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SAME OLD FASHIONED DRIFT OF MARKET

Different Construction Placed on Wage Ruling of Railway Labor Board

New York, June 1.—The big piece of news in today's stock market of course was the railroad wage reduction. Several different constructions of the effects of the ruling by the Railway Labor Board were made in the market world.

At first glance the reduction of approximately 12 per cent was quite generally considered disappointing, mainly because some of the railroad executives before the board had been so close to it was found to be much better than at first supposed because it was figured the reduction would save the roads some \$400,000,000—an amount not to be sneezed at just at this time when all hands are pulling hard to make both ends meet.

When examined more closely an even better interpretation was possible. That is to say, those who professed disappointment because 12 per cent was granted when 20 per cent was asked, overlooked the fact that if the full requested reduction had been made all at once, the result might have been a series of strikes or threats of strikes. So, after delving into the matter for about an hour, it was generally conceded it was wiser to let the wages down gradually. Another strong point in favor of the ruling was that it assumed when the remaining requests are settled it will put the roads on their feet at once.

As a market factor, however, the incident fell as flat as a pancake in a cheap cash house. It did serve to check a reactionary turn which started at the opening, or was continued from last night, but after producing a half-hearted sort of rally the market and trading resumed the same indolent character which marked yesterday's operations. Altogether the day's market was to a large extent almost a complete replica of yesterday's colorless production.

Although stocks yielded rather easily when subjected to professional pressure, there was a continued conspicuous action of real liquidation and persistent selling. Selling by the traders, as a matter of fact, was not shifting, indicating an approaching overworked condition on the short side. At the same time the entire list disclosed feeble rallying power, or at least ability to sustain the recovery movement.

Activity on either side was retarded by the continued firmness of the money market. Brokers reported a brisk demand for call money at 7 per cent, while the supply was anything but plentiful, and it was rather surprising higher rates were not exacted. On the other hand, exchange on London rose substantially over yesterday's final quotation. Continued weakness of the Liberty 3 1/2 per cent bonds, which established a new minimum at a fraction under 97, was also depressing. The price variations, however, much the same as in the previous sessions, were governed entirely by shifting operations of the professional trader.

The entire list turned reactionary immediately following the opening. Shipments, sugars and chemicals were added to the long list of heavy issues during the morning. Several of the minor rails also registered substantial losses, but coals and Pacifics were fairly firm. Shorts were extended in their operations by further price cutting in the motor and oil industries. Sears-Roebuck, American Woolen, National Enameling and United Drug represented the reactionaries.

European oils, reversing their recent course, showed fair support. Steels and tobaccos led an irregular rally before noon. Fusing of the bond market, Porto Rico Sugar exerted no adverse effect, having been discounted in yesterday's severe decline. Motors were under increasing pressure, however, Pierce-Arrow preferred falling almost 5 points to a new low.

Little Action in Local Trading Lehigh Valley Directors Declare Regular Dividends on Common and Preferred

One of the most encouraging developments of the day from a local viewpoint, was the declaration of the regular quarterly dividends on Lehigh Valley Railroad common and preferred stocks. No change of course had even been hinted, but anything is possible these days. Nevertheless, it supplied a refreshing change from the disagreeable announcement so frequently made of either reduction or mission of dividends.

Trading in the local stocks did not amount to much. In volume continued extremely sluggish, with little or no productive of any material change in prices, except in a few scattering inactive stocks. Most of business was in small lots.

No response whatever was made to the wage reduction announcement of the Railway Labor Board. Pennsylvania Railroad navigation on small sailers moved up to 65.

The controversy stirred up at last night's meeting of Councils over the Gas Commission report had no effect on U. G. I., which ruled relatively firm at 26. What little Philadelphia Rapid Transit there was offered was well taken at 17 1/2. Philadelphia Electric preferred was offered moderately, falling back to year's low quotation.

Electric Storage Battery was steady around 107 1/2, but the trading was on a small scale. The Street expected the directors to declare the regular quarterly dividend of 3 per cent at their meeting this afternoon.

BAR SILVER Domestic bar silver was unchanged in New York today at 90 1/4 per fine ounce; foreign, 57 1/4; up 1/4. In London the price was 4d lower at 83 1/2.

Today's Range in Liberty Bonds Liberty 3 1/2% High 87.50 Low 87.26 87.26

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, High, Low, Net, Change. Lists various stocks such as Adams Express, Advance Rumely, Air Reduction, etc.

New York Curb

Table with columns: Div, High, Low, Net, Change. Lists various stocks such as Kansas City Southern, Kelly-Springfield Tire, Kennecott Copper, etc.

Commodity Markets

COTTON MARKET New York, June 1.—There seemed to be considerable Southern selling at the opening of the cotton market today, which occasioned a partial loss of about 100 points on the contract.

