3.50 Lehigh Valley 47% .. Loft Corp 17% .. Loose-Wiles Biscult .. 47%

7 Manhattan Elev guar. 43 ... Maxwell Motor 23 ... Max Mot 1st pf 40

10 Mexican Petroleum .. 183

Max Mot 188 0 Mexican Petroleum ... 183 2 Miami Copper 2012 10 Middle States Corp... 30 4 Midvale Steel & Ord... 44 Midvale Steel & St. M. L. 52

M St P & S St M L L 52 Minn & St L new.... 18 Mo Kansas & Texas.. 6

Mo Kansas & Texas. 614 Missouri Pacific 2434 Missouri Pacific pf... 4114

Montgomery Ward .. 3414

2.80 National Acme 34½
.. Nat Aniline & Chem.. 69¾
.. Nat An & Chemical pr. 92

8 Nat Cloak & Suit ... 60 1/2

6 National Lead ... 78
1 Nevada Con Copper .. 12%
. N O Tex & Mexico .. 33
10 New York Air Brake . 98%
6 New York Central ... 68%

New York N H & H.. 20% Norfolk & Western... 86

7 Northern Pacific ... 71
5 Nova Scotia S & C. .. 54
4 Ohio Cities Gas. ... 35%
40 Okia Prod & Ref. ... 4½
... Otis Steel 24%
4 Pacific Devel Corp. 53
Pacific Develop ... 144

Pacific Develop rts. 114 Pan-Amer Petrol 104 %

7 Pan-Amer B 98 % 8 Pennsylvania R R 39 ... Penn Seaboard Steel ... 27 %

Pere Marquette 24 8 Philadelphia Co 36%

Phillips Pet 38% Pierce Arrow 52%

Pierce Oil 161/2 Pittsbargh & W Va... 281/4

16% -100 - 1

100% + 1%

9216 - 14

7814 + 114

10116-

Chicago Mil 4 1...58 ½
St P cv 5s 2...58 ½
2....05 ½ New York C 11
Chicago Rock Lake S 5 ½s
1 & Pac fd 1...57
1...68 ½ N Y L & W 6s
5...68 ½ 5...06 ½
1...63 ½ N Y Riwys 5s
2...68 ½ 5

2 63% 3 6 2 63% N Y Tel 44s 4 65% 1 74% Chicago Union Sta ct 64

1 67 Va Railys 2 67 1 76

85 % Pa R R 45 '06 West Pac 85 % 2 ... 76 11 ... 76 11 68 Pa R sm 4 % Wilson Co

Further Contraction in Loans and

Today's New York bank statement

and a corresponding gain in reserves.

556,131,000 562,544,000

This week 138,008,210 128,507,400 592,115,000 583,914,0.00 Phila 15,114,084,000 5,119,345,000 N Y

574 191 900 565 769 000

9.114.000 9.330,000

22,974,000 22,857,000

4.184.856,000 4.193,860,000 249.876.000 251.414,000 34.914.000 35.100.009

22,889,000

54 775 600

5.781.000

OUTSIDE BANK STATEMENT

Net demand de

posits
Time deposits
Circulation
-t. S. deposits

Currency bank notes F B banks

Chile Cop'r 78

7. 924 1. City Tokio 5s 10.

10214

Pond Creek Coal.... 1634 Pressed Steel Car...101

Royal D N Y116 St Louis San Fran... 241/2

St Louis Southwest... 121/2 St Louis Southwest pf 221/6

.. Saxon Motor 10½
.74 Shell Transport ... 75½
.. Sinclair Oil 32½

.. Southern Rail 23) 20 Standard Oil of N J .. 664

Stewart Warner Sp. .. 41%

Stromberg Carb ... 79 %
Studebaker ... 72 %
Superior Steel ... 50 %
Tenn Cop & Chem ... 10 %

Transcontinental Oll. 14%

Third Avenue 12% Tobacco Products ... 71 Transue & Wms Steel 56%

6 U S Food Products.. 66 8 U S Ind Alcohol 90%

5 U S Steel 95

Vanadium Corp F3% Vs Iron Coal & Coke 169

Wabsah pf A..... 281/4

Wheeling & L E....

