Reserve Fund: sah, specie and notes \$ 208,577 50 ue from approved cent reserve securities at par . 1,673,655 60 is and cents
and cash items
loans with collaters
loans with collaters

Total \$24,222,940.03 LIABILITIES

3.975,425.51

at of Pennsylvania.

County of Philadelphia as County of Philadelphia as Treasurer of the ALFRED J. MURPHY. Treasurer of the above animed Saving Fund, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Treasurer.

Treasurer.

Pafore me this

Subscribed and awarn to before me this
12th day of May, 1920,
18igned) CHARLES FRED MILLER.
Notary Public. Correct—Attest
(Signed) JOHN J. MacDONALD.
C.A. McMANUS
JOHN E. LONERGAN
Managers.

The High Cost of Capital

The Inducements offered investors in connection with recent issues of bonds notes have amazed those who have not been in close touch with investment conditions. While recent financing has been almost entirely on a short time basis, we believe that investors should also consider seasoned securities with long maturities as they are yielding almost as much as the new issues. In other word, it is possible to buy a very large income to extend over a period of from ten to twenty years.

For suggestions write for Circular

GHANDLER & GOMPANY

Franklin Bank Bldg. Philadelphia

German City Bonds Bought, Sold and Quoted

Scott & Stump

Investment Securities SPECIALISTS IN ODD LOTS Stock Exchange Bldg. PHILADELPHIA, PA. York Office, 40 Exchange Place es: Coatesville, Norristown, Pa. Direct Private Wires

Securities for Investment JosephW.Gross & Co.

1421 Chestnut St. Correspondents Aldred & Company

Shaffer Oil & Ref. 6s. 1929 Standard Gas & Elec. 6s. 1926 Springfield By & Lt. 5s. 1926 Sun Co. 6s. 1926 Sun Lo. 6s. 1926 Equitable III. tens Lt. 5s. 1928 Lake Superior 1st 5s. 1944

BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1615 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and
corporation accounts. Also prepare U. S.
Income Tax Returns.

The Price History of Every Stock

traded in the New York Curb and in Boston, San Francisco, Salt Lake and other exchanges is given in the May issue of our

Free Broker's Hand Book

-Just out - high and low prices for last month and entire year of 1919; par, capital, dividend rates of more than 800 securities. An invaluable guide for those who are planning to take advantage of the present technical position of the Market. Memo, page, commission rates, etc.

Ask for No. T. U.-890

JONES & BAKER SECURITIES

Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290 Direct Private Wires Offices in 9 Principal Cities

Evidence of Considerable Liquidation to Protect Credit Position by Mercantile Interests

New York, May 13 .- Whether from further extension of short commitmeuts, or from dribblidg liquidation the trend of today's stock market was again in the direction of lower prices. Lack of buying power effected a further shrinkage of quoted values in all parts of the list. The opening was heavy and prices continued to sag during the best part of the session. Sporadio rallies at different intervals checked the down-ward swing, but the entire list again conspicuously lacked sustaining power. On the other hand the selling movement continued extremely light on the down side. The liquidating or selling movement apparently spent its force by mid-day and substantial recoveries were established from the lower leevls of the Trading, however, became morning. very quiet on the rebound, emphasizing when the more pressing requirements of short interest were satisfied.

Overnight advices dealing with the general industrial and financial conditions were mostly of a character to give renewed encouragement to the reactionary party. At the same time there was clear cut testimony to show there had been a lot of liquidation within the last fewe days by interests who have been obliged to liquidate security hold-ings in order to protect the credit position of their own business. This apparently applied to many mercantile lines. The sentimental effect, however, f this evidence was partially offset by the comparative case in which the market had absorbed these forced sales without a greater depreciation in quoted values. On the other hand, it served to emphasize the seriousness of the strained redit situation, which certain circles of Wall street have seen fit to attempt

During the earlier dealings selling pressure continued to concentrate in the steels, equipments, motors and textiles, which continued during the first hour. The investment rails also lost ground of the threats of a new strike in the middle West. although there was a hopeful feeling in market circles this fresh un-rest would be nipped in the bud by the brotherhood leaders. Commission houses traced most of the selling, other than that of professional origin to in-terior points where restricted credits. labor disturbances and reduced business

activity now prevail. Toward noon selling pressure auto matically relaxed, which was followed by a general rally, led by the oils, in which recoveries ran from 1 to 3 points. The easy rebound in these favorites led o a general covering movement and, in onsequence, gains of 1 to 2½ points over yesterday's final quotations were made by Crucible Steel, Baldwin Locomotive, Replogle Steel, American Car and Foundry, American Woolen and and Foundry, American Corn Products. Additional backbone was given to the rally by the full recovery in United States Steel. In the meantime call money opened at 8 per

