WE OFFER
State of Pennsylvania
Thirty-Year Non-Callable 5% Bonds Due July, 1951
Price 101 and Int. Net
Yield 4.93%
Federal Land Bank
5% Bonds
Due May 1, 1941
Price 100 and Int. Net
Yielding 5%
Government of the French Republic
Twenty-Year External Gold 7½s, due June 1, 1941
Price 95 and Int.
Yielding 8%
Isaac Starr, Jr., & Co.
N. E. Cor. 16th and Sansom Sts.
Members Phila. Stock Exchange and N. Y. Cotton Exchange

Will the Mark Come Back?
If so, when and how far?
C. W. Barron, of The Wall Street Journal, Boston News Bureau, Philadelphia News Bureau, etc., after full inqujry in Berlin, answers these questions in this week's number of his new financial weekly—
Barron's
At Principal News-Stands, 20c.
A dozen exclusive and timely articles for those who read for profit.
SPECIAL OFFER: You can have the next six issues mailed to you by sending One Dollar to Barron's, 44 Broad St., New York City.
Philadelphia Office
436 Sansom St.

Current Information on Grain Markets
Is of vast importance to those interested in this commodity. Through our private wire service we are constantly in touch with the leading markets. A telephone call at any time during business hours will acquaint you with the latest quotations and developments.
Boureau & Evans
Members { Phila. Stock Exchange / Chicago Board of Trade
130 South 15th Street
Philadelphia
Locust 5182 Race 1781

AUTOMOBILE INSURANCE
LIBERTY MUTUAL INSURANCE CO.
Phone: Locust 6976 20-22 So. 15th St.

FINANCIAL

NOTICE IS HEREBY GIVEN THAT, BY a resolution of the Board of Directors of Gilinder & Sons, Inc., a special meeting of the stockholders of the said Company has been called and will be held on Monday, June 27, 1921, at 11 o'clock A. M., at the office of the Company, Tacony and Devereaux streets, Philadelphia, to take action on approval or disapproval of a proposition to increase the mortgage indebtedness of the Company from $40,000 to $240,000.
GEO. A. STEELE, Secretary.
Philadelphia, April 26, 1921.

Proposals

SEALED PROPOSALS WILL BE RECEIVED at Room 216, City Hall, until 12 o'clock noon on Thursday, July 7, 1921, for sewers and Thursday, July 14, 1921, for bridge, and opened at that time in Room 216, City Hall for Schedule "A," main sewers:
In Ogontz ave., between 67th ave. north and Andrews ave.
In Ogontz ave., between Andrews ave. and 72d ave. north.
In Ogontz ave., between 72d ave. north and Washington lane.
In Ogontz ave., between Washington lane and 79th ave. north.
In Fifty-first st., between present terminus east of Grays ave. and the Schuylkill River.
Schedule "B," bridge:
On line of South st., over the Schuylkill River.
Project—The present project is to entirely remove between shore abutments the old bridge on line of South street across the Schuylkill River, including the three old river piers; to dredge the new channel; to construct the foundations for two new bascule piers, and to construct the foundations and complete two new intermediate piers.
FRANK H. CAVEN, Director.
Inquire at Room 416, City Hall.

THE SCHOOL DISTRICT OF THE TOWNSHIP OF UPPER DARBY will receive sealed bids at eight o'clock, Thursday, July 7, at the High School Building, Lansdowne avenue, Upper Darby, Pa., for $200,000 in Bonds of the said School District. Bonds will be made at the option of the Board of School Directors, payable in 30 years, or payable as follows—$40,000 in 10 years, $40,000 in 15 years, $40,000 in 20 years, $40,000 in 25 years and $40,000 in 30 years. Said bonds will be issued free of State Tax. Bids may be submitted for these bonds bearing interest free of tax at 4¾ per cent, 5 per cent, or 5¼ per cent. These bonds will be issued and sold with the opinion of Messrs. Townsend, Elliott and Munson, of Philadelphia, Pa. Bidders must submit with bid a certified check for one per cent of the bid.
The School District reserves the right to reject any or all bids.
By direction of the Board of School Directors of Upper Darby Township.
HOWARD M. LUTZ, Solicitor.

Dividends

HARRISBURG LIGHT AND POWER COMPANY
Harrisburg, Pa.
June 21, 1921.
The Board of Directors has declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred stock of this company, payable June 30, 1921, to stockholders of record June 21, 1921.
H. W. STONE, Treasurer.

