# EVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, JULY 9, 1921

TRANSLAL DDIOG MOUGHENIT							
LOAN BILL In seportance with a resolution passed by the Council of the City of Philadelphia in Thursday, July 7, 1921, the following bill, schligd "An ordinance to authorize the	RICE MOVEMENT	NEW YORK STO	CK EXCHANGE TRANSA	CTIONS	LISTLESS SESSION	ISALES IN \$1000]	BOND SALES
che million of an emergency joan not exceeding (1.280.000) dollars for the purchase and	WIDE AND ERRATIC	Sales in 5 600 . Alaska Juneau G M. 1% 100 . Alaska Gold Mines %	Low Close Chase. 134 134 4 56 600 4 Kelly-Springfield Tire. 3 15 16 16 16 16 16 16 16 16 16 16 16 16 16	n Low Close Chas 715 87 8714 + 5 1955 20 + 5	ON CURB MARKET	Alby & S 34s City Chris's Se 1 994 2	Braall et 85 8
cuired for the cleaning of streets, and the milection and disposal of ashes, rubbish and surbage for the entire city." is hereby miblished for miblic internation	1	109         4 Allied Chem & Dye 38           300         4 Allis-Chaimers 31           200         Am Beet Sugar 37           100         Am Bosch Magneto 34 ½	28         35         300	1% 30% 30%	· · · · · · · · · · · · · · · · · · ·	2	5 95 U K of G Brit U S Rus 7 2 95 4 4 I'd 1922
WILLIAM H. FELTON. AN ORDINANCE To authorise the creation of an emergency loan pot stoeeding one million two hundred and fifty thousand (1.250.000) dollars for	leek's Violent Fluctuations Largely the Outcome of	200 Am Can	34 ½         34 ½         - %         100         Loewe Co	14 84 974 - 14 17 874 874 - 14 18 88 88 874 - 14	Business Largely Transactions by Professionals—Carib	4 76 1 1 00 % 1 100 % 1 76 1 00 % 1 100 % Armn T & T clt 1 00 % 2 100 %	2 28 4 8 25 4 U K of O Brit 14 25 4 L'A 1929
and fifty thousand (1.250,000) dollars for the purchase and erection of plant, build ings. grounds. machinery, equipment and appurtenances required for the cleaning of streets, and the collection and disposal of streets, rubbian and sarbase for the en-	Speculative Influences	100	4% 4% 115 - 1 200 Mariand Oll	14 14 14 - W	Issues in Supply	Amn T & T 8% Cl'd Cin Chi & Kinsdom Nor- Amn T & T 85 St Louis 6s way ct 8s 282% 185 1102% 382% 185 1102%	1
Bection 1. The Council of the City of fea	New York, July 9The highly pro- ssional coloring of the trading in to-	1000          Am Internat Corp	33 1/2 34 16 + 1/4 3000 1.60 Middle States Corp 1 50 50 - 1/4 100 Midvale Steel 1 104 104 100 Minn & St Louis 1	1% 10% 11% 1% 13% 28% + 14 1% 11% 11% - 5	New York, July 9Business on the curb exchange dwindled to a small vol- ume in the two hours of trading with	1 974 4 974 Lake Shore M	S 91% U K of G Betting
under the supervision of the Cocmittee on ma Finance, be authorized to oreate an emer- tion or leans, on the faith and oredit	y's abbreviated session of the stock arket robbed the rather wide fluctua- ons of any significance. Considering	200         Am Safety Rasor	4% 4% - % 100 2 M St P & S St M L L. 5 7% 7% 300 Mo Kansas & Texas 37% 37% - % 300 Missouri Pacific 3 63% 64% + % 300 Missouri Pacific pf 3	14 214 214	which the week ended and even the small amount of dealings consisted al-	1 97 % 1 97 % Lake Shore M 8 97 % Cuban C S ov S'n 4s '81 8 97 % Cuban C S ov S'n 4s '81	8 78 100 85% T
bundered and fifty thousand (1,250,000) dol-	e moderate volume of business the riations were uncommonly feverish. hese, however, were solely the result	100         7 Am Sugar Ref pf	871/2 871/2 + 1/2 400 Montgomery Ward 1 481/2 501/2 - 34 200 National Acme 1 103 103 200 National Con & Cable.	7% 17% 17% + % 5% 18% 18% 1% 1% 1% 1% + %	most wholly of transactions of profes- sional traders. The Carib issues continued in supply	Armour 448 8 584 Lehigh Val on 1 784 2 58 8 96 A T & S Fe al 1 57% Lou & Nash Ta T & S Fe al 1 57% Lou & Nash Ta	1
of streets, and the collection and disposal of streets, and the collection and disposal of shes, rubbish and garbage for the entre city.	the evening up operations of the room ading contingent and other profes- onal traders. At the outset the mar-	400         12 Am Tobacco         117%           100         12 Am Tobacco         B	1171/2 1173/2 + 13/6 100 New Con Copper 1 1161/2 1161/2 + 1/6 1300 5 New York Central 2 671/6 68 + 1/2 1000 New York N H & H 1 38 383/6 - 1/6 300 1 New York Ont & W 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	with the market value of those stocks steadily decreasing. Colombia Emerald sold at % and Carib Syndicate at 8%.	6 70 ct A 8s Mariand Oil so A T & S Fe 4e 1 99 % 1 94 % 8 70 % 1 99 % Mex Petr'm 58	Switz'd Con 8s 2 86 % W & E 14tr 5105 1
5% Collateral Trust Sinking Fund Gold Fest	t ran into another wave of liberal alizing sales, which coupled with me belated liquidation caused sub- antial recessions all along the line.	600 6 Atch Top & Santa Fe. 52% 200 Atlantic Fruit	81½         82% +         74         300         7         Norfolk & Western         8           8         8	71 97 97 9/6 86/6 58/6 + 1/ 71 % 78/6 + 1/	Sweets Co., which had been strong during the preceding part of the week, was neglected, sagging to 2%.	4 76% Den & R G fd Mid 8 & Or 5s 2	Union Pao to 1 97% 1 10 1
SYRACUSE LIGHT & POWER CO. Th	his was offset in the second hour by	1700 Baltimore & Ohio 39%	38¼         39         +         1¼         900          Pacific Oil	416 5376 3416 4514 45 + 9 16 4116 4916 + 1	demand at 1%. Elgin Motors ranged from 4 to 4%. West End Chemical was fairly active, but without change	Bait & Ohio cv 2 108% Mon's Volley 1 68% 2 108% Trac Co 4s 4 % Canada 20 1	8 80% 1 78
DUE JULY 1, 1054 The Equitable Trust Company of New Tork, as successor to the Trust Company of America, Trustee under the Deed of Trust of the Syracuse Light and Power Company. Sated April 10, 1907, hereby invites pro- posals for the sais to it of as many bonds the secured thereby as will exhaust the sum of ninety fye thousand nine hundred and twenty- one collars and sweatty-five cents (189 DUE JULY 1, 1054	trieved, but the more active stocks are carried from one to two points ove last night's closing level. On e recovery interne dullness deseland	2300         5         Bethlehem Steel B         4812           100         8         Bethlehem Steel 8% pf         99           100         Butterick         2414           200         2         Cal Zinc & Lead	47%         45         500         2         Pennaylvania         R         3           99         90         +         1½         300         .         Penn Seaboard Steel         3           241/2         241/2         ½         300         .         Penn Seaboard Steel         3           241/2         241/2         ½         300         .         Peoples Gas Chicago         3           41/2         241/2         ½         700         .         Peoples Gas Chicago         2	836 816 816 - 9	in its trading position.	2 68% 1 91% 2 83%	Liberty 8 1/28 86.46 86.34
