The Age of the Printed Word

This is the age of the printed word. Millions of tons of paper are needed daily to minister to Democracy's God—Publicity. licity.

Canada has the timber. the water-power and the enterprise to supply it. Hers is the Hou's share of this basic industry. Write for a copy of our current edition of Investment Recommenda-

It contains a list of conservative Canadian investments, rendered doubly attractive to American investors by reason of the premium on American funds.

GENEY OF Coyal Securities CORPORATION LIMITED

65 Broadway New York THE PROPERTY OF THE PARTY.

Lawrence E. Brown & Co. CERTIFIED FUBLIC ACCOUNTANTS 1618 REAL ESTATE TRUST BLDG. hysettrate and adjost purpership and compration accounts. Also prepare U. S. income Tax Returns.

FINANCIAL FINANCIAL

FINANCIAL

LECTRIC CO. Debenture Bonds.

College is hereby given that the Company elected to redeem \$35.000 par value of Debenture Bonds under the provisions of Let of the indenture securing the same.

Coordance therewith Bunds Nos.

Coordance

been drawn for payment at par and trund interest on Aurist 2, 1820, at the loc of the trustee, 517 Chestour street, illadelbhia, after which date all interest said bonds shall coase. ANOUITIES. Trustee.

C. S. W. PACKARD. President. POCAHONTAS CONSOLIDATED COL-

LIERIES COMPANY, INCORPORATED Piftr-Year Pive Per Cent. Gold Bonds. Fifty-Year Pive Per Cent. Gold Bonds.

Notice is hereby given, pureuant to the large of the Mortgage dated July 1st. 1907, that the undersigned, as Trustee, will receive realed proposels up to 3.00 p. m. on the 8th day of June. 1920, for the sale to it of bonds as above described, sufficient to use the sum of \$54.194.81. The undersigned reserves the right to reject any or all suitable.

EPARTMENT OF WHARVES, DOCKS AND FERRIES 552 Bourse Building, Philadelphia June 4, 1920.

main double-end boilers on the ice breaker John Weaver.

Plans, specifications and blank forms upon nich bids must be made can be obtained the office above mentioned.

Troof must be submitted the department the contractor that he has accounted the

the City of Philadelphia, to the city Solicitor the City of Philadelphia, to the effect hat the provisions of an ordinance approved (av 25, 1860, requiring proposal bonds on il bids exceeding in amount \$500, have been reserves the right to reject the City of Philadelphia GEORGE F. SPROULE.

PROPOSAL of the Borough

proposals for heating niumbing etc.

Audubon N J.

FICE, DEPOT OFFICER, 17TH AND P.

W. Washinston, D. C.—Scaled

W. Washinston, D. C.—Scaled

W. Washinston, D. C.—Scaled

W. Washinston, D. C.—Scaled

Toposals will be opened at above address at

B. M. June 10, 1920, for delivery and in

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Cooler approximately 20'x15'x12',

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above. FOR THE CONSTRUCTION

hove stated. and specifications on sopication.

OF THE QUARTERMASTER

I. Clichins and Equipase Division.

Building, Washington, D. C.—

roposats, in duolicate, will be rerese until 11 s. m., June 14th, 1920,

ishing all or any part of 125,000

Information on request.

NY APSENAL, DOVER, N. J.—

proposals for alteration and extenmanufacturing buildings at this

iii be zectived until 1 c'clock p. m.,

1220, Address Commanding Of-

CLOSING MARKET DULL AND STRONG "

Covering of Short Contracts Contributed Largely to the Further Recovery

New York, June 5 .- The week closed with a dull but decidedly strong stock market today. Further covering of short contracts contributed largely to the strong tone and for the higher level of quotations. A contributing stimulating influence was also supplied in the adjournment of Congress today which promises immunity of any immediate menace of legislation at Washington that might be disturbing to security values and the business situation generally. Then again the Supreme Court on Monday holds its last session of the present term and from then until October there will be nothing to come from that high tribunal than can exert influence either way and the market therefore will be additionally immune from any unsettling developments from that quarter.

The bulk of the business, however, was supplied by the professional trad-ers and most of the transactions repre-sented the familiar week-end eveningup operations of this element. As the balance of the commitments leaned largely on the short side, the covering found a rather scant supply, and prices were marked up casily. Interest concentrated principally in the speculative specialties of the industrial division, with the wider gains scored by the equipments, oils and storls and tobacco and paper issues. While some profit taking was met, the final prices were generally the best of the day.

On the top of the ever-multiplying problems with which the market community has been wrestling for so long, a new worry was added this week to the long list in the uncertainties of the political situation. In other words, Wall street and its constituents were strongly reminded that the country was about to face another exciting presidential campaign. Many interesting things, market wise, have occurred in other presidential wise, have occurred in other presidential years, as in the summer and fall periods of these years developments have furnished the nucleus of some of the greatest market swings. Underlying and fundamental conditions, however, in the present situation differ so materially from the ordinary state of affairs usually encountered during the great political battles that it is somewhat problematical as to whether this four-year bugalso will enter very largely into the marhe Sth day of June. 1920, for the sale to the sale to

Dividends

Consolidated Interstate Callahan

Mining Company

SI Broadway, New York City
Dividend No. 16 of Fifty Certs (8.50) ner
Aver will be paid on June 30, 1920, to stock
solders of record at the close of business on
June 15, 1920, The stock transfer books will
not close.

