

Real Investment Values
SPECULATION and the present economic situation have caused a low market price on many high-grade investments such as bonds and carefully selected preferred stocks.

It is possible to invest in many dependable securities which, because they have been more or less overlooked, return today abnormally high yields.

A selected list has been prepared. Write for it.

MACKIE & CO.
Investment Bankers
Members Philadelphia Stock Exchange
Real Estate Trust Bldg.
Philadelphia
Big Things May Be Expected
of the Canadian pulp and paper industry. Exports have quadrupled in five years.

Write for a copy of our current edition of Investment Recommendations. It contains a list of conservative Canadian investments, rendered doubly attractive to American investors by reason of the premium on American funds.

Bond & Goodwin
Announce
that MR. GEORGE S. RING and MR. MAXWELL E. BESSELL have been admitted to the firm as general partners.

An Unusual Investment
Yielding 8.64%
Circular Upon Request
NAULTY & CO., Inc.
Philadelphia, Pa.

THE BARRETT COMPANY (N. J.)
A quarterly dividend of 20 cents per share has been declared on the common stock of the Barrett Company, New Jersey, for the quarter ending June 30, 1920.

Proposals
ALLEGED PROPOSALS WILL BE RECEIVED at the office of the chief of construction division, Room 1240, State building, Philadelphia, Pa., until 10 o'clock, A. M., on June 15, 1920.

Proposals
OFFICE OF THE QUARTERMASTER GENERAL, Clothing and Equipment Division, 2000 Market Street, Philadelphia, Pa., has received bids for the purchase of 100,000 pairs of men's puttees, size 10 to 14, for the quarter ending June 30, 1920.

WALL STREET HANDICAPPED BY TIGHT MONEY, WITH PLENTY BULLISH AMMUNITION

New York, June 12.—Today's closing stock market retained a tone of decided strength regardless of the further uncertainty in the political situation. The trading was rather limited and confined almost exclusively to the professional and industrial specialties.

On the contrary, never perhaps before in the history of the national convention has there been such a conspicuous disposition to make market commitments. In consequence, the week's trading was virtually limited to the lesser portion of the market.

From an investor's standpoint the outstanding event of the week was the shocking reduction in the dividends of the Chicago and North Western Railroad. While this brought to home wider appreciation of the impoverished condition of the country's transportation lines it also brought to home considerable tenderness as to the stability of the dividend of other prominent standard railroad shares.

Everybody was prepared for a dull and uneventful local market today because of the surrounding restricting influences, so, therefore, the sluggish and meaningless drifting affair experienced was not surprising to anybody. A part of the local stock market, however, was the greater part of the trading element was satisfied to let matters take their own course and defer all commitments until some choice had been made at Chicago.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for Div, High, Low, Today's Net Change, and various stock symbols like Kennecott Copper, Lockaway Steel, etc.

PHILADELPHIA STOCKS

Table of Philadelphia Stocks with columns for High, Low, Close, and Net Change for various local stocks.

BANK CLEARINGS EXPAND

Philadelphia Exchanges 10.7 Per Cent in Excess of Last Year
The volume of bank clearings despite the downward revision of commodity prices continues to show the remarkable expansion, indicating little let up in the general business of the country.

COMMODITY MARKETS

COTTON MARKET
New York, June 12.—The cotton market ruled quiet and steady in the later trading, reacting from the highest under local selling on the indications for favorable week-end weather over most of the belt.

NEW YORK BANK STATEMENT

Further Contraction in Loans and Deposits—Reserve Strengthened
Today's New York bank statement reflected a further reduction in liabilities of the Clearing House institutions, and a corresponding gain in reserves.

EYES OF WALL ST. GLUED ON CHICAGO

Stock Reports Perfunctory in Comparison With News From Convention
New York, June 12.—The financial outlook appears in the Sun today as follows: Wall street has been mainly concerned this week with the possibility of a split in the Republican party as a result of what might or might not be done at the Chicago convention.

Rarely has a party convention for the business of nominating a candidate for the presidency been fraught with more real or imaginary consequence to the individual business man and to the country's business life and structure.

The situation presented a very real or imaginary factor, the more so that the feeling here seemed to be that the Republican nomination would be the next President, a conviction powerfully stimulated by elimination of the menace of a bolt within the convention. It was a matter of more than ordinary concern, therefore, if possible, who the candidate should be, and to what extent he should give promise of increasing the volume of production of capacity for business and construction.

Call loans renewed at 7 and 8 per cent and the rate for accommodation of that character was a slight as 12 per cent on one occasion. The market on occasions 10 per cent. These movements did not affect trading very directly as the stock market was already subdued almost to the point of standing still.

Why Not Prepare
for the better position, market-wise, of certain securities expected to be influenced by the events of June 7. Upon request we will send you interesting facts and figures pertaining to three issues well worth watching.

GOVERNMENT BONDS
Panama coup 2s, 1920... 100 101 1/2
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GRAIN MARKET
Chicago, June 12.—There was fair selling of corn this morning, and after a stronger start the market gave ground. The initial gains were due to purchasing by local traders and one or two of the more important commission concerns.

FINANCIAL BRIEFS
The average price of twenty active industrial stocks advanced 1.14 per cent yesterday to 93.06, while twenty railroads advanced 0.27 per cent to 71.15.

STATE OF TRADE
Production and transportation—the chief factors in the business situation, according to the trade reviews. Manufacture is slowing turning more strongly to the buyer's favor.

RESERVE BANKS' DISCOUNT RATES
Official discount rates at the twelve Federal Reserve Banks are as follows:
New York... 3 1/2%
Boston... 3 1/2%

STATEMENT OF THE CONDITION OF Haddington Title and Trust Company
Assets: Cash and Reserve, \$486,745.18; Commercial Loans, 247,317.15; Collateral Loans, 763,498.68; Bonds and Stocks, 1,407,822.00; Mortgages Owned, 52,600.00; Real Estate, 52,822.25; Furniture, Fixtures, 19,800.00; Accrued Interest, 24,758.53. Total: \$3,045,351.07.