White Motor 54 Willys-Overland 201/4

Wilson & Co..... 63 1/4 Wilson & Co.pf...... 92

8 Union Bag & Paper.. 89 .. Union Oil 28½ 10 Union Pacific114½

Stan Oil of N J pf....101% 101% Stand Oil of N J rts. %

6 Sloss Shoff 6 Southern Pacific

2.50 Texas Co

Loewe Co 29 1/2 Louisville & Nashville. 97 1/2

Real Investment Values

PECULATION 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 Phila. 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.

The reasons are sound. Pulpwood is one of Canada's chief natural resources; pulp and paper are fast becoming her greatest industry. mand is world-wide and growing.

Write for a copy of our current edition of Investment Recommendations. 83

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

GENCY OF Royal Securities CORPORATION

LIMITED 165 Broadway New York

Bond & Goodwin

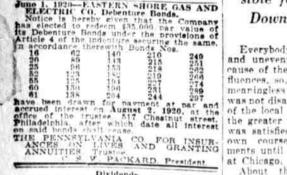
Announce

that MR. GEORGE S. RING and MR. MAX-WELL E. BESSELL have been admitted to the firm as general partners.

Dated June 11, 1920

An Unusual Investment Yielding 8.64% Circular Upon Request NAULTY & CO., Inc. PHILADELPHIA, PA.

-



ALKD PROPOSALS WILL BE REselved at the office of the chief of conruction division. Room 1-241, Esventh and
streets S. W. Washington, D. C. until
o'clock, June 25, 1920, and then opened
ampton, Virginia, miscellaneous buildings,
and sewers heating plant, etc. Plans and
selfications may be obtained on application
depositing ten dollars with the chief of
netruction division, Washington, D. C. or
of the tightness of the

CLOSING MARKET DULL AND STRONG

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 professionals. The pool industrial special-ties were again the outstanding fea-tures, with Crucible Steel once more the leading attraction with an addi-tional advance of 7 points. Baldwin Locomotive, Mexican Petroleum, Republic Iron and Steel and Barrett Co. also made substantial gains.

In the general list price movement was irregular, although variations were confined within narrow limits. Some of the rails were inclined to droop, notably the transcontinentals. The general character of the market, however, reflected a disposition to await actual results at Chicago before making extensive commitments.
Wall street shifted its scenes

week from Hudson river to Lake Michigan. The usual financial, industrial and commercial considerations for the time seing were relegated to the background the political developments and kaleidoscopic changes at the big arena at Chicago. While the market world was undoubtedly greatly interested in the rapid-fire events and seemed to find considerable satisfaction with the various developments of the convention, this ound little or no reflection in the market trend of prices, the usual barometer and guide of the opinions of the financial world.

On the contrary, never perhans before in the midst of a national convention has there been such a conspicuous indisposition to make market commitments. In consequence, the week's trad-ing was virtually limited to the lesser professional element and by reason of the familiar scalping operations of this element prices were uncertain at the best, until near the close of the week, when the market community became thoroughly convinced of the elimination of the more radical element. Then some of the pools got busy.

Even if the selected standard-bearer of the G. O. P. should size up to the qualifications and requirements of stock market test, the question already is asked, what will the market do? Much like a boy with a present he has been hankering for, receives it, then does not know what to do with it. So is the market. Undoubtedly much bullish ammunition could be manufactured out of the happenings of the big convention, but the market machinery cannot be run without fuel. without fuel. The fuel shortage is acute secause of the dearth of funds for market purposes and almost prohibitive rates exacted for the small rationing given. As a matter of fact, the week developments disclosed credit restricions to be again country-wide money, the only resource left to the firmness, the week's range being between 7 and 12 per cent. So, with the most invigorating bull news, Wall street at the outset finds itself gagged, hourst and handeuffed by a tight money. bound and handcuffed by a tight money

From an investor's standpoint the outstanding event of the week was the shocking reduction in the dividends of the Chicago and Northwestern Railroad issues. While this brought to home a wider appreciation of the impoverished condition of the country's transportation lines, it also created, naturally, considerable uneasiness as to the stability of the dividend of other prominent standard railroad shares. In trade circles there were further reports of reduced activity and downrevision of price schedules for fall delivery. Coppers were influenced by similar conditions. The violent deline in price of bar silver seemed indicate a collapse of another war speculative bubble.

