

Gold Shipment to South America
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.

CHICAGO BUTTER AND EGGS
Chicago, June 18.—Butter—Receipts, 16,127 tubs. Market steady. Extra, 50 1/2; No. 1, 47 1/2; No. 2, 45 1/2; No. 3, 43 1/2; No. 4, 41 1/2; No. 5, 39 1/2; No. 6, 37 1/2; No. 7, 35 1/2; No. 8, 33 1/2; No. 9, 31 1/2; No. 10, 29 1/2; No. 11, 27 1/2; No. 12, 25 1/2.

BAR SILVER
Commercial bar silver was quoted at \$1.12 1/2 an ounce in New York today, an advance of 1/4c. In London the price was 54 1/2d, unchanged.

NEW SEASON'S HIGH IS HIT IN CORN PIT
Bears Rush to Cover on Report of Reduced Area of Cereal. Oats in Demand

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

Philadelphia Markets
GRAIN AND FLOUR
WHEAT—Receipts, 174,200 bushels. The market was firm and quiet. The quotations were as follows: No. 1 soft winter wheat, \$2.30; No. 2 soft winter wheat, \$2.25; No. 3 soft winter wheat, \$2.20; No. 4 soft winter wheat, \$2.15; No. 5 soft winter wheat, \$2.10; No. 6 soft winter wheat, \$2.05; No. 7 soft winter wheat, \$2.00; No. 8 soft winter wheat, \$1.95; No. 9 soft winter wheat, \$1.90; No. 10 soft winter wheat, \$1.85; No. 11 soft winter wheat, \$1.80; No. 12 soft winter wheat, \$1.75.

LONDON STOCK MARKET
Interest in Securities Overshadowed by New Government Loan Campaign
London, June 18.—Interest in securities on the stock exchange was again overshadowed today by the new government loan campaign and the markets remained narrow with a checked appearance.

BUSINESS NOTES
Foreign locomotive orders received by the Baldwin Locomotive Works, according to reports in trade circles, include sixteen Mogul type for the Danish State Railways and five Santa Fe type and three Pacific type for Lourenco Marques, Portuguese East Africa.

\$54,000,000 FEDERAL LAND BANK 4 1/2% 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
Dated May 1, 1919 Due May 1, 1939
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, \$500 and \$100. Coupons are payable semi-annually at any Federal Land Bank of Federal Reserve Bank.

GRAIN BELT WEATHER FORECAST
Chicago, June 18.—Illinois, Missouri, Iowa and Kansas fair to light showers with fair tonight and Thursday, not much change in temperature. Minnesota, North Dakota and South Dakota—fair to light showers with fair tonight and Thursday, not much change in temperature. Nebraska—fair to light showers with fair tonight and Thursday, not much change in temperature. Montana—fair to light showers with fair tonight and Thursday, not much change in temperature. Wyoming—fair to light showers with fair tonight and Thursday, not much change in temperature.

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 season would show a reduction of about 7,500,000 acres, which would indicate the smallest area since 1909.

PROVISIONS
There was a fair demand for most provisions, but prices generally held firm. Butter, eggs and chickens were the most active. The market for flour was quiet and prices were steady.

DIVIDENDS DECLARED
Hendrix Manufacturing Company, quarterly dividend of 1 1/2% per cent on preferred stock, payable July 1 to stock of record June 20.

Manufacturers of waists report an extraordinary demand for white gilette crepe waists. Buyers for retail establishments are said to be placing large orders for immediate delivery.

These bonds, therefore, have a complete exemption from taxation as the First Liberty Loan 3 1/2% bonds.
The 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, State, Municipal and local taxation.

Arkansas Indiana Mississippi Oregon Utah
California Kentucky Nebraska Rhode Island Vermont
Colorado Louisiana New Hampshire Virginia
Delaware Maine New Jersey South Carolina Washington
Florida Maryland North Carolina South Dakota West Virginia
Georgia Minnesota Ohio Tennessee Wisconsin
Idaho Massachusetts Oklahoma Texas Wyoming

Unfavorable crop news caused a general demand for oats and the market made good gains after watering in the initial trading. Yesterday's best sellers were among the most prominent buyers.

LOCAL MEAT MARKET
The following report on the fresh western dressed meat trade in Philadelphia is furnished by the United States Department of Agriculture, Bureau of Markets, United States Department of Agriculture.

POULTRY
LIVE was dull and fowls were scarce in lower quotations. Poultry was active and prices were generally higher.

FRESH FRUITS
Choice stock dull and prices were generally lower. Apples, peaches and plums were the most active.

VEGETABLES
New potatoes and other vegetables were active and prices were generally higher.

The Attorney General of the United States on behalf of the Government, and the Hon. Charles E. Hughes on our behalf, have approved the constitutionality of the Act and the validity of the provisions exempting the bonds from taxation.

Butter, Eggs and Cheese
New York, June 18.—Butter—Receipts, 21,950 tubs. Market steady. Extra, 50 1/2; No. 1, 47 1/2; No. 2, 45 1/2; No. 3, 43 1/2; No. 4, 41 1/2; No. 5, 39 1/2; No. 6, 37 1/2; No. 7, 35 1/2; No. 8, 33 1/2; No. 9, 31 1/2; No. 10, 29 1/2; No. 11, 27 1/2; No. 12, 25 1/2.

LIVESTOCK QUOTATIONS
Chicago, June 18.—HOGS—Receipts, 25,000 head. Market steady. Light hogs, \$10.00; heavy hogs, \$9.50.

OTHER FINANCIAL NEWS ON FOLLOWING PAGE

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.

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.

Special Meetings
AETNA EXPLOSIVES CO., INC.
165 Broadway
New York, June 17, 1919

Westinghouse Electric & Manufacturing Company
A Quarterly Dividend of 2% (11.00 per share) on the Preferred Stock of this Company will be paid July 15, 1919.

Commonwealth of Pennsylvania
\$12,000,000 Issue of \$50,000,000 Loan
Series A

Commonwealth of Pennsylvania
\$12,000,000 Issue of \$50,000,000 Loan
Series A
\$2,000,000 5-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1924
\$2,000,000 10-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1929
\$2,000,000 15-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1934
\$2,000,000 20-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1939
\$2,000,000 25-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1944
\$2,000,000 30-Year 4 1/4% Registered and Coupon Bonds, Due July 1, 1949

Dividends
WILSON & CO., INC.
Notice of Dividends on Preferred Stock and Common Stock
The Board of Directors of Wilson & Co., Inc., has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock, payable July 1, 1919.

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Tuesday, June 24, 1919, to stockholders of record at the close of business on Friday, June 20, 1919.

Financial Briefs
M. William Goodman, formerly with Britton, Grison & Co., has become associated with the sales department of Harper & Turner.

THE COLORADO POWER COMPANY
The regular quarterly dividend of one half of one per cent (1/2%) has been declared on the common stock, payable July 15, 1919, to stockholders of record July 1, 1919.