

American Light & Traction Company 5-Year 6% Gold Notes

Carrying warrants entitling holders to purchase Common Stock at fixed prices.

Price 94% and interest to yield over 714% Circular on request for PE-312

The National City Company

Philadelphia—1421 Chestnut St. Atlantic City—Chalfonte Block 1225 Boardwalk

Underlying Bonds of Important Railroads

In the opinion of many experienced bankers, investors should consider with care the advantages of buying now the underlying bonds of the great railroad systems. It is generally considered that these bonds are second only to municipals with respect to safety.

Write for our recommendations

Members New York Stock Exchange points in Missouri Pacific.

As the nomination of candidates be

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 1440

A Complete INVESTMENT SERVICE

Specialists In OHIO MOTOR AND RUBBER STOCKS

ACCEPTANCES

BONDS

STOCKS

CORPORATION FINANCING

OTIS & CO. Investment Bankers

CLEVELAND

Boston Detroit Cincinnati Columbus Akron Youngstown Colorado Springs Denver

Years of Remarkable Earnings

We offer on better than a 7% basis the 5-year notes of a large corporation whose net earnings for the past ten years have averaged over twelve times interest charges on this issue. Notes carry common stock purchase warrants which should prove valuable as 10% cash dividends and 10% stock dividends have been paid regularly on this stock since 1909.

Ask for Circular 2424 Bonbright & Company 437 Chestnut Street

Philadelphia

Chicago

Stenographers in New York Bank Secolient opportunity in large downtown k for capable, experienced stenographers for 25 years. Permanent positions, except working conditions. Good salary and ches. State sage, education, experience issuary expected. Write 10 West 44th St., New York City

POOL SPECIALTIES

Developments at Chicago Apparently Shaping to Wall Street's Liking

New York, June 11.—The decidedly strong undertone exhibited by today's stock market suggested that developments at Chicago were going very strongly to Wall street's liking. This idea, at least, was indicated by the strength of certain industrial special-ties, sponsors for whom were known to be at Windy City getting a close-hand view of the political situation. At the same time, the rank and file of the trading contingent were convinced much of the uncertainties had been climinated in the adoption of the platform with the apparent side-tracking of the more radical element.

Despite the predictions of higher rates for call money for the over week-end loans, the various bull pools were moderately active at the outset and gave their specialties boosts from one to over two points. With no pronounced increase in business, and in face of an S per cent renewal call money rate, the maximum initial rate of the week, and a later advance to 9 per cent, gains among the steel, equipment. il and chemical shares were materially extended during the morning.

Crueible was the outstanding feature of the steel group with an extreme advance of almost 10 points. At the same time Lackawanna Steel was pushed up 4 points, Replogle 3½ and Vanadium 2½. Mexican Petroleum was elevated 3 and Pan-American 2. Stromberg featured the motor specialties, gaining 5 points, and Industrial Alcohol. Food 5 points, and Industrial Alcohol. Food Products and Barrett rose 2 to 3. There was also some demand for dormant equipments and specialties such as Chi cago Pheumatic Tool, Pressed Steel Car and Union Bag and Paper. On the announcement of the quashing of the profiteering indictments against American Woolen, that stock moved up with a shadow of 105. While these were the more con-

spicuous movements the representative issues also displayed a much stronger tone and the elevation of United States Steel to above 94 had an invigorating Hemphill, Noyes & Co. influence upon the whole list, excepting the railroads which continued sluggish. The only noteworthy movement The only noteworthy movement in the group was an advance of 112

Franklin Bk. Bldg., Philadelphia
New York

Boston

Scranton

Scran in the bulletins from the floor of the convention. The progressive upward swing of the list at the same time suggested increasing uneasiness among the outstanding short interest and the continued covering of this element kept the nose of the market pointed upward The dealings, as in the preceding sessions, were practically confined to the professionals. Public interest was extremely small.

> NEW BOTTOM FOR UNITED GAS IMP.

Recurrent Liquidation Influenced Largely by Tight Money Market Conditions

On each succeeding day of the current week a fresh weak spot has developed in the local market. Today it was iquidation in that stock carried it down repord at 41, or \$1 under last night's closing level. The renewed selling pressure came in for some sur-prise in view of the declaration of the regular quarterly dividend, and seemed to have been inspired by reason of the statement made by the company in con-

COMMODITY MARKET

This, however, was more of an evasue than a reason. I adoptedly the more direct motive would be found in the tight more market conditions.

