4 Kelly-Springfield Tire. 37% ... Kelsey Wheel 53 ... Kennecott Copper ... 19%

Keystone T & R..... 12% Lackawanna Steel ... 42½

2 Lee Rubber Tire..... 28 50 Lehigh Valley 51

7 Manhattan Elev guar. 40 ... Marland Oil 1736

12 Mexican Petroleum ...147

.. Midvale Steel

Missouri Pacific

Missouri Pacific pf.... Montana Fower

6 N O Tex & Mex.... 5 N Y Air Brake.....

B New York Central

7 Norfolk & Western... 5 North American

7 Northern Pacific 8 Nova Scotia S & C....

40 Okla Prod & Ref.... 2 Orpheum Circuit

8 Otis Elevator

2 Owens Bottling Pacific Devel Corp....

5 Pacific Gas & Elec.... 49%

Pacific Oil 33 % 8 Pan-Amer Petrol 59 %

Peoples Gas Chicago. 491/2

Phillips Pet 21 Pierce-Arrow Motor., 201/2

Pierce Oil 816 Pierce Oil pf...... 64

6 Pitte Coal pf...... 871/2 Pittsburgh & W Va... 29

Ray Con Copper..... 13 4 Reading 69% .. Remington Typewriter 20

Seaboard Air Line ...

Sinclair Oil 221 4 Southern Pacific 74

So Porto Rico Sugar.

Superior Oil Corp.....

7 Standard On of N J pt106%

7 Steel Tube pf...... 76 7 Studebaker 72

Union Oil 20
10 Union Pacific 1171/4
United Alloy Steel 221/2
8 United Drug 901/4

4 Utah Copper Vanadium Corp Va-Carolina Chem ...

Vivaudou Inc

Western Maryland
Western Pacific . 26 %
Western Union Tel . 88
Westinghouse F. & M. 45 /2

Wheeling & L E pf . 16
White Motor . 34½
White Oil Corp . 11
Willys-Overland . 734

S Rubber 1st pf... 9814 S Smelt & Ref... 33

71/2

2112

211/2+

8 U S Rubber

4 Shell Transport

Sears-Roebuck 761/4

.. Pere Marquette 21 1/2

Penn Seaboard Steel.

50 Nunally Co

50 New York Dock..... 5 New York Dock pf

Max Mot 1st pf cifs sta 4%

Minn & St Louis.... 11½ Mo Kansas & Texas... 3½

Montgomery Ward ... 17 % National Acme Co... 18%

Nat Cloak & Sult 30 % 6 Nat Enam & Stamp. 52

Nev Con Copper.....

New York N H & H .. 18

110

NEW YORK STOCK EXCHANGE TRANSACTIONS

Adams Express ... 38½
Ajax Rubber ... 26½
Alaska Gold Mines ... ½
Alaska Juneau G M ... 1¼
Allied Chem & Dye ... 48½
Allies Chalmars ... 23

123 1/8

5114

10414

104 1/4

100 ±

100

2014

Am Radiator 70
Am Safety Razor 5½
Am Ship & Com 8½
Am Smelt & Ref 39%

4 Asso Dry Goods 1st pf 64 8 Aeso Dry Goods 1st pf 64 6 Atch Top & Santa Fe. 80 Atlanta Bir & Atlantic 2%

Atlantic Coast Line... 85 Atl Gulf & W I S S... 36%

Bethlehem Steel 8% pf100

Caddo Central O & R. . 1314 California Petroleum . 3914

Chesapeake & Ohlo... 57 Chicago & Gt West... 7%

Chicago Mil & St P. 27
Chicago Mil & St P pf 41
6 Chicago Northwestern 64
8 Chi Pneumatic Tool. 53
Chi R I & Pac. 324

6 Columb Gas & Elec. . 57%

Corn Products Ref pf. 9814

8 Crucible Steel 66 .80 Cuban Am Sugar 17%

Cuban Cane Sugar pf. 38

2 Cal Zinc & Lead.... 4 10 Canadian Pacific113

Cerro de Pasco

Chicago & Gt West . .

Col & Southern

Consolidated Cigar ...

7 Continental Can

Cuban Cane Sugar.

9 Delaware & Hudson...

Erie 1st pf.

8 Famous Players L...
Federal Min & Smelt.

4 Federal Min & Smit pf 24 /a Fisk Rubber 13 %

Goodrich B F..... 34 Granby Consol M & M 21

Great Northern pf.... 67 % Gt Nor Ore ctfs..... 2734

1294

Freeport Texas General Asphalt

5 General Asphalt pf...

General Electric

Gen Motors deb 6% . .

