Liggett & Myers pf. 116
Lima Locomotive ... 116 %
Locate Wiles ... 15 %
Mack Truck 1st pf 88 %
Malijnson Co. 23 44

Loew's Inc..... Loose Wiles Mack Truck 1st pf

Mallinson Co..... Manati Sugar.....

Manati Sugar pf ... Manati Sugar pf ... Manhat Elev Guar. Manhat Shirt Market St Rwy ...

Mar St Ry 2d pf... Marland Oil

Martin Parry

Martin Parry. 35
Math Alkali ... 37 %
Max Motor Class B 25 %
Max Motor Class B 25 %
Mexican Petroleum. 139 %
Middle States Corp. 15 %
Middle States Corp. 15 %

Mo Pacific pf
Montana Power
Montana Power
Montana Acme
National Acme
Nat En & Stam
National Lead
Nat R R of M 1st pf
Nat R R of M 2d pf

Nat R R of M 2d pf
6 N O Tex & Mex
Nev Con Copper
5 N Y Central
5 N Y C & St L
5 N Y C & St L
1 St Pf
24 Nav Yark Dack

.. Orpheum Circuit ...

Otis Steel 2 Owens Bot Mach ...

Penn Seaboard Steel 11 !

Peoria & Eastern .. 221/2 Peoples Gas Chicago 841/2

Phillips Pet 58% Pierce-Arrow Motor 2012

5 Pere Marquette pf...
5 Pere Marquette pf...
5 Pere Marq pr pf ...
7 Philadelphia Co ...

Pierce-Arrow Mot pf Pierce Oil Pierce Oil pf

Piggly Wiggly St...

Pond Creek Coal .. 2416

Postum Cereal ... 83 Postum Cereal pf .. 109

6 Pub Ser Cor of N J 87 8 Pullman Co121 .. Punta Alegre Sugar 51%

Punta Aiegre Sugar 37%
2 Pure Oil ... 33%
8 Railway Steel Spg. 104%
1 Rand Mines ... 26½
2 Ray Con Copper ... 18½
4 Reading ... 75¾
2 Reading 1st pf ... 51¾
2 Reading 2d nf ... 51¾

Remington 1792.... 38
Replogle Steel 38
Repub Iron & Steel . 75%
Rep Iron & Steel pf 91%
Republic Motors ... 10%

Republic Motors ... 10%
... Republic Motors ... 10%
... Reynolds Springs ... 50%
3 Reynolds Tob B ... 46%
20 Royal Dutch N Y .. 64%
Builand of

San Cec Sugar... 51/2 Seab Air Line pf. 121/2 Sears-Roebuck ... 771/4

Shattuck Ariz Corp

3½ Shell Transport... 44½ .. Sinclair Consol ... 38 .. So Porto Rica Sugar 52

8 So Porto Rico S pf., 91

6 Southern Pacific ... 891/4

Spicer Mfg Co 22

5 Standard Oil of N J1941/4 7 Stand Oil of N J pf1151/4

Stromberg Carb . . 52 1/4 Studebaker 124 9/6 Studebaker pf . . . 114

6 Tobacco Products .. 80 1/4
7 Tobacco Prod pf .. 108
.. Tol St L & W ctfs B 50 1/6
.. T St L & W pf cts B . 49 1/4
.. Transcontinental Oil 16 1/2
2 Twin City R T ... 55 1/6
6 Union Bag & Paper 65 1/2
.. Union Oil 24 1/6
10 Union Pacific 138 1/4
7 Union Tank Car .. 100
L'nited Allay Steel ... 39 3/4

United Alloy Steel .. 39 %

United Drug 75% United Fruit 141 ½ United Rwy Invest. 15% United Retail Stores 66½ 8 United Fruit

U S Food Products, 7% U S Hoffman Mach 24%

U S Ind Alcohol .. 57% U S Ind Alcohol pf 96 U S Realty & Imp.. 69

U S Realty & Imp. 69
U S Rubber . 64%
U S Smelt & Ref . 43%
5 U S Steel . 102%
7 U S Steel pf . 119%
2 Utah Copper . 66%
Vanadium Corp . 51%
Va-Car Chemical . 31%
Va-Car Chemical . 31%

Va-Car Chemical pf 69% Va Iron Coal & Coke 56 Vivaudou Inc..... 13

Wabash pf A 32 Western Elec pf. ...10

. Western Maryland. 12 % . Western Pacific ... 21 % 6 Western Pacific pf 62

Westing E & M ... 61% Wheeling & L E .. 16

Wheeling & L E pf 29

2 White Eagle Oil ... 28%

4 White Motor ... 50%

... White Oil Corp ... 10

Wills Overland ... 214

Vivaudou Inc.....