LOCAL TRADING

sible for Week's Marking

change was the additional \$1 advance in Electric Storage Battery to 199, the top price of the week. Philadelphia

week's developments in the local marker were both disappointing and dis-couraging. Several of the more prominent local shares registered new low d stockholders of record as at the prices for the year, and, in one or more ERNEST J. STEEL Treasurer instances, the lowest price ever touched. instances, the lowest price ever touched. The recurring liquidation, which has THE SCHIVLKILL NAVIGATION
BAILROAD AND COAL COMPANY

333 Walnut Street
Philadelphia Jung 7 1920
has been declared, maid-the Thursday, July
Checks will be mailed.
Transfer books to be glosed Money

The recurring liquidation, which has been of spasmodic character, is not difficult of explanation when time is taken to study the money situation. No doubt if true facts were obtainable it would be found that much of the recent selling of these shares was not prompted beand respend cerns, but almost entirely by reason tain needed funds through the regular

FFICE OF THE INSTED GAS DIPROVE.

N. W. Corner Broad and Arch Streets

The Directors halo this day declared.

The Directors halo this day declared. per cent (\$1.00 per cent (\$1.0 responsible for the unbelievable depre-CONLEY TIN FOIL CORPORATION
New York, June 8th, 1920.
The Board of Directors has foday declared dividend of Fifty cents (50c) per obtained at any price.

cross-examination as to proposed pton. Virginia

POSALS FOR THE CONSTRUCTION

Experimental Shop Buildias—Office f

officer in Charge of Construction, Figure

Arreans, Phila. Pa Senied proposed;

be received here until 2 v. m. Jane 22.

NEW YORK STOCK EXCHANGE TRANSACTIONS .. Adams Express ... 31 .. Advance Rumely ... 35 .. Alaska Junean G M... 314 .. Allis-Chalmers 2 Kennecott Copper ... 27 1/2 1.20 Keystone T & R. ... 31 1/6 6 Lackawanna Steel ... 78 2 Lee Rubber Tire ... 36 1/6 3.50 Lehigh Valley 21/6 35 76 + 87 1/2 + 316

Am Steel Foundries... 70 Am Sugar Ref 12514 10 Am Sumatra Tob ... 89% 7 Am Sumatra Tob pf. 85% 8 Am Tel & Tel ... 94% 6 Am Tobacco pf new. 86% 10 Am Sumatra Tob 5 Am Tob Sec temp ctfs 58 % Atch Top & S Pe Di. 72

10 Atl Gulf & W I S S. 165½ 165 165½

. Austin Nichols ... 24 24

24 24

3.50 Baldwin Locomotive ... 120½ 118 119

. Baltimore & Ohio. ... 31½ 31 31

. Barnedall Class B. ... 40 40

8 Barrett ... 185 122 132

. Bethlehem Motors ... 23½ 22½

5 Bethlehem Steel ... 90½ 90½ 90½

5 Bethlehem Steel B. ... 93½ 92½ 63¾

. Caddo Central O & R. 17 17 12

. California Petroleum ... 60½ 63½

10 Canadian Pacific ... 113¼ 113¼ 113½

7 Cass J I M pf. ... 94¾ 64¾ 94½

5 Central Leather ... 69½ 67½ 68½

6 Cerro de Pasco Cop ... 44¼ 43¾ 43¾

4 Certain-teed Prod ... 87 57 57

10 Chandler Motors ... 105½ 103½ 103

4 Chesapeake & Ohio. ... 52 51 51

2 Chicago & Gt West pf 22 21¾ 22

... Chi Mil & St Paul ... 22¼ 31½ 31½ 51½ 22100 2214 +

Chi Mil & St Paul... 3214 Chi Mil & St Paul pf. 4914 Chicago Northwestern 70% 8 Chi Pneumatic Tool. . 90 8 Chi Pneumatic Tool. 96
. Chi R I & Pac . 36%
6 Chi R I & Pac 6% pf. 64
7 Chi R I & Pac 7% pf. 73½
. Chile Copper . 16%
3 Colorado Fuel & Iron. 34
5 Columb Gas & Elec. 56½
1 Col Graphophone . 33%
2 Con Interstate Cai M. 14%
8 Consolidated Textiles. 35 25 34 16 31 1/2 84 56 1/6 33 14 1/2 Consolidated Textiles. 35 7 Continental Can 84 1 Continental Candy ... 131/2 1114 1 Continental Candy ... 12½
4 Corn Products Ref. ... 95
2.50 Cosden & Co. ... 36½
12 Crucible Steel 51½
7 Cuba Cane Sugar ... 51½
7 Cuba Cane Sugar ... 50½
7 Cuban-Amer Sugar ... 56
9 Delaware & Hudson ... 90½
10 Del Lock & Western ... 181¾ 9 Delaware & Hudson.. 901/2 10 Del Lack & Western.. 181%

