT WEATHER FORECAST

Chicago, June 18,-Consternation was thrown into the ranks of the bears in the corn market today by an estimate, published locally, that the area of the cereal this senson would show a reduction of about 7,500,000 acres.

In a great rush to cover many stoposs orders were received forcing big advances into new high grounds for the got Na season. Trading was on a broad scale.
At the outset, quotations ranged downward on some scattered selling brought about by favorable weather and additional losses in live hogs.

The lightness of the movement, however, coupled with stability in the cash situation, discouraged bearish activity and there was a quick movement upward. Long lines that were liquidated yesterday were reinstated.

Unfavorable crop news caused a gen-eral demand for eats and the market made good gains after wavering in the initial trading. Yesterday's best sellers were among the most prominent buyers. Offerings from the country were more

liberal. The shipping demand from the 19th East was slow. Weather conditions on the whole were good.

60°74 728'2 60°3 71°5 70°4 60° 71°5 60° 71°5 60°5 .34.75 34.75 31.15 34.15 34.80 33.80 34.05 33.60 33.70 34.12 27.00 27.75 27.40 27.07 27.00 July 50,00 50,90 49,50 50,45 50,50 Sept. 48,50 48,75 48,00 18,50 48,00 10d, †Asked.

BUTTER, EGGS AND CHEESE

LCCAL MEAT MARKET

The following report on the fresh western resed meat trade in Philadelphia is furshed by the local livestock and meat office the Bureau of Markets, United States partiment of agriculture.
PRESH BEEF—Receipts light; market ulet at steady orders, demand light. FRESH BEEF—Receipts light; market quiet at steady prices, demand light; STEERS—Receipts light; market steady at \$14 to \$21; demand quiet.

COWS—Receipts light; market unchanged at \$12 to \$15; demand squet.

VEAL—Receipts moderate; bulk medium and good grades; market steady at \$14 to one \$21; demand fair.

FORK—Supply moderate; bulk of which \$25 to \$32; demand quiet.

LAMR—Receipts moderate bulk of which \$25 to \$31; demand quiet.

LAMR—Receipts moderate bulk of which \$25 to \$31; demand guiet.

SAC to \$31; demand poor.

VECTION—Supply light; market unchanged at \$18 to \$22; demand light.

AETNA EXPLOSIVES CO., INC.

New York City, Jone 17, 1919. SPECIAL MEETING.-A SPECIAL Supple 20,000 head; 30 to 10c lower the

A MANUFACTURING COMPANY.

Quarterly Dividend of 2% (1) no per rel on the PREFERRED Nuch of this name will be paid July 10, 1010 at 10, 100 at 1

The Board of Directors has this day declared a quarterly dividend of one and one-quarter per cent (1%5), on the preferred stock of this Company, payable July 15, 1919, to stockholders of record on the books of the Commany at the close of business June 30, 1919. Checks will be malled.

of the London Checks will be malled.

GERALD HOLSMAN, Treasurer. American Telephone & Telegraph Co. A dividend of Two Deliars per share will be paid on Tuesday, July 15, 1919, to stock-holders of record at the close of business on Friday, June 20, 1919.

G. D. MILNE, Treasurer.

THE COLORADO POWER (OMPANY THE GULURABU PUWER I UMPART

The regular quarterity dividend of one half
of one per cent (2/2 of 1%) has been declared
on the common stock, payable July 15, 1919,
to stockholders of record June 30, 1910

New York, June 18, 1919,
A. E. WIDLI, Secretary,

COLUMBIA AVENUE TRUST CO,
Broad and Columbia Ave,
Broad and Columbia Ave,
Hindelphia, June 5, 1919,
At a meeting of the Board of Directors
held this date, a semiannual dividend of
four (4) per cent was declared, payable July
1st, 1919, to atockholders of record June
20th, 1919, to atockholders of record June
20th, 1919, to atockholders of record June
Treasuref.

Office of The United Gas Impresent Co.

Office of The United Gas improvement Co.
N. W. corner Broad and Arch streets.
The directors have this day declared quarterly dividend of two per cent (41.00 per share), payable Joly 15, 1819, to stockholders of record at the class of business June 20, 1919. Checks will be malled.

The W. MORIES, Tressurer.
William W. Allen, Jr., has been appointed transfer officer of the Philadelphia by and has been connected with the Failadelphia by 1919. National for some time.

SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Lotland:

Bears Rush to Cover on Report 10 Northwestern Trust Company, par 456, pag 402 10 North Principle In Trust Commany 185 10 Point Sail Company for Curran 185 10 Point Sail Company for Curran 140's 20 Point Ing Morigines per \$100 140's 20 Point Out Trust Company par 65's 20 Hollmenous: Trust company: par 50%
10 Southwestern National Bank par 118

I Westimershand Water Company 118

I Westimershand Water Company 148

I Westimershand Water Company 148

I Mirror Comptery Company par 530

I Mirror Company 148

I Mirror Company 158

I Mirror Smilling and Mirror Company 158

I Mirror Mirror Mirror Mirror Company 158

I Mirror which would indicate the smallest area to American Stores Company presince 1909. \$10 Crowther Corporation, par 25 Media Title and Trust Company. Per \$25 Exchange National Bank; par

1500 Salora Salora Bank par 121 Salora Title and Trust Company par 1100 September 121 Second and Third Streets Passon ger Railway Company 211 2 1 Citizens' Passenger Railway Com-

123000 Mentgomery Transit Company.

5 per cent first and retund
ing mortgage; coupons Jans
and December, due 1940.

100 Chesapouke and Delaware Catus
Company. 4 per cent first
and July; due 1929.

1000 Westingdom and Virginia Railway Company. 9 per cent
- equipment trust company.

1000 Selms Lighting Company a per
cent, due 1932.

1000 Wiles-Intro Ches and Electra
Company. 5 per cent best
mortgage; company. BONDS

LIVESTOCK QUOTATIONS

Chicago, Jone 18.—HOUS Recepts, 25.

East Buffalo, N. Y., June 18 — CATTLE— tecepts, 225 head. Active and steady, laives, receipts, 300 head; 25c higher, 46% Hous-Receipts, 650 head. Active, 15

Harper & Turner.

The New York subtreasury lost \$4, 014,000 to the banks yesterday, reducing the cash net gain since Friday to \$1,

William W. Allen, Jr., has been apmember of the Philadelphia be and has Philadelphia Markets

GRAIN AND FLOUR

to Billy higher the state of the stockholders of the International Mercantile Marine Company on the sale of the British control of the International Mercantile Marine Company on the sale of the British coldings led to the selling of shipping stocks.

1 Stage State The Marine Manufacture Manufa the h. tre marks—Whates even \$11,25061140 ments. Edinous straight \$11 Med. ed. metent \$12,8712.50 errors \$12,8712.50 do majorit \$11.50 test stear, \$9,75,810,25 U.-Was mutet and unchanged. Is 15678 75 per barrel in

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

POULTRY

FRESH FRUITS

VEGETABLES

OTHER FINANCIAL NEWS ON

FOLLOWING PAGE

the COMMON Stock of the thinkel the paid guarter ending June 30, 1919, will be paid July 31, 1918.

Both Dividends are payable to Stock holders of record as of June 30, 1919.

New York, June 16, 1919.

PHILADELPHIA & WESTERN RAILWAY COMPANY

14ft Chestnut Street, Phila. Pa. June 16, 1919.

Top, \$19.

Top, \$19.

Financial Briefs

M. William Goodman, formerly with Bertron, Griscom & Co., has becom associated with the sales department of

LONDON STOCK MARKET

Interest in Securities Overshadowed

Canadian and South American rails were inclined to sag. Some oil issues had a good tone. Under the lead of of the International Mercantile Marine Company on the sale of the British large orders for immediate delivery.

Hender Manufacturing Compant, quer-riy of 1%, per cent an preferred, passable uls I to steek of record June 20. ent on preferred togathe Ap-ert on preferred togathe Ap-ric Combany, quarrant commany, quarrant

con common, mayable July 45, the latter have been contained and usual extra of the ner contained policy of not selling payable June 30 to stock of record of are taking the orders, for fine granulated

to stock of recent functions of court of court of court of court manufacturers, the printer of court function of the court of court of court of court of the cour

BUSINESS NOTES

by New Government Loan Campaign | Foreign locomotive orders received by London, June 18.—Interest in securities on the stock exchange was again cording to reports in trade circles, in overshadowed today by the new govern-ment loan campaign and the markets State Railways and five Sante Fe type remained narrow with a checkered ap- and three Pacific type for Lourenso Marques, Portugese East Africa.

Manufacturers of waists report an xtraordinary demand for white geor Courtnilds, textile shares were strong.

The adverse vote of the stockholders establishments are said to be placing establishments are said to be placing

> Cotton textiles are in good demand, the jobbers being the principal sellers. Mill agents are doing little except disrregular widths being readily absorbed.

An analysis of the answers to a questionnaire sent by the National Federation of Construction Industries to 1400 on common payable subsett to thon or construction industries of the leading construction industries. Ballway and Light Company of the leading construction industries. Ballway and Light Company of the leading construction industries. Ballway and Light Company of the leading construction industries. The leading construction industries of the leading construction industries. Ballway and Light Company of the United States shows that during the last few and Company seminantal of 31, rec. weeks general business conditions have

mery Perkage Manufacturing than until the prosecution of the first of the feet policy of not selling so far ahead and

Shipments involved at St. Gall. Switwere valued at only \$1,915,668, against 83,825,021 in 1017, showing a decrease Island trees that tempany, quarterly of cipal export item, shared in the destruction of record June 28.

