Attention A. B. C. Care Frank Kiernan Advertising Agency

Why Not Prepare

Marketable accurities payried tran-conservative marginal baris. Onl. LOTS a medialty. Inquiries juvited. Marketable accurities

GOLDBERG & HEIM mbers | Phila. Stock Exchange

1622 Chestnut St., Phila. 14 Broadway & 489 5th Ave., N. Y.

Security Salesmen Extraordinary opportunity. Write for appointment. Replies confidential. A 405, Ledger Office

We Invite You to Open an Account Here Third National Bank Opposite Broad Street Station

TO THE HOLDERS OF WEBSTER Coal and toke Company's Consolidated First Mortgage Five Per Cent Gold

WEBSTER COAL AND CORY COMPANY

June 1, 1920—EASTERN SHORE GAS AND ELECTRIC CO. Debenture Bonds.

THE PENNSYLVANIA CO FOR INSUE.

ANCES ON LIVES AND GRANTING
ANSUITIES, Trustee.

C. S. V. PACKARD. President.

Call the bank of England.

In all deliberations of the current market situation, the ultra professional caller of the trading must always be

Dividends

OFFICE OF WELSBACH COMPANY

The Directors have this day declared a senti-abrumi dividend of three and one-buff per cent (\$3.50 per share) on in Preferred Stock, and a dividend of two her cent (\$2.50 per share) on the Common First payable June 30, 1920, is sincilly diers of record at the close of fusioness June 21, 1920. Checks will be mailed.

ROAD COMPANY. Broad Street States on quotations of the week.

PROPOSALS FOR CONSTRUCTION Sealed bills wil be received at this office until June 21st, 1920, and then opened offer improvements of quarry, comprising surrous imately four miles rationed, crustler point torrage bins, housing and severage disposal. Most of material and southment furnished Plans and specifications they be obtained from this office.

Constructing Quartermaste.

U. S. Nitrate Plans No. 2.

MINISCLE SERVALS ALA.

No significance is to be attached to the day-to-day variations, because of the marrow limitations of the marrow.

DULL BUT STRONG

Eager Covering of the Shorts at Outset Was Not

Continued

New York, June 19 .- Further cov ering by shorts imparted a tone of defiled strength to the early market this morning, besides bringing substantial advances in prices in most of the speculative *favorites of the industrial list. Prospective gold imports gave a fresh impetus for the recovery movement which started yesterday and the forward swing during the first hour of the trading embraced every important division except the rails. When the more urgent demands from the shorts slackened the market drifted into a narrow rut and made little progress either way during the balance of the session.

The action of the Northern Pacific and Great Northern directors this week in declaring the regular dividends on those two stocks did much to dissipate the pessimism concerning the stability of dividends of many of the high-grade investment rail shares which had been provoked in the preceding week by the reduction of the Chicago and Northwestern dividends. Measured from a sentimental viewpoint, the maintenance of the dividends on these prominent issues, the effect was far reaching. As a market stimulator, however, it fell ns flat as a paneake. Insofar so that is concerned, it is a matter of considerable interest just what would be required to extricate the market from the betargy into which it has fallen.

Five full sessions of perfunctory trading and very uncertain price move-

ments followed the Republican National Convention. At first Wall street professed to be greatly disappointed over the selection of the candidate. As the week progressed it was found the standard bearer of the G. O. P. was acceptable to the powers-that-be of the market and banking world. In truth, the opinion was expressed his strength would increase as the campaign progressed, in that there seemed to have been found a striking similarity be-tween Mr. Harding and Mr. McKin-ley, thereby foreshadowing continued

rosperity of domestic industries. The apathy of the market therefore was due to other influences than politi-cal developments, yet one of the reasons offered for the watchful-waiting stand of the market community was the un racis of parcels of coal, in Croyle and Summerhill bria County, Pennsylvania, acres and 23 perches of to be sold to the Meiva confused by the open refusal of Mr. McAdoo to enter the race.

