1000 bead Strong Stears 113.25 h before \$15078 Stears 113.25 h before \$15078 .cows 19.50611 AVES Receipts, 1600 head. Steady Receipts 11.000 head Lower s, \$14,30 \$14.75 heavy verkers, \$15 \$ light Sorkers, \$14 016 25; pigs, \$130 SHEEP AND LAMBS Receipts, and Lower. Top sheep, \$9.75; top lambs

London Metal Market London, May 31.—Standard copper-Spot. 195 3# 6d; futures, 198 15s; elec-trolytic spot. 1063; futures, 107. Tin-spot. 1274, 15s; futures, 1280 5s. Lead -spot. 139; futures, 140. Zinc-spot. 144; futures, 146 5s.

Stocks and Bonds **Bought and** Sold

Private Wires to New York and Pittsburgh

MOORE LEONARD & LYNCH CUSHMAN NEWHALL 1340 WALNUT STREET PITTSBURGH MEMBER FRICK NEWYORK, HILADELPHIA C PITTSAURGH STOCK EXCHANGES

The Time to Buy Large profits are surely in store for those who purchase bonds at the prevailing low level. We offer **First Mortgage Bonds** that have stood the test of time. These issues which before the was sold at from 55 to 105 may now be pershased at from 50 to 80. Returning From 6 to 9% EDWARD V. KANE & CO. Morris Building BOLES & WESTWOOD Members Phila. Stock Exchange DETROIT EDISON CO.

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LIVESTOCK QUOTATIONS

still.

Much Depends Upon Progress in **Deflation of Strained Credit** Situation

The_stock quotation tickers were As to commercial credits and the commodity markets the outlook is more silent today and the great market machinery of the country was at a standclouded and uncertain, it not puzzling, and it is not likely that any definite measurements will be obtainable until for some few months. In reviewing this side of the credit situation, a prominent The market world took a holistill. The market world took a holi-day. It takes a number of them during the course of the year, but it is ques-tioned if Wall street and its constitu-ents ever took a day off, so confused as to the immediate future of the mar-ket than it is at the present time. Some of the acknowledged shrewdest judges openly confess their inability to read the possibilities of the future. There are so many conflicting elements in the situation as to produce cross currents that baffle the most experi-enced to measure the trend twenty-New York financial institution stated recently :

"The commodity liquidation which appears to have gotten under way in some quarters may lighten the burden upon the banks, and it may be that the worst of the credit strain has now been seen. But prediction proves difficult because of the large number of fac-tors that enter. The autumn always brings additional demands for credit to enced to measure the trend twenty-four hours ahead.

STEAMBOAT NOTICES

On all sides it is freely acknowledged the country at large is in, or is enter-ing into, a liquidating period. This seems to apply to nearly all divisions move the crops. The banks will doubt-less continue for a time to be called upon to finance our export excesses. Any indiscriminate calling of loans or seems to apply to nearly all divisions of finance, trade and commerce. In brief, an economic evolution. Just the same as the transition from a peace to a war basis and vice versa. Every development having the slightest bear-ing upon the fundamental conditions is analyzed with the greatest scruting in hones of finding some ear-mark or refusal to renew loans is out of the question: "deflation" at the cost of essential production is not desirable. That part of present bank loans due to transportation tie-ups cannot be reduced without damage unless and until the railroad congestion is relieved, and in hopes of finding some ear-mark or sign by which possible measurements can be attained of the general situathough some relief may shortly appear permanent betterment can come only om more labor and more equipmentlast not a very near probability.

after-war conditions have been The prolific of confusion and increasing unsettlement as consequence of the in-flation which naturally follows an era of widespread and reckless speculation. of widespread and reckless speculation. The hand maiden of war times and credit expansion. Thus it might be said, much of the future depends upon the success and progress in the defla-tion of the extended credit situation. In a few words, if the highy inflated state of the country's financial conditions can be reduced to a normal equili-brium without puncturing the highly stretched and sensitive fabric of business all will end well.

Measured by the panic level at which security values have depreciated it would seemingly be safe to state that in so far as the stock market is con-cerned the liquidating movement has been very thorough. It is common knowledge that brokers' loans have

STEAMBOAT NOTICES

market prices had struck bettom. In-asmuch, however, as the security mar-kets offer practically the only open avenue for obtaining capital require-ments, which is shift off in the ordinary channels, the further corrective meas-ures that may be applied to bring the credit situation to a safer level might produce further liquidation and con-sequent lower level of security values. As the average price of securities has been virtually adjusted to an S per cent basis, thus conforming to the earning capacity of money, there would natur-rence of involuntary security liquida-tion as recently witnessed. That is to say, Wall street, has practically suc-ceeded in placing its house in order. As to commercial credits and the credit makes the bouthes is moder.

