

**6 1/4% Yield**  
**Municipal Bonds**  
Free From All Federal  
Income Taxes  
**\$240,000**  
**Lawrence County,**  
**Arkansas, Road District**  
**6% Bonds**  
District covers nearly one-half  
the county.  
Total area 172,000 acres.  
Seventy per cent in cultivation.  
Crops: Cotton, corn, oats, fruit,  
alfalfa.  
Total value of property, \$8,000,000.  
Assessed valuation, 2,320,897.  
Bonds due yearly 3 to 20 years.  
Debt under \$3.00 per acre.  
Contains 4 banking towns, 35  
school districts, 11,000 population.  
S/A interest at First National  
Bank, Chicago.  
Price: Any maturity to yield  
6 1/4%.  
Apply for Circular No. 1848.

**The Hanchett Bond Co.**  
Incorporated in  
MUNICIPAL BONDS  
S. L. Sells St. Chicago  
CHARLES B. ROBBINS  
624 Ferry Building  
16th & Chestnut Sts., Phila., Pa.  
Telephone Spruce 3210

**Cities Service Co.**  
**Preferred**  
**Stock**  
**Dividend Earned**  
**4 Times Over**  
**9% Return**  
**on Investment**  
**Monthly**  
**Dividends**  
**Circular P**  
**on Request**

**Henry L. Doherty**  
**& Company**  
604 Morris Bldg.  
Philadelphia, Pa.  
Phone LOcust 1410

**Free From All Federal Income**  
**Taxes**  
**STATE OF UTAH**  
**4 1/2% Bonds**  
Due July 1st, 1939  
**Price 90.50 and interest**  
**to Yield About**  
**5.30%**

**Legal Investment for Savings**  
**Banks in New York, New**  
**Jersey, New Hampshire, Ver-**  
**mont and Rhode Island.**

**E. H. Rollins & Sons**  
1421 Chestnut St., Philadelphia  
Boston New York Wilkes-Barre  
Baltimore Chicago San Francisco

**Interest is Growing**  
**in Canadian Pulp and Paper**  
Canada has two things that  
the rest of the world  
must have. They are  
pulp and paper.  
You know we have had  
Canadian pulp and paper  
shares have risen  
phenomenally in value  
during the past few  
months. This advance  
is a good indication of  
the sound investment  
qualities of pulp and  
paper bonds and de-  
bentures, for they rank  
senior to both preferred  
and common shares.  
We can offer you sound  
Canadian pulp and paper  
bonds and debentures  
investments from 5% to 9%.  
We suggest you write for our  
current edition of Investment  
Recommendations.

**AGENCY OF**  
**Royal Securities**  
**CORPORATION**  
**LIMITED**  
165 Broadway New York

**WANTED**  
**Manager of Customers' Room**  
By a New York and Philadelphia  
Stock Exchange House. All re-  
quires strictly confidential. State  
experience, age, wages.  
Box C-333, Ledger Office

**Second Ave. Tract, Pgh. 59, 1934**  
Lehigh Valley R. R. Cons. 6s, 1923  
San Co. Deb. 6s, 1929  
4th St. National Bank  
**CHARLES FEARON & CO.**  
333 Chestnut Street

## MARKET WORKED INTO DEADLOCK

Indisposition to Embark into  
New Commitments Until  
After Conventions

New York, June 2.—Today's market worked into a deadlock similar to that which prevailed last week previous to the shake down. Trading became almost motionless at the different intervals during the session, while the volume of business declined to insignificant proportions. Price movement was quite irregular, but because of total absence of speculative interest, fluctuations generally were confined within extremely narrow limits. Few exceptions were presented among the more prominent speculative issues.

While the efforts to force a further contraction of credits was primarily responsible for the virtual suspension of speculative activity, the uncertainties attending the forthcoming conventions of the great political parties furnished also a restraining influence of considerable moment. This with yesterday's late flurry in call money rates provoked the adoption of waiting policy on the part of the majority of the trading contingent. Neither side showed any inclination to embark into new commitments until after the result of the Republican convention at least was known.

With the short interest practically run in, and with only a few stocks pressing for sale for account of western interests, credit conditions in that section pointing to increased stringency, the market consequently was unable to make much headway either way, and bulk of the transactions were to a large extent made up of the familiar scalping operations of the small fry of the professional trading element.

## RENEWED SELLING OF RAPID TRANSIT

Uncasiness Over Local Situation  
Aggravated by Fare  
Adjustment Controversy

Fresh weakness of Philadelphia Transit stock was the outstanding development of today's otherwise dormant local market. The fresh controversy over the adjustment of fares provoked renewed liquidation of the stock, and with the buying demand very limited, the price broke sharply to 20 1/2. Before supporters could check the decline, this, however, was \$1.50 above last week's low water mark of 16, and with the removal of the selling pressure the stock rallied to 18 1/2. Union Traction on small sales was unchanged at 30 1/2; the other underlying companies were without action. Most of the other local utility shares, which have been prominently held by the public eye in the last few weeks held their ground very well. United Gas Improvement was unaffected by the company's proposal to change the requirements of gas from the present illuminating standard to a heat unit. At present the stock stood at 42 1/2. Philadelphia Electric slipped back to 21, but immediately rallied to 21 1/2.

In most of the other local stocks, a small outflow and generally meager sales. Lake Superior Corporation yielded a small fraction to 14. Few offerings knocked a point off West Jersey. Southern Railway, the previous sale, on the other hand, Pennsylvania continued fairly firm at 40. American Stores lost 1/2 of yesterday's advance. American Gas, American Railways, York Railways and Pennsylvania were unchanged. Electric Storage Battery was off 1/2 at 110.

**Philadelphia Stocks**

Stock	High	Low	Open	Close
125 Am. Stores	44 1/2	44 1/2	44 1/2	44 1/2
125 Am. Gas	39	39	39	39
125 Am. Railways	40	40	40	40
125 Lake Sup.	14	14	14	14
125 Penn. R.	40	40	40	40
125 York R.	40	40	40	40
125 U. Gas	42 1/2	42 1/2	42 1/2	42 1/2
125 U. Traction	30 1/2	30 1/2	30 1/2	30 1/2
125 U. Electric	21	21	21	21
125 U. Gas Imp.	42 1/2	42 1/2	42 1/2	42 1/2
125 U. Electric	21	21	21	21
125 U. Gas Imp.	42 1/2	42 1/2	42 1/2	42 1/2

**NEW YORK COFFEE MARKET**  
New York, June 2.—The market for coffee futures lacked snap at the opening this morning and the first prices were unchanged to one point lower with transactions confined to a few lots of September and December.  
Right after the call, the market was dull and featureless and showed little in the way of price changes from initial figures. The heavy receipts at 110, 13,000 bags, drew comment and there was nothing in San Paulo weather conditions to encourage local bulls.  
What little buying there was early in the session was scattered and the selling appeared to come from London.  
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