General Motors

Hendee ctfs Houston Oil

t Hupp Motor Car.... 3 Hydraulic Steel 60 Indiahoma Refining

Internat Agricul

5 Int Agricul Corp pf 5 Int Harvester new.

LONDON STOCK MARKET

BAR SILVER

April Railroad Earnings

NEW BONUS BILL IN HOUSE

Volk Asks Bonds or Paid-Up Insur

ance for War Veterans

Washington, June 8 -- (By A. P.)-

New York Jane 8 - Net operating 193 railrow's for April 1921 as led by the Bureau of Railway Ecol Washington, was \$27,321 000, as deficit of \$21,428,000 in April, 1920, the should be supported by the same of the same than the same of the same of the same of the same than the same of the same of the same of the same than the same of the same of

Int Mer Marine 6 Int Mer Marine pf. . . . Internat Motortruck . . . International Nickel . .

Inspiration Con Cop. Inter Con Corp pf.

Denver & Rio Grande. Denver & Rio Gr pf...

Continental Candy

4 Corn Products Ref.

7 Am Sugar Ref..... 7 Am Sugar Ref pf....

8 Am Sumatra 9 Am Tel & Tel.....

6 Am Tobacco pf new...

Atlanta Bir & Atlantic 7 Atlantic Coast Line...

7 Baldwin Locomotive... Baltimore & Ohlo....

o Barnsdale Class B.

5 Bethlehem Steel B.

Booth Fisheries . .

Brklyn Union Gas

Central Leather Central Leather pf...

Chandler Motor .

7 Am Woolen

Am Tobacco

6 Am Locomotive 4 Am Radiator



The Giant **E**NERGY

Electricity

Well selected Public Utility Bonds are attractive investments. A new booklet, "The Giant Energy," tells why we believe this to be true.

The National City Company Philadelphia—1421 Chestnut St. Atlantic City—Chalfonte Block 1225 Boardwalk

The Situation Existing Today

In our June Bulletin, just issued, we have summarized for investors present business conditions in America, and the extent of the curtailment of prices of farm products, manufactured products and wages. There are also brief paragraphs regarding the railroads, public of gold, and the bond and stock markets

Eleven conservative securities are briefly described. Complimentary copies of this June Bulletin will be

sent on request. Hemphill, Noyes & Co. Members New York Stock Exchange

Franklin Bk. Bldg., Philadelphia

DO YOU?

Do you get prompt and courteous treatment at your bank?

Do you get advice on business banking problems? Do you bank with an institution conveniently located?

Do you know the officers of your bank?

The People banking at the "THIRD" do. In the Center of Things

site Broad Street Station

National Bank

Organized 1863

We Own and Offer

A Bond free of Pennsyl-

vania tax and the normal

Federal Income tax that

pays 8% on the principal

It costs less than \$1000

and will be redeemed at

WIDENER BLDG., PHILADELPHIA

\$1100 within ten years.

Foreign Exchange

GEO. A. HUHN & SONS
STOCKS AND BONDS
Members of the Philadelphia. New
York and Chicago Stock Exchanges
New York Cotton Exchanges
Commission Orders Executed in
All the Principal Markets
Liberty Bonds—Bought and Sold
Bellevie Court Bidz., 1118 Walnut St.
N. Y., 111 Broadway. Atlantic City
Ambussador Hotel

Acme Tea 1st Pfd.

Reading Term. 5s, 1941 Phila. Co. Cons. 5s, 1951, Stpd.

HENRY D. BOENNING & CO.

Direct Private Telephone to New York Members Phila, Stock Exchange

C. S. PATTON & CO.

BANKERS

MONTHS

RODNEY & CO.

55 Broadway, NewYork

Explained

an even keel.

The volume of business was small and

leading bankers, would be a big suc-cess. John H. Mason, president of the

Wm. H. McKenna & Co.

221 S. 15th St., Philadelphia, Pa.
Bell Telephone: Locust 1778

Ment free upon request for booklet shid:

"The first step in the refunding of the Victory Liberty Loan has now been taken by Secretary Mellon through the offering of the United States Treasury 5%, per cent notes Series A. which, was appropried this morning. I pre-

The notes are the highest grade crity in the world at a most aftracve rate and I should not be surprised issue to former service men 5 per cent the subscriptions in this district tax-exempt bonds in amounts of not ached the hundred-million mark. The more than \$750 for service oversens are is bound to be a huge success.