Liverpool Cotton Liverpool, May 31.—Cotton, spot slow; prices higher. Good middling, 29.33; fully middling, 28.68; middling, 26.83; low middling, 27.63; good ordinary, 20.53; ordinary, 19.33; Sales were 3000 bales, including 2700 bales, including 6000 bales American, Futures closed very steady. May, 25.35; July, 24.55; October, 23.83; January, 22.63; March, 22.13; May (1921) 21.62.

streets and Belfield avenue.

Dr. Felix Adler, president of Dropsie

College, was honorary chairman. Speakers included Rabbi Mortimer "That part of bank loans due to purchase of Liberty Bonds cannot be I. Cohen, recently chosen leader of the congregation; E. J. Lefferty, president of the Logan Improvement reduced without injury to individuals until people take more seriously the need of saving and paying for the bonds which they are still allowing the Association, and Joseph L. Kun, for her deputy attorney general of Pennsylvania.

banks to carry for them. That part due to certificates of indebtedness can-A banquet will be tendered to Rabbi ohen tonight at Mercantile Hall. not be reduced until the government's Toasts will be responded to by Rabbi B. L. Levinthal, leading orthodox rabbi revenues exceed expenditures enough to give a surplus to redeem the certificates of Philadelphia; Rabbi Max D. Klein Jacob Billikopf, director of the Fed -again not a very near probability. Finally, that part of loans due to the eration of Jewish Charities and former financing of European export trade by bank credits cannot be reduced without ly executive director of the National Jewish War Relief Drive; Rabbi Mortimer J. Cohen and others.

STEAMBOAT NOTICES

bringing a balt to our excess exports until people here realize the necessity and the advantage of funding these The synagogue to be built in Logan and the advantage of funding these credits in long-term investment securi-ties.—or until trade so reverses itself for Jewry of North Philadelphia, Lo-that our imports begin to exceed our exports—again a very distant possibil-include, in addition to the portions decerned the liquidating movement has been very thorough. It is common knowledge that brokers' loans have been reduced to the lowest minimum in the history of the street. Ordinarily, indicate stock

HOME OF FACTORY OPERATOR BOMBED Waterbury House Damaged at Night During Strike of Night During Strike of FOOD PRICES STILL RISE 10,000 Employes Costs in Philadelphia Up 1 Per Cent EXPLOSION HEARD A MILE Food prices are still going up. In this city May prices were 1 per cent By the Associated Press

In May

Beth Sholom Congregation Holds Service on New Synagogue Site
Beth Sholom Congregation Holds Service on New Synagogue Site
The cornerstone for the synagogue Site
The sone and and Courtiand
Stretet and Belfield arenue.

Mutual Understanding

Confidence is just that. And the results are twofold. Help us to know you better and you get our confidence in return.

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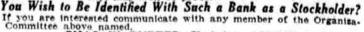
National Bank of Commerce 713 Chestnut Street PHILADELPHIA

Nathan T. Folwell, President



THE NATIONAL BANK OF NORTH PHILADELPHIA (Organizing) Capital \$500,000.00 Surplus \$100,000.00 Undivided Profits, \$25,000.00 STOCK \$125.00 PER SHARE TO THE CITIZENS OF NORTH PHILADELPHIA North Philadelphia is a city in itself, of large population and immense business interests, but it is without a NATIONAL bank. It has located within its territory over 250 large industries, many of which are outranked by nome in Philadelphia. Within radius of one mile there are eight rail-road stations.

balances Interests, but it is without a NATIONAL bank. It has located by none in Philadelphis. Within radius of one mile there are cutranked prome in Philadelphis. Within radius of one mile there are cutranked prome in Philadelphis. Within radius of one mile there are cutranked prome in Philadelphis. Within radius of one mile there are cutranked prome in Philadelphis. Within radius of one mile there are cutranked prome in Philadelphis. Within radius of one mile there are cutranked prome in Philadelphis. Within radius of one mile there are cutranked prome in Philadelphis. Within radius of one mile there are cutranked promotion to provide there are cutranked prome in Philadelphis. Within radius of one mile there are cutranked promotion of the there are cutranked promotion of the strongest in the scale of one mile there are cutranked producer and an institution of which mot only North Philadelphis are community and under the auspice for the strongest in the entire city, may well be proud.
 DAY ON With the entire city, may well be proud.
 DAY ON With the entire city, may well be proud.



CHAS. W. RUETER, Chairman, 1703 Tioga St.



EVENING PUBLIC LEDGER PITILADELPHIA, MONDAY, MAY 31, 1920