214Sterling Products... 49

Sub Boat Corp Superior Oil Corp ... Sweets Co of Amer Temt Corn & F "A"

Third Ave
Tidewater Oil
Tobacco Products .

Southern Rail ... 241/2 Spicer Mfg Co ... 223/4

...

Reading 2d pf Remington Typew...

Pressed Steel Car ... Producers & Ref ... Producers & Ref pf.

6 Pitts Coal 6 Pitts Coal pf Pitts & W Va

22 1/4 --84 1/4 --32 1/4 +-66 1/4 --77 --39 1/4 +

115

65½ + 24½ 138 # +

100

39 % 75 ¼

+

44 1/4 37 1/4 49 1/4 90 1/4

88 % 24 % 22

NEW YORK STOCK EXCHANGE TRANSACTIONS

10W 62 %

15 70 % 106 % 47 % 13 114 %

78%

39 27 1/2

133 32% 114%

26 94 22 1/2

6614

138

36 % 54 1/4 9 1/4 22 1/4 26 % 42 9/4

514

123

1214

23 % 122 %

130 1/2 74 43

41 % 31 % 18 % 77 % 40 % 18

105 1/4 83 1/4 17 1/2 18

1234 34

37 2015

12%

.12314

134 -3814 100 + 7974 + 106 -

140 -103 14% +

123

137 ‡ 11516 ‡

49 1/2 T 45 1/4 -35 -75

77% -7% -107% + 26% + 22% -

115% --

4½ --137% + 46½ --96½ --8 + 26½ --

66 14 --

7 1/2 + 39 % -73 1/6 -

39 7614

36% + 54½ + 9½ --22½ --26% --42% --

75 1/2 -43 1/2 -84 -

514 -

76¼ + 26% + 18% + 37¼ + 57% -

124

7416 - 16 4416 - 136 2216 - 16 8216 - 16

24 17 % + 84 ½ -116 -

2414 -10514 + 8314 -17%

1 1/4 + 20 % + 45 % + 43 % + 51 +

79 1/2 + 37 1/4 -55 1/2 +

123

914 -13814 +

3200

4000

2600 300 100

100

9800 300

800

4100

11500

1500

4300 9700

1100 1600

200 2100

600 300 100

200 1800 100

100

4530 1200 100

800 100 100

100

400 300

Div. in \$ STOCK High

. Adams Express... 62½
. Ajax Rubber..... 17
. Alaska Juneau G M 1¼
4 Aliled Chem & Dye 71%
4 Aliled Chem & Dye 71%
4 Aliled Chem & Dye 71%
5 Am Agric Chem ... 40½
. Am Agric Chem pf 67%
. Am Agric Chem pf 67%
. Am Beet Sugar... 48
. Am Can........ 49½
. Am Car & Fdy ... 168½
. Am Chicle...... 10%
. Am Cotton Oil... 28½
. Am Lyrug Syn... 5½
8 Am Express...... 137
. Am Hide & Leather 15½

6 Am Locomotive...115 .. Am Safety Razor...' 7 .. Am Safety Razor... 7% .. Am Ship & Com... 23%

7 Am Smelt 62 /2 7 Am Smelt pf 96 % 12 Am Snuff 134

Am Waterworks ... 14 %
Am Waterworks ... 14 %
Am Waterworks 6% pf 35
Am Woolen ... 93 ½
Am Woolen pf ... 108 ½
Am Zinc Ld & Smelt 19
Anaconda Copper ... 54 %
Ann Arbor pf ... 43
Assets Realization ... 3