BANK CLEARINGS

MONEY-LENDING RATES NEW YORK-Money on call, both classes collateral, opened today at 7 per cent

Increasing Resistance Shown Against the Recurrent Raids of Bearish Combinations

New York, June 8 .- Very mixed conditions ruled in today's stock market especially concerning the industrial diviion. It was in this quarter of the list interest practically converged. Move-ment of the railroad shares was very narrow with inconsequential price variations. The coppers were almost entirely ignored. The shifting and reshifting in the first named group emphasized the ultra-professionalism of the dealings and reflected the preponerance of technical influences over out

through the market throughout the ses-sion supplied further evidence of the rowing mental confusion of the trading The erratic character of the orice fluctuation at the same time indicated the late recovery in yesterday's market was a triffe too rapid, judged from the nature of the morning news. The speculative element, however, seemingly paid little attention to the developments in regard to the Mexican situation or the announcement of the new Government financing program. Of course, the recognition of Mexico is conditioned on certain premises, which the Mexican authorities have long carefully sidestepped, involving the ranition of Mexico property rights, if the Ohregen party agrees and signs there will be accomplished what Amerian interests in Mexico have been waiting for years.

As to the Government's new financing program there appeared to be considerable diversity of opinion, although in the better informed circles the policy was regarded progressive and constructive, and very much on the lines sugterests. Fresh weakening of the foreign exchange markets apparently likewise only received academic interest, although employed by the reactionary party as an argument for lower prices.

Following the tacties of the preceding sions, bear combinations and groups bear plungers continued aggressive drives, seeking out the weaker spots. While many of the industrials gave ground under these raids, increasing re-sistance was encouraged all around the coom, which in turn invited desultory overing of shorts, but the entire group again lacked sustaining power, and when these demands were satisfied prices invariably cased off again. Still the growing two-sided character of the trading indicated in many respects the elling movement was nearing its end.

Initial price movement was extremely mixed with pronounced weakness in the elsewhere further rallies were registered on the accumulated overnight buying orders. Price changes be came more irregular during the active forenoon. After the early covering movement had run its course, shorts renewed their attacks against oils, steels and sugars. Those shares declined I to 2 points with coppers, equipments and textiles. An opening rate of 7 per cent for call money and gains of 5 and 6 points, respectively, for Atlantic Coast Line and Louisville and Nashville effected variable recoveries. These were canceled before noon. when oils and steels developed recurrent

TRADING WAS FLAT IN LOCAL SHARES

Bankers Predict New Government Note Financing Will Be Huge Success

The local market displayed a steadier one, but the trading was altogether colorless and unproductive of any consequential price changes. Nevertheless, there was a noteworthy absence of the liquidating pressure noted yesterday. and while the rallying power continued and while the rativing power continued noticeably feeble and the buying demand again very limited, there was sufficient inquiry to keep the greater part of the list on what may be termed

generally in odd lots, while the dealings were narrow and restricted to a comparatively small number of local stocks. In fact, what little interest there was manifested concentrated in less than a eature of comment was in renewed free offerings of the Philadelphia Electric is sues. Both issues, however, enjoyed the same uniform support, which kept the price close to their previous quota-Pernsylvania Railroad was also thetter sustained. Electric Storage Battery held at 108 on moderate transactions. American Stores was a shade betted and U. G. L. continued pegged at firm. Hudson's Bay was 6 13-16. Gilt-

Government financing plan nine in for considerable discussion in local banking circles. The proposed new note issue, it was predicted by the An interesting booklet explaining Commercial Trust Co., who was closely in simple language an important associated with the Treasury Departmen will find it of great value. Sent free upon request for booklet.

> some the secretary will expect about two-thirds of the offering to go into the notes and the other third into the 5½ per cent certificates which would mean the Third Federal Reserve District's quota of notes would aggregate about \$23,000,000, and I am quite sure this sum will be greatly exceeded.
>
> "The terms of the new note are exactly right, the rate meets the market and I am guitely slight. and I am mightly glad the Secretary a 6 per cent rate too high for the Gov-ernment to pay in addition such a rate commercial borrowing could make

a coarings today compared with ror-ding day test two years. 1921 1920 1916 167, 168,075, 187, 208,582, 173,541,283 44,062,070, 57,249,463 11,988,867, 14,827,384 (c) 88,304,089, 97,229,306

Paris Bourse improved Paris, June 8.—Prices were improved on a Hourse today. Three per cert rantes, f 20c. Exchange on London, 47f 33c. vs per cent loan, 82f 70c. The dollar was noted at 12f 50c.

tax-exempt bonds in amounts of not Jumore than \$750 for service oversens De troduced by Representative Volk, of New York. and \$600 for home service has been in- March

As an alternative to the issuance of bonds, the bill also would provide for paid-up insurance.