After all is said and done and in getting down to rock-bottom facts of the case, undoubtedly the greater in-fluence of restraint was to be found in continued stringent money conditions. It is noteworthy that the heavy income ax payments and Liberty Bond interest disbursements were perfected with out causing any unusual flurry in the money market. Call money was relatively abundant at the ruling rate of ? per cent, but no relief from the pro-tracted stringency in time money was evinced, nor is any favorable change expected until the end of the current month, or until after the large July discursements. Rumors persisted of another movement of gold to this center from London and maybe the Far East. These were supported mainly by the strength of sterling exchange in this market and enlarged bullion hold-

this indisputable fact little significance LITTLE SCHUYLKILL NAVIGATION
RAILROAD AND COAL COMPANY
333 Walnut Street
Fittadelephib, Jims 7 1920.
A dividend of One Dallar (\$11 per share bas been declared, payable Thersday, July 15, 1926, Cheeks will be mailed.
Transfer books to be closed Monday, the so-called public, it is true, the so-called public, it is true. Checks will be malled.

Transfer books to be closed Monday.

June 21, at 2 o'clock P. M. and respected never enters the speculative grena at present the speculative grena at the bottom prices, but only shows inclination to enter the lists when market values show a positive upward trend.

The local market this week settled Demand deeper in the doldrums, which was neither illogical nor unnatural in view agle to the company at not at the transparence to the company of the surrounding restraining influences and Seather Resident and Mark 1984 of the surrounding restraining influences and Seather Resident and Mark 1984 of the surrounding restraining influences of the surrounding restraining influences. In view of the extreme narrow classes of the surrounding fund that the surrounding fund the surrounding restraining influences of the surrounding restraining influences. In view of the extreme narrow classes of the surrounding fund that the surrounding fund the surrounding restraining influences of the surrounding restraining influences. mortgage holds as a part of the current dealings, neither may found it realized and the man of the current dealings, neither may found it realized and the drooping tendency of prices the sinking fund

I F FARNING TO WAS the drooping tendency the sinking fund

Torsager Surprising. The market for some time has been conspicuously thin on both the PROPOSALS FOR ROAD WORK AND

Sealed bids will be resolved until 2 p. M.

Jane 21st, 1920, and then opened, for apculverts and also Sewerage and Dealmage
System at this plant. Most of material and
suppose furnished. Plans and specifications may be obtained by applying to this

office.

Constructing Guartermany. Constructing Quartermaster.

U.S. Nicole Plant No. 2
WUSCLE SHOALS ALA, the supply and demand is about evenly balanced. If the credit restrictions which longer, there may be

PROPOSALS FOR TRANSMISSION LINE the day to day variations, because of the narrow limitations of the market. In the opinion of close observers, about Sealed hids will be received until 2 P M. Sealed hids will be received w EQUIPMENT

Seated bids will be received until 2 P M
Jame 21st, 1929, and then opened for additions and afterations to the mechanical equipment at this plant. Plans and specification may be obtained from this office.

Constructing Constantly strengthened. This is strongly confirmed by the knowledge of the knowledge of the large amount of outright laying thread plants. Plans and specification may be obtained from this office.

Constructing Constantly strengthened. This is strongly confirmed by the knowledge of th