H. T. M-MEEKIN, Treasurer.
Dated New York, June 2, 1920,
The Directors have declared a quarterly
dividend of Two and one half dollars (82.50)
For share from the net earnings of the
Company on both Common and Preferred
stocks, nayable July 1, 1920, to stockholders
of record at the close of business on June
14, 1920, Checks will be malied.

WALTER G. HENDERSON, Treas.

THE EQUITABLE ILLUMINATING GAS
LIGHT COMPANY OF FHILA.
The Directors have declared a contraction in the volume of dealings witnessed during the week was a striking exemplification of the utter impossibility of Wall street, or any other business combination, or even individual interests, of doing business of record at the close of business on June
14, 1920, Checks will be malied.

WALTER G. HENDERSON, Treas.

THE EQUITABLE ILLUMINATING GAS
LIGHT COMPANY OF FHILA.
The Directors have declared a proper centre of the week was a striking exemplification of the utter impossibility of Wall street, or any other business combination, or even individual interests, of doing business without money. Except for a reduction in brokers' loans there was little change in money market conditions.

On the other hand, most all the other Federal Reserve banks following New York's lead advanced rediscount rates and the general money market was firmer at almost every important center.

The market community may rightly see promise of a bountiful supply of bullish ammunition in the administration at Washington.

Just at the moment, on eve of the great political conventions, there is naturally a widespread disposition to prodec cautiously. To some extent, such a policy is widespread disposition to prove cautiously. To some extent, such a policy is voluntary, yet to a larger degree enforced by the

market enthusiasm. Chief of the encouraging events in the securities market was the firm to EALED PROPOSALS, indersed "Bids for my Bid For." and addressed to the undersed at the office shove mentioned, will received until 12 o'clock neon. Thursday be 14, 1920, and then publicly mened.

SCHEDULE "A"—For new concrete bulkand at Columbia avenue, Delaware river. BCHEDULE "B"—For rect and dawn, alterations, Cherry street pier, No. 9, and alterations, Cherry street pier, No. 9, and alterations, Cherry street pier, No. 9, and alterations of the steel and iron price-cut. strong tone of railroad shares. Esperincipal points of the steel and iron ndustry. Surface-wise the price-cutting campaign seemed to lose some of Reports from in erior banks identified with important lines of manufacture suggested, how-ever, that downward revision of in-

ventories has become more general. STORAGE BATTERY LOCAL FEATURE

Worst Side of Utility Situation Discounted in Drop in That Group

Electric Storage Battery continued the outstanding feature of strength of the local market, although the tone of the general list reflected further im-provement. The volume of business was light and the trading of the usual half-holiday character. The limited transactions in Electric Storage Battery disclosed a very limited supply of stock, and in consequence the price was mark-ed up nearly \$2 to 118½. This made a net gain for the week of 6½ points and a recovery of a little short of 20 noints from the low point of the year. The utility group displayed a much steadler tone. Philadelphia Rapid Transit held at 1814. Philadelphia Electric moved up to 22%, and Union Traction was firm at 31. Pennsylvania Rajiroad was taken in small lots at 1815.

hard road to noe because of the abnor-mal conditions resulting from the war. they are, when calmly analyzed, found to possess a much greater value in dollar and cents than indicated by the dellar and cents than indicated by the extremely low level of market quotations. There has been a considerable unloading, also a great deal of selling by timid holders who fail to grasp the real facts of the situation, but the fact should ever be borne in takes two to complete a bargain. That is, to say, there must be a buyer for today, to a large extent, do not nprise the shoestring speculator, but rather the shrewd investor, as the macity of purchases represent outright Logically it may be presumed are passing into strong hands, although

BANK CLEARINGS

there does not seem to be much hope of

they are selling.

any material recovery in the immedi-

ate future from the low levels at which

Bank clearings today compared with cor-monding day last two years; Bank clearings today compared with corresponding day last two years 1920 1919 1918 1918 1918 282,842,646 565,440,340 \$42,936,100 Phila 182,842,646 55,440,340 \$42,936,100 Philattimore 15,100,120 12,806,951 N. York 189,568,945