B21.79), in accordance with the sinking fund she	sclosing the same restricted buying over when the requirements of the orts are filled.	1300 10 Canadian Pacific 1101/2	36         36 ½ +         36         100          Phillips Pet         1           71         71         +         ½         1600          Pierce-Arrow Motor         1           110         110         -         ½         1600          Pierce-Arrow Motor         1	7% 17% 17% % 10 10 - % % 7% 7% + %	spond to the possible result of proposed tariff changes in their favor. Arkan- sas Natural Gas ranged from 9% to 9% and Dominion Oil was traded in on a small scale at 8% to 8. Simms Petrol- eum sold at 6% and Skelly Oil, after its show of strength in the last few its show of strength in the last few		Liberty 3d 44 87.08 86.84 87 Liberty 3d 44 91.00 90.90 90 Liberty 4th 44 87.10 87.04 87 Vic Notes 32
New York City, at twelve o'clock noon, on eit	ther way. In the morning news the	309         Central Leather	34 14         24 14         100         8 Plerce Oil pf	6 9514 9514 + 3 814 9614 9614 + 1	days, reacted to ava. Maracanoo on	The Contract An Wate Class I tan 0 101	
be addressed to the Trust Department. The right is reserved to reject any and on	cline in exchange rates. Demand bills a London were quoted close to the low-	700 Chesapeake & Ohlo 55% 109 Chicago & Gt West pf. 18 200 Chicago Mil & St P 27% 1100 Chicago Mil & St P pf. 40%	54         5534 + 200         1209         4 Reading         6           18         18 + 12         300         . Remington Typewriter 2         7           27         2712 + 1         500         . Repub Iron & Steel.         4           39 16         40% + 116         300 5.20         Royal Dutch N Y	014 2014 2014 - 15	to 12, tSandard Oil of Indiana was	S 58% Erie R R cv A 1 101% Bkn Edi D 7s 1 87% 2 101%	TONOPAH STOCKS
THE EQUITABLE TRUST COMPANY OF DO	cident was not a market factor. Those seeking quick action could not ossibly find the slightest complaint ainst the week's market. The wide	200         5 Chicago Northwestern 64 %           2300         Chi R I & Pac	64 ½         64 ½         1000	4% 24 24% + 1 0 10 10	Mining stocks were quiet and with- out especial change. INDUSTRIALS High Low Last	296 R 7½s rots & Power 4s Canadian N'n 495 167½ wi 6½s Goodyear Tire N Y Sq&W fd 1	MacNamara 07 Crescent 13 Midway 06 Mizpah Ext 11
Dated, New Tork. N. T. July 5, 1921. ap	id rather violent gyrations should have opeased the appetite of the most fus-	390          Chine Copper	37 74         24         + 1         8109	536 78 7814 4	Carlisie Motor	8 96% 1 99 N I Tele 52 Canadian N 78 Gove't F R 89 1 80 1 101 1 99 5 5 80 1 1015 2 99 New Y W C A	North Star 05 Rescue Eula 01 Tonopah Ext 10 West End
	ent mean anything? It was primar-	1000 Consolidated Dis Ins 7 1300 Consolidated Textiles. 18 300 Continental Candy % 200 4 Corn Products Ref 6846	51/2         7         +         160          Southern Rwy pf         4           14 3/2         14 3/2         -         3/4         200          St Louis Southwest         2           3/4         3/4         -         3/4         100          St Louis Southwest         2	71/2 47 471/2 + 11/ 41/2 24 241/2 + 5 31/2 331/2 331/2	Gien Aden	1 10144 1 99 Bost 4 4 5 1 10146 1 994 2 3044 2 101 1 9846 Nia F Pwr 55 4 101 1 98 5	Allied Divide
Trust from Roanoke Traction and Light in: Company to The Baltimore Trust and Guar- di	will be found the rapid changes were ispired almost solely by technical con- itions rather than reflecting the fluc- nating events in the world outside.	609         2.50         Conden & Co	27         27/2         100         2 Stewart Warner Speed 2           55/6         50         -         16         100         . Stromberg Carb           13         13/6 +         36         10600         7 Studebaker	$3\frac{1}{2}$ $23\frac{1}{2}$ $23\frac{1}{2}$ $23\frac{1}{2}$ $23\frac{1}{2}$ $33\frac{1}{2}$ $-\frac{1}{2}$ $3\frac{1}{2}$ $33\frac{1}{2}$ $33\frac{1}{2}$ $-\frac{1}{2}$ $0\frac{1}{2}$ $78\frac{1}{2}$ $78\frac{1}{2}$ $-\frac{1}{2}$	Users         Corp.         10         10         10           United Retail Candy         6%         6%         6%           West End Chem         87         87         87	2 101 1 984 Nfk & W cv 66	Belcher Ext
demption on August 1, 1921. at 105 and accrued interest that date, the following im Reanoke Traction and Light Company First Motgrage and Collatoral Trust 8 For Cent We	This was not because of the lack of aportant developments or events, as the eek was replete with happenings all of	4700 Cuban Cane Sugar 844 2500 Cuban Cane Sugar pf. 2214 200 10 Del Lack & Western 180 200 Denver & Rio Grande. 34	8         8/6         9/6         100         7         Studebaker pf         1           2036         31/2         1/2         100         .         Tenn Cop & Chem         1           180         180         4         1/2         1100         3         Texas Co         3           34         34         1/6         300         Texas & Pacific         3         Texas & Pacific         3	7% 7% 7% 8% 38% 33% + 1	STANDABD OILS           Angle-Amer Oil         10%         16%         16%           Atlantic Lobos         12         12         12           Stand Oil of Ind         64%         64%         64%	Corro de Pasco         1	Divide con
878 1324 1802 2237 2714 2918 1012 1925 2068 2252 2610 th 1012 1454 2108 2366 2529 d.	hich had direct bearing upon the sit- ation marketwise. For the moment less are overcome by sepculative in- uences, but in the long run are rea-	100         Denver & Rio Gr pf         1¼           500         5 Endloott-Johnson         58¼           600         Erie         13%	114 114 - 17 200 1 Texas & Pac C & O 1 58 5814 + 14 300 6 Tobacco Products 6 1834 1314 + 14 400 Trans Con Oil	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Alien Oil Arkansas Natural Gas 94 94 95 Boone Oli 22 82 82 82 Boone Oli 22 82 82 82	C & Ohio 4148 5101 1100% 174% G Nth Rly 78 1100% 674 207% 1101 C & O cv 4148 497% 2100%	Knox Revert Dev
tation at the office of The Baltimore Trust 80 Company. Successor Trustee. In the City of in Baltimore, Maryland, on and after August 1 1921. upor which date Interest thereon will ma	nably certain to figure prominently a shaping the course of the security markets. Just when that period will be	400         Erie 1st pf	19½         19½         19½         100         Union Oil         1           50½         50½         4         400         10 Union Pacific         11           11¼         12         +         14         200         4 Union Pacific pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4         Boston Wyoming         58         57         57           Carlb Syn         Control Syn         8%         8%         8%           Cittes Service         B'' offs         114         114         114           Cittes Service         B'' offs         12%         12%         12%           Cittes Service         B'' offs         13%         12%         12%           Control Syn         8%         8%         8%         8%           Dominion Oli         8%         8%         8%         8%	1 76% 66 98 N Pacific R 34	Sutherland Tonopah Olvide