NEW YORK STOCK EXCHANGE TRANSACTIONS

DVENING PUBLIC EDIDGIOR PHIDADISIPETA, SAPURDAY SUNE 19, 192

-	-	The second state of the se	1000	OCCUPATION	2000	STATE OF THE PARTY	THE PART OF STREET	200000000000000000000000000000000000000
	Div.		Today's Net	W UNDER	Div.		NAME OF TAXABLE PARTY.	Today's
Sant.	in \$	High Low	Close Chge.	Sales	In \$		High Low	Today's Close C
370	44	Alaska Gold Mines 1% 1%	176	310	-44	International Paper ?	716 77	77
330	7	Am Br Shoe & Fdy 90 1/2 90 1/4	9014+ 14	400		Iron Products Corp 4	7 4 4654	47
730	**	Am Can 41 40%	10% + 16	14600	2.	fat Oil & Trans Co	7 634	7 +
610		The second secon	139 - 16	100	.42	Jewel Ten	914 914	914 -
100		Am Cotton Oll 44 44	44 - 3	100		Kelly-Spg Tire 10		106% +
609		Am Drug Syn 11% 11/4	1196十 16	293	3	Kennecott Copper		261/6
100		Am Hide & Leether., 1714 1714	1244 - 14	910		Keystone T & R		39 34 -
1790		Am Internat Corp 87 83/2	87	310			3 71%	73
. 100		Am Linseed 82% 82%	8994 4 %	100			11/4 41/4	41 1/4
590	6	Am Locomotive 18 17/4	2714 - 114	2730	2		8 74	327 35 -
1000		Am Safety Razor 171/2 171/4	171/2	176	**	Loft Corp 1		1612 .
3 10		Am Ship & Com 24 13%	14 + 1/2	800	10			178% -
100		Am Smelt & Rer 6014 6014	91 + %	100		Missouri Pacific	4 1/2 24 1/2	2414-
210		Am Smeit & Ref pf., 91 91	2027	630		Missouri Pacific pf	1694 4014	40%
3 0		Am Steel Foundries 3874 3874	1726 - 36	3770			29 1/2 28 5/4	28 1/4
400		Am Sumatra Tob 8814 27%		100	7	Minn St P & S St M pf !	8076 8076	80% -
610		Am Tel & Tel 1316 1316	1314 + 14	100		Mo Kansas & Tex pf.	81/2 9	
3310	9	Am Tob Sec temp etfs \$574 \$51/2	5570+ 76	1200		Nat Aniline % Chem.	1174 71	71 -
100	-	Am Wool Rts	14 15 + 76	430	935	Nat An & Chemical pr. 1		9214
7 10		Amaconda Copper 5675 5616		100	- 5	Nat Cloak & Sult		6115 -
400			7974	100	- 5	New York Central		651/2
400		Atch Top & Santa Fc. 20% 79% Atch Top & S Fe pt 24% 74%	24 94	200	* * *	New York N H & H.		2916
100		Atl Gulf & W I S S 161 161	161 - 14	600		Northern Pacific		71 -
7530			A STREET MADE	610		Okla Prod & Ref	414 416	41/4
100	44.810.40	Baldwin Locomotive. 11915 118% Baltimore & Objo Cen. 20%	30% - 14	100	8			127 +
- 23 10		Barrett	15316+ 314	500	* *	Otis Steel		13/4 -
199		Bethlehem Motors 214 1218	2314 - 14	319		Pacific Devel Corp	61 5014	40.0
100		Bethlehem Steet 881; 8814	8814 + 1	310		Pacific Develop rts	12.0	1614
28 10		Bethlehem Steel B 1114 9015	PO14 - 34	4330	6		16 16 16	113% -
100	100	Bethlehem Stl. 8% pf., 18712 10712	10712	300	7	Pan-Amer Petrol		5716+
100			12 + 14	200	:	Parish & Singham		33
100		Butte Copper & Zinc., 8 4	h - 1/2	800		Pennsylvania R R		38 % -
100	6	California Packing 687; 6175	69 34 + 16	100		Peoples Gas Chicago.		381/4 -
.00		California Petroleum, 33% 3614	31% + 1%	100		Pere Marquette		34 +
310		Canadian Pacific 113 11275	112%	100	3	Philadelphia Co		3614
600		Case J I 19 18	18 - 14	7500		Phillips Pet		4214 +
100		Case J 1 M pf 94 94	94 - 34	3690		Pierce-Arrow Motor	521/2 51%	57 -
600		Central Leather 67 12 67 4	6714 - 14	300		Pierce Oil	16% 16%	1610
100		Central Leather pf 100 1/2 100 1/2	100 12 1 15	100		Pullman		111%
900		Cerro de Pasco Cop., 4312 4312	102 + 12	100	0.27			103 -
100	- 7.77	Chandelier Motors 102 100 Chesapeake & Ohlo 51 15 0 51 15	5114 - 14	1900		Rwy Steel Spring pf 1		100
