

Make Your July Reservations Early Our July Investment Guide, now in the hands of the printer, describes an exceptionally attractive and well-diversified list of first mortgage serial bonds, safeguarded under the Straus Plan, in \$1,000 and \$500 denominations, yielding the favorable interest rate of 6%.

CIRCULAR 410 Q SW. STRAUS & CO. STOCK EXCHANGE BUILDING, PHILADELPHIA

The Presidential Election 1789 to 1920 We have prepared a "Political Summary of the United States," containing abstracts of our Early Government and the Electoral System, Concise Biographies of the Presidents, Political Parties and their Origin and results of Presidential Elections.

CHANDLER & COMPANY Philadelphia Franklin Bank Bldg. New York Boston

The Recognized Safety of Equipment Trusts Experience has proved that railroad equipment trusts, next to government and municipal bonds, provide the greatest safety possible.

Bonbright & Company 437 Chestnut Street Philadelphia Chicago Detroit

ESTABLISHED 1865 BIORN & CO. BANKERS 410 Chestnut St., Philadelphia

Government, Municipal, Railroad Corporation and Utility Securities

Tennessee Power Co. First Mortgage 5s. 1922 Texas Company 3-Year 7% Notes

E.W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia

CITY OF PITTSBURGH 5% Serial Bonds to yield 4.85% EDWARD LOWER STOKES 20 South 15th Street

EXECUTIVE-ENGINEER Young engineer, 27, an organizer and aggressive, resourceful, keen initiative.

SELLING MOVEMENT AGAIN RESUMED

Developments Over the Holiday Gave the Advantage to Bear Party

New York, June 1.—The stock market ran up against a mountain of bad news today. As a matter of fact, there were sufficient developments on the adverse side to send the double holiday to knock the props from under the market and precipitate another general selling movement.

As to the passing of the soldiers' bonus bill by the House, the stigma was somewhat mitigated by the growing confidence of the bill being defeated or pigeon-holed in the Senate. Yet at the same time, in view of the fact it being a year of politics, there was some fear some sort of a trick might be pulled off.

LOCALS SHOWED DROOPING TREND

Aside From Electric Storage Battery, Losses Confined to Small Fractions

Sympathetic influences was mainly responsible for the drooping tendency of the local market, which followed a fairly steady opening. There was a renewal of some little selling pressure, but the fresh liquidation was more of a dribbling character, rather than the urgent selling pressure witnessed in the first part of last week.

Efforts to force a further credit contraction by the Federal Reserve Board naturally had the same depressive influence upon market enthusiasm here.

Philadelphia Stocks Table with columns: High, Low, Net, Div., and various stock symbols like 700 Am Stres, 40 Am Trac, etc.

BONDS Table with columns: High, Low, Net, Div., and various bond symbols like 15 Lehigh, 6 Lib Bonds, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns: Sales, Div., High, Low, Net, and various stock symbols like Advance Rumely, Ajax Rubber, Alaska Gold Mines, etc.

COMMODITY MARKETS

COTTON MARKET New York, June 1.—Owing to uncertainty regarding the status of the contract established by the wartime legislation of 1919, which expired by limitation last night, the board of managers announced before the usual opening that the exchange would remain closed today.

GRAIN MARKET Chicago, June 1.—There was a general rush to buy corn in the early trading this morning. Shorts were in a panic to get under cover, and big gains were made.

PHILADELPHIA—Call 6 percent, time 6 percent, commercial paper three to six months, 6 percent.

RESERVE BANKS' DISCOUNT RATES Official discount rates at the twelve Federal Reserve Banks were as follows:

Bar Gold Unchanged in London London, June 1.—Bar gold was unchanged from yesterday at 1.96 50 per ounce today.

FOREIGN EXCHANGE

New York, June 1.—The foreign exchange market opened irregular with sterling strong, demand selling at 188 1/2 and cables at 3.92.

SATURDAY'S FINANCIAL QUOTATIONS Sterling France, Lire, Gold, etc.

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 6 percent.

PHILADELPHIA—Call 6 percent, time 6 percent, commercial paper three to six months, 6 percent.

