Minn & St L new.... 13% Minn St P & S St M. 69% Mo Kansas & Texas. 6%

Montana Power 61 Montgomery Ward . . 35% Nat Aniline & Chem . . 65

Nevada Con Copper.. 1314

5 New York Central.... 681/4 . New York N H & H., 303/4 . Norfolk & Western... 89

7 Northern Pacific ... 73 1/4
5 Nova Scotia S & C ... 56 1/4
4 Ohlo Cities Gas ... 37 7/4
40 Okla Prod & Ref ... 4 1/4
... Ontarlo Silver Mining 7 1/4

S Pennsylvania R R 391/4

35 % +

27% - 1

49 12 -

Missouri Pacific Missouri Pacific pf...

Nat An & Chemical pr.

Montana Power

NEW YORK STOCK EXCHANGE TRANSACTIONS

4214 — 14 1776 — 16 92 8034 — 2

+ 1%

24 % -59 %

57

125 14 - 24 20 14 20 15 - 14 87 34 87 34 - 14 89 14 89 36 - 36 9 8 - 14 12 14 12 14 + 16

114% + 16

1614 - 14 1124 - 1

129% + %

11

414

81% - 2%

70

FOREIGN EXCHANGE

Reserve Banks' Discount Rates

#544 554 #554 554 #654 554 #654 654 #654 64

SHARP BREAK IN SILVER

105 24 114 1/4

8 34 13 34

112%

52 % 44 120

136 491/4 7934

415

9814

13714

Adams Express 29%
Ajax Rubber 67

.. Allis-Chalmers 37% 10 Am Bosch Magneto .. 1161/2

4 Am Cotton Oil ... 43
. Am Hide & Leather ... 17 ½
7 Am Hide & Leather ... 17 ½
8 Am Linseed ... \$6 ¾
6 Am Locomotive ... \$6 ¾
6 Am Locomotive ... \$7 ½
7 Am Locomotive ... \$7 ½
7 Am Locomotive ... 24 ½
4 Am Safety Razor ... 15 ½
4 Am Smelt & Ref ... 58 ½
7 Am Sugar Ref ... 124 ½
8 Am Tel & Tel 124 ½
8 Am Tel & Tel ... 124 ½
7 Am Woolen ... 127 ½
8 Am Woolen ... 127 ½
9 Am Woolen Corts ... 56
9 4 Anaconda Copper ... 57
6 Atch Top & Sante Fe ... 80
10 Atl Gulf & W I S S ... 165 ½
7 Atl Refining 7 % pf ... 105
8 Austin Nichols ... 24
8 3.50 Baldwin Locomotive ... 115 ½
7 Baldwin Locomotive ... 175

7 Baldwin Loco pt 97 .. Baltimore & Ohio... 321/4

Barnsdale Class A... 42
Barnsdale Class B... 37 ½
8 Barrett ... 125½
8 Barrett ... 125½
8 Bethlehem Motors ... 20 ½
5 Bethlehem Steel ... 87 ½
5 Bethlehem Steel ... 80
Booth Fisheries ... 8
Bklyn Rapid Transit ... 12 ½
Bklyn R T ctfs of dep ... 10
8 Butterick ... 109
Butterick ... 126
Central C. 8 2
6 Central C. 8 2
6 Central C. 8 2
6 Central C. 8 2

Butterick 13% Caddo Central O & R. 16%

6 Canadian Pacific113 5 Central Leather 6514 7 Central Leather pf... 99%

Certain-teed Prod 33 Cerro de Pasco Cop... 44

Chandler Motors ...131 Chi Mil & St Paul ... 331/6 Chi Mil & St Paul pf .. 511/6

Chi Mil & St Paul pf. 51%
Chi & Northwestern 79%
Chi Preumatic Tools 86
Chi Preumatic Tools 86
Chi R I & Pac 7% pf. 23%
Chile Copper 16
Coco-Cola 38½
Columb Gas & Elec 66
Col Graphophone 31½
Consolidated Gas 80

