Statement of condition of

The National Security Bank Philadelphia

June 30, 1919

RESOURCES

	0.00
Loans and Discounts	86,213,263.41
United States Bonds	1,206,750.00
Bonds and Investments,	299,707.04
Banking House	60,000.00
Due from Banks	932,659.18
Cash and Reserve	1,392,994.38
the same and a second of the same a	

\$10,105,374.01

LIABILITIES	
Capital	\$250,000.00
Surplus	1,250,000.00
Undivided Profits	109,572.29
Due to Federal Reserve	
Bank	850,000.00
Circulation	250,000,00
Dividend July 1st, 1919	30,000.00
Deposits	7,365,801.72

\$10,105,374.01

L HARPER DRIPPS, Pres. GEORGE KESSLER, Vice Pres. WILLIAM H. McKEE, Cashler GEORGE OVINGTON, Asst. Cushier

The Fortunate Position of Investors Today

In sympathy with the increase in prices of all commodities, corporations and individuals who seek funds to finance their undertakings must payconsiderably more than they did a few years ago.

This situation enables those who have money to invest to obtain a much larger return from sound securities than before the war.

Write for our recommendations

Hemphill, Noyes & Co. Members New York Stock Exchange

Franklin Bank Building, Phila. Scrunton New York Boston

THE BALDWIN **Locomotive Works** Steam and Gasoline LOCOMOTIVES

Philadelphia, Pa.

U. S. LIBERTY BONDS \$50, \$100, \$1000 FOR INVESTMENT

Newburger, Henderson & Loeb 1410 CHESTNUT STREET Members N. Y. and Phila, Stock Exchanges

> PINANCIAL Dividends

Superior Steel Corporation

At the regular meeting of the Directors of the Superior Steel Corporation a quar-Second preferred stock, payable August 15th. 1919. to stockholders of record August 1st. H. D. SARGE, Secretary,

NATIONAL SECURITY BANK Philadelphia, July 1, 1919. The Directors have this day declared a mil-unnual dividend of twelve (12) per cent., symble on demand. Capital \$250,000.00
Surplus 1,250,000.00
Undivided profits 109.572.20

W H McKEE 29

MINE HILL AND SCHUYLKILL HAVEN
RAILROAD COMPANY
Philadelphia, Sixth Month 16, 1919.
A Dividend of 3 per cent (\$1.50 per share)
has this day been declared payable Seventh
Month 15, 1919. In stockholders of record
at 2 p. m. on the 20th inst.
The transfer books closing on the 20th
inst, will be opened at 9 s. m. on Seventh
Month 15, 1910
WM HIDDLE, Treasurer

ELECTRICAL UTILITIES CORPORATION
71 Breadway, New York
PREFERRED STOCK DIVIDEND NO. 37
The quartery dividend of one and onenusrier (1½%) per cent on the Preferred
Stock of the ELECTRICAL UTILITIES
CORPORATION for the quarter ending June
30, 1919, has been declared, payable July
18, 1919, to the preferred stockholders of
record at the close of business July 5, 1919
A. E. SMITH, Treasurer.

Office of The United Gas Improvement Co.

N. W. corner Broad and Arch streets.

The directors have this day declared a quarterly dividend of two per cent (\$1.00 per charet, payable July 15, 1919, to stockholders of record at the close of husiness June 30, 1918. Checks will be mailed.

I. W. MORRIS. Treasurer.

EIGHTH NATIONAL BANK Piliadelphia, July 2, 1919.

The Directors have this day declared a semiannual divicend of Tea Dollars per share and an extra dividend of Pive Dollars per share, payable on demand. Checks have been mailed.

CHARLES B. COOKE, Cashler.

CENTENNIAL NATIONAL BANK
Philadelphia, Pa., July 8, 1919.
At a meeting of the Board of Directors
held this day a semiannual dividend of
fix (6) per cent was declared, payable on
demand.
Checks for dividend will be mailed.
IRWIN FISHER.
Cashler.

SOUTHWESTERN NATIONAL BANK
Broad and South Streets
Philadelphia, July 3d, 1919.
The Board of Directors have this day deared a semi-annual dividend of THREE or cent, payable on demand.