NEW YORK STOCK EXCHANGE TRANSACTIONS

	Div.	Alleria de la constanta de la		Today's Net		Div.			Today's Net
100	in s	Advance Rumely pt., 65	Low	Close Chre.	Hales	in s	Manhattan Wilson - Migh	Low	Close Chre,
100	G	Ajax Rubber	66 15	67 + 1/2	100		Manhattan Elev guar. 4214 Maxwell Motor 2314	28 34	23 94 + 114
100	600	Alaska Gold Mines 1%	1 76	1%	100	4.5	Maxwell Motor ctfs 1734	1734	17% + 2%
490	100	Allis-Chalmers 384	28	256 ··· 14	7490		Mexican Petroleum 178%	177	114/4 + 2%
330	8	Am Beet Sugar 901/4	90	90 14 + 94	800		May Dept Stores 114 1/2" Miami Copper 10 %	20.56	114/4 + 2%
100	10	Am Bosch Magneto116	116	116 + 14	6400	1.60	Middle States Corp 29%	86 76	10 + 114
100	12	Am Br Shoe & Fdy 85 Am Br Shoe & Fdy pf218	86	85	699		Midvale Steel & Ord 4314	43	4814+ 14
270		Am Can 39%	39 %	3934 + 134	200	**	Mo Kansas & Texas. 614 Mo Kan & Tex pf 8%		616+ 14
4500	12	Am Car & Fdy 141%	140 1/4	141 + 1	2800	- 33	Missouri Pacific 28 %	2814	28 94 - 14
100	4	Am Ice 46	46	46	1000		Missouri Pacific pf 431/2	4814	4314
2600	- 2	Am Ice pf 60 Am Internat Ccrp 86%	85 14	8614 + 114	190	8	National Acme 3414	34 14	34 14
500		Am Linseed 8234	81 76	82% + 36	100	1	Nat Anal & Chem pf 88 1/2 Nevada Con Cepper 13	18	861/2
4	. 8	Am Locomotive 99	9814	98% + 1/4	1500		New York Central 60	6814	to - 13
4500		Am Shiety Razor 1894	15 14	1896 + 16	100	2.50	New York Dock 8414	84 14	8414 + 15
1100		Am Steel Foundries. 3836	39 14	24 1/4 + 1 1/4 39 1/4 - 1/4	1100	**2	New York N H & H 80 1/2	29 94	20 14 - 16
200	10	Am Sumatra Tob 8914	8876	88% - 16	400		Norfolk & Western 88 Northern Pacific 781/2	73	88 - 14
15100		Am Tel & Tel #412	84 1/4	94 96 + 14	230		Nova Scotia 8 & C 8114	81 14	8114+ 14
1000		Am Woolen 98%	56 76	5814 + 1%	200		Nunally Co 17	17	17 + %
300	.:	Am Writing Paper of 48%	43	8834 + 14 4314 + 14	1100	4	Ohio Cities Gas 381/4	414	8814 + 16
100		Am Zine Lead & Sm. 1414	1416	1416	100		Okla Prod & Ref 241/2	24 14	24 14 + 14
1000		Anaconda Copper 571/2	87	57%+ 36	300		Owens Bettling Mach. 58	6714	8715- 76
400	10	Asso Dry Gds 2d pf 68 Atl Gulf & W I S S 164%	164%	164 34 + 14	200		Pacific Pevel Corp 6114	61 14	6114 - 114
200		Atch Top & Santa Fe. 78%	79 %	79 % + 114	13500		Pac Tel & Tel 42%	102%	168 + 16
21700	8.50	Baldwin Locomotive 116 %	11514	11614 + 74	3500	7	Pan-Amer Petrol 164 1/4 Pan-Amer B 88 1/2	8714	9794 + 94
1000	* 1	Baltimore & Ohio 51%	3114	31% - 16	3200	i	Pennsylvania R R 35 1/4	39	38 16 + 16
300		Baltimore & Ohio pf 42% Bethlehem Motors 21%	2115	2114 + %	230		Penn Seaboard Steel. 25%	25 14	85 % + 16
7400	. 8	Bethlehem Steel B 91%	91 14	01% + 1/4	1100	. ::	Peoples Gas Chicago. 38% Pere Marquette 261/2	38	24 14 + 16
210	4.4	Butte Copper & Zinc. 8%	894	A94 + 76	400		Philadelphia Co 38	8794	87 94
100		Butterick 14	14	14 + 34	3000		Phillips Pet 30%	88 94	30 34 + 36
400		Caddo Central O & R. 17%	17	17 + 14	1880	**		15 %	16
160	4	Calumet & Arisona 59	59	59 - 1	100		Pierce Oil pf 8814	88 14	88 14
100	10	Central Leather 6814	11294	112% - 1	200	.,	Pittsburgh & W Va 28%	28 94	28 74 - 96
1500		Chandler Motors 130 14	130	130 15	1200	1	Pond Creek Coal 1614	1614	1816+ 16
200	4	Chesapeake & Ohio 5214	52	5214 - 194	100	÷	Pressed Steel Car 98% Pressed Steel Car pf 99	99	99 + 3
300		Chicago & Grt West 814	814	814 + 14	300		Punta Alegre Sugar 100 %	.00	100 - 14
300		Chi Mil & St Paul 23 1/2 Chi Mil & St Paul pf 81 1/2	51 %	33 14 + 14	1100		annual manage substant. and	0816	99%+ 1%
100		Chicago Northwestern 81%	81 %	8194+ 94	1600	•	Ray Con Cop 17 Reading 84%	83 %	54 % + %
100	7	Chi & Northwestern pf113	113	113	300		Reading 1st pf 49	42	43
100 7790	8	Chi Pneumatic Tool 85 14	85 14	8515+ 15	200		Remington Typewriter 65	64 14	65 + 1%
200		Chi R I & Pac 37% Chi R Isi 6% pf 64	64	3716 - 36	3200		Republic Iron & Steel. 82%	9114	85 + 12 91 36 - 16
400		Chile Copper 1616	16	16 - 14	900	5.20	Royal D N Y rets11816	11414	114% - 14
1300	1.50	Chino Copper 31%	81 34	31 % + 16	200		St Louis San Fran 251/4	2514	2814 + 16