Consolidated Gas 80 Con Interstate Cal M. 14%

Consolidated Textiles. 23% Continental Candy ... 11 Corn Products Ref... 93 1/2

Cuba Cane Sugar pf. . 28 34 Cuban-Amer.Sugar . . 56 74 Delaware & Hudson . 93

Denver & Rio Grande 41/2 Denver & Rio G pf... 101/4

8 Detroit Edison ... 97 /4
1 Dome Mines ... 97 /4
. Elk Horn Coal ... 20
7 Endicott-Johnson pf ... 98 /4

Coaden & Co.....

Delaware & Hudson... Denver & Rio Grande

Erie 1st pf.....

s Famous Players-L ...
Fisk Rubber
Freeport Texas

s General Chem pt

Gen Motors Corp rts ... 7 Great Northern pf... 72

Commodity Markets

Erie 2d pf

12 Crucible Steel

Cuba Cane Sugar.

500 200 1700

1600

2.56 Barnsdale Class A.... Barnsdall Class B....

Expert Selection for the July Investor

CAREFUL selection -made by an expert organization of long experience and nation - wide cope - of the best first mortgage 6% real estate ond investments available in the whole United States, is offered in \$1,000 and \$500 denominations in our July Investment Guide, now in process of publication. Write for this valuable booklet today. Ask for

BOOKLET Q-412

S.W.STRAUS & CO.

STOCK EXCHANGE BUILDING PHILADELPHIA ris-eight years without loss investor

Money Invested Now

in preferred stocks issued by well established manufacturing companies earning several times dividend requirements will earn substantial profits when interest rates become normal

We have a carefully SELECTED LIST of preferred stocks

Yielding 8%

Ask for Folder P.P.L. 357

Hollister White & Co.

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NEW YORK

Years of Remarkable Earnings

We offer on better than a 7% basis the 5-year notes of a large corporation net earnings for the past ten years have averaged over twelve times interest charges on this issue. Notes carry common stock purchase warrants which should prove valuable as 10% cash dividends and 10% stock dividends have been paid regularly on this stock since 1909.

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Bonbright & Company 437 Chestnut Street Philadelphia

Equipment Bonds Free of Penna. State Tax Free of Normal Income Tax To Net 7.10% and 7.50%

Townsend Whelen & Co. 505 Chestnut Street

Exceptional Opportunity reliable and capable security sales

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Penna. Co. 31/28, "B," 1941 Savannah Gas 5s, 1923 Phila. Rapid Transit 5s, 1957 Lehigh Coal & Nav. 41/28, 1954

CHARLES FEARON & CO. 333 Chestnut Street

Samuel K. Phillips & Co.

Remington Phonograph Stock acclient management and superior article, smand beyond supply. Output contracted is. Special circular of this company and its on phonograph industry on request. O. B. LANSINGER & CO. 1534 CHESTNUT ST.

Stockwell, Wilson & Linvill ertified Public Accountants

MARKET MERELY DRIFTING AFFAIR

Railroads Commanded More Attention, With Reading as the Star Attraction

New York, June S .- Except in a few scattering spots the trading in today's stock market was again lifeless and generally meaningless. In addition to the restraints arising from the uncertainties of the political developments a Chicago, yesterday's late flurry in call loans also put a damper upon specu-lative activity. There was, in conse-quence a general disposition to go slow until the renewal rate had been fixed on call loans. This was made at 7 per cent. as against yesterday's closing rate of 10 per cent. The supply, however, was found to be exceedingly limited. and in consequence, the rate as soon raised to S per cent, Some effort had been made to create the impressions that yesterday's late flurry was wholly unwarranted and entirely a rigged op-erations. The tightness of the market somewhat upset this foolish idea.
In betted informed circles it is gen-

erally recognized that market probably will have to fight a period of stringent money until the end of the current month. There has apparently been considerable withdrawal of funds by the interior, then again the banks are necessarily starting to make preparations for providing funds for the July disbursements and settlements which are usually the largest of the year. The second nstalment of income taxes on June 15, and Victory and Liberty bond interest payments on June 15 and July 1, respectively, will also serve to keep the amount of money available for call loans at a low ebb.