THE BALTIMORE TRUST COMPANY Successor Trustee. In	eached is problematical, as there are o means of measuring the readjust- ent still in progress. The more disappointing side of the	12900	46 %         48 %         +         %         700         8 United Fruit         11           196         127 ½         -         %         900         8 United Ratail Stores.         1           11½         11¼         +         ½         200         .         U S Food Products.         1           69         69         +         16         900         .         U S Food Products.         1	8 53 53 + 1 71/2 171/2 171/2 + 1	Pederal Oil         1%         1%         1%         1%           Glenrock Oil         78         75         75         76           Hudson Oil         27         27         27         27           Inter Petrol         12         12         12         12	1 81% 1 98 8 75% Chi & Alt 3 5 15 98 N Pacific B 60	Verde Divide
Special Meetings Wo for COUNTIES GAS AND ELECTRIC th	week's operations was unquestionably bund in the disclosure of signs of fur- her weakness in the speculative struc-	100         6 General Motors pf69           50         8 Gilliland Oll         45           1500         7 Great Northern pf70         400           4 Gt North Ore ctfs38%         38%	45         45         4         4400         US Rubber           68 ½         69 ½ + 1 ½         100         8 US Rubber 1st pf           28 ½         28 ½         - 1/2         9300         5 US Steel	1914 4836 40 + 1 1614 9614 9614 1414 7834 7414 + 1	Maracalbo Oll	1 38 44 98% 1 97% 1 38% 4 98 Pac G & Pac Chicago B & Q 11 3%s 15 98 1 76% 11 3%s 15 97% Packard Motor	Booth Comb Fraction
Notice is hereby given that, pursuant to co resolutions of the Board of Directors of qu Counties Gas and Electric Company, a spe-	uarter of the market was additionally	300	83         53 % +         %         100         7 U S Steel pf.         10           11 % 11 % +         100         .         Utah Copper         10           37 3         100         .         Utah Sec         10           37 3         100         .         Utah Sec         10           37 4         3         100         .         Utah Sec	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Skelly Oli	8 72 8 98 Car Co 8s C B & Q 645 Hud & Man fd 1 95 20 97% 1 68% 4 95 1 98 1 68% Pa R sm 4%	Goldfield Deep
company has been called and will be held be at the principal office of the company, north- the west corner of Broad and Arch sta. Phila-	iscouraging because it had been widely elleved the industrial situation, al- hough admittedly bad and offering lit- le promise of immediate improvement.	600 Internat Agricul 7 3000 7 Int Harvester new 75 200 Int Mer Marine 11 1/2	7 7 - 34 200 Va Car Chem pf 73 14 73 56 - 1 16 100 Wabash pf A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	MINING           Big Ledge         10         18         10           Big Ledge         10         18         10           Big Ledge         10         14         14           Cresson Goid         14         14         14	198 1	Oro
A. M., for the purposes of voting for or his against an increase of the capital stock of the company from 110.000 shares of the par value of 550 each to 180.000 shares of	ad already been discounted by the tre- nendous depreciation in market quo- ation.	400         6 Int Mer Marine pf		18/2 18 18/2 - 3 18 58 88 - 1 8% 8% 8% - 5	Goldfald Florence 21 21 11 Harmil Divide	298 040% Penna R 6% 1598 641 297% 1097% 140% 197% 197% Ill Centl 5% 297%	MISCELLANEOUS
the par value of \$50 each, of which 50,000	It was made plain, however, despite he drastic character of the cleaning-up rocess much still remains to be done of the bar out its house	100 Jewel Tea	50 50 - 1 100 6 Worthington Pump	8% 8½ 8½ ···	2         New Cornella         14%         14%         14%           Ray Hercules         23         23         23           14         South Amer P & G         20         21         21	1         100 ½         8         88 ½         1         97 ½           C & E I et 4s [11 C St L & N         1         97 ½         1         97 ½           12         28         O Jt Bds 5s         3         97 ½           Chi & G W 4s         1         70 ½         2         97 ½	Eden
suthor.2ed common stocs) shall be common in stock; and in the event of such increase of determining the designations, rights, privi- leges. limitations, preferences and voting bi	alled to the pronounced contraction of rokers' loans and pointed out as a re-	Philadelphia Stocks	NEW YORK DANK STATEMENT	odity Markets	Tonopah Min 12 12 12 United Eastern 24 24 24 24 West Utah BONDS	1 50 Int M ct 4½ 2 97% 1 50% 25 13% 8 97% Chicago Mill & Intboro R T fd Penna R R 76 St P d 4s 1 56% 1 103	Hecia Billy
powers, or prohibitions, restrictions or quali- fications of the voting and other rights and powers and the terms as to redemption, of maid Class A preferred stock. Class B pre- ferred stock and common stock; of author- N	he liquidation of speculative accounts. No one will deny that, but, on the other	10 I Co N A 28% 28% 28%	Heavy Contraction in Both Loans GRA	IN MARKET	Amer Tel 6s 1023. 9854 9849 2854 Amer Tel 6s 1024. 0645 965 Anaconda Copper 6s. 865 86 56 Anglo-Amer 754 . 905 995 995 Armour 7s. 99 99 99	1	Success
ising said Class A preferred stock to be the issued and disposed of by the Board of Di- rectors of the company at such time or times and upon such terms and conditions as said the	he market supplies undeniable testi- nony of the fact that much bigger fish han the ordinary Wall Street specu-	35 Leh Nav. 63 63 63 - 12 4 Leh Val., 501/2 501/2 501/21 72 Pa R R., 341/2 343/3 341/2	The contraction of \$108,590,000 in to 1½c off for	September and 11/2c	C Copper Export 8s 1922. 100% 100% 100% Galena 7s 93% 98% 98% 93% C Grand Trunk 8% 95 Heina Co Ta 90% 90% 90%	174         579         Rep Chile ret:           Chicago Mil & 370%         406%           StP cv 4%         Jap Geve't Int           1	A well-established reputable C Manufacturing Company of exception ability and opportunities needs a
vided, however, that said stock shall first it be offered pro rata to the stockholders for autocription at not less than par; and of the taking action upon such other matters in	ator has been forced to unload. In ddition, the sharp rebound witnessed in	36 Phila Co cum pf., 3114 3114 3134 - 14	lange shares in to long. Now York hash at lower for	December, with gener oderate way and lack ng. Receipts inspect	Kennecott 78	1 05 1/2 Jap Gove't 48 1 96 1/4 1 66 1/4 1 96 1/4 2 96 1/4	tional capital. We are convinced you can at least double your investment in five years. If you have the ab
eriy come before and meeting. G. W. CURRAN, Secretary,	f stocks which institutions were forced o take over in the "helping out" in the previuos breaks being dumped on	1007Studebkr 80 80 80 +4	payment of the Burlington loan. With atively steady.	b 122 cars; last yes be cash market was re The scaboard estimate that 700,000 bushels he	1- Southwest Bell 7s	1 66 Memp 48 1 65	activity of the business, a good li salary in addition is awaiting you. must be able to invest not less t
Proposals a	very substantial rally. The market, however, is not without favorable side. It is readily recog-	Total sales 452 shares, compared with		r export to Germany ar	ad Stand Oil N Y 64 8 100 1976 00%	5 0014 1 57 1 00	
SEALED PROPOSALS WILL BE RE. n.	ave the situation well in hand, the	sale on New York Stock Exchange.	930, making the surplus over legal re- cleur condition	over the grain belt		1 60% 1	SD & CHESTNUT STS.

