COMMERCIAL TRUST COMPANY SPRuce 8200 r. Tel. & Tel. Co. 6s, 2.1.24

F. Goodrich Co. Conv. 7s, 4.1.25 I'r Cons. Oil Corp. 71/28, alled for payment Nov. 15,

NEWHALL, GROSS &

DIFFENDERFFER WALnut 2890 Inessee Power 1st 5s, 1962 lianapolis North, Tr. 5s, 1932 ansas City Rwy. 1st 5s; 1944 Portland Rwy., Lt. & Pr. 1st Pfd.

TOWNSEND WHELEN & CO. Established 1837 LOMbard 7520 LIBERTY BONDS VICTORY NOTES

IBAAC STARR, JR., & CO. SPRuce 3881 Eisenlohr Com. & Pfd. Donner Steel 8% Pfd. Lake Superior 5s, 1944

Philadelphia

Lykens Valley R. R. & Coal Copyright, 1922, by J. C. S. Co. Ltd., For space in this column phone Spruce 6720

No. 15-A Series Showing the Value Back of

Pennsylvania Edison Company

Cumulative Preferred Stock

Dividends \$8 per Share

Increase in Consumers

The wonderful foundation to the company's business is strikingly shown in the steady increase in the number of its consumers.

Many concerns in the last few years have shown an increased volume of business. due to the doubling and tripling of the selling price of the merchandise, but the expansion of the Pennsylvania Edison Company's business is mainly due to the great increase in the number of its consumers.

In 1916 the company's conumers were 11,808. In 1921 they were 22,698. It seems to us that the

Pennsylvania Edison Preferred Stock, yielding 8%, is an attractive investment

Shall we send you information?

John Nickerson, Jr.

61 Broadway 314 No. B'way New York City St. Louis, Mo.

YOUNG MAN desires office position; five years' bondhouse experience as trader, statistician and correspondent. Excellent references. A 232, Ledger Office.

MORRIS J. ROOT Certified Public Accountant Lafayette Building, Philadelphia

PITTSBURGH AND WESTMORE-LAND COAL COMPANY FIRST MORTGAGE 5 PER CENT BONDS, DUE NOVEMBER FIRST, 1925. The understaned invites tenders of the the towe bonds for sale and delivery as of lay 1, 1922, at a price not exceeding par and interest, to absorb \$51.639.57. a sum now available in Sinking Fund.

Scaled tenders, stating numbers of bonds of seed, addressed to Girari Trust Company, Trustee Sinking Fund. Pittsbursh and Westmoreland Coal Company First Mortrage Five Per Cent Bonds, will be received until 12 m., April 16, 1922.

GIRARD TRUST COMPANY, Trustee THOMAS S. HOPKINS, Treasurer, Philadelphia, Pa., March 31, 1922.

Annual Meetings THE ANNUAL MEETING OF THE Indiana Union Traction Company . . 5's 1933 Penna, Society Daughters of the Revo-lustes will be held at the Hellevie-Stratford, on April 7, 1922, at which officers and mem-bers of the board will be elected for the ensuing year.

Proposals NOTICE

Milton Del. April 8 1922

Milton Del. April 8 1922

Mas will be received by the Rehobeth Beach Commission for the construction of Bree jettles at Rehobeth Beach, Delaware Plans and specifications will be mailed upon application to the chairman of the commission by depositing ten dollars (3)10 with the chairman of the commission, the said sum to be refunded whon plans and specifications are returned.

All bids must be seenled and delivered the chairman of the commission on or store 2 c'clock P. M. April 17, 1922.

Work shall be started on the jettles within item days from the date of awarding of contract.

nission reserves the right to re-all bids.

J. CAREY PALMER.

Chairman.

Milton. Delaware.

dealers desiring to bid on supplies for the state Hospital for the Insane at Danville Pa., during the year ending May 31, 1923 may address the undersegned, stating what class of goods it is proposed to furnish H. B. SCHULTZ, Steware,

Dividends American Telephone & Telegraph Co.

The regular quarterly dividend of two colors and twenty-live cents per share will be paid on Satugfay, April 15, 1922, to stockholders of record at the close of busion of Friday, March 17, 1922.