PHILADELPHIA & WESTERN RAILWAY CO.
Norristown, Pa., June 20, 1921.
PREFERRED STOCK DIVIDEND NO. 22
The Board of Directors has this day declared a dividend of one and one-quarter per cent (1¼%) on the preferred stock of this company, payable July 15, 1921, to preferred stockholders of record at the close of business June 30, 1921.
Checks will be mailed.
SILSBEE RICHARDSON, Treasurer.

THE MANAYUNK NATIONAL BANK
Philadelphia, Pa., June 21, 1921.
The Board of Directors has this day declared the regular semi-annual dividend of 3 per cent and an extra dividend of 2 per cent on the capital stock, payable on and after July 1 next. Until such date transfer books will remain closed.
Dividend checks will be mailed.
E. J. MORRIS, Cashier.

New York Bonds

[SALES IN $1000]

Am Agr & Ch	Duq Light 6s	N Y Rys ct 5s	
7½s rcts	4..... 90	10..... 8¼	
1..... 94	1..... 89¾	N Y Tele 4½s	
5..... 94	1..... 89¾	5..... 78¾	
1..... 94	2..... 89¾	N Yk Tele 6s	
Amn T & T coll	2..... 89¾	3..... 90¼	
1..... 78¼	Erie Genl Lien	Nfk & W'n 4s	
Amn T & T 5s	4..... 40½	1..... 74¼	
1..... 82	Erie R R cv A	Nfk & W cv 6s	
6..... 82	2..... 36	3..... 100¼	
Amn T & T 6s	Erie R R cv B	1..... 100¼	
1..... 97¾	4..... 36	North We'n B	
Armour 4½s	Gen'l Elec 6s	Tele'n 7s	
1..... 76¾	2..... 88¾	4..... 99	
3..... 77¼	Goodyear Tire	1..... 99	
A T & S Fe 4s	Rub 8s	1..... 98¾	
1..... 74½	5..... 98½	5..... 99	
1 (sale) 74¾	1..... 98½	1..... 99	
2..... 75	1..... 98½	1..... 99	
1..... 75	Gen'l Frenchise	3..... 98¾	
1..... 75	7½s rcts	Pacific R 4s	
A Refg ct 6s	2..... 95	1..... 73½	
1..... 100	5..... 95	2..... 74¼	
5..... 100	1..... 95	Gen'l We'n R Co	
Balt & Ohio	3..... 95	Navi Co 4s	
2..... 67	5..... 95	2..... 69	
1..... 67	3..... 95	Packard Motor	
B & Ohio 3½	5..... 95	Car Co 8s	
1..... 81	3..... 95	3..... 95¾	
Balt & Ohio	Gen'l F R 5s	1..... 95¾	
1..... 66	5..... 97¾	Reg'm 4½s	
Balt & Ohio	1..... 98	1..... 74¾	
15..... 68	1..... 97	Penna R R 5s	
6..... 68	6..... 98	1..... 82	
Balt & Ohio	3..... 98	Penna R 6½s	
2..... 87	1..... 98	1..... 98¾	
B & O Swn 3s	2..... 98	1..... 97¼	
1..... 78	1..... 98	3..... 97	
Bell Telephone	2..... 97	3..... 97¾	
of Pa 7s	Trunk rcts	3..... 97¼	
1..... 103¾	1..... 100	3..... 97¼	
2..... 103	1..... 100¾	Penna R R 7s	
Beth Steel 1s	1..... 100¾	1..... 101¾	
2..... 96	1..... 100	1..... 101¾	
Bkn Edi 7s	1..... 100	Cin Chi &	
2..... 97	Nth Riv	L 4s	
Brkyn R T	5..... 96	1..... 79¾	
1..... 48	1..... 96	Ding Ry 4s	
2..... 49	Bay & W	1..... 72¾	
Bkn R T ctfs	6..... 5	1..... 72¾	
5..... 47	Ind & Man	Chile rcts	
2..... 47	2..... 38	2..... 95¾	
1..... 47	6..... 38	1..... 94	
Brkn Rapid	1..... 38	Ind & A	
ct 7s sta	5..... 38	Gas 4½s	
7..... 43	1..... 38	6..... 65¼	
1..... 43½	4..... 39	L & S F adj	
2..... 48	10..... 39¾	1..... 64¼	
Buf R & P 5s	5..... 39	5..... 64¾	
1..... 71½	1..... 39	L & S F inc	
Canadian N 7s	18..... 39	1..... 51¾	
2..... 100¾	Lib Met 4s	1..... 51¾	
3..... 100¾	5..... 15	6..... 51¾	
Ctl Leather 5s	2..... 15	5..... 51¾	
4..... 87	Lib Met 4½s	2..... 52	
Ctl Pacific 1st	4..... 12	L & S Fran	
2..... 71	1..... 12	ciscs A	
3..... 71¼	2..... 13	6..... 50½	
5..... 71¼	1..... 13	1..... 59¾	
Cerro de Pasco	1..... 13	1..... 59½	
Copper 8s	5..... 13¾	L & S Fran	
4..... 106¾	5..... 13½	cisco C	
C & Ohio 4½s	Inboro R T	2..... 86	
1..... 72	5..... 55	L Sow'n 5s	
C'k & Ohio 5s	5..... 55	1..... 64¾	
1..... 87¼	1..... 55	Pd & Sioux	
1..... 87¼	6..... 55	City 7s	
3..... 87¼	12..... 55	1..... 92¾	
C'k & O cv 5s	9..... 55	Sao Paulo of	
1..... 79¾	1..... 55	Brazil ct 7s	