SEALED PROPOSALS WILL BE RE-ceived at the office of the Superintendent of Public Grounds and Buildings of the Com-monwealth of Pennsylvania at Harrisburg, Pa., until 10 o'clock A. M. (Standard Time) Tureday, August 2, 1921, for the construc-tion of new South Office Building in Capitol Park, Harrisburg, Pa., consisting of the following work: work: ite work,

Park, Harrisburg, Par, Consisting of the following work:
(1) Granite work.
(2) Cut cast stone.
(3) Indiana limestone as an alternate for granite above first floor level.
(4) Frick work.
(5) Waterpronding and concrete fill.
(6) The asd copper roofing and skylights.
(7) Metal window frames and sash.
(8) Painting and glasing.
(9) Carpenter and limber.
(9) Painting and glasing.
(9) Painting and glasing.
(9) Painting and glasing.
(9) Carpenter and limber.
(10) Primbing and drainage.
(11) Peinter and limber.
(12) Piumbing and grasing.
(13) Primbing and glasing.
(14) Pointer and limber.
(15) Paint. New York City, and known series and be seen at the office of the Super-Intendent at Harribburg. Pa. or at the office of the Super-Intendent at Harribburg. Pa. or at the office of the schedule of the architect. 101 Park ave. New York City. and known series of the Super-Intendent at Harribburg. Pa. or at the office of the schedule of the schedule by depositing the sup of Twenty-five (\$20,00) Dollars for sach by depositing the sup of Twenty-five (\$20,00) Dollars for sach be seen as the field by depositing the sup of the stars for sach be seen shall be considered upon the return of all sets in proof affer. No proposal shall be considered upon the return of all sets in food affer. No proposal shall be considered upon the return of all sets in food affer. No proposal shall be considered theok of penneyivania, as follows: Hide totaling lease.
(10) On Humdred Thousand Dollars (fluo).
(100, 00), Five Thousand Dollars.
(100, 00), Five

