TENER IN LINE THE PHILLIPS ON A THE RESTAR

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We offer and recommend the Equipment Trust Certificates of a corporation operating in Philadelphia miliar desultory character. Pennsylvausing the largest plant of its kind in the United States.

nia Railroad was an exception, displaying notable firmness on moderate investment buying. Philadelphia Electric preferred fell back to the low price Investment in these Cer- of the year, but the common was again well sustained. United Gas Improvetificates will yield about shares of the preferred changed hands 7.60% free of tax in Pennsylvania.

HARPER & TURNER

Investment Bankers Members of Philadelphia Stock Exchange Stock Exchange Building Scranton Philadelphia



Members Philadelphia and New York Stock Exchanges

A. Henry Reeve Norman Ellison, Jr.

Reeve & Ellison

Insurance Announce the Opening of

Paris, June 2.—Prices were very heavy on the Bourse today. Three per cent rentes at france 20 centimes: exchange on London, 46 france 50 centimes: 5 per cent loan, 82 france 70 centimes. The foliar was quoted it 11 france 91% centimes. Their Office at 614 Chestnut St. PHONE WALNUT 1141

BEARS DIG OUT MORE WEAK SPOTS

Liberty 31/2s Touch the Lowest Quotation Recorded for That Issue

New York, June 2.-Today's stock market drifted deeper than ever into the doldrums. The movement was very spotty with conspicuous weakness de-veloping in scattering parts of the list. softness in others, but the greater part of the list simply marked time. The buying power continued extremely limited, while the selling of the professionals was noticeably cautious. The market was forced to contend with several adverse influences, including the continued weakness of the Liberty 31/2s. which reached the lowest quotation yet recorded for that issue. The call loan renewal rate was fixed at 7 per cent, but before half of the requirements were accommodated the rate was jacked up to 7½ per cent. In the meantime the foreign exchange market developed a heavy tone. Improvement shown in the cotton crop was passed unnoticed and only academic interest was manifested in the more favorable interpretations of the Railway Labor Board wage ruling. With sluggish uneven price movement

here accompanied a marked contraction the volume of dealings, indicating almost a complete elimination of out-side interest. The operation virtually revolved into a quiet but aggressive hunt on the part of a combination of bear plungers in seeking weak spots. Some few were dug out, the more no-Some few were dug out, the more noticeable being American Sugar Refining, Crucible Steel, U. S. Industrial Alcohol and General Asphalt. In these selected bear targets registered declines ran from 1% to 5 points. The weakness was localized and had little or no effect upon the several groups with which they are popularly classified.

In several of the above-named issues not only were new low prices for the year recorded, but in one or two the lowest quotation for many years were registered. American Sugar Refining,

registered. American Sugar Refining, for instance, touched the lowest since 1894, when it sold at 75%. At that time the stock was paying 12 per cent dividends. Current rate is 7 per cent and some doubt is expressed as to and some doubt is expressed as to whether it can be maintained. Condi-tions of the sugar industry are anything but encouraging largely due to the outcome of the poor-sighted policy

of the last three years.

Little, however, is to be gained from any comment of the day's mixed move-ment. Some unsettlement followed a slightly firmer opening due to the fresh sinking spell in Crucible Steel. Aside from some of the food specialties, no-tably American Sugar, the market rallied irregularly before noon. High-grade oils, including Standard Oil of New Jersey and the Mexican group, were fairly active at gains of 1 to 2 points. Studebaker, Kelly-Springfield Tire, General Electric and American Woolen rose 1 to 1½ points and the transcontinental rails, especially Great Northern and Northern Pacific, were sustained by the strength of Canadian Pacific. Dealings were light, however, and largely in the nature of short cov-

Some of the steel, equipment, oil and food shares registered further reaction in the afternoon when call money rose 71/2 per cent, but the trend otherwise was toward increased steadiness,

STEADIER TONE TO THE LOCAL MARKET

Electric Storage Strengthened by Declaration of Regular Quarterly Dividend

Electric Storage Battery was the bright spot of the local market. Re-sponding to the declaration of the regdar quarterly dividend of \$3, the stock in the initial dealings made a quick advance of \$2 to 110, which is \$3.50 above the low mark made last week. The full gain was not retained, which was to be expected, considering the continued narrowness of the current speculation.