SAGGING PRICES IN LOCAL MARKET

Sharp Decline in National Properties Co. Bonds-U. G. I. Dipped to 44

It was another day of dullness sagging prices in the local market. Re-current dribbling liquidation developed in different parts of the list, whihe together with the extremely limited buying power resulted in a general lowering of

Among the more conspicuous move-ments of the day was the extreme weakness of the National Property Co.'s 4-6 per cent bonds which were offered down to 15, or nearly 5 per cent under the previous sale. This extremely low price came in for more notice by reason of the fact that the interest is being paid on the bonds, and as yet there has been no positive evidence of default. There has been considerable talk on the street for some time concerning a proposed re capitalization or reorganization of the

roperty. Up to this time nothing Other prominent features included he renewed liquidation of Lake Superior Corporation stock, which yielded to 15, and the fresh weakness of United Gas Improvement, which stock fell back nearly \$1 to 44. In view of the official assurances given concerning the stability of the dividend, the fresh sell-

ng was diffijeuit, to explain. It was a case, however, of a general marking down of values as prevailed in the other principal markets. Electric Storage Battery was offered more freely again, with a decline of \$1.75 to 117. Light offerings carried Lehigh Navigation down \$1 to 62. Philadelphia Elec-tric had support at 2414. Union Trac-tion lost 74 at 33, while American Stores, American Gas and American Railways preferred and York Railways

Philadelphia Stocks

10 Am Strs., 43 43 43 -1 20 Am Gas., 42 42 42 -1 20 Am Rwys pref.... 24 †Bald Lo 48 48 24 †Bald Lo pref. . . 100 100 745 El Stor. 1171 117 2041at Paper 70 70 100 Int Paper 180 Keyst Tel

"Net change inade by comparison with last saile on New York Stock Exchange.