5..... 79¾	I M Marine 6s	1..... 94¾	
C & A char 5s	4..... 77	1..... 94¾	
3..... 85	1..... 78	1..... 95¾	
Chi B & Q gm	Iowa Cent'l 4s	Seab'd A L adj	
1..... 75¾	2..... 39	1..... 30¾	
Chicago B & Q	Jap Gove't 4s	1..... 30½	
II 3½s	10..... 84¾	8..... 30	
4..... 69½	5..... 84¾	5..... 30	
Chi B & Q 4s	1..... 84	2..... 30¾	
7..... 99.96	1..... 84¾	Seab'd A L 4s	
5..... 99.96	Jap Gove't 4s	1..... 39	
3..... 99.96	1..... 69	Seab'd A L 6s	
C B & Q 4½s	5..... 69	2..... 47¾	
11..... 99½	5..... 69¾	Sinclair C Oil	
4..... 96¾	11..... 69½	Corn'n 7½s	
1..... 96¾	50..... 69	2..... 91¾	
Chi & G W 4s	Kan C & S 5s	20..... 91¾	
10..... 48	2..... 55¾	1..... 91¾	
Chicago Mil &	Kan C & S 5s	Sou Pacific 4s	
St P d 4s	1..... 75	1..... 67½	
5..... 55½	1..... 75	South'n Rly 4s	
1..... 55¼	Kelly Spring'd	20..... 55¾	
4..... 55	Tire Co 8s	5..... 55¾	
Chicago Mil &	1..... 97½	Switz'd Con 8s	
St P cd 4½s	K Belgium 6s	2..... 104¾	
2..... 59¼	1..... 91½	1..... 104¾	
Chicago Mil &	5..... 92½	1..... 104¾	
St P gm 4½s	5..... 92¾	U K of G Brit	
1..... 71¾	2..... 93	& I d 1921	
Chicago Mil &	K Belgium 7½s	6..... 99¾	
St P cv 5s	1..... 98¾	U K of G Brit	
2..... 64	1..... 98¾	& I d 1922	
Chi & Nwn 7s	2..... 98¾	1..... 97¾	
2..... 101	1..... 98¾	5..... 97¾	
1..... 101½	2..... 98¾	U K of G Brit	
Chi R I & P 4s	2..... 98½	& I d 1929	
1..... 65¾	4..... 98¾	1..... 88¾	
Chicago St P'l	4 (sale) 98¾	5..... 88¼	
M & O cn	2..... 98¾	1..... 88¾	
2..... 97¾	2..... 97¾	U K of G Brit	
C U Sta 4½s	1..... 98¾	& I d 1937	
10..... 78¾	K Belgium rcts	2..... 83½	
Chile Con'r 6s	1..... 97½	3..... 83½	
1..... 72	1..... 98¾	1..... 88¾	
City Berne 8s	1..... 97½	1..... 88¾	
2..... 96¾	Kingdom Denmark ct 8s	2..... 83¾	
1..... 97		3 (sale) 83¾	
5..... 97	1..... 99¾	5..... 83¼	
City Bord'x 6s	1..... 99¾	1..... 83¼	
1..... 78¾	1..... 99¾	1..... 83½	
City Christ'a	2..... 99¾	1..... 83¾	
1..... 97	1..... 99¾	10..... 83¾	
1..... 97	Kingdom of Italy 6½s	Utah P & L 5s	
City of Copenhagen 5½s	5..... 80¾	1..... 77	
2..... 75	Kingdom Norway ct 8s	U S Brazil 8s	
2..... 75		2..... 97¾	
1..... 75	1..... 100¾	U S Mexico 5s	
1..... 74¾	1..... 100¾	45	
1..... 74¾	2..... 100¾	U S Rubber 5s	
1..... 74¾	6..... 100¾	2..... 76	
C N Yk 4½'63	2..... 100¾	2..... 76	
1..... 88½	8..... 100¾	U S Rub 7½s	
City Paris 6s	Kingdom of Sweden 6s	1..... 98	
4..... 99.11		3..... 98¾	
2..... 99.11	5..... 84¾	U'd S Steel 5s	
City Zurich 8s	Lack Steel 5s	10..... 94¾	
1..... 96¾	1..... 75¼	2..... 94¾	
1..... 97	Lorillard C 5s	1..... 94¾	
Cl'd Cin Chi &	1..... 84½	2..... 94¾	
St L 6s	Lou & Nash 4s	V C Chem 1st	
3..... 86	2..... 79	3..... 84	
Con'd Gas 7s	Marland Oil 8s	2..... 84	
2..... 100¾	7..... 95½	Va-C Chem 6s	
1..... 100¼	Mex Petr'm 8s	1..... 77¾	
18..... 100½	2..... 94¾	Va-C Ch 7½s	
Cuban A 8s ss	Mich S Tele 5s	5..... 87¾	
1..... 96¾	1..... 86½	Va Irn Coal &	
Cuban C S cv	Min & St L 4s	Coke 1st	
1..... 68	1..... 39½	1..... 99¾	
25..... 67¼	Mo K & T 4s	Va Riy & P 5s	
Del & Hud 7s	2..... 57	1..... 84½	
1..... 101½	New Yk Cil 6s	1..... 84¾	
Denmark Con	1..... 88½	West'n Md 4s	
ct A 8s	2..... 88¾	1..... 51¾	
1..... 98½	2..... 88¾	8..... 51¾	
Det U R 4½s	New Yk Cil 7s	W & E Mfg 7s	
2..... 88¾	1..... 101¼	2..... 99¾	
Do Canada '21	1..... 100	1..... 99¾	
1..... 99¾	N Yk Cent'l L	4..... 99¾	
Do Canada '26	Shore 3½s	1..... 99¾	
1..... 90¾	3..... 87¾	10..... 99¾	
Dom Rep'c 5s	New Y N H &	1..... 99¾	
6..... 79¼	Hart'd 6s	1..... 99¾	
D De Nemours	8..... 60	Wilson Co cv	
Pwd'r 7½s	N Y Rys ct 4s	1..... 78	
2..... 97½	2..... 19	Wilson Co 1st s	
10..... 97¼	10..... 18½	1..... 84	