About the only other changes of any consequence occurred in the inactive issues revealing the continued thinness of the market for these less popular issues. Cramps on the purchase of a few odd shares was advanced \$3 to 43. that stock to drop back \$1.75 to 54.
In most all the other local shares

Philadelphia Stocks

110 Am Stra	731 844	50 1/2	5544.1.0	Not chge
2000 Elec Stor. 1	10	108	1083	+ 34
12 1 to N A	2.10	211	1.55	
15 Leh Val.	5216	5216	524	+ 1/
323 Pa R R	2517	25	35	- 17
6 Phila Ins	Sec. 24.	130	6368	- 7
Wire	5114	5114	511	
55 Phila Co			10.41.01	
cum pf		32%	323	
13 Phila Elec	2134	21.74	21%	
234 do pref.		2514	251	- 1/4
3 PhilaTrac		54	7.1	-11
15 Un Trac.			324	- 1.74
			25.7	200
101 U G I	100 70	35%	Atri.	+ 14
20 do pref.	40.00	4978	401	5.7.6
40 West Jer				
& S	28	28	28	7252
5 W Cramp				
E 52	4.0	4.00	4.00	

& Sons. 43 43 PHILADELPHIA BONDS 1000 Liberty 2d 414s..... liberty 4th 4 4s ... 1700 Liberty 4th 4 4s. 1700 Liberty 4th 4 4s. 1000 Victory 4 4s. 1000 Bell Telephone 7s. 1000 Bell Telephone 7s. 300 Electric & People's 4s.

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

Treas. Lib. Com'i Hkrs.