The convention at Chicago, however, continued the dominating factor, and proceedings were watched closely by both the financial and market communities. As a matter of fact, more attention was centred in the various developments after the opening of the convention than there was in the monotonous backing and filling of the various stocks. As has been experienced for some time back in periods of dullness, more attention was paid to the railroads than the industrials, but, aside from Reading, even the movements in that group were uninteresting.

Stocks were inclined to react at the quiet opening, but the whole list soon ralld from this backset on the further strength of Reading, which rose almost 4 points. New York Central also de-veloped a firmer tone with numerous secondary issues. These included Texas and Pacific, Kansas City Southern. St. Louis and Southwestern preferred, Rock Island and New Haven at gains of 1 to 19 points. Other strong stocks luded American Sugar, Industrial Alcohol. Crucible Steel, Chandler Motor and Atlantic eGulf. Marine preferred made up its loss, but paper shares for-feited part of their recent advance, Duliness became more pronounced during the mid-session on call money's rise 8 per cent. Aside from the weakness Chicago and Northwestern, which fell 5 points, changes among representa-tive stocks were insignificant.

LOCAL TRADING AGAIN LISTLESS

Further Dribbling Liquidation in the Utility Group Caused Fractional Shading

Interest continued at a low ebb in the local market and for the greater part of the session the dealings were entirely perfunctory. Price changes were ex-tremely irregular, yet seemingly carried

adelphia Electric and Philladelphia enced by enlarged receipts, the arri-Rapid Transit. The absorption, how-ever, was better and, in consequence vals here toda; being 183 cars, and ever, was better and, in consequence, price loss was smaller. U. G. I. seemed to be pegged at 42. Rapid Trausit after selling at 1949, dropped back to 19. Philadelphia Electric shaded from 22% to 22%. Pennsylvania Railroad yielded to 30%. Electric Storage Battery on nominal dealings swung between 118 and 118%. American Stores was nearly 81 higher at 45. Lehigh Navigation, on the other hand, lost nearly \$1 declining to 59. Union Traction despite the declaration of the reg-ular dividend yielded 14 to 30%.

Philadelphia Stocks

22 Am Strs., 45 Low P_p m, chyc. 25 Am Gas., 39 39 39 ... 90 Elec Stor, 118½ 117 117 —1½ 25 I Co N A 30¼ 30¼ 30¼ 30¼—¾ *Net change made by comparison with last sale on New York Stock Exchange. BONDS 1 80 Net High Low p. m. chge. 5 Baldwin Lo 5 Baldwin Lo
1st 5s... 94 94 94 — %
15 Cong tm ctf 60½ 60½ 60½ ...
1-5 Elec & Peo
Tr 4s ... 56 56 56 —1½ 1 Key Tel 1st 67 67 67 ... gen 4s... 61½ 61 61½ - ½ 6 Lib Bonds 6 Lehigh Val

85.50 85.26 85.26-.04

2d 4¼s.. 85.50 85.26 85.26—.04 7-20 3d 4¼s 89.50 89.50 89.50—.36

CHICAGO BUTTER AND EGGS

4 Phila ellec 1st 5s... 8214 8214 14 Read'g z 4s 7714 7314 2 Welsb'ch 5s 9815 9815

52 4th 4148. 85.90 85.58 85.70+.20 1 Natl Prop 4-6s 5 5 5 —4 temp cts., 101% 101% 101% - %

DIVIDENDS DECLARED

St. Louis. Rocky Mountain and Pacific Co., regular quarterly of 1 per cent on ommon and 11 per cent on oreferred, pay-tile June 30 to stock of record June 19.