310		C 1 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2 C 2	714 - 36	108		Reading		8434 +
100		Chi Mil & St Paul 3314 5214	2314- 14	100	-22	Reading 2d pf		63% +
370		Chi Mil & St Paul pf. 50 49%	49 % + 16	700		Replo Stel		13 +
930		Chlengo Northwestern 683; 68	68% + %	200				9234
1700		Chi Pneumatic Tool #8 95	98 + 414	300				5114+
200	4.7	Chi R I & Pac 7692 7614	3614 - 14	800		Royal D N Y1		116
1 20	7	Chi R I & Pac 7% pf. 75 75	25	100		St Louis Southwest		11 34 +
310			16 4 34	200		St Louis Southwest pf		+ 62
214	P. 811. PF	Chino Copper 31 3071	31 + 14	500	1	Santa Cecila Sugar	24 2235	221/2-
1100		Coco-Cola	35 12 + 14	100	11.4.4	Saxon Motor		976
5699		Col Graphophone 3914 2934	3014	100		Sears-Roebuck?		204
190		Consolidated Textiles, 34 34	34 - 12	100	100	Shattuck Arizone	834 834	834 -
3100		Corn Products Ref 95 4 133a	94 % 1 145	1500	* 2	Sinclair Oil	31 % 31 %	71 4
2000		Cuba Cane Sugar 53% 52%	52% - 14	1600	6	Southern Parisi	71% 71	9314 -
300	1.3	Cuba Cane Sugar pf. 80% 50	50 - %	100				23
300			5514- 14	900		Stan Oil of N J pf1	00% 100%	100%
300		Debeers Co 34 1/2	34 1/2 + 14	20		Stewart Warner Sp.		4014+
- 900		Del Lack & Western 198 192	199 + 8	100		Stromberg Carb		7315-
620		the state of the s	4 - 14	16700		Studebaker		73 +
130		There is the Charles all all	912	100		Tenn Cop & Chem		10% -
100		Durham Hosiery 30 50	50 + 14	4700	2.50	Texas Co		16% -
300		Duluth So S & At 314 314	3 1/4 36	200			40 4 40	40 -
24 10		Endicott-Johnson 92% 9114	91% - 14	800		Tex & Pac Coal & Oil		4634 -
110		Erie 1172 1170	1174 + 16	310		Tobacco Products		cs % -
1170	3	Fisk Rubber 33 16 :316	13 15 + % 23 15 + %	1290		Transcontinental Oil . I		14 % +
270	9.9	Freeport Texas 131/2 131/6	23 2 + %	300	5	Transue & Wms Stec! &		56 +
139		General Chemical 175 1/2 175 1/2	17514- 14	9000		Union Oil		31 14+
.77		General Chem pf 951/4 951/4	95 14 + 212	100		Union Pacific		11314 -
400		General Electric 140 /2	14012	100		Union Pacific pf		C31/0 -
4900		G-neral Motors ctfs 23% 13%	1314 - 36 56 + 16	100		United Alloy Steel		43 +
2400		Gen Motors Corp rts %	7214 16	1300		United Retail Stores.		78%-
410		General Motors deb., 7214 7214 Goodrich B F, 6414 1376	1376 + 16	3606		U S Food Products		9036 +
1790			6934 - 34	13				96
3)0		Great Northern pf, 60% 69% Gt Nor Ore ctfs 35% 35%	3534 + 14	100		U S Ind Alcohol pf! U S Express		614 -
270		Green Cananea Cop. 30 181/2	30 - 3	1 290		U S Rubber		16% -
40 10		Haskell & Barker Car 78% 73	73% + 1%	4210		U S Steel	13%	1334-
130		Hupp Motor Car 17 17	17 - 32	160	7	U S Steel pf10	105%	195 14 +
310		Indiahoma Ref 7% 7%	738 - 1/4	7190		Vanadium Corp		8414+
4 30		Inspiration Con Cop 13 43%	23% + 14	230		Vivaudou Inc		10 +
310	4 4	Interboro Con Corp 3 % 3 2	314 16	209		Wabash	736 736	736 -
100	5	Int Agricul Corp pf 84 84	84 3	330	(4)+		914 914	914
3 10	8.5	Int Mer Marine 3273 2274	22% - 14	100		Western Pacific		27 1/2
3 10		Int Mer Marine pf 8976 5812 Internat Motortruck 6214 63	63 - 1	1400		White Motor		53 -
500		Internat Motortruck 63% 63 International Nickel 17% 17%	1774 + 16	1400		Wiliys-Overland		6136
		201,200 hhares, compared with 608,300	shares yeste			far this week, 2,117,700		e period
Week.	.019.	100 shares.					ara th	