manu City

Prices Heavy on Paris Bourse

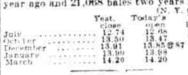
NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div.	High	Low (t	2:80 Net v. Y. (m.) Chae.	Sales	Div.	High	Low (2:30 V. Y. tm.)
800 800		Ajax Rubber 20% Allied Chem & Dye 48	4214	10 ± 12	100		Kelly-Spg Tire \$% pf. 78 Kennecott Copper 30%	76	78 70 74
100	2	Allied Chem & Dye pf. 91% Allie-Chalmers 82%	91 % 31 %	8314 + %	300		Keystone T & R 141/2 Lackawanna Steel 40/2	1874	16/6 4
300	7	Allis-Chalmers pf 78% Am Agrio Chem 48%	18%	78% + % 48% - %	100		Laclede Gas of St L 58% Les Rubber Tire 28%	28 14	58 % - 98 % -
1200	7	Am Agric Chem pf 78 Am Beet Sugar 36%	73	78 85% - 1%	100			8254 71	71 -
300	4	Am Bosch Magneto 441/2 Am B Shoe Fdy new 47	48%	4414+ 14	1500	•	Loewe Co 14/4 Loose-Wiles Biscuit 96	1874	1874 -
1700		Am Can 30%	29 %	30 + 16 124 + %	100	7	Louisville & Nashville100 %	100 %	10076 4
600		Am Car & Fdy 135 Am Cotton Oil 18%	18%	18%	100		Mackay Co 65% Manati Sugar 50%	50	80% -
100	::	Am Drug Syn 614	414	111/2+ %	100		Manhattan Elev guar. 401/4 Market St Ry pr pf 40	40 14	40 14 -
1300		Am Hide & Leather of 54%	5814	8414 + 1	100	**	Mariand Oil 1914 Maxwell Motor 414	414	414
3900		Am Internat Corp 451/2 Am-La France Eng 81/2	814	844 4	100 800	::	Maxwell Motor 2d of. 4% Maxwell Motor ctfs 1%	***	114-
1600		Am Locomotive 85	88 %	8114 + 176	100		Max Mot 1st pf etfs 81%	3%	3%
500		Am Safety Razor 5% Am Ship & Com 9%	9 96	* + %	11500	12	Maxwell Chalm wi 18 Mexican Petroleum 186%	148%	149%
300		Am Smelt & Ref 42% Am Smelt & Ref pf 76%	76 %	4314 + 14 76% - 12	1000		Miami Copper 221/2 Middle States Corp 181/4	18	1814
700	8	Am Steel Foundries. 29% Am Steel Fdys pf 85	28 % 84 %	85	1100	304	Midvale Steel 27 Minn & St Louis 1814	26%	1814 +
300	7	Am Sugar Ref 85 Am Sugar Ref pf 95	81 % 84 36	89 - 3%	100	::	Mo Kansas & Texas 21/2 Missouri Pacific 23	2174	21% -
2500 1000		Am Sumatra 62% Am Tel & Tel 104%	104 %	104 %	1000		Missouri Pacific pf 4214 Montgomery Ward 1956	1994	10%+
2000	13	Am Tobacco	126	127 78 + 14	100	7	National Biscuit pf 108 1/2 Nat Enam & Stamp 58	10814 5316	5314 +
100	7	Am Woolen pf 971/2 Am Zinc Lead & Smelt F91/2	9714	9714 - 14	1300		Nev Con Copper 11% N O Tex & Mex 61%	111/4	1114 -
800	A.36	Anaconda Copper 41 Anno Dry Goods 29%	39 34	40% - % 20% + 1%	400 300	8	New York Central 89 14 New York Dock 38 14	3314	69 14 + 38 14 +
100		Asso Oil 991/6	99 16 81 54	99 16 + 16 81 14 + 14	1300	• • • • • • • • • • • • • • • • • • • •	New York N H & H. 191/2 Norfolk & Western 96	1016	10% +
100	-	Atch Top & Santa Fe. 81% Atch Top & S F pf 76% Atlantic Fruit 71%	7814	784 4	8000 4000		Northern Pacific 73%	7114	72%+
3100 200		Atl Gulf & W I S S 381/2	1514	1514	100		Orpheum Circuit 2816	25 30	25 -