JOHN T. SCOTT, Jr.,
Cashier.

Special Notices

COMMERCIAL TRUST COMPANY
Philadelphia, May 29th, 1919.

Notice is hereby given that, in pursuance of a resolution of the Board of Directors of Commercial Trust Company, a Special Meeting of the Btokholders of the Company will be held at its general office, Commercial Trust Fullding, northwest corner Brand and south Fenn Square, Philadelphia, Pennsylvania, on Tuesday, the fifth day of August 1919, at two Action, m., for the purpose the company from a function of the Company from a fortunation of the Stock of the Company from a fortunation of the Stock of the Company from a fortunation of the Stock of the Company from a fortunation of the Stock of the Company from a fortunation of the Stock of the Company from a fortunation of the Stock of the Company from a fortunation of the Stock of the Company from a fortunation of the Company from the Compan

STEEL TRADE AWAITS REPORT ON EARNINGS

Statements for Second Quarter of Year to Be Made Public in Few Weeks

New York, July 5 .- All interest in the steel trade centers around the report of unfilled orders of the United States Steel Corporation as of June 30, last, to be made public next Thursday. It is maintained in the industry that this statement should give concrete evidence of the improvement in new busi-ness which came to the steel companies

THIRD National Bank **PHILADELPHIA**

CONDITION AT CLOSE OF BUSINESS June 30, 1919

RESOURCES

\$12,582,077.11 LIABILITIES

'apual Stock Surplus and Undivided Deoffin Net

\$12,582,077.11 W. CLIFFORD WOOD, Cashler

all the cancellations of government orit is felt in the trade that the coming statement of bookings should make an entirely different showing from the re rear, and for this reason there is con siderable speculation as to what the actual increase will be, for it is the unan imous belief that an increase will b

Within the next few weeks the various large independent steel companies will make public their reports of earn ings for the second quarter of this year The Lackawanna Steel Company be the first to publish this statement. Those who have been looking for a considerable improvement in the earnings of the steel companies are likely disappointment as it is not believed in usually well informed quarters that much of any of the improvement in busi If the corporation finally marked off the June quarter, because deliveries on ness will be shown in the statements for the orders taken will only be made during the last six months of this year.

The improvement in the steel industry, which began at the start of June was carried on through the entire nonth, and in no similar period since last October have the steel companies enjoyed so much new business. statements of the increased business, made in these columns since the be ginning of June, have been confirmed by the output reports made to the trade

1.070,366.10 Considerable interest was displayed \$26.817.77 in the local circles over the prospects the vehicular tunnel from Jersey City to New York city. It is stated 18,227.67 in the steel trade that these tunnels have always been built with cast iron segments, and the estimates are that several hundred thousand tons will be required for the proposed tunnel. The United States Steel Corporation

342 623 44 has received an order for from 15,000 to 20,000 tons of steel for ships in this 185 district. It cannot be ascertained as vet what concern gave the contract, but 655,174.75 the belief prevails in some quarters that the steel will be used by the Federal Shipbuilding Corporation, a steel corporation subsidiary, so that it is an ntercompany order.

THE

CENTRAL NATIONAL BANK

OF PHILADELPHIA

CHESTNUT ST. AT FIFTM

Close of Business, June 30, 1919

RESOURCES

oans & Investments \$27,085,239.54 Capital\$1,000,000.00 Exchanges for Clear- 1,090,156.20 Surplus & Undivided Due from Banks and 3,375,306.46 Reserve for Taxes &

LIABILITIES

Profits (earned) 4.204.737.47 Cash and Reserve 1,987,835.69 Unearned Discount 187,355.49

> 55,000.00 Circulation Louns - Federat Re-4,400,000.00 Rediscounts-Federal Reserve Bank 2,025,000.00 Deposits 21,666,444.93

\$33,538,537.89

\$33,538,537.89 WILLIAM POST, President A. D. SWIFT, Ass't Cashler, WILLIAM Y. CONRAD, V. Pres. & Cush. ALBERT H. ASHBY, Ass't Cashler. STANLEY E. WILSON, Ass't Cashler, D R. A. CARSON, Ass't Cashler,