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FINANCIAL BRIEFS

Benjamin D. Mosser, who for a number of years has been connected with Brown Bros. & Co., has this day become associated with Edward B. Smith & Co. as manager of their bond department.

The New York Subtreasury had \$114,000 to the banks on Saturday, making a cash net loss since Friday of \$312,000.

THE AVERAGE PRICE OF TWENTY ACTIVE INDUSTRIAL STOCKS ADVANCED 0.25 PER CENT ON SATURDAY TO 92.06, WHILE TWENTY RAILROAD STOCKS ADVANCED 0.25 PER CENT TO 73.24.

BUTTER, EGGS AND CHEESE NEW YORK, June 1.—BUTTER—Steady. Creamery, extra, 92c; Country, extra, 91c; Packing, extra, 90c.

DIVIDENDS DECLARED Canadian Car and Foundry Co., quarterly 1% per cent on preferred, payable July 10.

RAILROAD EARNINGS COLORADO SOUTHERN LINES Third week May: \$508,687; 1st week June: \$508,687.

BANK CLEARINGS Bank clearings today compared with corresponding date two years ago: Boston, \$1,029,101,818; New York, \$1,474,192,163,900.

Refined Sugar Market Unchanged NEW YORK, June 1.—The local market for refined sugar was unchanged both as to conditions and prices.

Parents' Day at Friends' School Parents' Day exercises were held this morning at the Friends' West Philadelphia School, Thirty-fifth street and Lancaster avenue.

STAGNANT CENTER OF TRADE ON CURB

Homer Field Issues in Vigorous Demand at Advancing Prices

New York, June 1.—There was strength in the stocks of the Homer field companies in today's trading on the broad street curb. Simms Petroleum was in vigorous demand, moving up more than one point. There was good buying of other stocks with properties in this field, at advancing prices.

Table of stock prices for various companies like Acme Coal, Acetylene, American Asphalt, etc.

INDEPENDENT OILS

Table of oil prices for various grades like Alaska Natural Gas, Big Horn, Boone, etc.

MIXING

Table of mixing prices for various grades like Alaska-Brit Columbia, Atlanta, Elm Lodge, etc.

LIVESTOCK QUOTATIONS

Table of livestock prices for various types like CATTLE, HOGS, SHEEP, etc.

SALESMEN WANTED

By a large, international investment banking house handling a large list of securities. The house underwrites entire issues for its own account and also participates in all important syndicates.

LATTA INSURANCE

Thou Shalt Not Steal! BUT a great many automobiles are stolen. Let us furnish insurance to reimburse you against loss in case you should be the unfortunate whose car is stolen.

Harris J. Latta

PENNSYLVANIA BLDG. PHILADELPHIA. Louest 578 Race 3432

NATIONAL CITY COMPANY logo and text: OFFICE OF TRADE ON CURB

Buying an Income

The yields of high-grade railroad bonds, by five-year periods, since 1880, brings out in strong contrast the high yield which may be secured from investments made at this time.

Table comparing yields of railroad bonds from 1880 to 1915.

Compare these yields with the following for today: Government bonds now sell to yield up to 6% or better.

Such are the attractions offered in our June Purchase Sheet, which will be sent to every investor, or any one interested in buying an income, upon request for PL-308.

The National City Company

Offices in more than fifty cities Philadelphia—1421 Chestnut St. Atlantic City—Chalfont Block 1225 Boardwalk

AMERICAN KARDEX COMPANY

(Incorporated under the Laws of the State of New York) TONAWANDA, N. Y.

8% Cumulative Preferred Stock

NEW ISSUE \$500,000 Price \$100 Per Share

Callable as a whole or in part on any dividend date at \$120 and accrued dividends.

Dividends Payable Quarterly: January 1, April 1, July 1 and October 1

Current earnings and running at the rate of approximately 32% per share. The charter of the company provides for a Sinking Fund to retire the Preferred Stock at \$120 per share and accrued dividends.

Kardex Common Stock is paying dividends at the rate of 16% per annum. One share of Common may be purchased with four shares of Preferred, to yield 9.6% on the investment.

For Circular and Subscription Blank Address

P. B. PORTER, Treasurer

AMERICAN KARDEX COMPANY

Tonawanda, N. Y. Branches in Thirty Principal Cities

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