300		Atlantic Pet 151/2 Austin Nieholas 81/2	814	814+ 14 8814- 3%	100		Pacific Devel Corp 1416	1416	1416 -
2700		Baldwin Locomotive 93% Baltimore & Ohio 41%	41	41% + 1	2000		Pacific Oil 35% Pan-Amer Petrol 66%	65%	56 +
300 6400	8	Baltimore & Ohio pf 51% Bethlehem Steel B 56%	84 36	51% + 16 44% - 116	1500	2	Pennsylvania R R 38	60 34 1/4	34% -
100		Booth Fisheries 41/4 Brklyn Rapid Transit 121/2	1214	1214+ %	300	* *	Penn Seaboard Steel. 10 Peoples Gas Chicago . 51%	10 81 1/2	811/2
100		Burns Bros 89 Butte & Superior Cop. 1314	131/6	1316 - 16	200		Pere Marquette 22 Philadelphia Co 32%	82 %	32% +
600		Butterick	13 %	13% - 14	1300 7300		Phillips Pet 231/2 Pierce-Arrow Motor 23 1/4	2214	221/4 -
600		California Packing 57 1/2 California Petroleum . 43	42%	4234 + 14	700 100		Pierce-Arrow pf 521/2 Pierce Oil 91/2	80 1/2	50 1/2 - 0 1/2 +
1300		Cal Zinc & Lead 5 Canadian Pacific113	11214	113 + 114	100	8	Pierce Oil pf 69% Pitts Coal 61	61	61 +
300		Central Leather 37% Cerro de Pasco 28%	37	37 % + % 28% + %	3000 500		Pittsburgh & W Va 28% Pullman	101	10114 +
1300	10	Chandler Motors 63 Chesapeake & Ohlo 59%	61 1/4 58	5914 - 16 5916 + 16	1000		Punta Alegre Sugar 311/4 Pure Oil 311/4	30 1/4	81 1/4 + 81 1/4 +
300 1600	200	Chicago & Gt West pf 19 Chicago Mil & St P 28%	2814	28% + %	100		Railway Steel Spring. 83% Ray Con Copper 13%	13%	13% +
3700		Chicago Mil & St P pt 44% Chicago Northwestern 651/21	431/6	43% + %	4100	4	Reading 78 Reading 1st pf 41%	71%	73 -
300 7000	7	Chi & Northwest pf100 Chi R I & Pac 341/2	99 1/2 33 3/6	100 33% + 1/4	2600		Remington Typewriter 23	28	23 - 34 +
600	6	Chi R I & Pac 6% pf. 6612	66	66%+ %	3300 1500		Republic Iron & Steel. 56% Royal Dutch N Y 60	84 %	54% -
1500		Chi R I & Pac 7% pf. 77% Chile Copper 11½	1116	77% + 36 11% + 14	300 100		St Louis San Fran 25	34 %	34 74 -
500 700	545(6)	Coca-Cola 38% Col & Southern 38%	38	38% + 116	100	1.4	St Louis San Fran pf. 34 St Louis Southwest 281/4	28 14	2814 -
1000		Col Graphophone 6%	634	6%	2100 800		Saxon Motor 41/2 Sears-Roebuok761/2	7614	7614 -
600	7	Col Graphophone pf 33 Consolidated Cigar 31%	30	31 - 3	1600	* 4	Shell Transport 43% Sinclair Oil 34	23 1/2	41% - 27% +
300		Consolidated Gas 87% Consolidated Textiles. 18%	1854	87 /4 + 36 18 /4 - 36	7400		Floss-Sheff 38 1/2 Southern Pacific 75 1/2	74%	381/4 + 75 -
300		Continental Can 48 Continental Candy 1	1734	1 1 14	1700		Southern Rail 21/4 Southern Rail pf 49	48%	48% +
1500	1.50	Corn Products Ref 69% Cosden & Co 33%	3314	32% + %	300 500	7	Standard Oil of N J146 Standard Oil of N J pf106%	106%	106%
700		Crucible Steel 65/2 Cuban Am Sugar 20	1914	19% - 1%	500	2	Stern Bros pf 1071/2 Stewart Warner Speed 25%	25	107 1/4 + 25% +
700 2100		Cuban Cane Sugar 171/2 Cuban Cane Sugar pf. 53 %	53%	16% - % 53% + %	46400	7	Stromberg Carb 38 Studebaker 74%	7314	1814 +