1 Baldwin Lo 1 Baluwan 1 1 1 58 951₂ 100₇₂ 3 Elec & Peo 72 48 . . . 50 59 59

NEW YORK STOCK EXCHANGE TRANSACTIONS

2.30, Net 1.ow (NYIM) Chgs. 32 14 32 14 34 34 15 34 15 15 65 15 66 15 114 115 Kennecott Copper 27 1/4 3 Kennecott Copper . 27%
3 Keystone Tire & Rub 28
6 Lackawanna Steel . 75%
Lake Erie & West . 8%
Lee Rubber & Tire . 30
7 Liggett & Myers pf . 101
Liggett & Myers rts . 15%
2 Leewe Co . 28%
Loft Corp . 16%
7 Louisville & Nashville100%
4 Mackay Cos pf . 62 8214-3914 181 % + 43 ½ -12 % Mackay Cos pf 62 62 Manati Sugar 133 133 133 1 4 Am Cotton Oil 80 Am Drug Syn . 12% 6 Am Express . 123/4 . Am Hide & Leather . 19/4 Maxwell Motor 1st pf. 44 7 Am Hide & Leather pf. 93 6 Am Internat Corp ... 86% 3 Am Linseed ... 84 Maxwell Motor ctfs... 18/2
7 May Dept Stores.....116
10 Mexican Petroleum...182 8614-6 Am Locomotive 925 .. Am Safety Razor 13 9214 Middle States Corp... 31/2 Midvale Steel & Ord.. 43 Mo Kansas & Texas. 7% Am Ship & Com.... 20% 4 Am Smelt & Ref... 55% 7 Am Smelt & Ref pf. 92% 3 Am Steel Foundries. 41% Missouri Pacific 24 Missouri Pacific pf... 40% 23 5 46 1/4 37 1/4 9274 Montgomery Ward ... Mullins Body National Acme 10 Am Sumatra Teb Am Sumatra Tcb 88 Am Sugar Ref 129 8 Am Tel & Tel Nat Aniline & Chem. Nat Aniline & Ch pf. 6 Am Tobacco pf new. 96 % Nat Conduit & Cable .. Nat Enam & Stamp. National Lead 77 National Lead pf ... 1621/6 99 44 -39 ½ -15 -56 + 78 ¾ -74 ¼ -New York Central... 281/4
New York Central... 365
New York Dock pf... 50
New York N H & H... 281/4
Norfolk & Western... 301/4 Anaconda Copper ... 56
6 Atch Top & Santa Fe. 29 4
5 Atch Top & S Fe pf. 14 2 5 New York Dock of 90 1/4 78 1/4 Northern Pacific 731/2 Ohio Cities Gas..... 16214 16714+ 2% Okla Pred & Ref. 32 321/2 113% 116 8.50 Baldwin Locomotive. Pacific Devel Corp... 67 Pan-Amer Petrol.... 104 % 2214 5 Bethlehem Steel 89 % 5 Bethlehem Steel B.... 91% 7 Pan-Amer B Parish & Bingham... Pennsylvania R R.... Bethiehem Stl 8% pf. . 109 2416 Booth Fisheries 9% Bklyn Rapid Transit. 12% \$14 39% -25 -311/2 Penn Seaboard Steel. Peoples Gas Chicago 33
Pere Marquette 24%
S Pere Marq prior pf 693
S Philadelphia Co 38
Phillips-Jones Co pf 86 24¼ 24¼ -60¾ 35¾ -86 86 - 6 52⅓ 53¼ -16⅓ 16¼ -115 2214 2214 - 153 11314 11314 - 5316 Pierce-Arrow Motor .. 5314 Pierce Oil 16 Pitt C C & St L..... 69 1700 400 400 100 1200 100 1580 400 200 8500 9500 129 14 -5 Pittsburgh C of P 57 Chi Mil & St Paul ... 33½ Chi Mil & St Paul pf. 49% 7 Chi & Northwestern. 28 Pittsburgh & W Va. . 291/2 20 1/4 16 86 1/2 112 1/2 Pond Creek Coal.... 16 Pressed Steel Car... 97% 106/4 - 1/4 06/4 - 1/4 112/2 - % 108 - 1/4 91/4 - 1 49% -8 Chi Pneumatic Tool.. 88%
... Chi R I & Pac...... 33%
6 Chi R I & Pac 6% pf. 61% ...11314 32 ¼ -60 % -15 % -Ray Con Cop 17% Chile Copper 1714 Reading 85 Remington Typewriter 69% 5 Cle Cin Chi & St L pf 6. 1 Coca-Cola 32% 3 Colcrado Fuel & Iron. 34% .. Replo Steel 89 6 Republic Iron & Steel. 92 5.20 Royal Dutch Amer... 118 % 34 14 -55 % -27 % -11714 5 Columb Gas & Elec... 57 1 Col Graphophone 297 .. Col Graphophone rts. 6200 23 12 24 1/2 29 76 St Louis San Fran... 23/4 St Louis Southwest .. 12 St Louis Southwest pf 24/2 4 Comb-Tab Record ... 50% Comput Tab Rec rts ... 1000 6 Consolidated Cigar... 60 % 2 Con Interstate Cal M. 14 % 4 Consolidated Textiles. 35 % .. Shattuck Arizona 9%
.75 Shell Transport 77% 9 % + 1/6 76 1/6 - 2 1/6 34 1/6 + 1/6 9 76 76 1/4 34 36 3416-116 86 1112 8000 8390 1200 7 Continental Can Continental Candy 4 Corn Products Ref.... 5 Southern Rail 26 Standard Oil of N J. 676 7 Stan Oil of N J pf. . . . 195 Cosden & Co 656 -19 1% - 1% v 12 Crucible Steel 138 /2 2500 1500 1300 Standard Oil N J rts., 2 Stewart Warner Sp. 41 69 % 40 -69 % + 71 -47 % -42 % -10 1/4 . 95 -10 % --10 Detroit United Ry ... Dome Mines Elk Horn Coal 21 5 Endicott-Johnson ... 103 4 102 8 Famous Players I. . 69 %
8 Famous Players pf . . 82 ½
3 Federal Min & Smlt pf 40 %
Fisher Body pf . . . 103 % 8 Underwood Typew ... 185 12 United Fruit 205 4 6 Union Bag & Paper .. 115 185 204 1/2 115 115 ... 29 -Union Oil 28 ½
10 Union Pacific 115 ½
4 Union Pacific pf 62 ½ 31 1/4 21 621/2 -General Electric rts. 11/2 General Motors ctfs. 27/2 6 General Motors deb... 70% 6 Goodrich B F 61% 7 Goodrich B F pf.... 91 60 % 91 25 6 U S Food Products... 62%
8 U S Ind Alcohol 843%
8 U S Rubber 953%
5 U S Steel 63% 61 83 16 93 16 2 Gray Davis 25 7 Great Northern pf 73% 73 34 % 35 Gulf Mobile & Nor.... 1414 Gulf Mo & Nor pr.... 31 7 Utah Copper 67 Litah Sec 7% 6 Vanadium Corp 75½ 4 Va-Carolina Chem 74 716 4 Haskell & Barker Car 6214 Hendee ctfs 38 Hupp Motor Car 17% 7 Illinois Central 85 6 Inspiration Con Cop., 52 52 3½ 20 124 Vivaudou Inc 181/2 Interboro Con Corp... 3½ Int Agricul Corp.... 20 Intl Harvester New, 125 Wabash pf A 23! 2316 2234 9% 52 -9 % 59 Int Harv of new 10714 Int Mer Marine 31 10714 30% + 84 + 7 Westinghouse A Brake110 4 Westinghouse E & M. 48 d Int Mer Marine pf ... internat Motortruck . 521/2 int Mo Truck rts . . . 6 international Nickel . 1936 Wheeling & L E ... 10