T. H. Symington Co., regular quarterly of 12 per cent on common and 2 per cent on 12 per cent on common and 2 per cent on referred. Common payable July 15 to stock of record June 15.

Truscon Steel Co., regular quarterly of per cent on common, payable July 15 stock of record June 15.

Union Traction Co., semiannual 3 per cent, symble July 1 as registered June 9. Books on 10 close.

Pennsylvania A Percentage Peoples Gas Chicago., 37
Pere Marquette 241/4 5 Pere Marq prior 39
3 Philadelphia Co 37½
Phillipa Pet 39½
Pierce Arrow 49¼ Pierce Oil 16
Pierce-Oil pf 83
Pittsburgh & W Va... 28 % P C C & St L cfd 78 8 Pressed Steel Car. 98%
8 Pullman 116%
5 Punta Alegre Sugar 101½
1 Ray Con Cop. 17½
4 Reading 86%
2 Reading 1st pf. 43½
Reading 2d pref. 43
Reading 17 Preservite 53½ .. Remington Typewriter 63% 6 Republic Iron & Steel. 89% 7 Republic Iron & Sti pf 94% Republic Motortruck. Sinclair Oil 31% Southern Pacific 93% .. Southern Rail 23 1/2 5 Southern Rail pf.... 56 20 Standard Oil of N J .. 661 7 Stan Oil of N J pf 10114

Stand Oil of N J rts. 4 Stromberg Carb 721/4 7 Studebaker 68 4 Temtor Corn & F "A" 42 .50 Texas Co 471/2 Texas & Pacific 421/4 6 Tobacco Products ... 701/4
... Transcontinental Oil ... 14 1/2
7 Twin City R T pf ... 80
8 Union Bag & Paper ... 86
... Union Oil ... 27 3/4
10 Union Pacific ... 114 1/4 4 Union Pacific pf 64 % 8 United Drug 129 % 12 United Fruit

U S Rubber 1st pf...108
U S Smelt & Ref....50 93 16 5 U S Steel 93 1/6 83 34 49 34

Willys-Overland pf ...

Philadelphia Markets New York, June 8 .- With the excep-

COTTON MARKET

New York. June 8.—Although the Southwest and trade interests were buyers of cotton this morning, a marked buyers of cotton this morning, a marked buyers of cotton this morning, a marked buyers of cotton this morning. Identify the southwest and trade interests were buyers of cotton this morning, a marked buyers of cotton this morning. Sterling was up 1 buyers of cotton this morning, a marked buyers of cotton this morning, a marked buyers of cotton this morning. Sterling was up 1 buyers of cotton this morning, a marked buyers of cotton this morning are marked buyers of cotton this morning. The cotton this morning buyers of cotton this morning a marked buyers of cotton this morning a marked buyers of cotton this morning. The cotton this morning a marked buyers of cotton this morning a marked buy perfunctory. Price changes were extremely irregular, yet seemingly carried little significance except to further emphasize the extreme narrowness of the current trading.

In view of the halting character of the other markets and considering the increasing uncertainties injected into the general situation by reason of the current trading.

In view of the halting character of the other markets and considering the increasing uncertainties injected into the general situation by reason of the further tightening of money rates, coupled with apparent muddle local rannit situation, there was little wonder the rank and file of the local trading element were disposed to stick to side lines and look on until the situation became charited. Money, in so far. as stock market accommodations are consciened as practically unobtainable, nor deep the reason of the granting of the conditions are consciened as practically unobtainable, nor deep the improvement.