200		Davison Chemical, 34 Denver & Rio Grande, 1/4	33 %	34 - 34 36 + 34	700	6	Studebaker pf 931/2 Submarine Boat Corp. 71/4	71/4	71/4 +
100		Denver & Rio Gr pf 1% Dome Mines 18	18	15 + 16	200		Superior Oll Corp 6 Superior Steel 1st pf., 97	97	97
100		Endicott-Johnson 631/2 Endicott-Johnson pf 941/2	01 %	63 + 14 9414 - 14	5200		Tenn Cop & Chem 81/2 Texas Co 351/4	85%	81/4 35% +
400		Erie 1st pf 21/4	131/4	14 21½ + 14	1400		Texas & Pacific 261/4 Texas & Pac C & O 243/4	23 %	24% +
3300		Erie 2d pf	71 15	1414 - 14	1300		Tobacco Products 57 Trans Con Oil 9	836	876 -
100		Federal Min & Smlt pf 241/2 Fisk Rubber 141/2	1334	24 1/4 - 1/4 13 1/4 + 1/4	1400		Union Oil	21 %	11814
100	7	Freeport Texas 151/2 Gaston Wms & Wig 11/4	151/2	1514 + 16	100 200		Union Pacific pf 65 United Alloy Steel 27%	85 2736	65 + 3734 -
5300 300		General Asphalt 60% General Asphalt pf 103%	10114	68	100 800		United Drug 91% United Fruit109	107%	91% -
100	6	General Cigar 57 General Electric 135	57 134	87 + 1/4	3100		Unit Rwy Invest pf. 2234 United Retail Stores. 5934	22%	2234 59 -
8700	1	General Motors 10 % Goodrich B F 36 %	101/2	1014 - 16	1200		U S Food Products 30 U S Ind Alcohol 651/2	101/4	1914
100	7	Goodrich B F pf 79 % Great Northern pf 70 %	79 %	79% + 14	300 4300	**	U S Realty & Imp 52% U S Rubber 68½	5314	5216 + 67% +
100	2	Guantanamo Sugar 10% Gulf State Steel 35	10%	10% - %	13500	5	U S Steel	79%	79% -
100		Gray Davis 11 Haskell & Barker Car 56	11	35 + 1	300 500	4	Utah Copper 53% Vanadium Corp 31%	53 1/6 31	53% + 31 -
100		Homestake Mining 57	57	55 1/2 + 1 57 + 1/4	2100 ■ 100		Va-Carolina Chem 29% Va Iron Coal & Coke 88	20 % 83	39% +
1000	1	Hupp Motor Car 11 %	1114	11%+ %	300 1400	200	Wabash 8	7%	83 -
200	7	Hydraulic Steel 13 Illinois Central 90	89	13 - ½ 89 - 1	1200 200		Western Maryland	111/4	13 -
300		Inspiration Con Cop 341/2 Inter Con Cop	4	341/4 1/4	400	**	West Maryland 2d pf. 20	20	10½ 20 +
200	7	Inter Con Corp pf 12% Int Harvester new 89	12%	13% + % 80 + 1%	100	1	Western Pacific 281/2 Western Union Tel 88	268 88	29 1/2 + 88 -
700	• •	Internat Motortruck. 35 International Nickel., 15%	15	35 + 1 15½ + ¾	100	.•	Westinghouse E & M. 461/2 Wheeling & L E 10	10	10 14 +
700		International Paper 76 Invincible Oil Corp 16%	1634	16% + 1%	100 400	•	White Motor 37%	37 14	16% - 37% +
300	400	Island Oil 81/2	816	814	7400 400		White Oil Corp 12% Willys-Overland 8	8	101/4 -
100	4	Kansas City Southern. 27% Kansas City So pf 50	263% 50	27% + 16 50 - 34	100		Willys-Overland pf 36% Wilson & Co 38%	36%	36% +
4600		Kelly-Springfield Tire. 41%	39 14	40 + %	100		Wisconsin Central 33 Worthington Pump 48½	481/2	83 -
Lack Covering by the selling of the selling of									
	Com	modity Markets	midda	was a broad				TATES	" то