3614 - 14

81 14+

34 + 5616+

34 36 +

15214 + 614

16214+ 1%

9216+ 16 14214+ 114

3814-114

81% + 52% +

1756 +

17%

2100 100 Denver & Rio Grande 5
Denver & Rio G pf... 1644
Durham Hostery pf.. 94 5 Endicott-Johnson 89 Erie 12 8 Famous Players-L . . . 79 % 8 Fisk Rubber 34 % 1100 General Chem pf ... 82 % General Electric ... 142 % General Motors pf ... 76 % 6 General Motors pf.... 761/2 1 General Motors etfs.. 251/4 1930 deneral Motors deb. 73%
General Motors deb. 73%
Gen Motors Corp rts. 1
Gen Motors Corp rts. 1
Gen Motors Corp rts. 36
Great Northern pf. 691/2
Green Cananea Cop. 281/4
Gulf State Steel 621/6 Gulf State Steel 62% 62% 64 Haskell & Barker Car 72 71 Hendee ctfs ... 38 ½ 3143 1 Hupp Motor Car ... 18% 17% 7 Illinois Central ... 81% 81% 6 Inspiration Con Cop. 33% 52% Interboro Con Corp. 3% 31½ 6 Inti Harvester new ... 135 ½ 128 % 128 Int Mer Marine..... 32% In Me: Marine pf.... 90 3200

2100

WAS PERFUNCTORY

Tight Money Largely Respon-Down of Market Values

Everybody was prepared for a dull and uneventful local market today befluences, so, therefore, the sluggish and meaningless drifting affair experienced was not disappointing to anybody. A few of the local stacks are specified as a second stacks are specified as a second stack and second stacks are specified as a se of the local stocks perked up a bit, but \$1000 the greater part of the trading element 5 Baldwin Lo was satisfied to let matters take their own course and defer all commit-HE PENNSYLVANIA CO FOR INSUR-ANCES ON LIVES AND GRANTING ments until some choice had been made

From shareholders' viewpoint the

thing having the slightest flavor of speculation is entirely taboned by the strange experience these days for bor rowers when seeking accommodations from their banks to undergo a severe poses of the loan sought. A fair ide of the tightness of the money market of the paper of one of the prominent

3909 .. Kan City Southern... 2034 1934 1934 1 500 6 Worthington Pump .. 6854 68 68 ... Total sales, 342,000 shares, compared with 631,000 shares yesterday. Thus far this week, 2,619,000 shares. Same period last week, 380,432,000. Same period last week \$60,-367,000. Philadelphia Stocks

International Nickel.. 18

215 Am Strs. 45 4416 4414 4414 200 Elec Stor. 11912 119 119 +1 200 Elec Stor, 1191 2 119 119 +1

24 Int'b Met
cff dep. 151 15 15 15

200 Lake Sup 133 133 133 133 13

320 Pa R R R. 39 38 39 10

10 Pa Salt 68 68 68 68

216 Phil Elec 223 22 224 14

270 Phil R T. 191 191 191 191 14

270 Phil R T. 191 191 191 191 191 16

60 Un Trac 29 29 29 -1

68 U G I ... 42 41 12 41 13 1

4 Un Cos N

Jer ... 165 165 165 Jer ...165 165 165 ...

Low Close chge. 8 B & O 5s, 601, 60

2 Lak Sup inc 512 Lib Bonds 50 50 -2 Lib Bonds 2d 41 s. . 85 85 85 — 4th 41 s. . 85.50 85.48 85.48+ Vic 44,8, 96,00 96,00 96,00+.20 2 Penna Co 2 Penna (*) temp ets. 101½ 101½ 101½... 4-5 Phila Elec 1st 5s... 84 83 83 ... 1 P.R & W 4s 96 96 96 ... 12 Pub Serv 5s 60 60 60 60 - 14 Tetri 160,200 compared with 593,650 testeria: Thus far this week, \$617,200. Same period and week, \$894,700.