SEVEN TAKE EXAMINATION

Two Phila. Women Among Contestants for D. C. Policewoman
Seven women took an examination in the Pederal Building today for the position of policewoman in the District of the seven worked off 7 to 8 points around

NEW YORK COFFEE MARKET
New York, June 8.—After a long string of advances, the Santos futures of 1 per cent on common payable June 25 to stockholders of record June 25 to stockholders of record June 30.

American Express Co. regular quarterly of 32 per payable July 25 to stock of record June 30.

American Express Co. regular quarterly of 32 per payable July 25 to stock of record June 30.

American Express Co. 18 June 3

Seven women took an examination in the Federal Building today for the position of policewoman in the District of Columbia. Two are Philadelphians.

The examination, given by the Federal Civil Service, was divided into both oral and written sections. Announcement of the results will be made about July 15.

Commodity Markets

10½+ 8½

312 + 16

Sentiment Was More Cheerful De-GRAIN MARKET spite the Mixed Price Movement Chicago, June 8 .- Wheat started un-London, June 8 .- While the Stock changed to be lower for July and be Exchange markets were mixed today, off for September. Immediately after sentiment was cheerful on the decision sentiment was cheerful on the discussion of the coal miners' union to have the men take a vote on wage settlement proposals. The oil group was strong, with trading more brisk. Shell Transwith the opening, the market mad a plant the opening and little change market opened with the principal control of the coal miners' union to have the pall the opening, the market mad a plant that the principal control of the coal miners' union to have the opening, the market mad a plant that the principal control of the coal miners' union to have the principal control of the coal miners' union to have the opening, the market mad a plant that the principal control of the coal miners' union to have the principal control of the coal miners' union to have the principal control of the coal miners' union to have the principal control of the coal miners' union to have the principal control of the coal miners' union to have the principal control of the coal miners' union to have the principal control of the coal miners' union to have the principal control of the coal miners' union to have the principal control of the coal miners' union to have the coal miners' union to h the quality. Receipts inspected yest to 14912. ican Eagle 6%. Industrials also were edged investment issues improved, not-withstanding a continued rush of new borrowing. Continental loans were

Dollar descriptions and Japanese coans reacted from the top in sympathy with New York exchange. Home tails were better and support was given to Grand Trunks and South American Kaffirs were hard on dividend hopes.

close to shore awaiting the Government 17.35 report, unless some strong incentive is Cen report, unless some strong incentive is developed during the session.

Corn started 4c lower for July and 1.25; Austrian 23; Poland .00; with Eastern connections bought on the with Eastern connections bought on the decline and forced a recovery.

thats started Vec to Vec lower, with a light, mixed trade.

At noon the major exchanges were weak in tone. There were declines in all the issues with the exception of marks. Outstalons were lune 8. Har sliver was unchang-

COTTON MARKET

New York, June 8 .- The opening of cotton market was a narrow affair 1 point higher to 2 points lower. South-ern wire houses and spot concerns sup-plied the offerings, which were absorbed by Liverpool and New Orleans inter-ests. Most of the Southern crop and weather news was favorable. After the start the market remained dull, with prices about 3 to 4 points under yester.

The receipts of cotton at the ports for the day are estimated at 18,000 Cables bules against 20,635 bales a week ago, 7432 bales a year ago and 35,494 bales

A bill proposing that the Government two years ago.

NEW YORK COFFEE MARKET

niatters.

Safeguarding the Professional

Man's Income

Some professional men, through

By an agency arrangement with

this Company they may benefit by

the specialized and collective judg-

ment of a staff trained in financial

Aside from the security af-

forded, the relief from the some-

times distracting anxieties inci-

dent to the care of property and

Consultation with the officers of

the Trust Department in regard to

the Agency Service rendered by

EFFINGHAM B. MORRIS, President

GIRARD TRUST

COMPANY

Capital and Surplus

\$10,000,000

Philadelphia

investments is to be considered.