COTTON MARKET

New York, June 2 .- New Orleans, Japanese interests and shorts were the chief buyers of cotton early, while the Weather conditions in the belt remained satisfactory, although some apprehension was felt over the tropical storm reported to be developing in the gulf. A condition of 65 or 66 is experted to be announced by the Govern-

After the start the list was steady at net decline of about four points. The receipts at the ports for the day are estimated at 16,000 bales, against 16,026 bales a week ago, 17,932 bales a year ago and 21,068 bales two years ago.



GRAIN MARKET

Chicago, June 2 .- The wheat market was extremely choppy throughout the session, but prices exhibited an ability too come back after being depressed by heavy realizing sales. The feature of the market was the buying by export interests. The senboard reported 2,-000,000 to 2,250,000 bushels of wheat worked to France and Italy and mor wanted. Crop reports were of little effect. Weather was ideal for the grow-101 and heavy downpours reported over the

dry spots of the Southwest. Cash wheat was unchanged to two cents higher. The premiums for hard cent; winter showed gains because of buying by exporters. John Inglis was out with a bullish report on Southwest wheat conditions and a light carry-over, Re-celpts were of fair volume, Vessel oom for 260,000 bushels was chartered o go to Buffa'o. This is to move out wheat taken in on May delivery. Ship-ping sales were 5000 bushels. Corn followed the trend of wheat.

There was heavy selling credited to a leading local long, but buying was heavy enough to rally prices from every dip. Commission houses were fair buyers, but most of the buying was credited to local interests. Receipts were again heavy, but the offerings from the country have dried up. The cash

demand is slow.

Exporters bid only 2½ cents over July for fresh shelled No. 2 mixed corn. nearby shipment. Crop conditions are excellent. Shipping sales were 10,000 bushels. Oats were inclined to drag. Selling by longs for profits encouraged local pressure, while support was lacking

There was a broad shipping demand for oats overnight. Country offerings to arrive were fair. Shipping sales were

NEW YORK COFFEE MARKET New York, June 2 .- The local coffee Brazil, are widening to such an extent that the trade here is becoming rather uneasy at the low levels established in the contract market here.

Shortly after the call there seeme to be some moderate demand for con-tracts from new outside sources, probably attracted by the low prices now preailing. This demand brought about further advance of 3 to 5 points. Trading, however, was not active.

MONEY-LENDING RATES NEW YORK-Money on call, both classe collateral, opened today at 7 per cen r lending and renewing.

PHILADELPHIA—Call 6 per cent; time. 6 per cent; commercial paper, three to six months. 6 per cent.

Note—These are merely nominal quotations, the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money, for thirty to ninety days, is loaned at 7 to 7½ per cent, while commercial paper from thirty to ninety days, is loaned at 7 to 7½ per cent.

NDON-Money is quoted at 4% pe Discount rates, short bills, 5% pe three months' bills, 5% \$3 9-16 pe

Bank of England Statement Landon. June 2.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £1,274,000, circulation increased £1,288,000; buillon in-creased £13,842; other securities decreased £7,881,000; other deposits increased £21,109, 600; public deposits increased £177,000; notes reserve decreased £12,88,000; Government se-curities increased £30,450,000. The propor-tion of the bank's reserve to inhility this week is £1.83 per cent, last week it was £4,78 per cent. Rate of discount, 6% per cent.

French Bank Statement Paris, June 2.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 499,000 france, silver in hand increased 250,000, notes in circulation increased 158,811,000 treasury deposits increased 125,858,000, bills discounted increased 252,858,000, advances increased 22,958,000, fresh advances to the State amounted to 206,000,000 francs.

Liberty 31/20 Hit New Low New York. June 2.—Liberty 34 per cent ands continued in supply in large volume its morning, starting at 86.76 and declin-g to 86.80, again lowering the record.

Leading Bankers Say Removal Would Ease Credit Conditions Washington, June 2.-Progressive rediscount rates, now in effect in the St. Louis and Kansas City Reserve Districts described by President Harding futures market opened at an advance of 3 to 7 points this morning, influenced by the firmer cables from Brazil, where prices are advancing and the differences between the two markets, New York and Reserve Board soon, it was said today Reserve Board soon, it was said today lower prices for virtually all of the at the Treasury. at the Treasury.