DEPARTMENT OF PUBLIC SAFETY Director's Office. Sealed proposals will be received at this effice. Room 216. City Hall, until Wednes-ar, July 20, 1921, at 12 o'clock noon. day-intrasting time, for the following: Electrical Bureau-For furnishing fatures for police and fire stations; for furnishing identrical supplies for wiring in police and the stations, and for repairs to Engine No. C (ity Hall power plant. Specifications for all the above to be had at Room 616. City Hall the week of the local market breaking sway from the influences of the con-fusing variations on the big board. Most of the more prominent local stocks ruled steadler than for some weeks and

Director reserves the right to reject all blds, or parts of blds, as may be d best for the interest of the city. JAMES T. CORTEL, YOU. Director. the better grade appeared at last to have found a firm bottom.

Dividends

THE ELECTRIC STORAGE BATTERY COMPANY Alleghany avenue and 19th street Philadstphia, July 6, 1921. At a special meeting held this day, the Board of Directors declared a dividend of three dollars (3.30) per share from the ac-cumulated surplus of the company on both common and preferred stocks, payable Octo-to L 1951, to stockholders of record at the class of business on September 19, 1921. Checks will be mailed. WALTER G. HENDERSON, Treas. agreement will be reached to give the U. G. I. its needed relief in the opera-

CMITTED STATES BUBBEB COMPANY 1700 Broadway, New York 1700 Broadway, New York 1700 Broadway, New York 1700 Broadway has this day de-chared from Its net profiles a quarterly divi-sent of two per cent (2%) on the First Preferred Stock of the Company to stock-boldars of record at 8 P. M. on Friday, July 16, 1921, payable without outing of the Tratefor Books, July 80, 1921. W. H. BLACKWELL, Treasurer, fore.

BUTTER, EGGS AND CHEESE New York, July 9.—BUTTER firm. Re-ceipta, 9260 tube. Creamery, hisher than extras. 89 0894 c; creamery, extra. 92 score 854 c; creamery firsts. 88 to 91 score, 804 6 880; packing stock, current make. No. 2, 250, ECGS steady. Receipts 20.424 cases. Presh gathered extra firsts. 36 08370; do. firsts. 93 0350; State Peonsylvania and nearby Western hennery whites. firsts to extras. 400 450; do. browns, extras. 400 420; do. sathered browns and mixed colors. firsts. 53 05080; refrigerator firsts. state whole milk, firsts. 2013 boxes. Rates whole milk, firsts. 104 first. 104 action. 105 0170; Bisci do. average run. 105 0176; State whole milk, twins. specials. 17% c; do. aver-age run. 10% 0170. Office of Office of THE UNITED GAS IMPROVEMENT CO. N. W. Corner Broad and Arch Ste. The Directors have this day declared a pertarty dividend of one per cent (60c per tere) on the Common Stock of this Cost of the Common Stock of the Cost of the Cost

### PARTNERSHIPS

TICE 15 HEREBY GIVEN THAT THE oparimership iscretofore existing between then Rebark and Ale Roskin, trading as the Reskin, of 703 Passyunk ave. has been been and the Roskin, trading as a sector of 703 Passyunk ave. has been been and the sector of the sector and the sector of the sector.

53 Phila Elec 21.4 21.4 21.4 ... 29 do pref. 26.4 26.4 26.4 ... 100†Studebkr 80 80 80 +2 85 Tono Bel 1+ 1+ 1+ 1+ ... 28 U G I... 344 344 344 344 ... quite conclusively that there are reams of stocks which institutions were forced to take over in the "helping out" in the previuos breaks being dumped on every substantial rally. The market, however, is not without Total sales, 452 shares, compared with 1842 shares youterday. Thus far this week 15.050 shares. a favorable side. It is readily recog-nized unless the powers-to-be did not tNet change made by comparison with las have the situation well in hand, the recurrent sinking spells with the fast melting prices would surely run into complete demoralization. The auto-complete demoralization. The auto-matic pauses in either swing is alone sufficient proof of the market having successfully passed the real crisis and the necessity of a major operation. The thing most desired on all sides is a period of inactivity. Prolonged dull-

ness might be irritating to professional traders, but a rest period would not only do a heap of good but also possibly avert many needless sacrifices. STAGNATION IN

THE LOCAL MARKET Expect Early Agreement by virtually all ascribed to ( Council on Relief Meas-

ures for U. G. I.

Trading was exceedingly light in the local stocks. In brief, the market was a typical midsummer listless affair. Most of the dealings were in small odd lots and altogether meaningless. The prominent shares maintained a steady tone with no change in prices. The only exception was Lehigh Navigation. Which yielded ½ point and Lehigh Val-ley a point, the latter bringing price in closer parity with the New York quo-tation. There were encouraging signs during There were encouraging signs during the starting exception the latter bringing signs during the starting exception the latter bringing signs during tation.

1.32<sup>1</sup>/<sub>4</sub>. The rate of premium in Montreal to-day on New York funds was 14<sup>1</sup>/<sub>4</sub> per cent. The rate of discount in New York on Canadian funds was 12<sup>1</sup>/<sub>2</sub> per

cent. Central European exchanges irregu-lar. Greek, 5.60; Rumanian, 1.47; Bulgarian, 1.10; Austrian, .1534; Pol-lsh. 06; Czecho-Slovakian, 1.33; Jugo-Interest in the nort few days is likely to center in the utility group. The affairs of both the Rapid Transit Company and the United Gas Im-provement Company will unquestionably

Slavia, .67. TODAT'S OPENING QUOTATIONS Bterling France Lire Guilders 8.67% 7.89% 4.69% 32.40 3.68% 7.90% 4.70 32.43 be given a great deal of prominence by reason of the action to be taken by the City Council. Before the week is out there is every probability some Demand Cables .