Philadelphia Stocks

39*Am Sirs. 44 4312 4312... 39*Am Sus. 4 Am Rwys 30*40 40 40 1530 Elec Stor.124 121 123 — 4 I Co X A, 30¹2 30¹2 30¹2... 100 do pepts full pd. 201₂ Spt₂ 261₂. 70 Lake Sup 131₂ 131₂ 131₂. 136 Leh Nav. 58 58 58 -364 Pa R R. 387₈ 388₈, 388₈.

NOON QUOTATIONS Hieritog Francs Lire Guilders 3.96% 12.60 16.62 85% 3.97% 12.58 16.60 36 CLOSING QUOTATIONS
Sterling Franca Lire Guilders
3.97% 12.60° 16.62
3.96% 12.62 19.64

BANK CLEARINGS 88.332.261 74.088.083 60.985.797 15.707.861 13.941.417 18.109.540 69.294.331 71.087.912

MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent:

The fine 6 per cent; commercial paper, has to six months, 6 percent.

Tyote—These are merely nominal quoties state of Pennsylvania is fixed at 6 her cent. Plus premium and commission time money for thirty to ninety days is lonning at 8 per cent, while commercial paper from three to six months is being offered at 7% to 8 per cent.)

Reserve Banks' Discount Rates Reserve Banks' Discount Rates

official rediscount rates at the twelve Federal Reserve banks are as follows:

Treas. Lib. Com'l Birs.

Ith. Com'l Birs.

Ith

Commodity Markets

COTTON MARKET

Yest Today's
close open High Low Close
37.50 37.65 37.80 37.55 37 689773
34.90 35.15 35.43 35.15 35.23 627
83.66 34.00 34.20 33.97 34.65
82.99 32.40 32.50 33.25 33.45 648
32.45 32.76 32.95 32.70 32.85
31.90 32.25 32.35 32.25 32.30

Com	Open	High	Low	(
July September	1.7914	1.51% 1.71%	1.70%	1.
July September	1 0419	1.03% 87%	1.01½ 86	1
July Sept	34 45	34.85	34.60 36.35	34.
July Sept	20.30	20.90	20.75 21.72	20.
Ribs - July Sept	19, 45	19.45	19.42	15 10

Financial Briefs

The New York Subtreasury lost \$286 .-

Bank of Bombay has amounced a reduction in discount rates from 7 per cent to 6 per cent. On May 28 the bank reduced its rate from 8 per cent to 7

LONDON 4 1/2 per cent. Discount rates: Short bills, 6 12-16 per cent.

Three-months bills, 6 11-16 per cent.

Corn has jumped this week to the Corn has jumped this week to the highest prices yet for 1920. Prospects C O D Combination of a falling-off in receipts after the next few days had much to do with alterogeneing the market. Compared palsy that week ago, corn quotations this morning were up 4% to 7c, and oats irregular, varying from 15c decline to Golffield Me Golffield Me advance. Provisions showed gains of 21st to 60c.

GOVERNMENT BONDS

Panama registered 2s, 1936
Panama registered 2s, 1936
Panama coupon 2s, 1938
Panama registered 2s, 1938
Panama coupon 3s, 1961
Panama coupon 3s, 1961
Panama registered 8s, 1961
Philippine 4s, 1935
Philippine 4s, 1936
U S Govt registered 2s, 1930
U S Govt registered 2s, 1930 911/2c, an advance of 21/2 cents.

Lendon, June 19.—Bar silver was 1/2d higher today at 50 %d.

1/2d higher today at 50 %d.

Philadelphia Markets

FLOUR—Receipts, 622 bbls, and 2.312,172
bbs, in sacks. Dull and unchanged. Quotations: Per 106 lbs. nacked in 140-lb, bute sacks—Soft winter straight, western, \$13.25
\$\frac{13.50:}{\text{ do, nearby, \$12.75 \text{ lbs.}}}{\text{ first clear, \$11.15 \text{ lbs.}}}{\text{ lbs.}}\$
\$\frac{12.50:}{\text{ do, nearby, \$12.75 \text{ lbs.}}}{\text{ lbs.}}\$
\$\frac{13.50:}{\text{ lbs.}}\$
\$\text{ do, nearby, \$12.75 \text{ lbs.}}}{\text{ lbs.}}\$
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Will be mailed a read to the first than the mailed a read to the first than the first than the mailed a read to the first than the first than