Leading bankers of the country, who onferred recently with President Harding, suggested that these rates be removed to ease credit conditions, particularly for the agricultural interests. In the view of Treasury officials, the reasons for the establishment of progressive rates have disappeared and their operation is thought no longer neces

Such a step by the Reserve Board, in the Treasury's opinion, would be in line with a general lowering of rates which is thought to be coming during the summer as a result of accumulated reserves and a better financial situation over the country According to reports to the Treasury,

bankers generally are doing what they can to assist agricultural industry both through credit extension and by a tendency to refrain from forcing liquida-tion of crops held awaiting better prices

BUTTER, EGGS AND CHEESE New York, June 2.—BUTTER—Steady. Receipts, 23.372 tube. Creamery, higher than extras 294 93cc; creamery, extras, 22 score, 20c; firsts 88 to 91 score, 266 284cc; packing stock, current make, No. 2, 17c. 17c. Details side. Colored the second of the

28 hc. CHEESE—Irregular, Receipts, 3411 boxes, tate, whole milk, flats, fresh, specials, 150 flate, whole milk, thats, fresh, specials, 150 flate, whole milk, twins, specials, 150 flate; do, everage run, 14 flate. BAR SILVER Domestic bar silver was quoted in New York today at 90% c per fine ounce; foreign, 51% c. a recession of the In London the price was unchanged at 35% d.

Graphophone Co. Defere Dividend New York, June 2.—Following the merting of the Board of Directors of the Columbia of the Board of Directors of the Columbia manned that action on the quarterly dividend of 1% per cent on the preferred stock, due July 1, had been deferred. In connection with this action, one of the executive officers said. "In view of the present business conditions, which are affecting the operations of this company in common with practically all other lines of industry, the directors deferred the quarterly dividend on the preferred stock."

INDUSTRIALS LED **OUTSIDE MARKET**

Goodyear Tire Preferred Sells at 25 to 23-Oils Quiet. Mines in Demand

New York, June 2.—There was a seeking for a nearby market in many of the industrial issues that made the tone on the Broad Street Curb heavy today for the majority of issues traded in there. Goodyear Tire preferred was a feature, selling at 25 to 23, and Sweets Co. of America was in supply at 2%, to which it declined in yesterday's trading. Acme Coal was fairly well held, with sales at 1%.

A few sales of Lackawanna rights were made at 35%, but Reading rights were neglected. Southern Coal and Iron was quiet, small trading being reported at 4%. Formal application has been made to list West End Chemical stock on the curb. The shares of that company are now being traded in on the San Francisco market.

Petroleum stocks were generally quiet and without special changes. Simms Petroleum ranged from 8% to 8% and Elk Basin sold at 7½ to 7%. Standard Oil of Indiana was steady at 72%. Producers and Refiners sold at 4 to 4%.

Mining stocks were in fair demand, with Knox Divide maintaining an advance made yesterday.

INDUSTRIALS STANDARD OILS INDEPENDENT OILS

Radio Com
Radio Com pref
Southern C & I.
Sweets Co
U S Distributing
U S Steam
United Profit Sharing
Universal Gum Boston Wyoming
Denny Oil
Eik Basin rts
Eik Basin rts
Eik Basin Pet
Engineers Petrol
Federal Oil
Ouffey Gillespie
Hudson Oil
Inter Petroleum
Marsoalbo Oil
Noco Pet
Noble Noble
Prod & Refiners
Sait Creek (new).
Simms Pet
Skelly Oil MINING

Mining
Aria Min
Silver
Gold
A MacNamara Dundee Arizona
Dundee Arizona
Emma Sliver
Eureka Croesus
Fureka Holly
Goldfield Cons
Goldfield Development
Goldfield Florence deidfield Florence Goldfield Kewanas Goldfield Silver Pi Goldfield Zone Great Bend Hecla Mining Succase Mining
Tonopah Beiment
Tonopah Cash Boy
Tonopah Divide
Tonopah Divide
Tonopah Min Butler
Tonopah Mining
Tonopah Mining
Tonopah Montana
Tonopah Mescue Eula
Victory
West End Cons

West End Cons White Caps Anaconda 7s. 1929
Armour 7s. 1929
Armour 7s. 1935
Can Nat Ry eq 7s 1935
Copper Export 8s. 1928
Goodrich Tire 7s
Grand Trunk 6b s
Guif Oil 7s
Interboro 7s
Libyy McNelli 7s
Lingett Myers 6s
Nears-Roebuck 7s. 1928
Stand Oil N Y 6b
Stand Oil N Y 7s. 1926
Stand Oil N Y 7s. 1930
Swift 6 Co 6s.
Swift 7s
Vacuum Oil 7s
Western Elec 7s
Swiss Govt 5 %s.