4 White Motor ... 51½

1 Willys-Overland ... 18

7 Willys-Overland pf ... 29 % International Paper ... 4 Kansas City Southern, 15% 5 Wilson & Co 66 6 Worthington Pump . . 69 6 Worth ton Pump pr B. 69 4 Kansas City So pf. . . . 42% 4 Kelly-Spg Tire 166 6 Kelly-Spg T 8% pf. . . 98 7 Kelsey Wheel 66 104 % 6 Worth'ton Pump pr B. - 114 - 6 98 65 · Ex-dividend.

Commodity Markets

COTTON MARKET

New York, May 13 .- An active buy ing movement took place at the opening of the cotton market today and prices jumped 15 to 19 points at the start, followed by further upturns

shortly after. Foreign and domestic trade interests, with Wall street shorts, led the buying and found new contracts for sale largely because of private reports of further because of rains in central and eastern sections of

the break was held in check by a demand for New York bills is reported from a prominent shipping house.

It was evident that traders were not linelined to become overconfident on the selling side. Receipts here today were selling side.

thirty nine cars.
May opened 1c lower, at \$1.96, and May opened Ic lower, at \$1.96, and after touching \$1.96%, dropped to \$1.95%. July was quoted at \$1.77% to \$1.77 at the outset and later sold at a net decline of le at \$1.76%. September opened at \$1.64 to \$1.63%, against \$1.64% at the close yesterday, and after selling at \$1.64%, fell to \$1.63%.

annuly 6s. 105 105 105 ...

5 1.5 Lib Bond

2d 4 ½s. 85.12 85.08 85.12 - 06

1 3 ½s. 91.80 91.80 91.80 + 60

25 3d 4 ½s. 85.82 85.88 85.90 ...

15 4th 4 ½s. 85.82 85.58 85.58 - 04

13 Victy 4¾s 96.00 95.94 95.96 - .14

5 ½ Natl Prop

4.6s. ... 15 15 15 -4 ½s

7 Pa tem ctf. 101¾ 101½ 101¾ + ½

2 Ubils 10.50

Corn (new delivery)— (Chicago time)
Open High Low arm close
Viav 1.96 1.97 1.95% †1.95% †.97
uly 1.77% 1.75% 1.76% 1.78% 1.78% 1.77% Expel Board of Trade Member

Chicage, May 13.—William E. Neller, of Minneapolis, las been expelled from the Chicago toard of Trade by the directors.

May 1.05% 1.05% 1.05% 1.06% 1.

FOREIGN EXCHANGE

New York, May 13 .- The foreign exchange market opened generally easier. Changes were small. Sterling was the

weakest point, selling at 3.81% for demand and cables at 3.82%. Francs were unchanged. Lire cables sold at 20.30 and checks 20.32.