DIRECTORS

GEORGE BURNHAM, Jr. VILLIAM WOOD HARLES WHEELER HARLES F. INGERSOLL V. A. JACKSON

C. FREDER C. STOUT BENJAMIN RUSH WILLIAM POST WM. Y. CONRAD

STEAMSHIP NOTICES

STEAMSHIP NOTICES

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S. S. SHANNOCK August 30 TO BRAZIL PORTS

S. S. WOODNANSIE August 30 Loading Berth, Pier 48 South Direct Track Connection

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points.

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UNITED STATES RAILROAD ADMINISTRATION Oirector General of Railroads

GOSSIP OF THE STREET

ports of the preceding months of this BROKERS PREDICTING FURTHER STRENGTH IN STOCK MARKET

Failure to Take Profits Over Holiday Bodes Well for Coming Week-Gossip of the Street

N MANY ways Thursday's market on the stock exchange was a surprise. The continued strength and the apparent absence of any attempt take profits over the three holidays prevented any reaction, although if there were to be a reaction from that cause it would have taken place on

Brokers expect the market to open very strong on Monday. They make this one reservation, however, provided labor has not precipitated any strikes during the holidays.

Crucible Steel furnished the sensation of the day on Thursday, and in some very conservative houses it was said to be a good buy even at the high of the day, as important developments, it was said, are in progress.

Oil Stocks Continue in Favor

Oil stocks still seem to be in favor. It is said that the 144,000 shares of Simons Petroleum, offered at \$31 per share, have been sold. This will give the treasury about \$3,600,000 in each and 75,000 shares of stock to used for further development of the properties in Texas.

A downtown broker said the continued strength in United States and other steel stocks was having a decided influence on the rest of the market. He also said that one of the reasons for the high quotations can be found in the fact that stocks are not available. The new crowd that is now buying stocks, he said, are buying outright and putting their stocks away. A majority of them look more to the dividend returns than to any profits from speculation.

Packard Motor Car Financing

The general opinion in the Street with reference to the \$7,500,000 Packard Motorear Company preferred cumulative 7 per cent stock offered by Montgomery & Co., is that it will be readily absorbed. The name and reputation of the Packard Motorear Company and its products in both trucks and motor vehicles, said a banker, would in itself sell the issue, but with a 7 per cent return on the investment there is an additional appeal to the public especially in view of the published earnings. These show a decided increase in the last three years, but more espe-

cially for the eight months ended April 30, 1919, when the net carnings, after allowing for all taxes, equaled 6.43 times the required dividend on the total outstanding preferred stock.

This stock is offered to the public at par-

Strength of Copper Stocks Significant

A prominent broker, speaking of the strength of copper stocks on the exchange, remarked that the action of labor yesterday, as far as it conthe copper industry, meant either a continuance of good times, per haps higher prices, enormous demand both for the home and foreign markets for the metal for a long period, or if, on the other hand, labor should carry out its threat and force general strikes, including the copper industry, the producers had made up their minds to shut down.

He said that the producers had come to the conclusion they had granted labor everything that present prices would stand, and for a long time they had run their plants at a loss, which had to be made up from the various surpluses, solely in the interest of their workers, and they could not continue such a ruinous policy

Whether the demands, if made, he said, take the form of shorter hours or an increase in wages, the policy to be pursued by virtually all the producers will be the same. This, he said, would result in a reaction in the prices of copper stocks on the exchange. He said he presumed that the labor eaders had observed the price of metal gradually increasing and had heard the predictions made that it will go considerably higher and had taken what they considered a favorable opportunity to press their claims without taking into consideration the losses which the companies must make up to ompensate for the time of low prices.