FOREIGN EXCHANGE

New York, June 2 .- An absence bids for bills at the opening of the for eign exchange today was reflected i

The quotations were:
Sterling cables 3.80%, demand
3.88%; franc cables 8.33, checks 8.32;
Belgian cables 8.32, checks 8.31; Swiss cables 17.58, checks 17.55; peseta cables 13.14, checks 13.12; guilder cables 34.50, checks 34.45; Stockholm cables 23.10, checks 23.05; Christiania cables 15.25, checks 15.20; Copenhagen cables 17.80, checks 17.75; marks

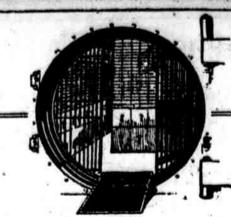
1.57%. Central European exchanges were irregular. Greek was 5.80; Rumanian, 1.68; Bulgarian, 1.30; Austria, .25½; Poland, .12¼; Czecho-Slovakia, 1.42.
The rate of premium in Montreal today on New York funds was 12% per cent. The rate of discount in New York today on Capadian funds. York today on Canadian funds was 11 1-16 per cent.

YESTERDAY'S FINAL QUOTATIONS Sterling Francs Lire Guilders 3.91% 8.46 5.34 34.55 3.91% 8.48 5.30 84.65 TODAY'S OPENING QUOTATIONS Sterling France Lire Guilders 3,88% 8,32 34.45 8,89% 8,33 54.50 NOON QUOTATIONS Sterling France Lire Guilders 3.88% 8.27% 5.28 5.24

> BANK CLEARINGS Bank clearings today compared with cor-1921 164,841,804 167,217,574 150,626,727 78,422,618 95,012,357 69,656,849 806,625,137 778,570,607 895,947,448

United States Treasury Certificates nked Yie 1021 100 100 4 1 1021 1021 100 1 102 1 100

Receiver for Marine Corporation New York, June 2.—Federal Judge Hand today appointed Walbridge Taft receiver for the Marine and Commerce Corporation of America. a transportation concern. Assets were given at \$2.08.073, with liabilities of \$3.548.967, in a petition recently filed.



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THE COLLEGE MAN

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An Address before the Convention of the National Alumni Association of Princeton University held in St. Louis February 12, 1921

I. H. LIONBERGER

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\$2,000,000

Richland County, South Carolina

6% Highway Improvement Bonds \$80,000 due April 1, 1922-46 inclusive

FINANCIAL STATEMENT

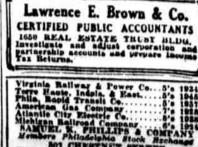
Net Debt (including this issue) 2,019,910 Population (1920 census)78,122 Richland County is situated in the central part of South Carolina and includes the city of Columbia, the capital of the state

Maturities 1922 to 1925, to net 6.25% Maturities 1926 to 1930, to net 6,10% Maturities 1931 to 1946, to net 6.00%

and the county seat, being noted for its agricultural products.

Subject to legal approval by Mesers. Reed, Dougherty & Heyl, Attorneys, New York City

HARRISON & CO. Members New York and Philadelphia Stock Exchanges



C. S. PATTON & CO. BANKERS SAILER & STEVENSON is and Stocks benght and mbers Phile, Stock Exchange R. B. CARR ACCOUNTANT & AUDITOR