On account of the Annual Meeting of the stockholders, the transfer books will be stockholders, the transfer books will be seen to business on Friday, 17, 1922, and reopened at 10 A. M., 19, 1922. 130th Dividend H. BLAIR-SMITH. Treasurer.

ATLANTIC REPINING COMPANY

TTANTIC REFINING COMPANY
\$144 Passyuik Avenue,
Philidelphia
April 3, 1922.

April 1, 1922, a dividend of Directors
April 1, 1922, a dividend of Si.75 per
was declared on the Preferred Stock
Company, payable May 1, 1922, to
bolders of record at the close of busiApril 5, 1922, Checks will be mailed.

T. D. ANDERSON, Secretary.

LOAN TO CZECHO-SLOVAKIA

Sum of \$30,000,000 Taken in New New York, April 6.—An internaSolvakia will be are Repe 78

Are Repe 78 York, London and Amsterdam offered for public subscription today simultaneously in three capitals—New York, London and Amsterdam. The

York, London and Amsterdam. The total of 8 per cent secured external sinking fund gold bonds due in 1951 to be sold in the three countries is approximately \$30,000,000, part of an authorized issue of \$50,000,000. A syndicate of New York bankers, consisting of Kuhn, Loeb & Co., the National City Company and Kidder, Peabody & Co., will offer \$14,000,000 at 1000 at 1000 and interest to yield 8.30 per cent. In London £2,800,000 bonds will be sold by Baring Brothers & Co., Ltd., N.M. Rothschild & Sons and J. Henry Schroder & Co., and in Amsterdam about £500,000 bonds will be issued by Hope & Co.

Following the crude article, the rubber group was firm. Kaffirs were quiet but harder. French loans were dull, in

2 99 Bait & Ohio 4s 1 99 Bait & Ohio 5s 10

10214 10 ... 77% 10214 7 ... 77% 10214 Buffalo R.ch'r

10214 Bush Bid'e 5s

1001 100 1105 1001 Cana'n Pac 48 1001 7719 1001 1 7719 1001 2 7714 4 Truns of Gessle) 771

Canadi'n Nthn

& Pitt 416 s Rub'r '41

sympathy with Paris. U.S. Certificates and Treasury Notes

Reserve Banks' Discount Rates Official reliscount rates at the twelve Fed rai Reserve Banks are as follows:

Crude Oil Production Drops

Berdell Bros. & Co. Bubite Utility Berurittes Stock Exchange Building, Phila.

East St. Louis & Subn. Pfd. Northern Ohio Elec. Pfd. United Gas & Elec. 1st Pfd. Tenn. Rwy., Lt. & Pr. Pfd. Phones: Locust 02:0-1-2-3-4

Unlimited Funds For First, Second, Third or Building Mortgages

ABE KOLSKY & COMPANY. Inc. N. W. Cor. 9th and Walnut Sts.

Union Traction of Indiana Ext. 6's 1922 Indianapolis Tract, & Term 5's 1933 Indianapolis Street Railway..... Indiana Service Corp. Securities Samuel K. Phillips & Co. Members Philadelphia Stock Exchange 507 CHESTNUT STREET

> LIFE INSURANCE tions) General Agent in Philadel-estred, with opportunities for first ad renewal commission becomes and Agenta and agents. Write The

Conservative Investments MacMeekin & Williamson BROAD AND SANSOM STS. Members Phila. Stock Exchange

pressiones and a service A.D. CONVERSE & CO. A.D. CONVERSE & CO. Commercial Trust Bldg., Phila. Baltimore

I. Franklin Howard & Co. **Certified Public Accountants** Land Title Bldg., Munsey Bldg., Philadelphia, Pa. Washington, D. C.

MºCown&Co Land Title Bldg.

bers Phils. Stock Exchange

NEW YORK BONDS

DIVIDIATION PUBLIC TADIDE DISCONNESSED BUILDING TO THE AVERTED BY

belly at Co., will offer \$14,000,000 at 1, 100,000 (20,000,000) bends will be seed of the property of the \$15,000 per cent. In London (20,000,000) bends will be seed of \$2.50,000 bends will be bunds by Interest to yield \$2.50,000 bends will be yield \$2.50,000 bends w

p. 47% like with the first and the first and

Corp 714 s 8.... 103 % 1001; R. 1001; Great North's 1001; Canadi'n N 7s Rly 51; 8