1		Bid
	Cash Hoy	0.5
	Jim Butler MacNamura	14
	MacNamura	100
ı	MacNamara Crescent	12
- 1	Midway	.00
-1	Mizpah Ext	.19
	Montana	23.0
	North Star	12
Н	North Pint	.00
Н	Rescue Eula	.14
N.	Tonopah Ext	1,7
	West End	114
6	West Tonepah	.03
	DIVIDE STOCK	g.
	Allied Divide	.01
	Alto Divide	.02
	Belcher	.03
	Belcher Ext	.04
		01
		.07
	Divide Ext	91
		.01
	Divido Cons	.01
١	Dividend	.05
	East Divide	.01
	Harmili Hasbrouck Divide	
	Hashrough Invidu	.02
C.	High Divide	.01
٠	Revert Divide	.01
١	Bene Tilwide	
	Reno Divide Rosetto	-01
٠	Citizen View	-01
	Silver King	.02
	Tonopah Divide	- 1
٠	Tonopah Harbrouck	.04
9	Victory Divide	.07
Ŋ.	Verde Divide	.02
٢	Zone	.14
	GOLDFIELD STOC	W B
	Atlanta	.01
	Blue Bull	.01
¢	Booth	.04
5	C O D	.01
	Combination Fraction	.02
ì	Crackerts ok	.08
		.01
ì	Dates	0.1
ń.	Figration	18
R	Goldfield Cons	0.9

WHEAT-Receipts. 51.884 bush. Market that government tax receipts amounted to \$750,000,000. COTTON MARKET

New York, June 19:—The cotton market reacted slightly later in the sample of the market reacted slightly later in the market reacted slightly later in the market reacted slightly later in the sample of the market reacted slightly later in the market react

the bottom prices, but only shows in clination to enter the lists when market values show a positive unward trend.

LOCAL TRADING

DULL AND NARROW

**Local Tradition to enter the lists when market shows a positive unward trend.

**Local Tradition to enter the lists when market shows a positive unward trend.

**Local Tradition to enter the lists when market shows a positive unward trend.

**Local Tradition to enter the lists when market is the list of thick the list of the l

MISCELLANEOUS

EYES ON FRISCO

Securities Drifting Until Status of Democratic Party Is Settled Definitely

TRADERS ACTING GINGERLY

as follows:

Reliabwing the Republican convention at Chicago, Wall street was content to settle back and let the market for several how the countries of airly whither it would. Clay countries drift whither it would. Clay countries are sufficient to the countries of airly whither it would. Clay countries are sufficient to the countries of airly whither it would. Clay countries are sufficient to the countries of airly white and the course of countries of the general money it countries. A r is all sufficient to the general money it countries of the general money it countries. A r is all sufficient to the efforts exerted to ameliorate rail-board conjugation to the trend of countries of the efforts exerted to ameliorate rail-board conjugation, to the trend of countries of the efforts exerted to ameliorate rail-board conjugation, to the trend of countries of the efforts exerted to ameliorate rail-board conjugation, to the trend of countries of the efforts exerted to ameliorate rail-board conjugation, to the trend of countries of the efforts exerted to ameliorate rail-board conjugation, to the trend of countries of the efforts exerted to ameliorate rail-board conjugation, to the trend of countries of the efforts exerted to ameliorate rail-board conjugation, to the trend of countries of the efforts exerted to ameliorate rail-board conjugation to the efforts exerted to ameliorate rail-board conjugation and the exert of a candidate the Democrate would be a conjugate of the conjugation to the conjugation to the efforts exerted to ameliorate rail-board conjugation

offerings of silver at the mint were not previously forthcoming because of the company deposition of the country.

Modification of the rule was made, permitting the offering of mixed silver "United States dep. deducted..."

provided the vender gave satisfactory proof of the proportions of American Deficit proof of the proportions of American mined ore and of reductions from foreign ores. The first to offer metal under the rule was the American Smelts ing and Refining Co., the sale of that company amounting to 1.500,000 banks are reserve banks.

Interest in railroad matters was largely concentrated on the dividence Reserve in state Reserve in state.

largely concentrated on the dividend outlook. The recent action of the Chicago and Northwestern directors in cutting the rates on the common and preferred shares gave no little concern to be the common and preferred shares gave no little concern to be the concern to the co to holders of railroad stocks in general.
This was accentuated by the fact that meetings of Great Northern and Northern Pacific were scheduled for this week. The former was not held because a quorum was not obtainable.