200	8	Coca-Cols 35 1/2 Columb Gas & Elec 55 1/4	55 1/2	35 14 + 14 55 14 + 14	200	••		12%	12% 14
3700	ï	Col Graphophone 31%	31 1/6	31%+ %	500	**	St Louis Southwest pf 23 1/2 Saxon Motor 16%	1014	1034 + 14
160	6	Consolidated Cigar 67	67	67 - 15	390		Shattuck Arizona 914	0	9 - 1/2
400		Consolidated Gas 8012 Con Interstate Cal M. 14	14	16 - 14	100	.74	Shell Transport 75%	78 %	78 % + 1% 8234 + 1%
500	3	Consolidated Textiles. 241/2	83 %	34 - %	7300		Sinciair Oil 82% Sloss Sheff 65	05	65 + 14
100		Continental Can 83	88	83 + %	100	6	Sloss Sheff pf 87	87	87 - 2
1300		Corn Products Ref 24%	2876	E4 16 + 96	2500		Southern Pacio 93 1/2	6236	1814 + 19
1.0		Crex Carpet 56	35 %	35 % 56 - 4	700 260	*	Southern Rail 28 1/4 Southern Rail pf 85 1/2	451/2	2814 + 16 5514 - 214
11500		Crucible Steel 1881/2	186	138 76 + 236	800	ï		101 14	101 14 - 14
200		Crucible Steel pf 88	96	96 + 14	5800	• •	Standard Oil N J rts. %	. 74	
700		Cuba Cane Sugar 491/4 Cuba Cane Sugar pf 78%	78 34	79 94	500 13800	;	Stromberg Carb 74 % Studebaker 70 %	74 CD	7414 + 14 cn 34 + 56
300		Denver & Rio Grande. 414	454	414+ 14	100	7	Superior Steel 50	50	69% + % 80 + % 19% + % 48% + % 41% - % 70% + %
400		Denver & Rio G pf 1614	101/6	1014+ 16	300	29040	Tenn Cop & Chem 1014	101/4	10%+ 16
210 100		Pome Mines 88	88	976 - 16 88 + 176	400		Texas & Pacific 48 1/2	41 1/2	411/4 1/4
300		Erie 12%	1:	1276+ 96	5400		Tobacco Products 71	70 14	70 94 + 94
200	**	Erie 1st pf 10%	1914	1814 - 14	200		Tobacco Products pf 89	89	89 + 14
27/10	8	Famous Players-L 75	73 14	75 + 2	1800		Union Bag & Paper 88	16 16	15 + % 88 + 234
2900		Fisk Rubber 2%	31 14	83 76 - 16 32 14 + 116	2000		Union Oil 20	2416	2876 + 96
390		Gaston Wms & Wig 12%	1214	1214	1300	10	Union Pacific114	11314	116 + 14
400	6	General Cigar 68	65	66 + 14	200		Union Pacific pf 63 /2	63 1/2	111/4 + 1/4
12700		General Motors ctfs 27 1/2 Goodrich B F 62 1/2	6314	6312	700		United Rwy Invest 111/4 Uni Rwy Invest pf 23/4	221/2	23 14 + 14
28 0	ï	Great Northern pt 721/2	72	79 - 1/4	200		United Drug120	129	129
100		Gt Nor Ore ctfs 35 %	85 94	35 74	15000		United Retail Stores. 8214	81 %	82 + 36
1500		Gulf Mobile & Nor 14 Hackell & Barker Car 691/6	68	68 - %	1000		U S C I P & Fdy pf 421/8 U S Ind Alcohel 85	4216	421/6 - 23/6 86 + 11/2
40		Hendee ctfs 33	33	33	100	90.40	U S Express 614	614	614+ 14
300	1	Hupp Motor Car 1734	1714	1714 - 14	700		U S Food Products 64%	1354	64 76 + 76
100	**	Inter Con Corp pf 18	13	3 N - 1/4	1700		U S Rubber 1st pf167%	107 %	95 16 + 16 107 % - %
100		Inspiration Con Cop. 6214	881/2	8214 + 15	20100		U S Steel 84 %	1314	63% - 16
200		Int Agricul Corp pf 82%	8214	87% + %	900	7	U S Steel pf 1 6 14	106	106 - 14
1309		Inter Harv new127	32	3214 + 114	8200		Vanadium Corp 76 %	1494	78 + 1
1100		Int Mer Marine 12% Int Mer Marine pf 86	PB 14	56 + 11/2	1400		Va-Carolina Chem 75%	74 94	7514 + 114
300	**	Internat Motortruck 86 14	56	8614 + 1/2	1996	8	Va-Car Chem pf107	167	107 - 36
300	3.50	Int Motortruck 1st pf. 781/2	1734	7814 + 114	200			814	1976 + 176
1200	* *	International Nicket. 1814 International Paper . 7814	1714	1814 + 16 78 + 154	500		Wabash pf A 2414	24	24 1/2 + 1/2
800	6	Inter Paper of stpd 74	74	74 + 1	1390	4	Westinghouse E & M. 8612	50	80 + 1/5
300		Iron Products Corp 461/2	4614	4614 + 14	100		Westinghouse A Brake168	108	108 + 314
1300		Kansas City Scuthern 15% Keystone T & R 27%	26 14	27 + 1	300 200		Western Maryland 8% Western Union Tel 84	83 14	84 + 14
100	4	Kelly-Spg Tire 10816	108 1/6	10814 + 114	100		White Motor \$2	52	82 - 3
600	6	Lackawanna Steel 711/2	71	7114 + 14 1036 + 36	386			16 %	16 14
100 500		Loewe Co 29 % Loft Corp 16	15 14	1814 - 14	2100 100		Willys-Overland 18% Woolworth F W 100 1/4	100 14	10014 + 14
. 00	12	Lorillard Tob139	139	130 1/4 1/4	1000		Worthington Pump 48%	48	6816+ 254
Tota	sales	. 285,199 snares, compared with 65 shares.	368.700	shares yeste	rday.	Thus	far this week, 2,038,500 share	s. Sar	ne period last
week,									