RAILROAD EARNINGS CANADIAN PACIFIC From Jan 4 77,732,000 12.9

DELIAWARE AND HUDSON
APPH group

APPH group

Appel grou NAME YOUR NEW HAVEN AND HART-

Financial Briefs

The average price of twenty active industrial stocks advanced 1.14 per cent vesterilar to 93.06, while twenty railreads advanced 0.27 per cent to 71.15.

Chicago & Eastern Illinois public It is possibly a sale, scheduled for June 15, will be postponed ninety days.

Commercial failures this week in United States as reported by R. G. Dun & Co. are 178 against 101 last week. 118 in the preceding week and ninety-nine in the corresponding week and year. Failures in Canada number ten. against sixteen has week, nine the preceding week and ten, last year.

philation.

The prosident of the New York Corporate at S. per cent. With such restrictions placed upon the highest standard of the standard of

BANK CLEARINGS EXPAND

Philadelphia Exchanges 10.7 Per Cent in Excess of Last Year

Philadelphia bank exchanges this week show a gain of 10.7 per cent over

the corresponding week last year.

The total clearings of the principal clearing houses of the country, according to the Financial Chronicle, were \$8,271,067,073, an increase of 0.7 per cent over the same period of 1919. Comparisons follow:



FOREIGN EXCHANGE

New York, June 12—The foreign exchange opening this morning was irregular, with only slight changes. Sterling eased up slightly, the quotations being 3.94 for demand and 3.94% for cables 18.00 ther quotations were Franc cables 13.14, checks 13.18; lire cables 18.28, checks 18.30; Beigian cables 12.50, checks 18.30; Beigian cables 12.50, checks 12.52; Swiss cables 5.48 checks 36; guilder cables 16.50, checks 36; pessetas cables 16.50, checks 16.45; Stockholm cables 21.90, checks 21.80; Christiania cables 17.80, checks 17.70; Copenhagen cables 17.80, checks 16.90; marks, 2.63.

Sterling reacted further in the morn-New York, June 12 -The foreign ex-

Sterling reacted further in the morning's dealings, demand touching 3.98% and cables 3.94. Francs eased a point to 13.18 for cables and 13.20 for checks. Lire cables were lower at 18.40 and checks at 18.42. Marks sold at 2.52.

Sterling Francs Lire Guilders 3 94 13 14 18 28 36% 3 94% 13 16 18 36 36 CLOSING QUOTATIONS

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; Sept 21.75 21.77 21.67 21.67 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 ninety days is loaning at 8 per cent, while commercial paper from three to six months is being offered at 7% to 8 per cent. is being offered at 7% to 8 per cent.)

Commodity Markets

6214

COTTON MARKET

most of the belt.

New Orleans ascribed the sharp advance there to wire house buying and covering, and sent buying orders here. Wall street was also a small buyer, but trading in general continued very

July 38.40 S8.51 35.10 35.48 65.45 Close Cot. 35.49 35.43 35.43 35.43 45.85.45 65.45 Close S8.54 35.43

GRAIN MARKET

selling of corn this morning, and after requirements of \$38,098,910. a stronger start the market gave ground. Details follow: The initial gains were due to purchasing by local traders and one or two of the more important commission concerns. Receipts were 160 cars. July opened at \$1.75 to \$1.754, ngainst \$1.744 at the end vesterday and as \$1.854, in member banks. ceded to \$1.74%; September was quoted at \$1.63% to \$1.64 at the start, companies to \$1.627. pared with \$1.62%, yesterday's last Reserve

Stimulated by hot, dry weather, there was a general demand for oats at gains. Free profit-taking occurred on the bulge. Receipts here were 56 cars. July started at \$1.06 to \$1.05, agains, atter sold at \$2.05 to \$1.05, agains. d cables 3.94. Francs eased a point 13.18 for cables and 13.20 for checks. gains. Free profit-taking occurred on the cables were lower at 18.40 and lecks at 18.42. Marks sold at 2.52.