1074 Vic Notes 334s. 160.04 100.62 100.04 1074 Vic Notes 434s. 100.92 100.00 100.90

LOCAL MINING STOCKS

GOSSIP OF THE STREET

Yesterday's market had the average trader up the tree. It was a clear-cut case of the unexpected and, according to Hoyle, the reactionary movement, Economy Program Is Realized, which started on Monday afternoon, should have continued. For a time, it looked as if it would, for during the morning it seemed to have lost a great deal of its steam. Caution signals were flying in all directions and most of the more conservative houses were openly advising profit-taking, or cutting down of outstanding commitments. Brokers' debits have shown a startling rise within the past fortnight, and this, quite generally, was accepted as a sign of the constructive.

Washington, April 6.—President Harding is preparing to hand the economy critics of his Administration a

just placed contracts for cars. The Chicago, Milwaukee and St. Paul has given out orders for 4000 cars to various manufacturers in the West, and the American Car and Foundry Company has received an order for 1000 refrig-erator cars from the Northern Pacific. Wis Cent'i 4s Among the inquiries now in the mar-ket is one for 7000 freight cars from the Chesapeake and Ohio and another for 2000 cars from the Louisville and Lorlmer Check Cashed by Budget Di-

orderence stock.

Official announcement was made that, hereafter, dividends on the preferred stock will be payable quarterly on the same dates as paid on the prior prefer

Corporate Financing in March
Corporate financing in March was
unusually heavy and covered a broad
field. Aggregate of bonds, notes and
stock issued was \$281,151,390, against
\$127,321,000 in February and \$164,601,000 in March, 1921. While new
loans were floated at a lower average
interest rate in March, many issues
were put out at 7 per cent and 8 per
cent, indicating that the investment
market must still absorb considerable
new issues before easier money is reflected in new financing.

Industrial issues led, with \$151,275,440, followed by public utilities,
with \$71,446,850, and railroad issues,
with \$58,429,100. Largest Issue was

Company, where General Pawes cashed
the check was returned, and the reorganization of the Lorinar National
Bank into a State institution was acwilliam C. Niblack, receiver, filed suit
against the Central Trust Company for
the \$1,250,000, alleging that this
amount was due the depositors and
creditors. The Appellate Court, in rendefictors. The Appellate C Corporate Financing in March

with \$71,446,850, and railroad issues, with \$58,429,100. Largest issue was Sinclair Oil Company \$45,000,000 7 per cent bonds. Missouri Pacific Company sold \$18,000,000 6 per cent bonds. Other large issues were Willys-Overland Company \$16,500,000 7 per cent bonds; North American Edison Combonds; North American Edison

This compares with \$127,321,000, or 15.3 per cent, in February, and \$42.-122,000, or 9.7 per cent, in March, 1921. There were also sold in this country \$41,975,000 foreign issues, exclusive of Government offerings, bringing the grand total up to \$678,813,650.

THE TRADER.

THE TRADER.

newspapermen may be entertained, were discussed at a meeting last night of the Pen and Pencil Club.

James A. Campbell, president of the club, was empowered to appoint a committee to confer on the project with Mayor Moore and others of the Fair Executive Committee. Victor Rose-

STOVE LIDS FLY IN FIGHT

Budget Director Is Expected to Show

REPORT DUE IN TWO WEEKS

Washington, April 6.—President
Harding is preparing to hand the economy critics of his Administration a solar-plexus knockout. It will take the form of a report by Charles G. Dawes,

Budget Diseases are precise compared to principal assistant surveyor at a salary of \$5000 with the understanding that Mr. Gillingham will be appointed. In fact, Mr. Hall served notice on the Department of Public Works that if Mr. Gillingham is not appointed by would yote Budget Director, now nearing completion, which will show that executive pressure relentlessly applied during the first year of budgetary operation has accomplished unprecedented results. According to advance mdications, the Dawes report will reveal in particular that the 1921 estimates of what could

that the 1921 estimates of what could be accomplished in the way of departmental stewardship have materialized within 2 per cent.