Pennsylvania R. R. May Earnings

MONTH OF MAY

		Increase
Revenues—		
Freight	$26,247,127	$236,633
Passenger	11,216,654	489,866
Mail	658,564	3,148
Express	515,001	*584,498
All other transport	716,922	109,861
Incidental	1,416,269	104,921
Joint facility—Cr.	19,410	*11,785
Joint facility—Dr.	16,547	*6,888
Rwy. oper. rev.	$40,773,400	364,784
Expenses—		
Maintenance of way and structures	$5,289,152	*$2,244,128
Maintenance of equipment	9,611,916	*8,755,793
Traffic	484,903	178,826
Transportation	17,376,398	*3,907,879
Miscellaneous oper.	655,409	*178,298
General	1,190,829	48,405
Transportation for investment—Cr.	268	35
Rwy. Oper. exp.	$34,607,839	*$9,849,402
Net revenue from Railway oper.	$6,165,561	$10,214,186
Rwy. tax accruals	1,745,789	179,948
Uncollectible railway revenues	2,651	*2,804
Rwy. oper. income	4,417,171	10,042,997
Hire of equipment—net debit	495,527	529,860
Joint facility rents—net debit	78,036	*62,785
Net rwy. oper. inc.	$3,848,608	$9,575,932

*Decrease.