Other quotations were:
Swiss cables 5.68, checks 5.70; Belgian cables 14.30, checks 14.32; guilder cables 26%, checks 36%; Stockholm cables 21.15, checks 36.9; Christiania cables 18.55, checks 18.50; Copenhagen cables 16.85, checks 18.70; marks 2.02, YESTERDAYS FINAL OLOGIATIONS YESTERDAY'S FINAL QUOTATIONS

1 19.97 36% 19.95 36% sterling France Lare Guild nand . 3.83 15.12 19.97 3 des . 3.834 15.10 19.95 3 TODAY'S OPENING QUOTATIONS Lire Guilders 20.32 36% 20.30 36% Sterling France 3.81% 3.82%

caused scattered selling of corn this morning and the market was weaker.

The volume of business was small and the break was held in check by a demand from a prominent shipping house.

The minimum alsoculat figure for prime backance is close to 71½ per cent. In prime bank acceptances, quite a demand for New York bills is reported from out-of-town banks. Out-of-town

slightly and prime member 90-day ac-ceptances are offered at 61% per cent and some bills at 6 per cent. 'all loans on acceptances are nomi-PHILADELPHIA-Call, 6 per cent;

ads by comparison with last a stock Exchange.

BONDS 130 Net High Low p.m. chee.

9512 9512 9512 38

Outs were easier. There was buying of July on the decline by an eastern house. The receipts were 39 cars.

May was quoted at \$1.0578 to May was quo

cent Discount rates, short bills 6% per cent; three months' bills 611-16@6% on every bulge in the local market.

Brewing Co. Defers Dividend

Pittsburgh, May 13.—The Pittsburgh
Brewing Co. has declared the regular
quarterly dividend of 14, per cent on
the preferred stock, payable May 29 to
stock of record May 19. The action was
taken on the declaration of a dividend
on the common, which is usually declared at the same time as the preferred According to a director of the
company, action was deferred pending
the decision of the United States Supreme Court as to the legality of the
Volstead act.

Treat close Open 12 m.
11.08 215.00 14.53 453 15.10

New York, May 13.—BUTTER,—Firm
Receipts, 5155 tuba. Creamery, higher than
extras, 604 261c; extra (92-score), 60c;
that the regular
the preferred stock, payable May 29 to
stock of record May 19. The action was
of the Integrity Trust Co., held on
Monday, George Kessler resigned as
president, to take effect June 1, on which
day he will assume the new office of
chairman of the board. Philip E.
Guckes, vice president, was elected president, and William G. Berlinger, president of Hardwick & Magee Co., was
elected vice president.

Treat close Open 152 m.
New York, May 13.—BUTTER, EGGS AND CHEESE
New York, May 13.—BUTTER, EGGS AND CHEESE
New York, May 13.—BUTTER—Firm
Receipts, 5165 tuba.
Creamery, higher than
extras, 604 26-slot extra (92-score), 60c;
urrent make, No. 2, 894 49c.

At a meeting of the board of directors
of the Integrity Trust Co., held on
Monday, George Kessler resigned as
president, to take effect June 1, on which
day he will assume the new office of
chairman of the board. Philip E.
Guckes, vice president, was elected president, and William G. Berlinger, president, and William G. Berlinger, president, and well as a constant of the common thanks and nearby wastern hennery white
a state. Pennsylvariation of the strong of the search of the common thanks.

CHEESE—Firm Receipts 36.531 cases.
Storage-packed. extra firsts.

45 to 45c; fresh gathered, extra firsts.

65 to 45c; fresh gathered, extra, 450 45 c;
creamer (as the state of the president)

At a meetin

Financial Briefs

The Farmers and Mechanics' Bank of New Oxford, Pa. has been admitted a Go member of the Federal Reserve Bank of Philadelphia. There are now forty we of Philadelphia. There are now forty state members of the reserve bank here. Two state members recently were con-verted into national banks.

Brigadier General C. T. O'Neill, who for many years occupied a prominent place in the National Guard of Pennplace in the National Guard of Pennsylvania and played a leading role in the development of the state's military forces as commander of the Third Brigade, has become associated with Hughes & Dier as manager of their Hughes & Dier as manager of their Allentown office at 28 North Seventh street. General O'Neill is a native of Allentown and is also widely known throughout the state

GRAIN MARKET

Chicago, May 13.—Efforts of the railroads to move grain to terminal points
caused scattered selling of corn this
morning and the market was weaker.