Trade was light, with brokers awaiting tomorrow's Government crop report. The New Orleans Times-Picayune made the condition 45, and the reduction in the acreage 30.8 per cent.

Receipts at the ports for the day are estimated at 15,000 bales, against 15,375 bales a week ago, 12,600 bales a year ago and 45,393 bales two years ago.

GRAIN MARKET Chicago, June 1.—Crop estimates by B. W. Snow and his associates, who were constructed as bullish and this caused the broad wave of buying in the wheat market, which carried prices up sharply.

The expert's estimate of the total wheat crop ranged from 844,000,000 bushels to 870,000,000 bushels, against 787,000,000 bushels harvested last year. Cash wheat premiums were nearly 20c on contract grades.

No shipping sales were reported. Export demand was shut off by the advance. Strength in wheat caused bullish sentiment to develop in corn and good gains were established. Goodman estimates the acreage 5 per cent larger than a year ago. Shipping demand was slow, with sales of only 10,000 bushels reported. Vessel room was offered at 3 1/2 cent cheaper, but with this advantage shippers were unable to interest Eastern buyers.

Vessel room for 1,000,000 bushels was chartered for Buffalo and Montreal. Bullish crop reports also had a strengthening effect on oats. The 3,221,000 bushels range from 1.35 to 1.38, against a crop harvested last year of 1,520,000 bushels. The cash basis was unchanged. Shipping sales were 65,000 bushels.

Philadelphia Stocks

60 Am Strs. 50 1/2 High 50 1/2 Low 50 1/2 Net 50 1/2 Change + 1/2

95 Am Gas. 28 1/2 High 28 1/2 Low 28 1/2 Net 28 1/2 Change + 1/2

43 Elec Stor. 107 1/2 High 107 1/2 Low 107 1/2 Net 107 1/2 Change + 1/2

312 Gen Mot. 10 1/4 High 10 1/4 Low 10 1/4 Net 10 1/4 Change + 1/2

341 Gen S. A. 20 High 20 Low 20 Net 20 Change + 1/2

1301 Lehigh 65 High 65 Low 65 Net 65 Change + 1/2

10 Pa Cent 43 1/2 High 43 1/2 Low 43 1/2 Net 43 1/2 Change + 1/2

254 Pa R. 35 High 35 Low 35 Net 35 Change + 1/2

43 Phila. 32 1/2 High 32 1/2 Low 32 1/2 Net 32 1/2 Change + 1/2

145 Phila Ele. 21 1/2 High 21 1/2 Low 21 1/2 Net 21 1/2 Change + 1/2

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: Philadelphia, \$98,867,234; 1920, \$106,110,732

1000 Liberty 3d 4 1/4 High 4 1/4 Low 4 1/4 Net 4 1/4 Change + 1/2

3500 Liberty 4th 4 1/4 High 4 1/4 Low 4 1/4 Net 4 1/4 Change + 1/2

3000 Liberty 4th 4 1/4 High 4 1/4 Low 4 1/4 Net 4 1/4 Change + 1/2

1335 Liberty 4th 4 1/4 High 4 1/4 Low 4 1/4 Net 4 1/4 Change + 1/2

5600 Victory 4 1/4 High 4 1/4 Low 4 1/4 Net 4 1/4 Change + 1/2

3200 Victory 4 1/4 High 4 1/4 Low 4 1/4 Net 4 1/4 Change + 1/2

3000 Bell Telephone 7 1/2 High 7 1/2 Low 7 1/2 Net 7 1/2 Change + 1/2

4000 Lehigh Valley 6 1/2 High 6 1/2 Low 6 1/2 Net 6 1/2 Change + 1/2

1000 Pennsylvania 6 1/2 High 6 1/2 Low 6 1/2 Net 6 1/2 Change + 1/2

MONEY-LENDING RATES

New York—Money market, both classes of collateral, opened 1 1/2 per cent for lending and renewals.

The Advantage of Appointing a "Professional Executor" When you are in need of legal advice in your business or personal affairs you turn to an individual, who makes law his profession. Should you not, then, consider the advisability of a "professional custodian" for your entire estate when you are no longer present to care for it?

GARRISON & CO. 1030-32 Widener Building, Philadelphia Members Phila. Stock Exchange Telephone Spruce 8370-71-72 N. Y. Stock Exchange Bell: Spruce 8370-71-72 Keystone: Race 9721-22-23

Central National Bank of Philadelphia Chestnut Street at Fifth Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,000,000

E. I. du Pont de Nemours & Co. Ten-Year 7 1/2% Bonds The Company manufactures commercial and military explosives, artificial leather, pyralin, dyestuffs, paints and acids. It offers tangible assets at approximately \$246,000,000 (of which \$89,000,000 are current), compared to less than \$58,000,000 of total liabilities, including these \$35,000,000 bonds which are the only funded debt of the Company.