JANUARY 1 TO MAY 31

		Increase
Revenues		
Freight	$133,303,503	$10,388,762
Passenger	54,403,648	7,470,769
Mail	3,900,948	*059,837
Express	2,430,625	*3,257,134
All other transport	3,020,892	182,742
Incidental	8,191,643	1,176,660
Joint facility—Cr.	189,694	5,789
Joint facility—Dr.	74,249	*29,364
Rwy. oper. rev.	$205,316,708	$15,037,115
Expenses—		
Maintenance of way and structures	$28,718,584	*$10,110,924
Maintenance of equipment	57,316,744	*7,907,442
Traffic	2,347,110	469,296
Transportation	94,084,582	*8,301,266
Miscellaneous oper.	3,587,250	*55,957
General	5,788,394	391,112
Transportation for investment—Cr.	11,554	*19,155
Rwy. oper. exp.	$186,831,110	*$25,406,056
Net revenue from railway oper.	$18,485,598	$40,443,171
Railway tax accruals	8,683,563	824,583
Uncollectible railway revenues	12,055	*18,492
Railway oper. income	9,789,980	39,727,080
Hire of equipment—net debit	3,056,812	2,682,031
Joint facility rents—net debit	362,292	*270,698
Net rwy. oper. inc.	$6,370,816	$37,314,947

*Decrease.

Philadelphia Markets

WHEAT—Receipts, 17,120 bushels. Market quiet and 2c lower. Car lots in export elevator—No. 2 red winter, $1.47@1.52; No. 2 red winter, garlicky, $1.36@1.41. Other grades quoted at the following schedule of discounts: Mixed wheat 6c under red winter, No. 3 wheat 3c under No. 2, No. 4 wheat 7c under No. 2, No. 5 wheat 11c under No. 2. Sample according to quality.

CORN—Receipts, 21,207 bushels. Dull and ½c lower. Car lots, in export elevator, No. 2, 71½@73½c; No. 3, 72½@73½c.

OATS—Receipts, 120,854 bushels. Demand light and prices ¼c lower. Car lots as to location—No. 2 white, 48@48½c; No. 3 white, 47@47½c.

FLOUR—Receipts, 925,140 pounds in sacks. Demand light and prices weak. Quotations: Soft winter straight, Western, $8@8.25@7.50; do, do, nearby, $6.85@7.10; hard winter, straight, $7.40@7.90; do, short patent, $7.90@8.30; spring, first, clear, $7@7.50; do, patent, $8.25@8.75; do, short patent, $8.75@9.25; fancy spring and city mills, patent, family brands, $9.50@10. Rye flour, $8.25@9.

PROVISIONS—Steady. Quotations: Beef in sets, smoked and air-dried, 51c; beef knuckles and tenders, smoked and air-dried, 52c; pork, family, 43c; hams, S. P. cured loose, 24@26c; skinned hams, 25@27c; do, do, smoked, 27@29c; hams boiled, boneless, 43c; picnic shoulders, S. P. cured, loose, 15c; do, smoked, 16c; bellies, in pickle, loose, 18c; breakfast bacon, 22c; lard, 11c.

BUTTER—Firm and in fair demand. Quotations: Solid-packed creamery, high-scoring goods, 37@38c; extra, 36c; extra firsts, 34@35c; firsts, 31@33c; seconds, 27@30c; sweet creamery, choice to fancy, 38@39c; fair to good, 31@37c; fancy prints, jobbing at 40@48c; fair to choice, 38@45c.

EGGS—Firm with fine stock scarce. Quotations: Nearby extra firsts, 31½c; do firsts, 31c; Western, extra firsts, 31½c; firsts, 30@31c; seconds, 25@26c; inferior lots lower; fancy, selected eggs, jobbing at 41@42c; fair to good at 35@40c.

CHEESE—Firm. Quotations: New York, whole milk flats, fancy, fresh, 16@17c; do, common to fair, fresh, 14@15c; Longhorns, fresh, 16@17c; single Daisies, fresh, 16@17c; jobbing sales of fancy goods, 19@20c.