Proctor & Gamble Declare Extra
Cincinnati, June 18.—The Proctor &
Gamble Company declared the regular
quarterly dividend of 5 per cent on the
common stock and an extra dividend
of 4 per cent in new common stock,
Dividends are payable August 15 to
Stock of record July 29.

Declared exports to the United States
from Bluefields, Nicaragua, amounted
to 82,715,922 in 1918, an increase of
\$1,286,452, compared with the value
of the 1917 exports. Bananas were the
chief article of export, the value of
those shipped being \$1.161,690 in 1918,
a large increase over the 1917 shipments of \$204,992. Declared exports to the United States

OHIO-RANGER OIL CO.

Three Wells Drilling

Two within the proven area of Ranger Field, Texas.

One in Elbing-Peabody Field, Kansas

Moderately capitalized and adequately financed to carry out extensive development campaign. No Subscription Stock

Actively Traded in on New York Curb Market Around \$11/4

FAIRMAN & CO. WADE, TEMPLETON & CO.

Drexel Bldg., Philadelphia

42 Broadway, New York

ERNST & ERNST

TAX SERVICE AUDITS AND SYSTEMS

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

PITTSBURGH

Commonwealth of Pennsylvania

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

Series A

\$2,000,000 5-Year 41/4% Registered and Coupon Bonds, Due July 1, 1924 \$2,000,000 10-Year 41/4% 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 41/4% Registered and Coupon Bonds, Due July 1, 1949

Free From the Personal Property Tax Imposed by the State of Pennsylvania

Exempt From the Normal and All Surtaxes, Also Excess Profits 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 Harrisburk, until 12 o'clock noon, Monday, June 23, 1919, for twelve million (12,000,000) dollar: Loan of the Commonwealth of Pennsylvania on the following conditions: 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 Common-

wealth, in lawful money on their respective maturity dates, as follows: July 1, 1924 July 1, 1929 July 1, 1934 \$2,000,000 \$2,000,000. July 1, 1939 \$2,000,000.

\$2,000,000 \$2,000,000. Interest at the rate of four and one-quarter (4%) per centum per annum will be paid semiannually, on January 1 2nd July 1, at the office of the Fiscal Agent of the Commonwealth in Phila-

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

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 be interchangeable as to form.

Negotiable Interim Certificates will be issued if desired, pending the engraving of definitive certificates, 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 principal of the loan for which the bid of the bid of the bid of the bids. The bid of the bids 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 to the time 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, at 3 o'clock P. M.

The undersigned reserve the right to reject any and all proposals, or to award all or any portion of the 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 durable 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.

American Writing Paper Company

To the Holders of the Certificates of Deposit of First Mortgage Sinking Fund Gold Bonds of American Writing Paper Company dated July 1, 1899, issued under Deposit Agreement dated October 10, 1918:

Notice is hereby given that the Committee under the above-mentioned Deposit Agreement expects to receive from the American Writing Paper Company, on or before July 1, 1919, permanent engraved bonds of the new issue of Twenty-Year First Mortgage Gold Bonds of said Company, dated January 1, 1919, for delivery in exchange for the old bonds represented by said Certificates of Deposit. You are, therefore, requested to deposit at once your Certificates of Deposit (either in bearer form or duly endorsed for transfer) at the office of that depositary named below which delivered the

certificates that you hold: OLD COLONY TRUST CO.,

Boston, CENTRAL UNION TRUST CO., New York. SPRINGFIELD SAFE DEPOSIT & TRUST CO., Springfield, Mass.

If the Certificates of Deposit are turned in promptly it is expected that

deliveries of the new bonds will be made by said depositaries on July 1, 1919, or immediately thereafter, For the convenience of the bondholders, the Committee has arranged with the Company that cheques in payment of the six months' interest due July 1st on the new bonds will be delivered with the new bonds in every case where ownership certificates, executed in compliance with the Federal Income Tax Law, are presented to the depositaries together with the Certificates of

delivered ex the July 1, 1919, coupon. The new bonds are issuable either as coupon bonds, registerable as to principal only, or as fully registered bonds, in both cases only in the denomination of \$1,000 each. Unless written instructions to the contrary are filed with the depositaries, new bonds will be delivered in unregistered coupon

Deposit. When such payment of interest is made the new bonds will be

GEORGE C. LEE, Chairman GORDON ABBOTT W. MURRAY CRANE A. WILLARD DAMON GEORGE C. GILL HENRY EVANS IAMES N. WALLACE ALBERT H. WIGGIN MELVILLE C. BRANCH

Committee

June 16, 1919.