General Dawes' report will be submitted to Representative Madden, of Illinois, chairman of the House Committee on Appropriations. It is the outgrowth of an attack on the Bureau of the Budget launched on February 9 by Representative Byrns, Democrat, of Tennessee, which claimed that pending requests for deficiency appropriations (\$180,704,281) blanketed the direct saving of \$32,000,000 and the indirect saving of \$32,000,000 and the indirect saving of \$104,000,000 claimed by General Dawes during the preceding six months. The Tennessee Democrat obtained the passage of a resolution calling upon the President to show chapters and-verse evidence for the Budget Bureau's figures. That is what General Dawes is about to supply.

Shows How Congress Can "Save" Shows How Congress Can "Save"

One of the great demonstrations of budget operation has been to teach money-spending departments of the Government that the law doesn't require them to expend all the funds appro-priated for their purposes. General Dawes has hammered in that doctrine,

on the higher question on the higher question of the higher question on the higher to the New York Central's order several other railroads have tral's order several other railroads have tral's order several other railroads have tral's order several other railroads have budget is a palpable and not a paper

BANK MUST PAY \$994,232 FOR 'FAVOR' DONE BY DAWES

rector When Head of Institution Chicago, April 6. - "A favor" done by Brigadier General Charles G. Dawes, Director of the Budget, in 1912, when president of the Central Trust and Savings Bank here, in cashing a check for \$1,250,000 for William Lorimer, head

ended April 30, 1922, on the 5 per cent preferred stock and \$1. per share on account of the arrears of the cumulative pany \$104. 222 63 according to a religious part of the arrears of the cumulative pany \$104. 222 63 according to a religious part of the stock and \$1. dividends on that issue, the amount of such arrears being thereby reduced to 4 per cent, and also the usual quarterly dividend of \$1.25 a share on the prior preference stock. quirement of the State banking laws. Mr. Lorimer told State auditing officials he had the required amount in securi-ties, but would be unable immediately

to convert them. He wrote a check for \$1,250,000 and with the State Bank Examiner went to the Central Trust Company, where General Dawes cashed it. When the formality was completed

bonds: North American Edison Company \$14,000,000 6 per cent bonds and Pure Oil Company \$12,897,500 stock.

Approximately \$92,733,000 out of the total \$281,151,300, or 32.9 per cent, was for retiring maturing securities, was for retiring maturing securities. This compares with \$127,321,000, or 15.3 per cent in February and \$42.

mittee to confer on the project with Mayor Moore and others of the Fair Executive Committee. Victor Rose-water, assistant to the Mayor, was a guest and was assured support of the newspaper men. Mayor Moore, who Frying Pan Also Figures in Arrest could not be present, sent a communication indorsing the idea of a press exhibit.

COUNCIL PLANS BOOST FOR J. H. GILLINGHAM

lingham is not appointed he would vote o abolish the post.

He also said if by reason of the recent

Supreme Court ruling on civil service any director should attempt to remove

a city employe unfairly, he would move for the abolition of the post held by the

Norwood School Head Resigns

Young Man Operated on by De Lorenz Takes First Steps

Creates \$5000 Post In Survey Bu-Swinging his legs with the awkward stride of a young colt, Louis Joseph, twenty-one years old, is learning to walk. At his home, 742 Snyder avenue, yesterday, he walked slowly from one room to another. He moved cautiously and rested frequently, but a smile lighted his face.

Crippled since birth, Louis, the son of Samuel Joseph, a paint manufacturer, had watched his boy friends race at play, while he sat nearby in a wheel-chair. reau, Expecting His Appointment The Finance Committee of Council yesterday took steps to reward J. Har-vey Gillingham, of the Survey Bureau, who although placed at the head of the cligible list for the post of chief of the

WALKS AFTER 21 YEARS

eligible list for the post of chief of the Bureau of Surveys, was not named to the post. The Councilmen in voting a new post for Mr. Gillingham at a salary of \$5000 declared Chief Vogleson, the successful candidate, was "merely looking wise" while Mr. Gillingham proved a walking encyclopedia available for use of the councilmanic committees at all times.

chair.
When Dr. Lorenz, the Vienna surgeon, came to this country, the young man was taken to him. Dr. Lorenz said an operation would be necessary, and it was performed in New York. The plaster cast was removed a week after he regained consciousness. Then slowly his strength came back.

DENTIST'S LIQUOR STOLEN

Dr. Leon Levy's House Raided and 233 Bottles of Rare Stock Stolen

and fifty bottles of ale.