POTATOES — White potatoes, per bag, Eastern Shore, No. 1 $2@2.75; Norfolk, No. 1 $2@2.40; No. 2 and culls, 90c@$1.50.

LIVE POULTRY—The quotations were: Fowls, fancy, fat, 33@34c; medium, 30@32c; spring chickens, broilers, not Leghorns, good quality, weighing 2@2½ lbs. apiece, 50@52c; weighing 1@1½ lbs. apiece, 36@42c; spring chickens, Leghorns, weighing 1½@2 lbs. apiece, 34@36c; smaller sizes, 30@32c; roosters, 16@18c. Ducks, white Pekin, 22@24c; do, mixed colors, 20@22c; pigeons, per pair, old, 45@50c; young, 35@40c.

DRESSED POULTRY—Fowls, fresh-killed, dry-picked, in boxes—weighing 4@5 lbs. apiece, 35c; weighing 3½ lbs., 32@34c; weighing 3 lbs., 29@31c; fowls, fresh-killed, in bbls., dry-picked—weighing 4@5 lbs. apieces dry-packed, 34c; weighing 4@5 lbs., apiece ice packed, 33c; weighing 3½ lbs., 28@27c; weighing 3 lbs. and under, 24@25c; broiling chickens, Western, 45@50c; do, nearby, 50@56c; old roosters, dry-picked, Western, 18c; do, do, Southern, 15@17c; ducklings, L. I., 28c; do, nearby, 27c.

Reserve Banks' Discount Rates

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

	Treas. ctfs.	Lib. Bonds.	Coml Paper.	Bankers Accept
Boston	6	6	6	6
New York	6	6	6	6
Philadelphia	6	5½	6	5½
Cleveland	6	6	6	6
Richmond	6	6	6	6
Atlanta	6	6	6	6
Chicago	6	6	6	6½
St. Louis	6	6	6	5½
Minneapolis	6½	6	6	6½
Kansas City	*6	6	6	5½
Dallas	6	6	6½	6
San Francisco	6	6	6	6

*Discount rate corresponds with interest rate borne by certificates pledged as collateral, with minimum of 5 per cent.

Liverpool Cotton

Liverpool, June 27.—Trading in spot cotton was quiet today, but prices were firm on the basis of an advance of 31 points for middling at 7.31d. The sales were 3000 bales. The receipts were 6000 bales, including 5000 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling, fair, 10.02d; good middling, 8.68d; fully middling, 7.69d; middling, 7.31d; low middling, 6.31d; good ordinary, 5.06d; and ordinary, 4.81d.

Prices Firmer on Paris Bourse

Paris, June 27.—Prices were firmer on Bourse today. Three per cent rentes, 50f 50c. Exchange on London, 46f 57c. Five per cent loan, 82f 70c. The dollar was quoted at 12f 38½c.

Today's Range in Liberty Bonds

	High	Low	11-15 A. M.
Liberty 3½s	87.76	87.70	87.70
Liberty 1st 4¼s	87.36	87.32	87.32
Liberty 2d 4¼s	86.76	86.76	86.76
Liberty 3d 4¼s	91.30	91.22	91.24
Liberty 4th 4¼s	86.94	86.88	86.92
Vic Notes 4¾s	98.38	92.86	98.38

Financial Briefs

The average price of twenty active industrial stocks advanced 1.65 per cent, to 67.85, on Saturday, while twenty railroads were up 1.67 per cent at 68.80.

Directors of the Pittsburgh Stock Exchange have followed the lead of New York in authorizing a special holiday next Saturday.

DIVIDENDS DECLARED

New York Transportation Co., 50 cents, payable July 15 to stock of record July 1.
Public Service Corp. of New Jersey, quarterly $1 on common, payable June 30 to stock of record June 29.
United Gas and Electric Co., semi-annual 2½ per cent on preferred, payable July 15 to stock of record June 30.
Franklin National Bank, quarterly 6 per cent, payable July 1 to stock of record June 30.
Pure Oil Co., 1½ per cent on temporary preferred stock, not union 6 per cent preferred, as previously announced. Dividend is payable July 1. Books close June 15, reopen July 1.
West Penn Power Co., quarterly 1¾ per cent on preferred, payable August 1.

