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This Little Review "Ups and Downs" represents all that can possibly be obtained by the investor. It is a complete digest of a multitude of expert opinions, full of facts, and goes to the point with very few words. You will like it. With no commitment for a little while. ALAN A. ALEXANDER & CO. Stocks and Bonds Colonial Trust Bldg., Phila.

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BIG SHRINKAGE IN STOCK DEALINGS

General List Drifted Sluggishly Within a Very Narrow Area New York, June 8.—There was a further slackening of speculative activity in today's stock market with a corresponding narrowing of fluctuations. Although call money opened at the unusually low rate of 3 1/2 per cent, dealings diminished steadily during the morning, reflecting a growing disposition on the part of the trading community, including both the professionals and the outside interests, to wait on pending developments before extending their operations for the long or short account.

Commodity Markets

GRAIN MARKET Chicago, June 8.—A decline of 3 1/2 in the advanced market in the face of an advance yesterday caused an opening decline of 1/2 to 1/2 in the wheat market under scattered liquidation by recent buyers. Offers were well taken, however, and during the first part of the day the undertone was steady. The fact that the Government report was to be published after the close checked business to some extent, but many thought the report would already be discounted and sentiment in some quarters, at least, favored a further rally.

COTTON MARKET New York, June 8.—The market was active and irregular at the opening, with prices 13 points higher to 15 points lower. There was a lively buying for the trade and New Orleans, and Liverpool, Japanese interests and commission houses sold because the weather in the belt did not appear to be as bad as early reports had indicated. The result was a setback of about 13 points after the start, with the list still active and unsettled.

NEW YORK COFFEE MARKET New York, June 8.—Just before the local opening, Santos was reported 100 to 110 cents higher. This may be stimulated some of the early buying here which sent coffee future prices 1 1/2 to 1 3/4 points above the previous closing figures.

FOREIGN EXCHANGE New York, June 8.—With the exception of a drop of 10 points in Swedish, on light dealings, the foreign exchange market changes were confined within a narrow range. With the exception of sterling, which, although dull, was steady, the changes were downward. France and Belgium were 1/2 point lower. Lire was down 1/2. Swiss down 3/4. Danish down 3/4 and marks down 3/4. Norwegian, Spanish and Dutch were unchanged, the last mentioned holding steady at 100. The single exception to a weak market around midday was Norwegian, which showed a gain of 2 points. Sterling was off 2 points from yesterday's final close to 10-10 1/2. Danish down 1/2. France were down 2 1/2. Belgians down 1/2. lire 1/2. Swiss 2. Danish 3/4. marks 5/4 and marks 1 1/2. Sweden, after a rally of 2 points from the opening, was 8 points net lower. The market showed a feeling of uncertainty regarding the immediate position of the conference between German reconstruction problems. Business was on a moderate scale.

Table with columns: Reserve Banks' Discount Rates, Official reduction rates at the twelve Federal Reserve Banks as follows: Boston, 4 1/2%; New York, 4%; Philadelphia, 4%; Richmond, 4%; Atlanta, 4%; Chicago, 4%; St. Louis, 4%; Minneapolis, 4%; Kansas City, 4%; San Francisco, 4%.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns: Sales, Div., STOCK, High, Low, P. 130, Net. Includes stocks like Adams Express, Ajax Rubber, Alaska Juneau, Allied Chem, etc.

RENEWED ACTIVE BUYING OF P. R. T.

Early Action Predicted for Restoration of Penn's 6 Per Cent Dividend P. R. T. retained the foremost position in the local market and on active buying made a new high record of 35 1/2.

Subsequent dividend, it was reiterated, would be paid quarterly. About the only fresh information concerning the long awaited dividend was the statement made by houses close to the management to the effect the company already had on hand more than sufficient funds to meet the 3 per cent, or \$1.50, share dividend requirements. A fairly substantial volume of deals was also recorded in Union Traction with most of the stock taken at 42.

Action of the Electric Storage Battery directors in declaring a quarterly dividend 75 cents, equivalent to 10 per cent on the old stock was a great disappointment and for once the ticker made an error. The stock was sold rather freely, bringing a decline of nearly 8 points from yesterday's top price on the big board to 43 1/2. A number of underlying sharp declines which brought the market after the directors' meeting that the business of the company was excellent, but the board was not prepared at this time to consider any increase in the dividend rate.

Philadelphia Stocks table with columns: High, Low, P. 130, Net. Includes 50T Am Beet, Sugar, 730 Am Ry, etc.

LOCAL MINING STOCKS table with columns: Bid, Ask. Includes Tonopah, Silver King, etc.

DIVIDENDS DECLARED table with columns: Company, Dividend, Date. Includes Reading, Pennsylvania Railroad, etc.

LIVESTOCK QUOTATIONS table with columns: Commodity, Price. Includes Hogs, Cattle, Sheep, etc.

United States Shipping Board INVITES OFFERS ON ONE STEEL CARGO VESSEL S.S. OLOCKSON Length 402 ft. 6 in. Breadth 53 ft. Depth 20 ft. Oil-burner, equipped with one triple expansion engine, 1HP. 2800; 3 Scotch boilers; built by G. M. Standifer Construction Co., 1919. Located at Balboa, C. Z.

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Analyses of the Bond Market Our circular analyzing the present position of the Bond market has just been sent to our clients. If you would be interested in receiving this circular and future literature of a similar nature, please advise us.

SCHIBENER, BOENING & CO. INVESTMENT BONDS 1615 Walnut St., Phila. Members Phila. Stock Exchange

REYNOLDS Spring Company Established 1899 Manufacturers of Cushion Springs and Radio Apparatus Common Stock Listed on New York Stock Exchange

COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square We suggest DONNER STEEL CO. 1st Ref. 7s, 1942 Penna. State Tax Refunded Normal Income Tax paid Price 98

Public Service Corp. of N. J. Perpetual 6s Price to yield 6.25% F. P. Ristine & Co. Members Philadelphia and New York Stock Exchanges Widenor Bldg., Philadelphia New York Elizabeth, N. J. HARPER & TURNER Investment Bankers Members Philadelphia Stock Exchange STOCK EXCHANGE BUILDING Philadelphia

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