The volume of business was small and
the break was held in check by a demand from a prominent of the prominent

NEW YORK COFFEE MARKET New York, May 13 .- The coffee market opened easier at declines of 7 to 10 points due, in a measure, to the easing off in Rio, as indicated by the official cables and reports of anxiety on the part of Rio shippers to move coffee. Trading during the first hour was exrading during the lifet near years and ring traders awaiting developments. December sold up 5 points after the call, to 14.45c. The action of Rio, where the trend is easier, has dampened the enthusiasm of those inclined to buy here. Many of those who have bought for months past, and who have accumulated a large long. LONDON-Morrey is quoted at 5% per interest, are now disposed to liquidate

(N. Y. time) 12 m. 15.10 14.60 @70

OFFERS ON CURB EASILY ABSORBED

Market Shows Decided Improvement-Oils Lower. but Not Weak

New York, May 13.—The Broad Street Curb market showed improve-ment in today's trading. Many stocks were in demand at advances and, where declines occurred, the supply at the lower prices was trifling in volume and easily absorbed.

General Asphalt was traded in on General Asphalt was traded in on large scale, advancing from 67½ to 69½ on trading of more than 5000 shares. British-American Tobacco, on a few sales, ranged from 15% to 15%. Submarine Boat was traded in at 13% to 13½. United Retail Candy sold at 15. R. J. Reynolds (new) sold at 41½. Oil stocks sold at moderately lower Oil stocks sold at moderates, prices, but did not show a weak tone, prices, but did not show a weak firm, International Petroleum was firm, while Tropical Oil was traded in at 2114 to 2016. White Oil sold at 231/2 and Merritt at 15 to 151/2.

INDUSTRIALS Amer Candy
Amer Woolen ris
British-Amer Tobacco res
Brit-Amer Tob coup
Cleveland Auto
General Asphalt
General Motors INDEPENDENT OILS

Specier ret Superior Oil Texas Ranger Texas Pacific Coal Tropical Oil Un Texas Oil Victoria Oil new Vulcan Oil White Oil Pittsburgh O & G Shell Trans Rts

| 1/2 | 1/2 | Gold | Ke | Gold |

Rope Group
San Tov
Silver King of Arix
Silver King Olivide
S Silver Lead
Success Mining
Tonopah-Belmont
Tonopah Cash Boy
Tonopah Extension
Tonopah Extension
Tono-Jim Butler
Tonopah Midway Conopah Midway Conopah Mining Conopah Mizpah Conopah Rescue Eula Inited Eastern

Vest End C White Caps White Caps Ext BONDS

Allied Pack 6s
Angio-Amer Oil 7½ s
Belgian Gov 6e of '25.
C C C & St L 6s
Goodrich 7s
Sinciair 7½ s
Texas Co 7s LONDON STOCK MARKET

Forced Liquidation Railied Prices From the Bottom

Mexican rails were cheerful, but there was a reaction in Argentines. The shares of home roads and Canadians were quiet, having been oversold. The glit-edged section improved. In-dustrials were flabby. Further profit-taking was noted in rubbers owing to the unfavorable position of the staple. Generally the markets were firmer ,al ough there was irregularity in some

LIVESTOCK QUOTATIONS Pittsburgh, May 13. — HOGS — Receipts, 1500 head. Higher. Heavies, \$14.25.2014.50; heavy yorkers, \$15.75.2616; light yorkers, \$15.0016. St. \$15.0016; light yorkers, \$15.0016. SHEEP AND LAMBS—Receipts, 300 head. Steady. Sheep, \$15.50; top lambs, \$17. CALVES—Receipts, 600 head. Steady. Top, \$15.

East Buffale, N. Y., May 13.—CATTI.E.—Receipts, 375 head, Steady, Calves.—Receipts, 300 head; 20c higher, \$6@15.25; few \$15.50.
HOGS—Receipts, 3200 head; 20c to 25c lower. Heavy, \$15@15.50; mixed and yorkers, \$16; light do, \$15.75@16; pigs, \$15.50@15.75; roughs, \$12@12.50; stags, \$76.9. \$15.50@15.75; Founds, \$1789.

\$1789.

SHEEP AND LAMBS—Receipts, 2000 head, Lambs 25c lower; others 50c lower, Lambs, \$8\$ \$18.50; few \$18.75; yearlings, \$12.2516; wethers, \$13.50\$ \$14; ewes, \$6\$ \$13; mixed sheep, \$18\$ \$13.50.