CLOSING QUOTATIONS Storiing France Lire Guilders 8.67 1.84 4.07 32.82 8.67% 7.80 4.69 82.42 Demand Cables

### STATE OF TRADE

U. G. I. its needed belief in the opera-tion of the city gas plant. Of the plans offered which will be adopted can only be conjectured. It is certain, neverthe-less, the present untenable conditions will be remedied, permitting the com-uany to rehabilitate its financial posi-tion. There are a number of bumps A. I. It is needed which is the operation of the plant. Of the plant is the present untenable conditions to renabilitate its financial positive draw and plant. Of the plant is the present untenable conditions is the present untenable conditions is the present untenable conditions is social at the controversy is nearer aminenble adjustment than ever bost is noted in second in the plant were then the controversy is nearer aminenble adjustment than ever bost is the plant still to be ironed out in the transit situation, but the controversy is nearer an amicable adjustment than ever be-BUTTER, EGGS AND CHEESE

was increased \$8,977,000; this resulted in raising the excess reserve \$23,845,-980, making the surplus over legal re-quirements \$34,057,690. Details follow: AVERAGE This week Last week moderate with support to Germany and Belgium. Country offerings to arrive are reported as only fair. Weather re-ports so far received show generally clear conditions over the grain belt. Our started 55c lower for July, %c to 134c off for September and %c to %c cheaper for December. Trade was moderate with support locking. in raising the excess reserve \$23.845,-980, making the surplus over legal re-guirements \$34,057,690.

This week 17,100,280 505,048,000 504,408,000 504,508,000 504,508,000 504,508,000 504,508,000 504,508,000 504,508,000 504,508,000 504,508,000 505,0000 505,000 505,000 505,000 505,000 505,000 505,000 Excess reserve . Aksregate res. Loans, etc. Cash in vaults and mem, banks Reserve in mem-ber banks and reserve banks. Reserve banks. Reserve in State banks and trust companies banks and trust commany deposi-torios

Total. \$13.200, compared with \$92.700 yea-terday. Thus far this week, \$315.400. STERLING EXCHANGE DROPS

Weakness Ascribed to Britain's Ad-

PHILADELPHIA BONDS

verse Trade Balance Not demand de-New York, July 9. —Exchange on London today fell to \$3.67% for demand de-bills in this market, an overnight loss of more than two cents in the pound sterling. This weakness, which affected virtually all continental rates, is exclude the General Religion advance Excess reserve.

virtually all continental rates, is ascribed to Great Britain's adverse trade balance, in which imports far exceed exports. Cables received by international bankers also indicate further selling of sterling exchange in London and Paris with heavier purchases of dollar.

banks in state banks and trust companies Reserve in state banks and trust com'y depositories

Fell Off 364,619 Tons

statement issued at noon today the Jan.

unfilled orders on its books as of June

unfilled orders on its books as of June 30 last of 5,117,868 tons. This com-pares with 5,482,487 tons on May 31 last, a decrease of 304,610 tons, and with 10,078,817 tons on June 30, 1920. Comparisons of unfilled tonnage on the 10th of each month since 1913 fol-low:

low:

 5.117.845 Month of -- 5.482.487 Feb., 1917.
 5.946.224 Jan., 1917.
 6.284.765 Dec., 1916.1
 6.943.847 Nov., 1916.1
 7.678.144 Oct., 1916.
 6.021.481 Aug. 1916.
 6.836.852 July. 1919.
 10.874.804 June, 1916.
 10.874.804 June, 1916.
 11.18.408 Apc., 1918. 1021. 1021. 1921. 1921. 1920. June. May. Apr., Mch. Feb. Jan. Dec., Nov. Dect., Bept.

 $\begin{array}{c} 19\,20,\ 10,\ 605,\ 038\\ 19\,20,\ 10,\ 118,\ 603\\ 19\,20,\ 10,\ 978,\ 617\\ 19\,20,\ 10,\ 978,\ 617\\ 19\,20,\ 10,\ 978,\ 617\\ 19\,20,\ 10,\ 800,\ 74,\ 71\\ 19\,20,\ 10,\ 800,\ 74,\ 71\\ 19\,20,\ 9,\ 800,\ 74,\ 71\\ 19\,20,\ 9,\ 800,\ 74,\ 71\\ 19\,20,\ 9,\ 800,\ 74,\ 71\\ 19\,20,\ 9,\ 800,\ 74,\ 74\\ 19\,10,\ 9,\ 128,\ 300\\ 19\,10,\ 6,\ 578,\ 601\\ 19\,10,\ 4,\ 800,\ 605\\ 19\,10,\ 4,\ 800,\ 605\\ 19\,10,\ 4,\ 800,\ 605\\ 19\,10,\ 6,\ 010,\ 787\\ 10\,10,\ 10\,10\,10,\ 10\,10,\ 10\,10,\ 10\,10,\ 10\,10,\ 10\,10,\ 10\,10,\ 10\,10,\ 10\,1$ 

1020. 10.874.804 June. 1920. 10.874.804 June. 1920. 11.18.403 Apr.. 1920. 11.18.403 Apr.. 1920. 11.18.403 Apr.. 1920. 10.850.747 Jan.. 1920. 10.850.747 Jan.. 1920. 10.850.747 Jan.. 1920. 10.850.747 Jan.. 1920. 10.850.747 June. 1910. 6.72.008 July. 1910. 6.00.103 Apr.. 1910. 6.00.103 May. 1910. 6.00.008 July. 1918. 8.124.065 Aug.. 1918. 8.53.208 July. 1918. 9.066.406 July. 1917. 9.884.710 Gept.. 1917. 10.444.104 May. 1917. 10.444.104 May. 1917. 11.800.664 July. 1917. 11.800.664 Jul

 220.167.000
 222.088.000
 points
 Japanese interests and Wall

 33.286.000
 82.555.000
 streets bought considerable cotton on :

 102.457.000
 107.035.000
 the rise, while the South was a leading cruck

 .cruckL
 Last week
 seller. After the start prices eased a little under selling, based on expectation for a bearish mid-month condition for a bearish mid-month condition coport by a Southern authority.