Philadelphia Stocks

35 Am Strs. 44% 44 44 45 45% 45% 160 Elec Stor.118% 117 1 18% 20 30 30 35 1.ake Sup 14 14 14 35 Leb Nav. 5975 5075 5075 5075 473 Pa B R 2012 2012 5074 5074 54 8074 3074 5 2244 2215 14 1819 1834 + 14 473 Pa R R . 301₂ 403 Phil Elec 22³4 385 Phil R T 18³4 Net change made by co.sharison with last the on New York Stock Exchange. Total sales, 2923 shares, compared with
4494 shares yesterds). Thus far this week,
2937 shares. Same priod tast week,
49,800 shares.
800DS

| Solution

Total \$104.700, compared with \$89.100 yesterday. Thus far this week, \$308.700. Same period last week, \$315.400.

Traction was firm at 31. Pennsylvania
Railroad was taken in small lots at
Action of the directors of the Texas
Sply, although later shaded to 3914.
Brill, on light offerings, receded \$1 to
Board of Education reserves the right
The Board of the Dord
The Board of Education reserves the right
The Board of the Dord
The Board of Education reserves the right
The Board of the Dord
The Board of The The Royal District Clerk
The Board of The Dord
The Board of The The Royal District Clerk
The Board

Stockholders of the Royal Dutch Petroleum Co. may subscribe to new shares between June 14 and June 28, according to advices received from Amsterdam. Payment must be made on July 10 and 11. Under the plan, two new shares will be issued for each share held. Commercial failures this week

Dun & Co. are 101 against 118 last week 137 in the preceding week, and 120 in the corresponding week last year Failures in Canada number sixteen against nine last week, ten the preced-ing week and thirteen last year.

The New York Subtreasury lost \$10, 70,000 to the banks on Friday.

BUTTER, EGGS AND CHEESE BUTTER, EGGS AND CHEESE
New York, June 5.—BUTTER—Firm Recipla 7016 tubs. Creamers, higher than
cestras, 55% @ 56c: extra (10 score), 55c:
firsts (88 to 91 score), 51@ 514% et packing
stock, current make, No. 2 40% @ 41c.
EGGS—Steady Receipts, 29.009 rases,
Storage-packed extra firsts, 47@ 48c: do.
firsts, 40@ 46% c. fresh-rathered extra firsts,
45@ 47% et do. firsts, 42% 44c; state, Pednasylvania and nearby western hemory white,
first to extra, 47@ 55c; state, Pennsylvania,
first to extra, hemory brown, extra, 50@ 51c.
and nearby hemory brown, extra, 50@ 51c. ayivania and nearly from the property of the first to extra. 47@55c: state. Pennsylvania and nearby hennery brown, extra. 40%16c: do, gathered brown and mixed colors, first to extra. 42%40c.

CHEESED—Steady. Receipts. 1154 boxes. State. whole-milk. dats, held, white and colored, specials. 30%30c; do, average run. 20c state. whole-milk. flats, current make, white and colored specials. 26% 2276; do, average run. 20th, 9.26c.