Another broker interested in copper stocks said that he did not anticipate any trouble in the copper industry on July 4. It is true that labor is on the lookout for every advantage on its side and is prepared to press its claims, he said, but the recent position of the workers connected with this industry has been too doubtful and precarious for them to force an ssue at present. Otherwise, he remarked, the outlook for copper is ex-

It is estimated, he continued, that the present copper surplus is 1.250, 000,000 pounds, but an enormous demand is expected from Germany at once, which, with the demand at home, would soon reduce even that large surplus to a negligible quantity in the event of the closing down of the mines. He said he was most optimistic over the copper situation and he selieved the copper stocks are due for an advance on the exchange, cially those whose labor charges are comparatively small. It was predicted several months ago that the price of metal would reach twenty-three cents fall. It is now nincteen to nincteen and one-half cents, he said, and it would not be surprising, if there are no unfavorable developments, if, in two months, it would reach twenty-three cents a pound. A great deal deends on the attitude of labor.

prominent banker called attention to a circular issued by the National City Bank of New York, eulogizing its former president, Frank A. Van derlip, with the remark that here was one of the exceptions to the rule that "a prophet is not without honor." etc.

The circular said in part "F A Vanderlin retired from the avesidency of this bank on the 3d of last month, after an incumbency of ten years and an administration which will always be distinguished in the annals of the bank. The period has been a notable one in the history of the country and for American banking. including as it has the great war with its extraordinary demands upon the industries and credit resources of the country, the establishment of the Federal Reserve System and the inauguration of American branch banking abroad. Under his enterprising and public-spirited leadership the bank during these great years has sought to play a part worthy of its position in the business community and of its own history.

Public Interest in Marine Shores

A downtown broker remarked that he believed more attention would soon be given by the investing public to marine shares and securities. In a manner, the reviving interest is indicated by the increasing demand for

The publication of the enormous increases in exports and imports also is having a strong influence and those who are giving the subject close study see that with the conclusion of peace and the raising of trade embargoes we are going to have a very largely increased shipping business.

He said he had it on excellent authority that for several important steamship companies the increase in receipts from passengers and freight in June was greater by 50 per cent than those of May

FINANCIAL

PINACIAL

TOWNSHIP OF WASHINGTON

SEALED BIRDS for the purchase of Road
Washington in the County of Oliverster, which was a communities of sald Township of the purchase and the county of the purchase and the county of the purchase and the county of the purchase of Road Incommunities of sald Township of the purchase of Road Incommunities of sald Township of the purchase of Road Incommunities of sald Township of the purchase of Road Incommunities of sald Township of the purchase of Road Incommunities of sald Township of the purchase of Road Incommunities of sald Township of the purchase of Road Incommunities of sald Township of the purchase of Road Incommunities of sald Township of the purchase of Road Incommunities of the Road In

NEW YORK BANK STATEMENT

The Township of Washington, in the By HERBERT R. MORGAN.

P. O. Address, Grenloch, New Jersey, Dated July 24, 1919.

PROPOSALS

Proposals for Victory Ribbon.—Office Director of Purchase, (C. & E. Div., Burchasing and Contract Section) Munitions Buildings, Washington, D. C. Sealed proposals, in triplicate, will be received at about the ground of the American Cane Growers' Associating, Washington, D. C. Sealed proposals, in triplicate, will be received at about the proposals of the American Cane Growers' Association, and the offer was telegraphed to R. E. Milling, chairman of the Louisians and Sugar-control committee, who is in Washington, with the request that he beat on the best of the American Cane Growers' Association, and the offer was telegraphed to R. E. Milling, chairman of the Louisians and Sugar-control committee, who is in Washington, with the request that he is interested to the proposals.

NEW FINANCE ERA

Short Week, However, Prevents Adequate Judgment of **New Tendencies**

BEARS ARE AGGRESSIVE

New York, July 5 .- The New York sun's financial review of the week fol-

The current week ushered in a new today to permit anything like full play lation.
of movement or of reflection stock marketwise. The financial community was ft much in the dark as to the probable able reserve power of buying within and situation. without market circles.

at any accurate estimate of the proportion of outside initiative to professional trading impulses. The bear and bull elements are at the moment pretty evenly balanced, and when such is the ease the bears are likely to be the more aggressive. That they piled their Gold efforts to put prices down in vain at certificate the beginning of the week was self-the beginning of the beginning of the mek was self-the beginning of the week was self-the beginning of the had already been built up in the period | Trt gold held of rising money rates, Naturally, therefore, when the bears realized that it was no easy job to get prices down Gold they were rendered doubly sensitive to anything in the constructive line and were in consequence ready to hasten to cover on the slightest incentive. But this sort of thing was demonstrative of little more than underlying strength; in other words, it formed a cushion of potential buoyancy.