LIVESTOCK QUOTATIONS

Pittsburgh, June 27.—CATTLE—Receipts, 2000 head. Steady. Steers $8.35@8.75; heifers $6.75@7.50; cows, $4@6. Calves, receipts, 1500 head. Lower. Top, $10.50.
HOGS — Receipts, 7200 head. Higher. Heavies, $8.70@8.80; heavy yorkers, light yorkers and pigs, $9.20@9.85.
SHEEP AND LAMBS — Receipts, 4000 head. Higher. Top sheep, $6.50; top lambs, $11; lower.

GOSSIP OF THE STREET

Seldom has there been such mental confusion as now exists in the market community. The conflicting movements of the last fortnight have destroyed many of the recognized landmarks, making a most difficult task to obtain accurate observations. A well-known local broker, who is widely known because of his ultra-conservative views, on Saturday, discussing the outlook, said:

"Fundamentals must be considered in any diagnosis of the stock market situation. Therefore, it would be well for any one desiring to enter the market at this time, either on the bull or bear side, to carefully consider the various elements which exert an important influence over the course of prices as well as commercial activity throughout the entire country, and for that matter, the world. Bull markets invariably are overdone and the same is equally true with respect to a downward movement.

"By reason of the continued easing off in quotations for more than a month past, and the greater difficulty which is now being experienced in driving various issues down to new low levels," he continued, "the argument is advanced by some careful students of the investment situation that the worst has been seen. There, of course, may be special instances where the liquidating movement has not been completed and, therefore, the market, as a whole, no doubt will present a "spotty" appearance for a time at least. No one seems to feel that there will be a sharp recovery in prices during the next week or month, but it would not be surprising if gradual betterment were to take place.

"In view of the many uncertainties obtaining," he concluded, "it is any one's guess what the course of the market will be during the next few weeks. Technically, there should be a stiff rally in the list, but just when to expect such a movement would be extremely difficult to forecast."

Steels Favorite Bear Targets

Over a period of more than six weeks past, the steel issues have shown a reactionary tendency and most of the stocks in this group at present quotations represent declines of from 10 to 30 points. United States Steel common has not shared proportionately with the other steel issues in the downward movement, but some of the more skeptically inclined advance the contention that conditions in the trade are such as to warrant the expectation that eventually a much lower range of prices will be established for this particular stock.

Opinion is not universal in this respect, however, many contending that while there may be a further downward movement in the issues, it will be of small proportion. Crucible Steel is one of the "war brides," which has sustained an unusually severe decline, and it is understood that the company's plants are practically at a standstill. This means, of course, that that corporation is not only not making money, but is sustaining a monthly loss.

Recently the dividend on the company's stock was substantially reduced and it is quite general gossip in the Street that at the next quarterly meeting disbursements will be entirely eliminated.

Rescue of Cattle-Raising Industry

Much good was accomplished for cattle raisers throughout the United States. Had it not been for the initiative on the part of the leading bankers of the country, there might have resulted extremely alarming conditions among those engaged in the cattle industry. The medium has now been presented whereby this group of interests will be placed in a position to more successfully cope with the exigencies of a most critical situation. Some profess to believe that with the existence of a method whereby the cattle raisers are in a position to finance their requirements, all of the $50,000,000 amount will not be utilized.

It will be recalled that a few years ago, when the $80,000,000 cotton pool was formed for the purpose of assisting cotton growers of the South, less than $50,000 of the amount was actually borrowed by the Southern cotton interests. The mere fact that such a pool was available exerted a steady influence and restored lost confidence among the cotton people and thereby a possible serious situation was averted.

Some prominent bankers say that in times of stress it is essential for that character of co-operation on the part of the banking community of the country which renders a real service where it is most needed. This is exactly what was done in the case of the $50,000,000 cattle credit which was brought about very largely by the initiative of J. P. Morgan.

Copper Education Campaign

Plans are being discussed by some leading copper interests for a campaign of education in connection with copper. It is felt that many substitutes were used during the war because of the lower cost and the inability to get copper, and an effort will be made to get the red metal back into these manufactured articles by educating the ultimate consumer to the point where he will request an article which contains copper instead of a substitute. Just what form this campaign will take has nas not been decided, but it is felt that much could be done toward reducing the large surplus of the metal if the matter was to be handled in a conservative manner, and it is significant that some of the best authorities in the trade are considering the matter with a view to working out the details and submitting them to others who will be interested.