Chicago, May 13.—HOGS—Estimated re-celpts, 35,000 head: left over, 12.851 head. First sales were steady to a shade lower, 315.15 was paid, quality mostly good, Average cost yesterday, 314.60. CATTLE—Estimated recelpts, 11,000 head. SHEEP-Estimated receipts, 6000 head-BUTTER, EGGS AND CHEESE

Guaranteed Jointly and Severally by

Union Pacific R. R. Co. and Southern Pacific Co.

Pacific Fruit Express Company

7 per Cent Equipment Trust Certificates

Dated June 1, 1920.

Due June 1, 1925 to June 1, 1935, Inclusive. Authorized and Issued \$25,000,000 Dividends June 1 and December 1.

Issued Under Philadelphia Plan Commercial Trust Company, Philadelphia, Trustee

These certificates will be secured by 15,421 refrigerator cars now in the service of Pacific Fruit Express Company, conservatively estimated to have a present value of approximately \$30,000,000; and 4000 new refrigerator cars which will cost approximately \$15,826,000; making the total estimated present value of the equipment to be embraced in the agreement, approximately \$45,800,000. Title to all equipment is to be vested in the Trustee and lensed by the Trustee to the Pacific Fruit Express Company at a rental sufficient to pay the maturing installments of principal and semi-annual dividends. Pacific Fruit Express Company furnishes refrigerator cars to the Union Pacific Railroad Company and the Southern Pacific Company Systems, for transportation of fruit and vegetables. In addition to its equipment, it owns and operates, for the two systems, icang stations in various localities on their lines. Its capital stock, aggregating \$10,800,000, has been paid in cash at par and is owned, one-half by Union Pacific Railroad Company and one-half by Southern Pacific Company.

Price: Market to Net About 7 Per Cent

Biddle & Henry

104 SOUTH FIFTH STREET

Opportunity

Today Scasoned Railroad Bonds yield more than at any time in forty years.

Of the thousands of issues outstanding which shall

To help you in your choice, we have spent years studying the leading railroads and their thousands of bond issues and we know the income return from all of them at today's prices.

We can not only tell you which are safe enough for the investment of your funds, but;-

We can tell you which in our opinion is the safest one of all the railroad bonds returning 61/2 % or 7%, or any other per cent.

If you want the best, not the 4th or 40th best, can you afford to do without our services?

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Members Philadelphia Stock Exchange 15th & Walnut Streets Philadelphia

102 St. Paul St.

In the Investment of Your Funds it is important to consider the splendid opportunities offered to discerning investors in Preferred Stocks issued by well-established Manufacturing companies, earning

> several times dividend requirements. Prevailing rates assure you a satisfactory income, and your funds are actively employed in the expansion of our industrial development.

We have a carefully Selected List of PREFERRED STOCKS

yielding 8% which we can recommend to the most conservative investor. Ask for Booklet No. P. P. L .- 357

Hollister.White & Co.

North American Building PHILADELPHIA

NEW YORK NEWARK SPRINGFIELD PROVIDENCE PITTSFIELD PORTLAND

> We Take Pleasure in Announcing That

Has This Day Been Given an Interest In the Business of This Firm

Mr. Herbert Van Buren Gallager

REILLY, BROCK & COMPANY BANKERS

306 CHESTNUT ST. MAY 12th, 1920 PHILADELPHIA

NEW JERSEY MUNICIPALS

Exempt From Federal Income Tax \$19,000 Essex County, N. J., Hospital . 43/4 s 1927-1934 4.80% 154.000 Essex County, N. J., Imp ... 43/4s 1924-1929 4.80% 28.000 Plainfield, N. J. 5s 1921-1932 5.00% 80.000 Passaic County, N. J.......5s 1930-1934 5.00% 300.000 Bayonne, N. J., Water 51/2 s 1926 5.25% 42.000 Perth Amboy, N. J., Water. . 43/4 s 1921-1958 5.25% 100,000 Collingswood, N. J., Imp. . . . 5s 5.25% 47,000 Haddon Township, N. J., Imp.51/2: 1926 5.50% 75.000 Haddonfield, N. J.6s 5.50%

M. M. FREEMAN & CO.

421 Chestnut Street

Phone-Lombard 710-711

Philadelphia