YESTERDAY'S FINAL QUOTATIONS

YESTERDAY'S FINAL QUOTATIONS

S1.0474 at the close yesterday and VESTERDAY'S FINAL QUOTATIONS

Sterling France Lire Guiders

Demand Sterling France Lire Guiders later sold at \$1.05%; September openUnbles 305% 13 14 18 25 36.27

George Quotations

\$1.04% at the close yesterday and later sold at \$6 to \$7%; compared with \$5c at the close yesterday, and later sold at ad the close yesterday and ld at \$1.05%; September open-66 to \$71%, compared with \$5c close resterday, and later sold at Receipts of wheat here today to ears. were two cars. Open High Low Close

| LOSING QUOTATIONS | Corn | Cipen | High | Low | Close | R | Sering France | Lire | Guilders | July | 1.74% | 1.75% | 1.70% | 1.71% | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | 0.818 | Bept 35.50 35.85 35.70 35.70 10 20 10 20 10 17 10 20

STATE OF TRADE

Price considerations and transportation difficulties are the chief factors in
the business situation, according to the
trade reviews. Manufacture is slowing
down, it is reported, and conditions are turning more strongly in the buyer's F

Bes on deposit 129.307.500
P. 1 of deposit. LONDON—Money 4 % per cent. Discount rates short bills. 6 % 6 6 9-16 per cent. Three months' bills. 6 % 6 6 11-16 duction sales at retail counters has seemingly created the impression among some interests that in practically no other quarter has there been evidence of price yielding; yet certain important rates at the tweive commodities have weakened appreciably Deposits 2.012-523.dus bo.3391.100 for modes in the buyer's favor.

The wide publicity given to the reduction sales at retail counters has seemingly created the impression among coid (urrenty b a nk note of price yielding; yet certain important commodities have weakened appreciably Deposits 2.012-523.dus bo.3391.100 for wholesyle lines and others are distinctly easier, and some quotations that are either unchanged or little altered would disclose sizable declines if sufficent trading were being done to really to the reduction of the processing the process of the pro ficient trading were being done to really establish a market Leans, investments \$189,341,669 Gold 8,470,400

restablish a market.

Fradstreet's savs:

Wholesale and jobbing trade is quieter, and despite more seasonable weather and advertised price outs retail buying does not expand, the deterring cause being apparently the feeling that evill lower prices are possible.

Lurrency bank notes notes.

Total deposits.

Net deposits.

Net deposits.

Net deposits.

Net deposits.

Net deposits.

P. G. of reserve evill lower prices are possible.

follows:

New York Bonds [SALES IN \$1000] rel 5s/Cons'd Gas 7s 2 ...
74¼ 1 ... 99¼ 2 ...
rel ds 1 ... 99¼ 1 ...
92¼ Copenh'n 5¼s 25 ...
92¼ 6, ... 75¼ Reading 92% 5 ... 75¼ 6 ...
92% Del & Hud fd 5 ...
92% Den & R G 4s 2 ... 62% attention to the proceedings in the big coliseum.

The industrials were generally heavy coliseum.

Rarely has a party convention for the business of nominating a candidate for the proceedings in the big coliseum.

Rarely has a party convention for the business of nominating a candidate for the presidency been fraught with more the pre

have adjudged the present administra-tion a failure with respect to recon-struction problems and the question of neace settlement, but because a change in government under the circumstances means a fresh start and more hope-in-spiring componitants. spiring comcomitants.

The situation presented a very telling psychological factor, the more so that the feeling here seemed to be that the Republican nominee would be the next President, a conviction powerfully stimulated by elimination of the menace of a bolt within the convention. spiring comcomitants. C & Alton 3 ½ 5... 75 ½ 1 1... 33 2... 62 2 2... 35 Chicago B'n & Quincy gm 10... 71 ½ Chicago B'n & 2... 77 Chicago B'n & 2... 77 Quincy 4s 2... 96 ½ 1... 94 ½ 1... 94 ½ 1... 94 ½ 1... 94 ½ 1... 96 ½ 1... 94 ½ 1... 96 ½ 1... 36 ½ Chi & E ct 4s Mo Pao gm 4s 5... 20 ½ 2... 53 tion. 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 measuring up to the metropolitan idea of capacity for business and constructive statements. West'n 4s tive statesmanship.