 .501.853.000
 62.459.000
 Maternate flurries of buying and sell- in wear promoted by the condiciting in the start selling in the selling in ACTUAL This week. 1.4.81 week. \$34.057.090 \$10.211.760 516.063.000 \$07.001.000 5.501.855.000 4.578.802.000 81,537.000 82.469.000

490.022,000 498,999,000 9,849,000 8,868,000

 
 Hossive
 Ind
 trust
 5.815.000
 5.411.000

 coniv
 depositories
 8.845.740.000
 3.774.830.000

 Net dem.
 depositories
 219.750.000
 2118.770.000

 Tme
 Aeposita
 219.750.000
 221 827.009

 Circulation
 33.363.009
 33.126.000
 33.126.000

 \*U
 B.
 depositis
 164.023.000
 170.650.000
 170,630.000

STEEL ORDERS SHRINK

U. S. Steel Tonnage Last Month

New York, July 9 .- In its monthly

United States Steel Corporation reports

 $\begin{array}{c} 8, 568, 564\\ 8, 208, 200\\ 7, 150, 457\\ 7, 150, 457\\ 8, 30, 452\\ 8, 30,$ 

 7% c cheaper for December. Trade was moderate, with support lacking.
 WHEAT.—Receipts. 42.900 bushels. Market to bookers. Car lots in export elevator No. 2 red winter gatileks, \$1.16(%1.21. 0) the grades interest. Longs sold on the advance.
 B..... 71 C U Sta 44% 32 autor for a leading elevator in-terest. Longs sold on the advance.

 COTTON MARKET
 No. 2 rod winter stand v. considering the bear-lish nature of crop and weather news, first prices showing net gains of 9 to 15
 COTTOR market grades of 9 to 15
 Market for a leading elevator in-terest. Longs sold on the advance.
 COTTON MARKET

 New York, July 9.—The cotton mar-ket opened steady. Considering the bear-lish nature of crop and weather news, first prices showing net gains of 9 to 15
 Cottor market grades and Walker
 10.850 bushels. Market counder No. 2. No. 5 wheat 110 under No. 2. Sample according to quality.
 10.18 T& 10.18 T& 10.18 Control of discord of discord at the following schedule of discord for a leading elevator in-to advance.
 10.18 Control Market for a leading elevator in-terest. Longs sold on the advance.

 COTTON MARKET
 CORN—Receipte. 5760 bushels. Market elevator—No. 2. 72@718c: No. 8 to location— and unchanged. Car lots as to location— the stand unchanged. Car lots as to location— and winter discord for the stand on the advance.
 1.... 94 Chils Copr As

 80.966.000 77.229.000 487,908,000 487,469,000 9.100.000 8.628.000 8.045.000 8.411.000 first prices showing net gains of 9 to 15 points Japanese interests and Wall \*5.656.195.000 3.783.152.000 first pr 220.157.000 222.688.000 points 33.288.000 82.555.000 streets

Tenort by a Southern authority. Alternate flurries of buying and sell-ing were promoted by the conflicting character of crop and spot news from the South, and the net change by the end of the first hour was comparatively slight. Numerous complaints came from Texas regarding crop conditions, rains having apparently again set in in that State, whereas other districts reported favorable crop progress and in sone instances freer offerings of spots. The heaviness of the stock market and continued weakness of exchange re-stricted Wall street buying. The South both bought and sold, and locals were july. 11.05 12.04 12.80 12.04 12.23 #80 Doc. 13.16 13.27 10.88 13.10 15.38 Jan. 18.21 18.20 18.40 18.20 18.40 18.20 18.40 18.20 19.40 character of curve and spot news from Jan. 18.21 18.20 18.40 18.20 18.40 18.20 18.40 18.20 18.40 18.20 18.40 18.21 18.21 18.21 18.20 18.40 1

## LIVESTOCK QUOTATIONS

Pittaborrin, July 9.—HOGB—Receipts 500 head. Higher. Heavies \$9,50 @9.75; heavy yorkers, light yorkers and piss. \$10.75 @ 10.85. EHEEP AND LAMPS—Receipts. 250 head. Steady. Top sheep. \$5.56. Top lambs, \$12. CALVES — Receipts. 100 head. Steady. Top. \$12.

 selected eggs jobbing at 45 @40c; fair to good at 30 @44c.
 CHEESE-Firmiy held. Quotations are as follows: New York, whole milk, firsts, fancy, fresh, 17 @18c; do, common to fair, fresh, 15 @16c; Longhorns fresh, 17 @18c; eingie Dalsies, fresh, 17 @18c; jobbing sales of fancy good, 20 @21c.
 LIVE POULTRY-The quotations were; Fowls, fancy, fat, 32 %38c; medium, 28 @ 30c; spring chickens, broilers, not Leghorns, good quality, weighing 26 2% the, aplece, 40 %48c; weighing 161% the, aplece, 30 % 35c; spring chickens, broilers, not Leghorns, good, quality, weighing 26 2% the, aplece, 40 %48c; weighing 161% the, aplece, 30 % 35c; spring chickens, Leghorns, 25 %33c; roosters, 16 %18c, Ducks, as to quality, 17 % 20 c; pigeons, per pair, oid, 45 % 50 c; young, 36 %40c, DRESED FOULTRY-Fowls, fresh-killed, dry-picked, in boxes-weighing 4 %5 ths, aplece, 37c, weighing 3% the, 34 % 36c; weighing 3 the, 51 % 53c; rewist, fresh-killed, in bbis, dry-picked, 36c; weighing 4 %5 ths, aplece, 28 % 20 c; weighing 3 ths, and under aplece, 28 % 20 c; weighing 3 ths, and under 26 % 21 c; broiling chickens, Western, 45 % 50 % do, nearby, 50 % 50 % for dorsters, 47 picked, Western, 21 % 26 do, nearby, 27c. b of -- Tons 1917.11.576.697 1917.11.474.054 1916.11.647.286 1916.11.065.642 1916.10.015.260 East Buffalo, July 9.—CATTLE—Receipts, 260 head. Flow. Calves, receipts, 100 Head. Fifty cents lower; \$56718.60. HOGS — Receipts, 200 head. Active. Heavy, \$10,25 £10.50; mixed, \$10.50; york-ers, \$10.60 £10.75. light yorkers and plss. \$10.76; roughs, \$7.75 £8; stags, \$4.60 £6. SHEEP AND LAMBS—Receipts, 400 head. Lambs, 50c lower; lambs, \$56718; others, un-changed. 9.522.584 9.660.857 9.593.592 9.640.458 9.937.795 9.829.551 9.831.001 8.508.966 7.922.767