While Dr. Leon Levy, a dentist in the Shubert Building, and his family were attending the Mastbaum memorial exercises at Eagleville, Sunday thieves forced a door in the cellar of the Levy home, at 4731 Walnut street, and stole approximately 233 bottles of imported liquor, wines and ale.

"All they left was several bottles of White Rock," said Dr. Levy last night after reporting the theft. He said the liquor was owned jointly with his brother, Isaac D. Levy a lawyer, and consisted of seventy-one quarts of imported wine, forty bottles of Scotch whisky, seventy-two bottles of Sloe gin and fifty bottles of ale.

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America's First Railroad-Established 1827

United States Shipping Board

(Through the United States Shipping Board Emergency Fleet Corporation)

Invites Offers on the Securities Described Below:

The United States Shipping Board, through the United States Shipping Board Emergency Fleet Corporation, invites offers for the purchase of any or all of the securities described below, which are to be sold at private mpetitive sale. All offers received before April 19, 1922, will be considered; and no

ward will be made before that date. Negotiations may be continued thereiter; and all offers received prior to final award will be considered. \$72,916.65 Notes of DAVISON CHEMICAL COMPANY, secured by preferred mortgage dated July 22, 1920, on Barge "ASTREA." \$72,916.65 Notes of DAVISON CHEMICAL COMPANY, secured

by preferred mortgage dated July 29, 1920, on Barge "VOLANT." \$38,043.47 Notes of DAVISON CHEMICAL COMPANY, secured by preferred mortgage dated July 22, 1920, on Barge "ASH-LAND." \$34,873.20 Notes of DAVISON CHEMICAL COMPANY, secured

by preferred mortgage dated November 15, 1920, on Barge 'DOVER." \$1,866,852.00 Notes of LUCKENBACH STEAMSHIP CORPO-RATION, INC., secured by preferred mortgage dated May 24, 1920, on SS. "HARRY LUCKENBACH" ex-"Sol Navis."

\$623,085.94 Notes of PAN-AMERICAN PETROLEUM AND TRANSPORT COMPANY, secured by preferred mortgage dated March 27, 1920, on Tanker "WILHELM JEBSEN." \$380,551.98 Notes of PAN-AMERICAN PETROLEUM AND TRANSPORT COMPANY, secured by preferred mortgage dated March 12, 1920, on Tanker "E. L. DOHENY III."

\$271,393.74 Notes of PAN-AMERICAN PETROLEUM AND TRANSPORT COMPANY, secured by preferred mortgage dated April 9, 1920, on Tanker "W. L. STEED."

\$1,010,625.00 Notes of THE TEXAS COMPANY, secured by first mortgage dated January 2, 1920, on Tanker "ARYAN." \$1,010,625.00 Notes of THE TEXAS COMPANY, secured by first mortgage dated February 6, 1920, on Tanker "DIRIGO."

\$1,010,625.00 Notes of THE TEXAS COMPANY, secured by first mortgage dated January 19, 1920. on Tanker "LIGHTBURNE." \$1,010,625.00 Notes of THE TEXAS COMPANY, secured by first mortgage dated January 5, 1920, on Tanker "SHENANDOAH." \$1,260,007.50 Notes of WILLIAMS STEAMSHIP COMPANY,

"WILLPOLO." Company 3, 1921, on SS. \$1,255,653.74 Notes of WILLIAMS STEAMSHIP COMPANY. INC., secured by first mortgage dated February 3, 1921, on SS. "WILLFARO," ex-"Richmond Boro."

\$299,468.75 Notes of MUNISLA STEAMSHIP CORPORATION secured by preferred mortgage dated March 27, 1920, on SS. \$607,500.00 Notes of GULF NAVIGATION COMPANY, INC.

issued under contract dated February 7, 1920, for purchase of SS. "ALFRABA," ex-"Lake Fisher." For the amount of the several notes of any issue, the dates of maturity. rates of interest, description of security, and terms under which said notes or obligations are issued and outstanding, reference is made to the several

mortgages or contracts above described, which may be inspected at Room 1706, New Navy Building, Washington, D. C.; or copies thereof at Room 201, 45 Broadway, New York City. A certified check for two and one-half per cent (21/2%) of the amount offered must accompany bid. This sum will be credited on the purchase

price if award is made, or will be retained by the Board on account of

and marked "Bid for (name of Securities)."