Philadelphia Markets

WHEAT—Rocipts, 17,427 bush. Margely nominal. Car lots, in expervator—No. 1 red winter, \$3,23. No. 1 winter, \$8,23. No. 2 red winter, \$8,22 hard winter, \$3,00. No. 3 red winter, No. 3 hard winter, \$8,17. No. 4 red winter, \$18. No. 4 hard winter, \$8,18. No. winter, \$3,00. No. 5 hard winter, Sample according to quality. CORN—Receipts, 15,58e hugh, Steadily held, We quote, as to quality and location, at \$2,05 % 2.08, the latter for No. 2 yellow. OATS—Receipts, 27,105 bush, Steady at late decline. Car lets as to location—No. 1 white, \$1,27 % 1.28 No. 2 white, \$1,25 % 1.26 No. 3 white, \$1,23 % 1.24 No. 4 white, \$1,21 % 1.29 FLOUR-Receipts, 200 bbls, and 2,611,049 ib. Jute sucks—Soft winter arraight, western, \$13.26 \$13.50; do, do, nearby, \$13.213.13.25; hard winter, straight \$13.505:14.50; do, short patent, \$14.505:15.50; soring first, clear, \$12.213; do, patent \$14.215; do, short patent, \$15.216; fancy soring and city mills patent, family brands, \$16.216.50. Rye flour, \$11.504:18.

PROVISIONS—Quiet and unchanged.

Quotations: Heef in sets, studied and air-

selected fresh eggs jobbing a onds. 35 week.
58 w 55c per dozen.
CHEESE sold slowly at former rates. Quo-Financial Briefs

Elmore D. Dier, of Hughes & Dier, has been elected a member of the New York Produce Exchange

Dow. Jones & Co's bond index number for May based upon the average price and yield of forty representative bonds, and yield of forty representative bonds.

DRESSED POLITITY—Fows, 1425 lbs apriced in boxes, weighing 425 lbs aprices, 48c; weighing 815 lbs, 412742c; weighing 315 lbs, 37739c; fowls, fresh-killed, in 3 lbs, 37739c; fowls, fresh-killed, ibid, dry-picked, weighing 485 lbs, apiece 42c; weighing 345 lbs, 40441c; weighing lbs, 35737c; od resters, dry-picked, 30c spring ducks, L. 1. 30c. N. Y. Federal Reserve Bank

New York, June 5 — The statement of ondition of the Federal Reserve Bank f New York at the close of business of New York at the close of business June 4 (five days) shows:
Total gold reserves, \$542.621.850; total reserves \$647.988.204; total earning assets \$1.93.724.588; uncollected items and other deductions from gross deposits, \$167.015.399; due to members—reserve account, \$753.271.962; total gross deposits, \$921.042.628; federal reserve notes in actual circulation, \$861.807.005; ratio of total reserves to deposit am federal reserve note liabilities combined 40.1 per cent.

rund, to be \$2,198,213 as against \$8.9 915,592 January 31, 1920. Of the total deposits of \$2,196,213, Philadelphia in-stitutions hold \$632,270 May 31, as against \$848,671 January 31.

BAR SILVER Commercial bar silver was quoted in New York today at a decline of 1 cent, at 97% c an ounce. In London, the price was 58 1/2 d down % d.

London Wool Demand Moderate London, June 5.—At the wool auc-

Commodity Markets

COTTON MARKET

Sta et 6½s 1 ... 57 % 4 ... 100 ½ N & W'n D 4s U 3 ... 100 ½ 1 ... 71 ½ 5 ... 101 N n Pacific 8s 1

Chile Cop'r 78 1. 52% 1. 92

8 99 Nn Pacific 48 Wabash R 1st
1. 70 ½
City N Y 4 ½ 30 70 ½
May '27 3 70 ½
Witson Co cv

Total, \$5,886.000, compared with \$13,172,000 yesterday. Thus far this week, \$60.387,000. Same period last week, \$65,589,000,

FOREIGN EXCHANGE

Quotations were: Demand sterling 3.89%, cables 3.90%;

YESTERDAY'S FINAL QUOTATIONS

CLOSING QUOTATIONS

MONEY-LENDING RATES

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve Banks are as follows:

DIVIDENDS DECLARED

Colorade and Southern Ra., way Co., semi-nual 2 per cent on first preferral, passable ne 80 to stock of record June 15.

Ctfs.

Starting Francs Lire Guilders . 3.89 % 12.97 16.55 26% 26% 12.95 16.93 36%

High Low Close 91.40 91.10 91.40

nited Eastern

memper banks.
Reserve in mem-ber banks and reserve banks.
Reserve in state banks and trust companies.
Reserve in state banks and trust company deposi-tories.

Dosits
Time deposits
Circulation
* In S. deposits
deducted

Reserve in mem-ber banks and reserve banks. Reserve in state banks and trust commantes. Reserve in state banks and trust company deposi-

nosits
Time deposits
Firculation
I S. deposits
deducted

Currency bank

Federal Reserve

Currency bank

notes Federal Reserve banks Deposits Rea've on deposit Percentage of re-serve

banks
Deposits
Res've on deposit
Percentage of de-

NEW YORK BANK STATEMENT

AVERAGE

95,515,090

28 562 600

97,372,000

22 857,000

82.164.200

18.042.700

OUTSIDE BANK STATEMENT

TRUST COMPANIES

Loans investm'ts \$781.758.600 Geld 5.006.300

Loans investm's.\$1.965.962.990 11.348.600

84.009.000

219.400

ACTUAL This week \$28,587,400 588,014,000 5,129,848,000

New York, June 5 .- Foreign buying was a feature at the opening of the Chile Cop'r 7s cotton market this morning and was largely responsible for an initial ad-May '27 3 ... 70% '3 ... 70% '10 ... 92% 1 ... 80% 1 ... 80% 15 ... 93 1 ... 77% vance of 18 to 28 points.