At the outset the list showed a tendency was liftle with the conditions are consciened for improve, but most of the gains were soon lost from sheer inertia. There was liftle even as liftle even liftle elling pressure but there was liftle length of the conditions are consciened as practically unobtainable, nor deep to improve, but most of the gains were soon lost from sheer inertia. There was liftle elling pressure to the corn market at the one string parts of the list, notably U. G. I., Pennsylvania Railroad, Philling adelphia Electric and Philling adelphia Electric and Philling adelphia gliquidation in scattering parts of the list, notably U. G. I., Pennsylvania Railroad, Philling adelphia Electric and Philling deep the colar penns to day and initial quotation were easier. The selling was influenced to the corn market at the own ever, was better and I philadelphia Report of the penns of the pen

MONEY-LENDING RATES

New York, June 8.—Call money was before today heing 18% cars, and the state of bringing of an occasion. Not make the state of bringing of an occasion of the state, but the market was not weak commission houses, which caused and state of the state, but the market was not weak commission houses purchased at 18% of 18% per cent. Locally, nothing at the state, but the market was not weak commission houses purchased the state, but the market was not weak commission houses purchased the state, but the market was not weak commission houses purchased the state, but the market was not weak commission between the state, but the market was not weak commission between the state, but the market was not weak commission on the state of bringing of oats at 18% of 18% per cent and some of the banks of the state, but the market was not weak commission between the state, but the market was not weak commission between the state, but the market was not weak commission between the state, but the market was not weak commission between the state, but the market was not weak commission between the state, but the market was not weak commission between the state, but the market was not weak commission to such as the state, but the market was not weak commission between the state, but the market was not weak commission to such as the state, but the market was not weak commission to such as the state of per cent, commission to such as the state, but the market was not weak commission to such as the state of per cent, commission to such as the state of per cent, commission to such as the state of per cent, commission to such as the state of per cent, or such as the such as the state of per cent, or such as the such as the

NEW YORK COFFEE MARKET New York, June 8.—The coffee futures market opened quiet this morning, but the undertone was steady and first prices were 3 to 5 points higher. Sales on the call were only one lot of December at Official rediscount rates at the twelve Federal Reserve banks are as follows: Treas: Lib. Com'l Bkrs. offs. Bonds Paper Accept. 14.50c, or 3 points above the previous

There was no special trading feature in the coffee market during the early session. The opening advance of 3 to 5 points was nominal in the case of most positions, as the only sale on the call was one let of December, at 14.50c. Later, July sold at 14.87c, or even with last night's closing quotation, while September advanced to 14.65c, or 8 points net higher.

There was nothing, however, to indicate any change of sentiment and traders evidently found ne fresh inspiration of confidence in the Brazilian markets.

The Lorn Exchange National Bank announces the opening of its new trust department on July 1. The department will act for both individuals and corporations in all trust matters, including executor and administrator of estates.

The inability to market copper is sole reason for passing leie Royale dividend. Company is carrying close to 5,000,000 pounds.

Ryan Sues Exchange

New York, June 8.—Allan A. Ryan, through his attorneys. Stanchfield & Levy, has filed notice of suit against the

14.47% 49 *14.52

CURB MARKET WAS STRONG IN SPOTS

Island Oil an Outstanding Feature, Making a New Top Price

New York, June S .- There were many strong features on the Broad Street Curb today and although price movements were irregular, the tone was generally strong and most interest was attached to the issues which made substantial gains. Island Oil was traded in on a large scale, moving up to 6%, a new high for recent trading, and there was a large amount of business in Met Oil, which made a fractional gain.

Texas Pacific Coal and Oil continued in good demand, advancing about 2 points to 48 on sales of over 5000 shares. The rights were traded in at

Simms was steady and White Oil was also in fair demand but without special change in price. Carib Syndicate showed a strong tone, moving up from 16% to 17½. Submarine Boat sold at 12¼ to 12½. United Retail Candy was pressed on

the market during the morning, declining from 15¼ to 14½. Actna Explosives again sold at 9¼. INDUSTRIALS

5% 6% 6% 68% Actna Explosives Amer Candy ... Car Light General Asphalt Rainier
Singer Mfg
Submarine Boat
Sweets Co
Times Square Auto.
U S High Speed Tool.
U S Steam
United Pict Prod
United Ret Candy

