

Expert Selection for the July Investor

A CAREFUL selection made by an expert organization of long experience and nation-wide scope...

BOOKLET Q-12

SW. STRAUS & CO. STOCK EXCHANGE BUILDING PHILADELPHIA

Money Invested Now

In preferred stocks issued by well established manufacturing companies...

We have a carefully selected list of preferred stocks

Yielding 8%

Ask for Folder P.P.L. 357

Hollister White & Co.

Incorporated North American Building PHILADELPHIA

BOSTON NEW YORK

Years of Remarkable Earnings

We offer on better than a 7% basis the 5-year notes of a large corporation...

Ask for Circular 2424

Bonbright & Company

427 Chestnut Street Philadelphia

Chicago Detroit

Equipment Bonds

Free of Penna. State Tax Free of Normal Income Tax

To Net 7.10% and 7.50%

Townsend Whelen & Co.

505 Chestnut Street

Exceptional Opportunity

for reliable and capable security salesmen. Experience not necessary but preferred.

Box C 820, Ledger Office

An Unusual Investment

Yielding 8.64% Circular Upon Request NAULTY & CO., Inc.

Flanders Building PHILADELPHIA, PA.

Penna. Co. 3 1/2%, "B", 1941 Savannah Gas 5%, 1923

Phila. Rapid Transit 5%, 1957 Lehigh Coal & Nav. 4 1/2%, 1954

CHARLES FEARON & CO.

333 Chestnut Street

American Gas Company 100-7, 66, 2014

Virginia Railway & Power Co., 1924

Philadelphia Company 100-1, 1924

Atlantic & Lehigh Valley, 1924

Philadelphia & Reading, 1924

Philadelphia & West Chester, 1924

Philadelphia & Pottsville, 1924

Philadelphia & Lancaster, 1924

Philadelphia & York, 1924

Philadelphia & Schuylkill, 1924

Philadelphia & Berks, 1924

Philadelphia & Chester, 1924

Philadelphia & Delaware, 1924

Philadelphia & Maryland, 1924

Philadelphia & Virginia, 1924

Philadelphia & North Carolina, 1924

Philadelphia & South Carolina, 1924

Philadelphia & Georgia, 1924

Philadelphia & Florida, 1924

Philadelphia & Alabama, 1924

Philadelphia & Louisiana, 1924

MARKET TREMELY DRIFTING AFFAIR

Railroads Commanded More Attention, With Reading as the Star Attraction

New York, June 8.—Except in a few scattering spots the trading in today's stock market was again lifeless and generally meaningless.

The convention at Chicago, however, continued the dominating factor, and the proceedings were watched closely by both the financial and market communities.

LOCAL TRADING AGAIN LISTLESS

Further Dribbling Liquidation in the Utility Group Caused Fractional Shading

Interest continued at a low ebb in the local market and for the greater part of the session the trading was entirely perfunctory.

In view of the halting character of the other markets and considering the increasing uncertainties injected into the general situation by reason of the further tightening of money rates...

Philadelphia Stocks

Table with columns: High, Low, 1.30, Net. Rows include Am. Sts., Am. Gas, Am. Can., etc.

Dividends Declared

Table with columns: Dividend, Date, etc. Rows include Am. Sts., Am. Gas, Am. Can., etc.

SHARP BREAK IN SILVER

Slump Followed a Further Severe Decline in London Market

CHICAGO BUTTER AND EGGS

Table with columns: Butter, Eggs, etc. Rows include Butter, Eggs, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns: Div., High, Low, Net, etc. Rows include Adams Express, Am. Rubber, etc.

CUBA MARKET WAS STRONG IN SPOTS

Island Oil an Outstanding Feature, Making a New Top Price

New York, June 8.—There were many strong features on the Broad Street curb today and although price movements were irregular, the tone was generally strong and most interest was attached to the issues which made substantial gains.

INDUSTRIALS

Table with columns: High, Low, Last. Rows include Aetna Explosives, Am. Can., etc.

STANDARD OILS

Table with columns: High, Low, Last. Rows include Standard Oil of N.J., Standard Oil of Ind., etc.

INDEPENDENT OILS

Table with columns: High, Low, Last. Rows include Allied Oil, Boston Mexico, etc.

Commodity Markets

COTTON MARKET

New York, June 8.—Although the Southwest and trade interests were buyers of cotton this morning, a marked improvement in weather conditions led to heavy liquidation of old accounts under stop orders, and this produced a weak tone after the opening.

GRAIN MARKET

Chicago, June 8.—Traders applied pressure to the corn market, and the opening today was a matter of initial quotations opening higher.

MONEY-LENDING RATES

New York, June 8.—Call money opened at 7 per cent, but later advanced to 8 per cent.

PHILADELPHIA

Philadelphia, June 8.—Commercial paper, three to six months, 5 per cent.

RESERVE BANKS' DISCOUNT RATES

Table with columns: Bank, Rate, etc. Rows include Am. Bank, etc.

FOREIGN EXCHANGE

New York, June 8.—With the exception of German marks, the entire list showed moderate strength in the opening.

TODAY'S OPENING QUOTATIONS

Table with columns: Commodity, Price, etc. Rows include Sterling, etc.

MONEY-LENDING RATES

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PHILADELPHIA

Philadelphia, June 8.—Commercial paper, three to six months, 5 per cent.

RESERVE BANKS' DISCOUNT RATES

Table with columns: Bank, Rate, etc. Rows include Am. Bank, etc.

Philadelphia Markets

WHEAT—Receipts, 171,247 bushels. No. 1 hard winter, 80 1/2c.

TODAY'S OPENING QUOTATIONS

Table with columns: Commodity, Price, etc. Rows include Wheat, etc.

MONEY-LENDING RATES

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NEW YORK COFFEE MARKET

New York, June 8.—The coffee futures market opened quiet this morning, but the undertone was steady and fair prices were 3 to 5 points higher.

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American Light & Traction Company Five Year 6% Gold Notes

THE Notes upon issuance will carry detachable Warrants entitling the holder to purchase, within the periods below fixed, Common Stock of the Company in the ratio of two-thirds of one share for each \$100 face value of Notes, at \$142 per share on or before May 1, 1922; \$147 per share thereafter to and including May 1, 1924; and \$152 per share thereafter to and including May 1, 1925.

The range in quotations for the Common Stock of this Company during the past ten years has been from \$125 to \$450 per share.

This issue of \$6,000,000 Five-Year 6% Notes constitutes the sole funded debt of the Company. The equity is represented by Preferred and Common Stocks having a market value, based on present quotations, in excess of \$40,000,000.

The fourteen operating companies have been in existence from 20 to 60 years and show an uninterrupted growth.

Price 94 3/4 and Interest To Yield Over 7 1/4%

The National City Company 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 8 1/2% 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

WE recommend for investment the First Mortgage 5% Bonds of a Public Utility Company operating in the City of Philadelphia and nearby territory.

The Company now earns over one and a half times all bond interest and is installing improved equipment that should produce a large saving in operating expense.

At present prices the bonds will yield over 8% on the investment free of Pennsylvania State tax. The issue is listed on Philadelphia and New York Stock exchanges.

Foreign Bonds National—Municipal—Industrial Bought, Sold and Quoted

EDWARD B. SMITH & CO BANKERS