Traffic Movement Light

Officials of railroads operating east from Chicago and St. Louis continue to report a practical stagnation in many important lines of industry which keeps the total traffic down to small proportions, and much below the figures of a year ago. Coal is not increasing in movement to any great extent, and the prolonged slump in the iron and steel industry is being reflected in the tonnage figures to a great extent.

Increasing local shipments of grain have helped reduced the number of idle cars and Western roads have drawn on the Eastern lines, it is understood, for surplus box cars for moving the grain from the big grain sections. Lake carriers continue to secure the bulk of the business in grain for shipment East and for export. Building material shipments have picked up slightly and there has been about the same volume of general merchandise offerings.

THE TRADER

No Change in Raw Sugar

New York, June 27.—The raw sugar market continues unchanged on the basis of 4c for Porto Ricos, and Cubas quoted nominally 2⅝c to 3¾c. Refined sugar is quoted at 5.40c to 5.50c, less 2 per cent for cash. The Federal, Arbuckle and Warner Cos. reduced their prices of refined late last week to 5.40c, less 2 per cent. Importations of raw sugar June 24 and 25 amounted to about 88,000 bags, consigned to the following: 16,000 Cubas to American Refining Co., 10,000 Porto Ricos to Howell Bros., 7000 Porto Ricos to Arbuckle Bros., 20,000 Porto Ricos to Federal Sugar Refining Co., and 26,700 Philippines to Federal Sugar Refining Co.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 5 per cent for lending and renewing.

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

U. S. Certificates and Treasury Notes

Int. Rate	Maturing Date		Bid	Asked	Yield
*6	Aug.	1921	100⅛	100 5-32	4.86
**5¾	Sept.	1921	100 1-32	100 3-32	5.00
†*6	Sept.	1921	100⅛	100 7-32	4.93
**5½	Oct.	1921	100 1-32	100⅛	5.03
*5¾	Oct.	1921	100⅛	100 7-32	5.06
**6	Dec.	1921	100⅛	100⅛	5.05
**5½	Feb.	1922	100	100⅛	5.34
**5¾	Mar.	1922	100⅛	100⅛	5.34
**5½	June	1922	100	100⅛	5.48
**5¾	June	1924	100	100⅛	5.70

*Exempt from normal Federal income tax.
**Acceptable for payment of income tax due on date of maturity.

Montreal Dealer in Woolens Assigns

Montreal, June 27.—A. Garson, conducting business as the English and Scotch Woolen Co., and operating thirty-seven stores throughout Canada, has made assignment to Gordon W. Scott, authorized trustee under the bankruptcy act, it became known today. Liabilities were estimated at between $750,000 and $1,000,000, most of the money being due wholesale woolen houses here and in Toronto.

EDUCATIONAL
Both Sexes
Bordentown Military Institute
BORDENTOWN, N. J.
PURPOSE: The individual development of a boy's character and scholarship for the work of the world in college, scientific school or business.
FACULTY: A large, sympathetic and efficient body of instructors. 37 years' experience.
INSTRUCTION: Small classes, individual attention. Each boy is taught HOW to study.
LOCATION: Healthful location on the Delaware River, seven miles from Trenton, on the Pennsylvania Railroad.
SCHOOL LIFE: High standard of social & moral student life. Supervised athletics, wholesome food, carefully regulated daily program of work and recreation and drill produce sound bodies, capable minds and cheerful dispositions.
For Catalog, Address Drawer C-22
Colonel T. D. Landon, Principal & Com'r

STEAMSHIP NOTICES
SOUTH AMERICA via MUNSON STEAMSHIP LINE
Regular Express, Passenger and Freight Service
N. Y. to Rio de Janeiro, Montevideo, Buenos Aires
S/S MARTHA WASHINGTON, 15,000 tons (b) July 3
S/S AMERICAN LEGION, 21,600 tons (c) July 20
S/S HURON, 17,000 tons (a) Aug. 3
S/S AEOLUS, 21,000 tons (a) Aug. 17
S/S SOUTHERN CROSS, 21,000 (c) Aug. 31
Members of U. S. Shipping Board
(a) First, second and third class.
(b) First and second class.
(c) First and third class.
For rates and particulars apply to any Passenger Agency or to
Munson Steamship Line
67 Wall Street, New York
Drexel Building - Philadelphia
Keyser Bldg., Baltimore Mobile New Orleans St. Louis Conway Bldg., Chicago

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT SECURITIES