Ann Arbor pf. 43

Assets Realization. 3

6 Asso D Goods 1st pf 81½

6 Asso Oil. 123

6 Atch Top & San Fe 99½

Atlan Bir & Atlantic 4½

Atlantic Fruit. 3¼

Atl Gulf & W I S S 39

Atl G & W I S S pf 28

Austin Nichols 33½

Baldwin Locomotive! 15½

Baltimore & Ohio. 50

Barnsdall Class A. 45½

Barnsdall Class B. 35

Bethlehem Steel 75

Beth Steel B. 77¾

Beth Steel B 77 4
Booth Fisheries ... 7%
Brooklyn Edison ... 107 %
Bklyn Rapid Transit 26 %
Bklyn R T ctfs of db 22 1/2

Case J I Plow

Chicago & Alton ... Chicago & Alton pf Chi & E Ill (new) ...

.. Chicago & Alton pr 19%
.. Chi & E Ill (new) pr 54½
.. Chi & E Ill (new) pr 54½
.. Chicago & Gr West pr 22½
.. Chi & Gr West pr 22½
.. Chi Mil & St P pr .. 26%
.. Chi Mil & St P pr .. 42%
5 Chi & Northwestern 75½
.. Chi R I & Pac ... 43½
6 Chi R I & Pac 6% pr 84½
7 Chi R I & Pac 7% pr 98

7 Chi R I & Pac 7% pf 98
5 Chi St P M & O. 64%
. Chile Copper ... 22%
. Chino Copper ... 31%
2 Clev Cln Chi & S L 69%

Cler Cin Cm & 5 ... 56 Cluett-Peabody ... 56

Consol Dis Ins ... %
Consol Dis Ins ... %
Consol Textilés ... 123
Consol Textilés ... 12½
Corn Products Ref. 105%
Coden & Co ... 52%
Crucible Steel ... 76½
Cuban Am Sugar

14600

4500

500 200 100

100

1000

200

Erie 1st pf ... 24
Erie 2d pf ... 17%
8 Famous Players L. 84½
10 Fisher Body ... 116½
Fisk Rubber ... 17½
Freeport Texas ... 26%
General Asphalt ... 63½
6 General Motors ... 14%
6 Gen Motors pf ... 82%
6 Gen Mot deb 6% ... 82%
7 Gen Mot deb 7% ... 96
Glidden Co ... 17
Goodrich B F ... 41%

General Motors ... 14%
6 Gen Motors pf ... 82%
6 Gen Mot deb 6% ... 82%
7 Gen Mot deb 7% ... 96
Glidden Co ... 17
Goodrich B F ... 41%
Granby Mining ... 31%
7 Great Northern pf ... 77%
4 Great North Ore sub 40%
Gulf Mobile & North 18
Gulf Mobile & North 18
Gulf States Steel ... 82%
Habirshaw Electric ... 2
Hartman Corp ... 86

7 Hartman Corp 86

Illinois Central ... 106 4 Illinois pf w i ... 107 4 Illinois Rights ... 4

Inspiration Con Cop 43 Inter Cons Corp. . . 1%

Inter Cone Corp. . . . 1% Inter Con Copper pf 4 Interboro Rapid wi. 29%

Interboro Rapid w. Interboro Rapid w. Internat Cement ... 35 Com Eng. . 2434

Invincible Oil Corp. 1815

 Iowa Central
 13%

 Iron Products
 24%

 Isiand Oil
 1%

 Jewel Tea
 20%

 Jones Bros Tea
 45%

Kennecott Copper .. 37 4 Keystone T & R ... 21 14 Laclede Gas of St L 79 14

Lake Erie & West.. 37 1/2 Lake Erie & West pf 55 1/2

Indian Refining 11

Houston Oll

Indiahoma Ref

Hydraulic Steel ...