All Eyes Toward Chicago The street's attention, in conse-quence of this fundamenta influence,

Convention

was riveted to the news tickers. In-terest in the stock tape was perfunc-tory. Trading merely drifted. Other influences to the same end were not wanting. The crop reports, cot-ton and grain, and weather conditions, while displaying improvement of a sort, were still too inconclusive at this stage to permit of arriving at a definite estimate of what the harvests would be. The estimate for the all-wheat crop as of June 1 was 781,000,000 bushels. made up of 504,000,000 bushels of winter wheat and 277,000,000 bushels of Sait spring wheat, as compared with the 1919 yield of 941,000,000 bushels.

Condition was low but weather conditions since the estimate was made thave not been unfavorable. As for cotin which much may happen, favorable or otherwise, with present promise with the promise wholly discouraging. It is, however, in both cases a matter of waiting to see Atlanta Divide Reicher Divide Reicher Divide how things turn out.

The decision of the Supreme Court

3. 85% 2. 70% Va I'n Coal & City Lyons 6s Pacific Coast Coke 1sts The decision of the Supreme Court Reicher Ext on prohibition was scarcely a market Ris Ledge Rooth factor in any sense. That many were disappointed in the outcome so very conclusive and final, goes without saying and may well have been, in a sense.

a deterrent to enlarging market commitments. The money market hardened in Salvador. for obvious reasons, the approach of federal tax payments next Tuesday and first Liberty loan coupon payments at the same time, with the ordinarily heavy midyear obligations looming in the immediate background.

Stock Market Sluggish

Gold Cons......

Gold Kewana Gold Zone Emma Silver Hondurs Syn Jumbo Extension federal tax payments next Tuesday and

cent and the rate for accommodation of that character was a shigh as 12 per cent on one occasion, and on several occasions 10 per cent. These movements did not affect trading very di-85.70 rectly sice the stock market was already subdued almost to the point of standing

88.70 88.74 discount rate last week not only failed to reduce commercial borrowing but 95.98 seemed to be the signal for increasing NEW YORK BANK STATEMENT banks. increase in accommodations to member

> operating expenses. This situation was utilized by not few as a bear argument for both stocks The stock market would seem to have discounted this six months 4.155.803.000 4.218.205.000 ago, however, while now that many things point to mending, it is doubtful if the argument can be very per-28,562,000 suasive.

BAR SILVER

London, June 12 -Bar silver, 5014d

EYES OF WALL ST. CURB MOVEMENTS VERY IRREGULAR **GLUED ON CHICAGO**

Stock Reports Perfunctory in General Asphalt, Was Again Comparison With News From Traded in on a Large

New York, June 12.-Movements in New York, June 12.—The financial outlook appears in the Sun today as the Broad street curb were generally narrow and irregular, with the majority of issues showing some amount of re-Wall street has been mainly con-cerned this week with the possibility General Asphalt was again traded in of a split in the Republican party as on a large scale, yielding from 77 to a result of what might or might not and the dealings in Texas Pacific Coal be done at the Chicago convention. Accordingly most of the normal activ- stock ranging from 481/2 to 481/2.

Scale

ities, particularly those having relation to the market for securities, were virtually suspended or conducted in a manner not to interfere with careful attention to the proceedings in the big collision.

		4.5			150	٠,	ч.	٠,	м	1.0		
or research										High	Long	C
e Coal					٠			Ç#		- 3	2%	
Fuel					٠					53	524	
dre Tu	100	43.7		٠	٠		٠.			7.74	7%	- 29
TAL AS	pha	HE								77	75%	
stone F	ole	the	r		٠					18%	1884	- 4
nar Co	inc		1.							2		
h Am	er	Pa	pe	r		8				E 74	E 84	
ection	Tir									217	2.64	
der					٠				0	2017	2017	
o Com	1				0					1.12	007	- 9
le Com	pf				٥.				٠.	a.T	947	
er Mire					•					101	2027	
er Mfs	R				•		•		*	1374	121	12
ets Co	***				•	•	•			****	1279	- 1
es Sau			44	÷	*	•	•			22.77	1.29	
High	2	-5	**	2	٠	٠.	٠.	,		17.72	84%	- 7
Steam	ohe	era		00	74		٠,			32	3114	- 3
Trans					٠					. 270	4.35	
ed Pic	port		1	2	4					10%	10%	1
ed 1.10	rur	۰.	10	ņ	a		ò			1 18	1 %	
ed Ret	211	C	an.	d)	r	1	,			15	15	1
		-										

STANDARD OILS INDEPENDENT OILS

BONDS

GOVERNMENT BONDS

Why Not Prepare

for the better position, market-wise, of certain securities ex-

wise, of certain securities ex-pected to be influenced by the events of June? Upon request we will send you interesting facts and

Marketable securities carried upon conservative marginal basis. ODD LOTS a speciality. Inquiries invited.