*Net demand degosits... 256,954,000 249,870,000 Circulation 34,395,000 34,944,000 Circulation 34,395,000 Circulation 34,395,000 34,944,000 Circulation 34,395,000 Circulation Circulation 34,395,000 Circulation Circulati

Dividend of Northern Pacific At the meeting of the latter company Currency bank notes 82.128.700 293.500 the dividend was maintained to the intense relief of the stockholders. Ints Reserve on deposit 129.414.700 action was freely prophesied, but fulaction was freely prophesied, but ful-fillment of the prophecy was only modfillment of the prophecy was only moderately consoling, in view of matters impending. In September Great Northern has \$20,000,000 of gold notes maturing, financing of which has already been arranged for here, it was understood.

TRUST COMPANIES

Loans investments \$1,091.545.900 \$12,586.200 \$23,800 \$12,586.200 \$12,586

bonds to pay off, amounting to \$107,000, 000. These obligations and the uncerto pay off, amounting to \$107,000.
These obligations and the uncertage at the whole and the uncertage at the second of granting freight increases left rotal deposits \$80,011,000 (257,000) (257,000 tainty as to what will be done in the dividend question at the September ber meeting open to question. The situation was not without its bearing on the whole railroad dividend outlook. Share prices were not materially changed and it is unlikely that

in that quarter will experience improve-

New York Bonds

Liberty 3d 4¼s. 89.64 89.14 89.60 Liberty 4th 4¼s. 86.30 85.86 86.20 Vic Notes 3¾st. 95.84 95.70 95.70 Chi & N W 7s. 99.5 99.5 Vic Notes 4¾s. 95.98 95.74 95.76 Sinclair 7¼s 97% 97%

Both gold and silver were prominent in the week's developments. It was attending the income tax pay-

84.577.000 22,889,000 ACTUAL 93.126.000 94.772.000 534,471,000 574,191,000 8,485,000 8,781,000 8.842.000 9.144.000

Loans, investments.\$741.079.000 \$6.811.400

TRUST COMPANIES On July 1. next year, however, the two roads have their j. int Burlington

DIVIDENDS DECLARED terially changed and it is unlikely that the speculative and investment position in that quarter will experience improvement under the circumstances.

Republic Motor Truck Co., regular quarterly of \$1.75 on preferred, payable July 1 to stockholders of record June 21.

Air Reduction Co., regular quarterly of \$1.

payable July 16 to stock of record June 30.

outlook is summarized today in the Sun as follows:

Following the Republican convention at Chicago. Wall street was content to settle back and let the market for securities drift whither it would. Circumstances conspired to encourage a 1. 70% of Can 20 Reading B 4s special developments are expected by special developments are expected by special developments are expected by appearance of statements that special developments are expected by anounced next week. There was a firm tone to other stocks generally in the early trading, but gains which were settle back and let the market for securities drift whither it would. Circumstances conspired to encourage a 1. 70% of 1. 97 2. 91 description of the constant of the security of the constant of the security of the constant of t be announced next week. There was a firm tone to other stocks generally in the early trading, but gains which were made in the first fifteen minutes were reduced or lost before the close.

General Asphalt was again hearly the control of the contr

MacNamara Mother Lode new Mother Lode new Rochester Mines Rone Group S Silver Lead Simon Silver Tonopah Belmont Tonopah Divide

LIVESTOCK QUOTATIONS Chicago, June 19.—Potatoes weak receipts, 52 cars; Eastern Cobblers, bbls., \$10 15; Florida, Spaulding, \$13@14.

Pittsburgh. June 10.—HOGS—Receipts. 3009 head: lower. Heavies. \$13.55.55. heavy yorkers. \$16.35.56.16.45. light yorkers. \$14.75.61.55. pigs. \$13.75.61.4. SHEEP AND LAMBS—Receipts. \$60 head; steady. Top sheep, \$9.50; top lambs. \$18. CALVES—Receipts. 300 head; lower. Top. \$15.50.



shows clearly what a strong position Canada is in.

It will give great impetus to the investment of American capital in Canada. If you want to know why - read the latest issue of Investment Items. A copy will be sent you by return of

mail. 83 ACENCY OF Royal Securities CORPORATION LIMITED

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MAN OF MATURE YEARS is available for position of trust or to at in an executive capacity; has served as offer

manager, credit man, export manager treasurer; speaks four languages. A 235, LEDGER OFFICE