Central Leather ... 39% Central Leather pf.. 73%

Cerro-de-Pasco ... 39 Chandier Motors .. 76% Chesapeake & Ohio . 66 Chicago & Alton ... 11% Chicago & Alton pf 19%

5 Beth Steel B

7 Am Sugar Ref pf.

Horthampton County

41/2 % Bonds

Due 1952

Price to yield 4.05%

Harris, Forbes & Co Pine St., Cor. William

NEW YORK PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040

First and POWER Refunding LIGHT 5% Bonds

Dated Oct. 1, 1913 Due Oct. 1, 1953 Earnings December 31st 1921-06 times interest charges on all onds and notes outstanding with uninterrupted preferred dividend Company operates six hydro-electric plants in four Eastern

Price 82 7/8, to yield 61/4 % Circular T. S. on request

Fairman & Company Drexel Building, Phila. Established 1902

Correspondents

A. H. Bickmore & Co. 111 Broadway, New York

> Pennsylvania Tax-Free Public Utility Bonds

Baker, Young & Company JOSEPH W. SWAIN, Jr., Manager Land Title Bldg.

Philadelphia

=R. A. M. & Co. Controlled by The U. G. I. Co. Northern Indiana G. & Elec. Co. First Lien & Refunding Mortgage 6 Gold Bonds Interest payable May & Nov. Due 1952 offer an attractive investmen Price 95 & Int. Yielding 6.38%

Particulars upon request Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila. Stock Exch. Telephone—Spruce 2131

Mason City & Ft. Dodge 4s, 1955 Davis Coal & Coke

Lehigh Valley Coal Sales Wheeling & Lake Erie Prior Lien Pfd.

Wm. C. Orton & Co. 54 Wall St., N.Y. Tel. Hanover 9690-9697

Standard Offerings.

Equipment Trust Certificates. Yielding 5.65 to 5.75%. Public Utilities (Electric Light, Power and Gas) Yielding 5.25

Steam Railroad (Seasoned Bonds) Yelding 5.80 to 7.30%. Send for Description

EDWARD V. KANE & CO.

612 Morris Building Established 18 Years

This Little Review "Ups and Downs" nts all that can possibly be de

Alan A. Alexander & Co. Stocks and Bonds Colonial Trust Bldg., Phila.

AMUEL K. PHILLIPS & CO. 507 CHESTNUT STREET

ISAAC STARR, JR., & CO. United States Government

at prevailing market prices.

Sansom Sts., Philadelphia

Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kanasa City
Dallas Ch & Sansom Sts., Philadelphia

BIG SHRINKAGE IN STOCK DEALINGS

General List Drifted Sluggishly Within a Very Narrow Area

New York, June 8.—There was New York, June S.—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 3½ per cent, dealings kilminished steadily during the morning, reflecting a growing disposition on the part of the trading contingent, including both the professionals and the outside interests, to wait on and the outside interests, to wait on pending developments before extending their operations for the long or short

account.

If anything, overnight developments were of a constructive type. Among the more prominent events was the formal announcement of the details of the three-company independent steel merger, which, however, was without pro-nounced effect. The Street seemed to be at a loss just how to interpret the attitude of the Reparations Commission toward the German loan. The foreign exchange market was watched with interest for some cue, but while rates cased off to some extent from the recent highs the action of the market

gave no particular lead. The threatened strike of the railroad workers continued to be received with the same indifference, although the rails became more irregular on apparent profit-taking in some of the recent ac-The movement of the division, how-ever, was sluggish like the rest of the list. Instances of the market's speculative character included an extension of the rise in Atlas Powder to 612 points and an abrupt decline of eight points in Du Pont. As a matter of fact, the market not only for the specialties, but also in many of the active speculative leaders as well, was found to be exceedingly thin. A condition which should occasion no particular surprise in view of the recent strong arm meththese selected issues.

Commodity Markets

GRAIN MARKET

Chicago, June 8 .- A decline of 740 n the Liverpool market in the face of an advance yesterday caused an opening decline of be to be in the wheat mar-ker 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 published after the close business to some extent, but many thought a bearish report had already been discounted and sentiment, in some quarters, at least, favored a further

Corn started steady to firm at un changed to 14c advance, and ruled steady, with a fairly active demand. Outs were little changed, with a moderate trade.

Provisions were lower with hogs which declined 10c to 15c. Yout, close Open
1004 607 0 61
1624 644 0 644
1615 615 615 615 Wheat-

...11.50 11.45

COTTON MARKET

New York, June 8. - The market was active and irregular at the open-ing, with prices 13 points higher to 5 points lower. There was a little buying for the trade and New Orleans account but Liverpool, Japanese interests and commission houses sold because the weather in the belt did not appear to be as bad as early private reports has indias bad as early private reports has indicated. The result was a setback of
about 13 points after the start, with
the list still active and unsettled.