Such a technical position is not to the liking of the bears, and it tends to keep their nerves on edge as it were. The quality of business transacted on Wednesday and Thursday showed that there was much more to the market than Western buying was an important factor. Speculative enthusinsm has been dampened, but not eliminated, and while it is not to be supposed that it can be revived with anything like the fervor which was displayed between the first week in April and the first week in June, it is still something to be reckoned with. It is esumed that next week will prove to be a better barometer of actual con-ditions in the market. Midyear financing has been taken care of without un-due stress, and the easier tread in money so noticeable this week may be expected to continue temporarily. Call oans went as low as 5 per cent on Wednesday and ruled at 6 per cent on Six per cent is a relatively low price for money under present cir-cumstances, but actually it indicates plainly enough lack of ample supply of

Bankers no sooner dispose of one financing problem than they are called Govt deposits upon to face another. Where the rank and file of Wall street settle back com-fortably when money rates decline to fortably when money rates decline to the point of relative case, bankers can all other deposits only look ahead to other problems which oom large and must be faced, as, for example, eron requirements international credits, the building up of existing domestic industrial enterprises Fed Res. and the organization of new. The Journal of Commerce estimates new charters last month at \$1,256,000,000, a total which establishes a record since 1901. There were several large consolidations. The list includes 708 companies of more than \$100,000 capital. Total charterings in May were only \$748,683,000 This indicates a remarkable spurt in the business efforts of the nation, which is given a still more striking aspect when it is considered that the total of charterings since January exceeded \$3,700. 000,000, or 153 per cent more than a

year ago.
If \$3,000,000,000 should be required. as the estimate has it, for financing international obligations and opportunities in addition to the multitude of items of one kind or another, which will require large sums of money, such, for example, the tax payments in October, railroad equipment and railroad financing which will follow the return mixed sheep, \$8.50(9). as the estimate has it, for financing in-

on. That this country must play a KELLY & CO., 932 CHESTNUT STREET
Suite 21-22—Over Childs' Restaurant

prominent part in this work goes without saying. This applies merely to There is Belgium and there are the formerly enemy countries which will come into the American market now that peace has been formally restored. Restrictions on foreign exchange and gold shipments have been emoved and the country today stands in a position of freer relations with the world than at any time since 1914.

As to resources and readjustment progress the outlook seems very enthe controller of the currency based on returns made by banks to the latest call as of May 12, national banks have resources of \$20,825,000,000. This showing exceeds the previous record established in December last by more than \$780,000,000 and is better than May 10, 1918, by \$2,575,000,000. The epoch for the world and for Wall street, but the week itself was too much cur: serve Board was of the essence of tailed by the triple holidays occasioned optimism, although tempered with reby Independence Day and the closure newed warnings against stock specu-

Prosperity Foreseen "In nearly all districts," the board future course of stock prices. On Mon-day and Tuesday there was doubt the prospects for a successful and prosand hesitation caused by the transition perous year, with very large output of period of the closing of the fiscal year goods and almost unprecedented finan-when the biggest interests were preby the existence of free credit and speculative tendencies appears as the principal offsetting influence in the situation."

BUTTER, EGGS AND CHEESE

Werk, July 5—BUTTER—Weak, No receipts reported, caramery higher than carried too far and may exert an injurious influence, aided and furthered by the existence of free credit and speculative tendencies appears as the principal offsetting influence in the situation."