There was considerable domestic trade buying and support from wire and commission houses, based on further rains reported in eastern sections of the belt

reported in eastern sections of the belt and somewhat lower temperatures at night.

While business lessened after the start, the list retained its steady tone, as the early buying had considerably reduced the supply of contracts in the ring.

Liberty 3½s . 91.40 (91.4 ring.

Realizing sales kept a moderate pressure on the market throughout the morning, and prices were inclined to

This character of selling seemed to have spent itself for the time being toward 11 o'clock, and, led by July, which ruled firm on trade "calling," the entire list moved upward again on reentire list moved upward again on re-newed foreign and wirehouse buying. Demand sterling 3.89%, cables 3.90%; franc cables 12.90, checks 16.92; lire cables 16.90, checks 16.92; Belgian cables 12.35, checks 12.37; Swiss cables 5.48, checks 5.60; guilder cables 36%, checks 36.5; Stockholm cables 21.70, checks 21.69; Christiania cables 17.90, checks 17.80; Copenhagen cables 17.10, checks 17.80; Copenhagen cables 17.10, checks 17.00; marks, 2.60. selling at a net advance of about 10 to

31 points in the last hour, Prev. close Open High Low (lose 5 July 38.40 38.60 38.71 38.36 38.45 13.8.50 (Oct. 36.16 36.45 30.50 35.90 36.07 33.11 (Dec. 35.13 35.30 35.43 34.85 36.65 Jan. 34.60 ... 34.76 34.35 34.48 324.50 March. 33.02 34.20 34.20 38.71 33.08 2 33.08

GRAIN MARKET

Chicago, June 5.—Scattered selling by local operators caused a drop in corn prices at the opening today. On the decline, commission houses purchased to the decline of the d the decline, commission houses purchased and there was a smart rally The offerings at the start were due to expectations that there would be Cables recessions in the spot article, but receipts here were moderate, amounting

ceipts here were moderate, amounting to only 106 cars.

July ranged from \$1.73½ to \$1.73½ at the outset, against \$1.74½ at the end yesterday, and, after raflying to \$1.74½, sagged to \$1.73¾. September started at \$1.60 to \$1.59¾, against \$1.60½ at the close yesterday, and later cold at \$1.60%. money-Lending Rates

PHILADELPHIA—Call, 6 per cent;
time, 6 per cent; commercial paper,
three to six months, 6 per cent.
(Note—These are merely nominal
quotations, as the legal rate of interest
in the state of Pennsylvania is fixed at
6 per cent. Plus premium and commission time money for thirty to minety
days is loaning at 7 per cent, while commercial paper from three to six months
is being offered at 7 and 7% per cent.) sold at \$1.60%.
Oats rallied quickly after light selling had caused an easier start. On the decline, houses with seaboard connections purchased. There was talk LONDON—Money is quoted at 5 per cent. Discount rates, short and three months' bills, 6% @6 13-16 per cent. nections purchased. There was talk about possible arrivals of oats from Argentine at New York next week. The receipts were 27 cars.

July opened at 94%c to 94%c, but rallied to yesterday's final price of 94%c. September started at 78%c to 94%c. September started 781/2c, compared with 78%c Shrinkage in State Funds

Harrisburg. June 5.—The statement of the Treasury Department of the amount of general funds of the commonwealth of Pennsylvania, shows the total on hand May 31, exclusive of total on hand May 31, exclusive of moneys appropriated to the sinking moneys appropriated to the sinking fund, to be \$2,198.213 as against \$3,500 as 1,970 as 1,980 July 20.85 20.85 20.75 20.80 September 21.70 21.75 21.60 21.47 Ribs-September 19.05 19.05 18.97 19.00 Colorede and Southern Ra., way Co., samiannual 2 per cent on first preferred. Payable
June 80 to stock of record June 12.

Owens Bottle Co., dividends of 75 cents
on common and \$1.75 on preferred, payable
July 1 to stock of record June 21.

R. J. Reynolds Tobacco Co., quarterly 3
per cent on common and class "R" common
and 15 per cent on preferred, all payable
July 1 to stock of record June 15.

Fisk Rubber Co., quarterly 75 cents on
common and duarterly \$1.75 on first preferred, both payable July 1 to stock of record June 15.

S. H. Kress & Co., quarterly 15, per cent
on preferred, Busyable July 1 to stock of record June 15.

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on preferred, Busyable July 1 to stock of record June 15.

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on preferred, Busyable July 1 to stock of record June 15.