GOLDBERG & HEIM

Members | Phila. Stock Exchange | Cons. Stock Ex. of N. Y.

1622 Chestnut St., Phila.

Phone Bell, Spruce 5917, Keystone, Race 759

74 Broadway & 489 5th Ave., N.Y. Stamford, Conn.

Lawrence E. Brown & Co.

CERTIFIED PUBLIC ACCOUNTANTS

ASK FOR

figures pertaining to three well worth watching. ASI

SPECIAL LETTER 3.

Motrey Mos Rex Cons Rochester Mines Rochester Mines Rope Group San Tov Silver King of Ariz S Silver Lead Success Mining Tonopah Cadh Boy Tonopah Extension Tonopah Extension

The volume of bank clearings despite the downward revision of commodity prices continues to show the same remarkable expansion, indicating little let under local selling on the indications.

New York, June 12.—The cotton Liberty 3d 4½s... 88.92 88.70 88.74 discount rate last week not only failed to reduce commercial borrowing but Victory Note 3¾s 96.00 95.90 95.98 seemed to be the signal for increasing under local selling on the indications. Victory Note 4¾s 96.00 95.90 95.94 statement of June 5 showed a material statement of June 5 showed as material statement of The advance in the Federal Reserve Tono-Jim B Tonopah Mizpah Tonopah Rescue Eula U S Cont

> The prevailing high cost of credit was Deposits—Reserve Strengthened \$400,000,000 or thereabouts in treasury certificates of indebtedness at 6% and per cent, according to maturity, the reflected a further reduction in liabili-ties of the Clearing House institutions, had to pay for forced borrowing. The Treasury Department came in for a measure of commendation for its will-ingness to face the facts of a bad situation of \$15,864,000, while demand de-posits fell off \$9,610,000. On the other to recognize a disagreeable fact is to hand, reserve in the Federal Reserve give thought to ameliorative measures.
>
> Bank increased \$8,422,000 bringing as In both instances the effect quite Bank increased \$8,422,000, bringing an logically was to depress the price of increase in excess reserve of \$9.531,510, outstanding government war issues, the Chicago, June 12.—There was fair and making an actual surplus over legal pressure to sell those issues, however ing more consistent than insisten This came at a time when prices had been advancing since the break in bonds and stocks alike in middle of May, the buying coming about as a result This week 1.4 st week \$22.459.650 of the attractive yields to be realized of the attractive yields to be realized. \$14.108.000 5.9.954.000 of the attractive yields to be realized from the prices hitherto prevailing. to the high rates for borrowing and the inability of both individuals and corporations to save anything because of the high cost of living and increased

> > BANK CLEARINGS \$55,194,445 \$78,007,000 \$58,546,211 60,804,850 64,618,243

New York, June 12. - Bar silver 90c.

1615 REAL ESTATE TRUST BLDG. investigate and adjust partnership and orporation accounts. Also prepare U. S. income Tax Returns.

STATEMENT OF THE CONDITION OF

Haddington Title and Trust Company Philadelphia, June 7, 1920

LIABILITIES Capital Stock \$125,000.00 Surplus & Profits. 115,878.90

Cash and Reserve.. \$466,745,18 Commercial Loans. 247,317.15 Collateral Loans... 763,498.66 Bonds and Stocks. 1,407,822.00 Mortgages Owned. Real Estate Furniture, Fixtures

and Vaults ... 19,800,00 34,758.53 \$3,045,364.07

Deposits 2,692,772.43

\$3,045,364.07

James W. MacBurney, Treasurer

Dividends Unpaid ..

Accrued Interest ...

Bills Payable

370.50

11,342.24

100,000.00

William Gibbons, President