Prev. close Opening 1 P. M.
July 21.20 21.25 21.36
becember 21.22 21.38 21.62
December 21.15 21.20 21.52
January 21.02 20.95
January 21.02 20.95
March 20.88 29.88 21.28

NEW YORK COFFEE MARKET New York, June 8 .- Just before the

local opening. Santos was reported 100 to 175 reis higher. This may have stimulated some of the early buying here which sent coffee future prices 7 to 11 points above the previous closing Cables from Brazil say that offerings

of futures shipment coffees in the cost and freight market have been checked, due to unfavorable weather conditions which have prevented the proper curing of the coffee. Other cables say Europe is again a big buyer in Brazil and is naying better prices than shippers can obtain in the United States markets.

9 50

FOREIGN EXCHANGE

New York, June 8.—With the exon light dealings, the foreign exchange market changes were confined within a narrow range. With the ex-ception of sterling, which, although dull, was steady, the changes were downward. Francs and Belgians were 12 point lower. Lire were down 1. Swiss down 2. Danish down 3 and marks down 3g point. Norwegian. Spanish and Dutch were unchanged. the last-mentioned holding firm.

The single exception to a weak mar-

ket around midday was Norwegian, which showed a gain of 2 points. Sterwhich showed a gain of 2 points, Sterling was off 3/c from yesterday's final to 4.49 15-16 and demand to 4.493/s.

Francs were down 23/4, Belgians down 1/2, lire 11/2, Swiss 2, Danish 6, guilders 5 and marks 13/s. 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 con-ferences relative to German reconstruc-

tion problems. Business was on a mod-The premium on New York funds in Montreal today was 7's per cent. The discount on Canadian funds in New York was 7's per cent.

YESTERDAY'S CLOSING QUOTATIONS Sterling France | Lire Guilders | 4.50% 9.13 | 5.21% 39.03 | 4.50% 9.13% 5.22 | 39.08 TODAY S OPENING QUOTATIONS Sterling Francs Lire Guilder 4.49% 9.12 5.21 39.0 4.50% 9.13 5.21% 39.1

Reserve Banks' Discount Rates Official rediscount rates at the twelve Fed-ral Reserve Banks are as follows: DIVIDENDS DECLARED

100 31/2 Lehigh Valley 641/4

Reading Company, quarterly 2 per cent on ommon, psyable August 10, to stockholders of record July 18, and 1 per cent on first preferred, payable September 14, to stock-holders of record August 29. Cluett, Peabody & Co., quarterly \$1.75 on preferred, payable July 1 to stock of record June 20.

Western Pacific Railroad Company, quarterly 115 per cent on preferred, payable July 1 to stock of record June 19. California Petroleum Company, quarterly 1% per cent on preferred, payable July 1 to stock of record June 20. Northern Pacific, quarterly 1% per cent, ayable August I to stock of record June 30. J. C. Penney Company, quarterly \$1.75
on preferred, payable June 30 to stock of
record June 20.
Girard Trust Company, quarterly 9 per
cent. payable July 1. to stock of record
June 15.
Utah Copper Company, quarterly 50 cents,
payable June 30 to stock of record June 16.

Liverpool. June 8.—There was only a limited demand for apot cotton today, but prices were steady on the basis of an advance of 41 points for middling at 12.30d. The sales were 5000 bales. The receipts were 14.000 bales, of which 6400 bales were American. Spot prices were: American middling fair. 13.80d; good middling. 12.76d; fully middling, 12.45d; middling, 12.30d; low middling, 11.45d; good ordinary, 11d. and ordinary, 10.80d. C., N. O. & Tex. Pac. Pays Extra New York, June 8.—The Cincinnati New Orleans and Texas Pacific Railway declared an extra dividend of 3½ per cent and the regular semi-annual dividend of 3 per cent on common stock, payable June 26 to stock of record June 15.