S. H. Kress & Co., quarterly 15, per cent
on preferred, Busyable July 1 to stock of record June 15.

S. H. Kress & Co., quarterly 15, per cent
on preferred, Busyable July 1 to stock of record June 16.

S. H. Kress & Co., quarterly 15, per cent
on preferred, Busyable July 1 to stock of record June 16.

S. H. Kress & Co., quarterly 15, per cent
on preferred, Busyable July 1 to stock of record June 16.

S. H. Kress & Co., quarterly 15, per cent
on preferred, Busyable July 1 to stock of record June 16.

S. H. Kress & Co., quarterly 15, per cent
on preferred, Busyable July 1 to stock of record June 16.

S. H. Kress & Co., quarterly 15, per cent
on preferred, Busyable July 1 to stock of record June 16.

S. H. Kress & Co., duarterly 16, per cent
on preferred, Busyable

GOVERNMENT BONDS

the price

panama coupon 2s 1936

Panama registered 2s 1938

Panama registered 3s 1961

Panama registered 3s 1961

Panama registered 3s 1961

Panama registered 3s 1961

Panama registered 2s 1938

US Govt registered 2s 1939

US Govt registered 2s 1939

IMPROVED TONE . ECONOMIC EVENTS ON CURB MARKET AS VIEWED IN N. Y.

New York Bonds

| SALES IN \$10005 | Frem Opening Until 13 Nees N. Y. Time) | Amer Smeit's City Paris da Pac G & E bs Withdrawal of Selling Orders Wall Street Doings and Trend Strengthens List-Oils Continue Brisk

Strengthens List—Oils
Continue Brisk

A TWAPTURE STRONG

Treas Coal & Oil was case of the most

a green with the half days training its up
treas Coal & Oil was case of the most

a green of the strong s

of Business All Over Country

Discussed

loaning rate dropped to 6 per cent and ruled at that figure for the balance of the week for both renewals and fresh accommodation. There was virtually no demand, however. It is probable that the ensuing week will experience little change in respect to demand or to rates because of the approaching due date for payment of interest on the first Liberty Loan bonds. Time funds were unchanged. There was rather more activity in bank acceptances and commercial paper at rising rates, as was to be expected following the Fed-There was rathe 88% 88% 87 97 88% 98%

eral Reserve discount rate advances. The growth in business activity was signally evidenced by the May showing Net Demand Deposits Drop \$78,new incorporations of companies with capital of \$100,000 or more. The 859,000-Loans Cut \$15,883,000 total of such new companies The sharp reductions in liabilities, through the falling off of \$78,759,000 and the capital involved \$1.417.613. 900, according to the compilation in net demand deposits and a contraction of \$15,833,000 in loans and discounts, was the outstanding feature of today's New York bank statement.

While the reserve in the Federal Reserve Bank decreased \$5,905,000, cash base involved aggregate authorized Since January 1, new incorporations have involved aggregate authorized capitalization of \$7.586.994.000, an inin own vaults increased \$3,828,000. The balancing result was a further increase in excess reserve of \$4,228,600. bringing the actual surplus above legal requirements to \$28,567,400.

Details follow: crease of something like 200 per cent over 1910 and 515 per cent over 1918. It is stated that almost every line of business or of industry figures in the new enterprises. The obvious reflec-tion is that the country as a whole is looking forward to expansion in general business.

LIVESTOCK QUOTATIONS

562.544.000 558.548.000 Chicago, June 5.—HOGS—Estimated receipts, 7000 head. Left over 14.083 head. Slow, first union steady to strong, with yeaterday's average; \$14.40 paid and refused. Average cost yesterday, \$13.02 CATTLE—Estimated receipts, 25.000 head. SHEEP—Estimated receipts, 7000 head.

9.724.000
1.188.602.000
2.100 hond. Market lower. Heavier, \$14.25 © 2600 hond. Market lower. Heavier, \$14.25 © 251.198.000
2.1.198.000
2.1.100 heavy yorkers. \$13.00 high \$11.50 @ 19 heavy yorkers. \$13.00 high \$11.50 @ 19 heavy yorkers. \$13.00 heavy yorkers. \$10.00 heavy yorkers. \$10.00 heavy heavy yorkers. \$10.00 heavy hea east Buffalo, N. Y., June 5.—CATTLE— East Buffalo, N. Y., June B., S. 1918, 1909

1 93,544,000

1 93,544,000

2 93,544,000

3 071,674,000

3 071,674,000

4 75, mixed, \$15,675,10; yorkers, \$15,776, 15,25; light do, \$13,50,914,50; pigs, \$13,95, 13,95,

_______ *4,193,066,090 4,272 925,000 SALESMEN Local banking house, 251,414,000 251,455,000 SALESMEN representing large New York figurated institution, offering a new part of the control of the c 5.000 SALESMEN Local banking house of both the several most unusual advantages, based of principle of diversification of investment in the services of two or three representatives. Mean with personality and initiative can eatablish permanent connections and control of the services of two or three representatives. Mean with personality and initiative can eatablish permanent connections and basis of remuneration sufficiently attractive basis of remuneration sufficiently attractives. GOODELL, VANCE & COMPANY 1807 Finance Building

> Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

46.600

A SPECIAL MEETING OF THE stockholders of the Federal Market Company will be held at the company building 120-32 Federal st. on Tuesday, June 8, at 2 p. m. for general business and to consider an offer for the saie of the entire property, and to authorize the saie of the sains is demand been a select the sains in the sain

ROBERT E. HENDERSON. HARRY M. MACBURNEY