Federal Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia for the week ended yesterday compares with the preoccupied in taking care of the financial turists and laborers are now positive. obligations which are always large at The possibility that speculation may be the beginning of January and of July carried too far and may exert an inin every year. Thereafter only two jurious influence, aided and furthered days of trading remained and if they by the existence of free credit and may be taken as a dependable guide, speculative tendencies appears as the it would seem that there is a consider- principal offsetting influence in the

It is, of course, impossible to arrive Federal Reserve Bank Statement ended yesterday compares with the previous week as follows:

RESOURCES June 27, 1919. \$305,937.50 \$418.950.00 45.772.301.10 42.662,177.66

\$46,078,238,60 \$40,081,127,66 73.344.770.00 68.204.005.00 Ttl.gold res \$127,491,568,69 \$124,621,652.66

248,009.53 231.7844.00 \$127,730,633,15 \$124,878,206 06

170,752,000,56 178,956,825,49 17,852,189.98 17,229,629.26

1,384,900.00 1,384,900.00 1,100.00 2,000.00 22,850,000.00 21,860,500.00 \$24,296,000,00 \$23,247,400,0

earn-searts, \$213,551,044.40 \$215,293,580,23 500,000.00 500,000.00 69,530,095,01 62,179,785,63

1,125,000.06 1,075,000.00 094,984,85 1.084.746.45 Til. res'rces.\$413,537,419,10 \$404,916,597.87 LIABILITIES

102.164.653.48 100.212.808.08 Total gross depunits . 1174.874.595.00 \$186.594.636.83 Fed. Res. notes in sectual cir. 903.310.080.00 203.703.265.00

203,310,080.00 203,703,265,00 21,672,181.00 20,788,360,00 718,027.16 3,570,791.70 Total liabil # DH - . . . \$413.537.410.10 \$404.016.507.37

Temorandum
C on tingent
Hability as
inderser on
bits rediscounted with
or acceptances sold to
other Fed.
Res. banks. \$35,983,000.00 \$57,960,500.00

LIVESTOCK QUOTATIONS

Kansas CHr. Mo. July 5.—HOGS—Recipits 1200 head. Steady with Thursday's average; buth, 271 446 21,76; heavies 15.5; light, \$2,156 21,75; light lights 121,168 21,50; sows. \$20,25 21,40; plays TTLE-Receipts, 150 head. Market for 75 cents higher; canners and cutters 25 46 c.nts higher; bulls steaffy; yealers 56 tts higher; stockers and feeders strong to 25c higher.

SHEEP-Receipts, 150 head. Market for week: Sheep and lambs, 25 to 75 cents lower; feeders and breeders weak to lower; goats. 25 to 50 cents lower.

PARCEL POST

Sherwin-William; Family Pain \$2.75 Per Gallon Roof Paint, \$1 Per Gallon

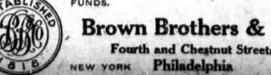
Government Sparvarnish 53 Fer OPEN DISKAN 1122 W. GIRARD AVE.

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The Namond Shop 10th ab. Market

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SECURITIES AVAILABLE



GAIN IN BANK CLEARINGS

Business 15.7 Per Cent Greater Than This Week Last Year

Total bank clearings of all the clearing houses in the United States for the week ended yesterday were \$7,193,584,-686, against \$7,529,836,202 last week and \$6,218,590,243 the same week last year or a gain of 15.7 per cent. Total clearings in Philadelphia were \$328 .couraging. According to the report of 681.758, a gain, as compared with the same week in 1918 of 6.4 per cent.

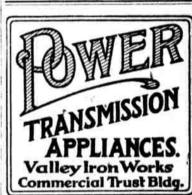
Details follow:

New York \$3,504,730,579 \$2,90 Chicago 423,753,268 389 Philada 328,681,754

Total, 11 cities. 5 days \$5,189,652,204 \$4,405,550,716+17.5 816,471,208 725,416,209+12.6 Total all cities. 5 days \$6,006,123,412 \$5,130,966,925+17.1 5 days \$6,006,123,412 \$5,130,066,925+17.1 All cities, 1 day. 1.193,461,274 1.087,623,318+ 9.7

Total all cities for week\$7,193,584,686 \$2,218,590,243+16.7

BUTTER, EGGS AND CHEESE

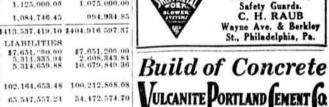


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and Cotton Yarns 116 Chestnut St., Philadelphia, Pa.

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