The fee is moderate.

this Company is invited.

Member Federal

Reserve System

lack of time to attend properly to

their personal affairs, suffer losses

through unwise investments.

Volume of Business Small and Generally in Moderate Lots

New York, June 8 .- A steadier tone was shown in the market on the Broad Street Curb in today's trading, but the volume of business was small, the buying generally being in moderate lots and buyers being not disposed to advance bids in order to obtain securities. There was no special pressure in any issue and in most cases prices showed little change 11/2 from the range previously prevailing. Anglo-American was steadily held,

having passed over the period of pressure resulting from the announcement of the new stock issue and sold today at 151/2 to 15%. Standard Oil of Indiana was in moderate supply, with trading at 675% to 6714. Elk Basin continued to be influenced by the offer of new stock, the present shares yielding to 6% and 1% the subscription rights declining to 1/4. A little interest was noted in Ryan Oil, which sold at 61/a. Simms l'etroleum was fairly active and strong, ranging from 78 to 81/4. Maracaibe showed a steady tone, with sales at 251/2. Carib Syndicate rallied from 61/2 to 61/2. International Petroleum sold at 1414 to

Dealings in the industrial issues were small, consisting chiefly of hundredshare lots. Glen Alden Coal was traded in at 41½ and 41½, and Southern Coal and Iron again sold at 4 to 3½. Reading rights were quiet, with a small emount of business at 15¾. Intercontinental Rubber ranged from 9 to 8½. Sweets Co. of America was unchanged Sweets Co. of America was unchanged at 2%. Acme Coal sold at 1%. United States Ship Corporation yielded to a new low record of 3-16.

INDEPENDENT OILS

aiedonia Mining ...
Candelaria Min
ortez Silver
resson Gold
rescent MacNamara

2576 -Jobhers reported a good demand for spot coffee at firmly held prices. Tonopah Cash Boy Tonopah Divide Tonopah Extension Tonopah Jim Butler Tonopah Midway Tonopah Minink Tonopah Montana Tonopah Montana Tonopah Rescue Eula United Eastern

BONDS 9954 9954 9954

Yest lose 4.64 9 05 7.02 0 03 7.88 0 39 7.70 9 72

FOREIGN EXCHANGE

marks. Quotations were: Sterling ca-bles 3.77, checks 3.76½; French cables 7.93½, checks 7.92½; Belgian cables 7.93, checks 7.92; lire cables 4.77, checks 4.76½; marks 1.40%. Montreal, June 8.—The rate of pre-mium on New York funds here today was 12 1-16 per cent. The rate of dis-count in New York today on Canadian inds was 10 25-32 per cent.

YESTERDAY'S CLOSING QUOTATIONS Sterling France Lire Guilde 3.80% 8.11 4.81 33 3.81% 8.13 4.83 33 TODAY'S OPENING QUOTATIONS Sterling France Live Guilder, 8.78 7.97 4.795 33.4 3.794 7.98 4.80 33.5 NOON QUOTATIONS Sterling France Lire Guilders 3.76% 7.92 4.76% 4.76% 4.77

DIVIDENDS DECLARED

Tobacco Products Corporation regular uniterly \$1.75 or preferred payable July to stock of record June 17. Hercules Powder Co., a quarterly of 2 per ent and extra of 1 per cent on common ayable June 25 to stockholders of record

Raw Sugar Quiet

∧ SPIRIT of helpfulness and nersonal service is a marked characteristic of this bank's entire personnel.

Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

The First National Bank of Boston

Transacts Commercial Banking Business of Every Nature

Make it your New England Bank

Capital, Surplus and Profits, \$37,500,000

YIELD 7%

Full particulars on request.

82 Broadway

Frederick Peirce BONDS & CO. INVEST

Philadelphia Stocks

PHILADELPHIA BONDS

GOVERNMENT BONDS

1000 Bell Telephone 7s.

8000 Pennsylvania 6½s. lots
8000 Phila Co cons 5s.

5000 Phila Co cons 5s.

10000 Phila Elec 1st 5s. lots
500 Phila Elec 1st 5s.

Local Tax Free Bond

We offer a bond at 27 points under its high price record and recommend it for investment,

1417 Chestnut Street-New York Stock Exchange

<u> Տասաստանանի արատանանան արանանան անձանան առանան առանան առանան առանանան առանանան առանանան առանանան առանանան առա</u>