STANDARD OILS Angle-Amer Oil 25 4 25 Standard Oil of N Y.... 385 385 INDEPENDENT OILS

Federal Oil ... Federal Oil ... Gienrock Oil ... Granada Home Petroleum Hudson Oil ... 615454545 1445454 144554 154 55554617 5855008181 154 201 — 256
11 — 76
12 34 — 114
17934 — 124
17934 — 124
17934 — 134
17934 — 134
17934 — 134
17934 — 154
17935 — 154
17935 — 154
17935 — 17935 — 17936 — 814 84 24 Pennok Oil
Pittaburgh Oil
Pittaburgh Oil
Producer and Refi
Red Rock Oil
Roy de France
Ryan Oil
Sapulpa Ref
Simms Petrol
Skelly Oil
Spencer Petrol
Superior Oil
Shell Trans ris
Texas Pacific Coa
Texas Pac Coal
Un Texas Oil
Victoria Oil new
Western States
White Eagle 107 AB 441484515141415141514 Western State White Eagle

Boston Caled Tonopah-Jim Butler
Tonopah Midway
Tonopah Minins
Tonopah Minins
Tonopah Montana
Tonopah Rescue Eula
U S Cont
United Eastern
Victory

1920, was \$56.99.

The subtreasury gained \$512,000 from the banks yesterday, reducing the cash net loss since Friday to \$9,196,000.

The Corn Exchange National Bank announces the opening of its new trust department on July 1. The department will act for both individuals and corpor-

Ryan Sues Exchange
the and
the inazilian Levy, has filed notice of suit against the
through his attorneys, Stanchfield &
Levy, has filed notice of suit against the
through his attorneys, The action
is believed to have grown out of the
famous corner in Stutz Motor Eeveral
weeks ngo. Mr. Ryan's attorneys yesterday referred inqu'ries as to the purpose of the suit to the New York Steck
Exchange, where officials professed surprive that litigation was to be brought,
and denied knowing of the action, Wilism H. Renick, president of the Stock
Exchange, said he had not heard Mr.
Ryan was about to sue the exchange.



American Light & **Traction Company** Five Year 6% Gold Notes

THE Notes upon issuance will carry detachable Warrants entitling the nolder to purchase, within the periods below fixed, Common Stock of the Company in the ratio of two-thirds of one share for each \$100 face value of Notes, at

\$142 per share on or before May 1, 1922; \$147 per share thereafter to and including May 1, 1924; and \$152 per share thereafter to and including May 1, 1925.

The range in quotations for the Common Stock of this Company during the past ten years has been from \$125 to \$450 per share.

This issue of \$6,000,000 Five-Year 6% Notes constitutes the sole funded debt of the Company. The equity is represented by Preferred and Common Stocks having a market value, based on present quotations, in excess of \$40,000,000.

The fourteen operating companies have been in existence from 20 to 60 years and show an uninterrupted growth.

> Price 943/4 and Interest To Yield Over 71/4%

Circular describing this unusual attractive offering will be sent on request for PL-311

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The above information is based upon official statements and statistics. We do not guarantee but believe it to be correct

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(Incorporated Under the Laws of the State of New York) TONAWANDA, N. Y.

8% Cumulative Preferred Stock **NEW ISSUE \$500,000**

Price \$100 Per Share

Callable as a whole or in part on any dividend date at \$120 and accrued dividends.

Dividends Payable Quarterly: January 1, April 1, July 1 and October 1

Current earnings and running at the rate of approximately 32% per share. The charter of the company provides for a Sinking Fund to retire the Preferred Stock at \$120 per share and accrued dividends.

Kardex Common Stock is paying dividends at the rate of 16% per annum. One share of Common may be purchased with four shares of Preferred, to yield 9.6% on the investment.

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P. B. PORTER, Treasurer

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all bond interest and is installing improved equipment that should produce a large saving in operating expense. At present prices the bonds will yield over 8% on

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