Willys Overland ... 9%
Willys Overland pt. 46% LIVESTOCK QUOTATIONS

Pittaburgh, June 8.—HOGS Receipts 200 head. Lower, Heavies, \$11; heavy rkers, light yorkers and pigs, \$11.30% \$5.5 yorkers, light yorkers and pigs, \$11.309 11.35. SHEEP AND LAMBS—Receipts, 600 head, Stogdy, Sheep, \$7.25; lambs, \$11.50. CALVES—Receipts, 200 head. Stoady. Top. \$12.25.

East Buffale, June 8. — CATTLE—Receipts, 75 head. Steady. Calves, receipts, 250 head. Steady \$3@13.
HOGS—Receipts, 1280 head. Steady to 10c lower. Heavy. \$11.25@11:55; mixed, \$11.50@11.05; yorkers \$11.55; light yorkers, and pigs \$11.50@11.05; roughs, \$0@9.25; stags. \$6@8.50, SHEEP AND LAMBS—Receipts. 200 head. Lambs, 25c higher. Lambs, \$10@15.50.

Liverpool Cotton

'Change Suspends Noel Carpender New York, June 8.—It has been announced from the rostrm of the New York nounced from the rostrm of the New York
Stock Exchange that Noel L. Carpender has
been expelled. He is floor member of the firm
of Carabender, Caffrey & Co., which was declared insolvent May 9. He was admitted to
the exchange December 27, 1906. A statement, issued by the Governing Committee,
relative to the expulsion, says action was
taken, because of reckless and unbusiness-like
dealings. 'Reckless and unbusiness-like
dealings, under which the charre was
brought, and as a result of which this action of the Governing Committee has been
taken, consisted in the fact that Carpender,
Caffrey & Co. continued to do business and
take new accounts after they knew that the
firm was involvent.' The member ship of
Mr. Carpender will be disposed of under
Section 8. Article 18 of the constitution.

Railroads to File New Tariffs Washington, June 8.—The Interstate Commerce Commission today granted permission to the country's railroads to file tariffs in donormity with the general 10 per cent reduction of freight rates effective July 1. Nevada Illis and three days notice, instead of the ten Success report. The commission also waived certain technical requirements involving details of White Caps Laries published.

RENEWED ACTIVE BUYING OF P. R. T.

Early Action Predicted for Restoration of Pennsy's 6 Per Cent Dividend

P. R. T. retained the foremost posi-tion in the local market and on active buying made a new high record for the year at 35%. The dealings were heavy, including one block of 1000 shares at 35. While the movement appeared to be captained by a new market repre-sentative, yet the tip was thoroughly circulated overnight to pick up the stock for a five-point rise. The renewed speculation undoubtedly had its basis upon the semi-official information that upon the semi-official information that a semi-annual dividend of 3 per cent

a semi-annual dividend of 3 per cent would be declared within a short time, and, as stated yesterday, would be payable on July 31.

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 dealings fairly substantial volume of dealings was also recorded in Union Traction with most of the stock taken at 42. The semi-annual dividend of \$1.50 of the buying today was for that divi-

dend.

Action of the Electric Storage Battery directors in declaring a quarterly dividend 75 cents, equivalent to the former quarterly payment of \$3 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 3 points from yesterday's top price on the big board to 43\frac{1}{3}. A number of underlying buying orders were reached on the sharp decline, which brought a subsequent rally to 44\frac{1}{3}. Announcement was made rally to 44%. Announcement was made after the directors' meeting that the business of the company was excellent. but the board were not prepared at this time to consider any increase in the time to considerate.

The prediction made yesterday by one of the Pennsylvania Railroad directors of an early action which regard to restoration of the 6 per cent dividend on that stock was, of course, an en-couraging bit of news and dove-tailed with the statement made by Mr. Rea at the stockholders meeting. The trouble was, however, many misconstrued Mr. Cuyler, a statement to mean immediate action. That undoubtedly was not his intention as it is quite generally under-stood in financial circles that the board would be reluctant in making any change in the dividend policy until the gross income of the company reached nearer to normal proportions. The great improvement, however,

The great improvement, however which has taken place within the las two months in the general traffic move-ment has made the outlook much morpromising than it was in the early part of the year. If this improvement is maintained; if the coal strike is settled, and if the railroad workers do not take drastic action against the wage reduction, there is every likelihood of the for cent dividend being restored be fore the close of the current year. Mr. Cuyler's prediction of an early action unquestionably meant within the same six months period.