### GOVERNMENT BONDS

Inama reg 28, 1030,100 Inama reg 28, 1038,100 Inama reg 28, 1038,100 Inama reg 28, 1038,100 Inama reg 38, 104174 Illippine 48, 103477 Illippine 48, 103577 Illippine 48, 103677 B Gov reg 28, 1080
nama cou 25. 1036 100

	1915 4 845 871	U B Gov reg 2a 1980 100 1004	DIVIDENDS DECLARED
50	1015 4.248,871	U B Gov reg 2s 1980 100 100%	Equitable Trust Co., as distributors of the
2	1914. 8.886.648	U S Gov reg 4s, 1925 1044	dividend on Royal Dutch Co shares
÷.	1914. 8.824.602	D of Columbia 3.65a 1924 98	bounces a dividend of 25 guilders for 5k.
	1914. 8.461.007	D of Columna 9.000 1944 90	for each 100 guilders (f1.100) par value of
ē	1014. 8.767.667		ordinary stock held by it. Dividend is
1	1914. 4.218.381	Deserve Bankel Discourt Deter	termed "final dividend over 1020." Te
÷.	1914. 4,188,689	Reserve Banks' Discount Rates	equivalent to \$2,716 on such American share
h	1914. 4.032,857	Official rediscount rates at the tweive Fed-	payable July 80, to stock of record July 16.
	1914. 8,998.260	eral Reserve Banks are as follows.	
÷.	1014. 4.277.068	Treas. Lib. Com'l Bkrs.	RECEIPTER A PROPERTY OF A PROPERTY OF
**	1014. 4.658.825	ctfs. Bonds. Paper. Accept.	MONEY-LENDING RATES
	1014. 6.026.440	Boston	PHILADELPHIA-Call, 6 per cent; time,
	1914. 8.018.080	New York 6 6 6	6 per cent: commercial paper, three to six
•	1918. 4.282.108	Philadelphia 0 5% 6 5%	months, 6 per cent.
	1918. 1.000.011	Cleveland 6 6 6	Note-These are merely nominal quota-
÷	1918. 9.018.101	Richmond 6 6 6	tions, the lagal rate of interest in the State
1.1	1910. 0.003.180	Atlanta 6 6 6	of Pennsylvania being fixed at i ner cont
	1010 8 000 084	Chlosgo 6 6 6	Plus premium and commission, time money
•	1010 6 007 017	St. Louis 5% 6 6% 6	for thirty to hinety days is loaned at 7 to i
	1013 8 804 800	Minneapolis 514 6 814 8 Kansas City 6 6 6 814	714 per cent, while commercial paper from
	1018 4 078 709	Piolina A A A A	thirty to ninety days, is loaned at 7 to 714
*11	1018 T 448 686	Ban Francisco 6 [] 6	per oent.
5 S.	1018 7.854 714	*Discount rate ours   ponds with interest	TANKAN AN A
1.0	1018 7.897.868	rate borne by certifica a pledged as collat-	LONDON-Money is quoted at 4 per cent
1	Called States	aral with minimum of per cent.	Discount rates: Short Mils. 4% per centi
10	100	Entertainter (Construction of Construction of Construction)	three months build, bis per cent,
		and the second	And the second se

Philadelphia Markets

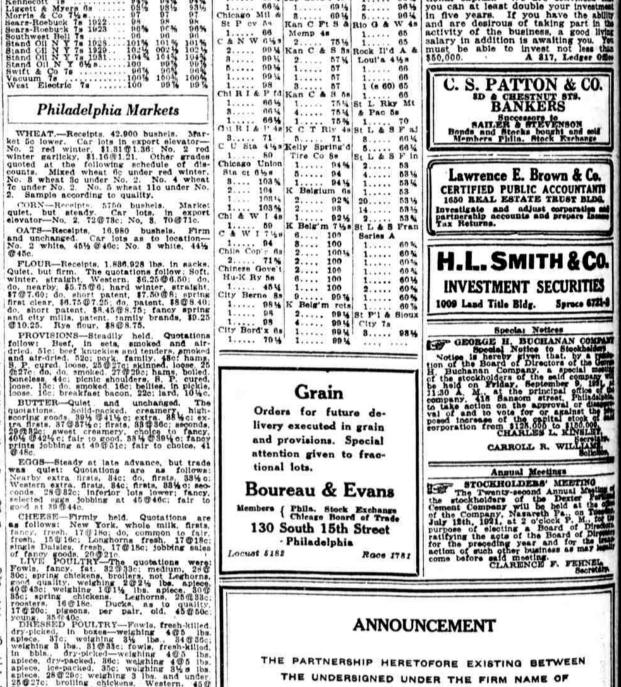
Menr-

WHEAT .- Receipts. 42.900 bushels.

BANK CLEARINGS

Bank clearings today, compared with cor-responding day last two years: 1921 1020 1020 1020 Phila \$65,508,702 \$85,466,067 \$76,545,441 Balto 18,706,695 17,056,542 Boston 47,541,628 70,267,710

DIVIDENDS DECLARED



MACKIE & CO.

HAS BEEN DISSOLVED, BY MUTUAL CONSENT, AS OF

THE INVESTMENT BANKING BUSINESS HERETOPORE CONDUCTED UNDER THE NAME OF MACKIE & CO. WILL BE CONTINUED BY A CORPORATION UNDER THE NAME OF

MACKIE, CROUSE CO.

CHARLES A. MACKIE,

President

CHARLES A. MACKIE.

GEO. A. BAUR,

REAL ESTATE TRUST BLDG., PHILA

Sacretary

JACOB H. CROUSE.

JULY 6TH. 1921.

JULY 7. 1921.

100

JACOB H. CROUSE,

Vice Pres. & Treasurer