Philadelphia Stocks

High Low P. M. chge 50†Am Beet 50†Am Beet Sugar . 485% 485% 485%+15% 730 Am Rwys 101½ 10 10½+ ½ 20 Am Strs. 122½ 122½ 122½ . 10†Anaconda 54% 54% 54%. 10†Anaconda 54% 54% 54% ...
200†Corn Prd.105% 105% 105% +11%
590 Elec Stor. 44½ 43% 44½—1½
8 Key Tele
pref.... 34 34 34 ...
150†Key Tire. 21½ 20% 21½ + 5%
320 Lake Sup 11½ 11 11 — ½
42 Leh Nav. 74 74 74 74 ...
20†Midyale... 37¼ 37¼ 37¼ 37¼—1½

80½... 42 + ¼ 72 ...

100†Penn Sbd Steel... 11 10½ 11 — ½ 20 Phila Co cum pf.. 38¼ 38¼ 38¼ 38¼— ¾ 130 Phila Elec 29¼ 29 29⅓... 7541 Phila R T 35¼ 34¾ 35 + ¾ 720 Phila & W 99% 8¾ 95%+15% 200 do pref. 33½ 33½ 33½ 4 20 Phila Trac 66 66 66 30 Phila Trac 66 300†Pierce Oil 9% 310 Radio Cor 5 9%

100†Reynolds tNet change made by comparison with last ale on New York Stock Exchange.

PHILADELPHIA BONDS 2400 Liberty 3d 4½s '28....100.10 3500 Liberty 3d 4½s '28.lots.100.00 2000 Liberty 4th 4½s '38...100.00 1000 Altoona & Logan 4½s...63 3000 Electric & People's 4s...67½ 14000 Phila Electric 5½s...lots 99½ 1000 Phila Electric 6s...1038 1000 Phila Electric 5½s...lots 99½ 1000 Phila Electric 6s..... 103%

> LOCAL MINING STOCKS TONOPAH STOCKS

Crescent
Midway
Midway
Mizpah Extension
Montana
North Star
Rescue Eula
Tonopah Extension
West End
West Tonopah Allied Divide ... Alto Divide ... Belcher Extension

MISCELLANEOUS

BANKERS

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUNT BILDO.
Investigate and adjust corporation and
pertnership accounts and prepare Incom-

United States Shipping Board (Through the United States Shipping Board Emergency Floot Corporation) INVITES OFFERS ON

ONE STEEL CARGO VESSEL S.S. OLOCKSON

The UNITED STATES SHIPPING BOARD, through the UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION, invites offers for the purchase of one steel cargo vessel, which has been duly appraised and is to sold at private competitive sale,
All offers received before June 21, 1922, will be considered;

and no award will be made before that date. Negotiations may be continued thereafter; and all offers received prior to final award will be considered.

This vessel on March 10, 1920, while en route from New York to Kobe and intermediate ports caught on fire and was partially damaged. This vessel was then beached, holes cut in the side plating, vessel flooded and fire extinguished. The holes were hen closed, vessel raised and the cargo discharged at Balboa.

C. Z., where it now lies.

The above vessel will be sold "as is, where is," and the United States Shipping Board and or the United States Shipping Board Emergency Fleet Corporation will not be accountable for errors in description.

A certified check for two and one-half per cent (21/2%) of the amount offered must accompany each bid. This sum will be credited on the purchase price if award is made to the bidder, or will be retained by the Board on account of damages if the successful bidder fails to complete the purchase. Checks will be returned promptly to bidders whose offers are rejected.

The Board reserves the right to reject any or all bids.

Bids should be addressed to EDWARD P. FARLEY, Vice President In Charge of Sales

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION WASHINGTON, D. C. and marked "BID FOR S.S. OLOCKSON"

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Company

Established 1899

Manufacturers of

Cushion Springs

and

Radio Apparatus

Common Stock

Listed on

New York Stock Exchange

GOODBODY & Co.

Members

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New York

(

BOUGHT-SOLD-QUOTED

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