**No. Jon. 11.—Cotton prices and the more direct motive would be found in the tight more market conditions.

**No. Jon. 12.—Cotton prices and the more direct motive would be found in the tight more market conditions.

**No. Jon. 13.—Cotton prices and the more direct motive would be found in the tight more market conditions.

**No. Jon. 14.—Cotton prices and the more direct motive more in experience in Pennsylvania Railroad, but price was again well sustained at 30.

**On the water news. First quotant at 55.50 for October 12.32.

Sp. or thereinbast. Union Traction also was offered more freely, which however, was into order at 30.

**On the water news. Strandy foreign trade the previous shows from the prices and prices later resists which at 21.5.

**The continued thinness of the market was reduced in the advance of \$1.50 in Electus Storage Battery to \$1.50 in Elect

24 Int'b Met etfs gep 15 500 Key Tel: 10 165 North Pa 80 -1 5 Pa Salt 48 68 68 2 2 Sesterday Receipts of wheat here today were 10 Phila Co 110 cars | Duluth, 104 cars and at 157 Phil Elec 224 215 22 32 380 Phil R T. 1042 104 105 25 4 5 5 5 5 5 5 5 5

NEW YORK STOCK EXCHANGE TRANSACTIONS

2:30 Net Low (NYtm) Chae 35 351/4 51/4 55 65 + % Advance Rumely ... 35 ½
6 Advance Rumely pf .. 6a
Alaska Junear G M .. 2½
Gold Mines ... 1½ Miami Copper ... 20 1/4
Middle States Corp. 29 1/4
Midvale Steel & Ord. 43 1/4
Mo Kansas & Texas 6 1/4
Missouri Pacifia ... 25
Missouri Pacifia pf ... 4/4
Montana Power ... 40 216 Alaska Gold Mines... 11/2 11/2 Am Rosch Magneto ... 117 1/2 11676 10 Am Bosch Magneto 117 ½
3 Am Bank Note 40
8 Am Beet Sugar 91
7 Am Br Shoe & Fdy 59 ¾
Am Can 40 ½
7 Am Can pf 91 ¼
12 Am Car & Fdy 143 ½
80 Am Drug Syn 11 ¾
Am Hide & Leather 18 ½
7 Am Hide & Leather pf 80 ½
6 Am Internat Corp. 97 ¾
3 Am Linseed 83 Montgomery Ward . 3434 Nat Aniline & Chem. 76 Nat An & Chemical pr. 9213 5 Nat Cloak & Suit . . . 6014 1134 + 5 New York Central... 65%
.. New York N H & H.. 20%
.. Norfolk & Western.. 85% 98% 7 Northern Pacific 2 Nunally Co . 16
4 Ohio Citles Gas . 38½
50 Ohio Fuel Supply . 51½
40 Okla Prod & Ref . 4½ . Okla Prod & Ref. . . . 4/4
. Ontario Silver Mining 7
8 Otla Elevator 124
3 Owens Bottling Mach . 57/2
4 Pacific Devel Corp. . . 53/4 57% 58 1 101% 102% Pacific Develop rts.. 1 Pan-Amer Petrol104 7 Pan-Amer B 98
4 Parish & Bingham ... 31
8 Pennsylvania R R 38% Penn Seaboard Steel .. 27 Penn Seatoard Steel. 27
Peoples Gas Chicago. 37
Pere Marquette ... 24
3 Philadelphia Co ... 37
Phillips Pet ... 39 4
Pierce Arrow ... 51 34 3.50 Baldwin Locomotive. 11914 Baltimore & Ohio ... 3134
4 Baltimore & Ohio pf ... 4214
8 Barrett ... 135
Bethlehem Motors ... 2114
5 Bethlehem Steef B ... 88
8 Bethlehem Stl 87 pf .116 . Pierce Oil 16 5 Pittsburgh C of P. . . 56 Pond Creek Coal.... 16% Pressed Steel Car...100% 12 96 1634 1 Ray Con Cop...... 17 4 Reading 85 % Remington Typewriter 63 % .. California Petroleum. 30% 10 Canadian Pacific113 Central Leather ... 68%
 Certral Leather ... 68%
 Certral Leather ... 68%
 Certain-teed Prod ... 55%
 Certain-teed Prod ... 55%
 Chi Mil & St Paul pf ... 49% 67 % 44 55 4 Republic Motortruck. 48 101 14 104 Royal D N Y ... 116% 116% St Louis San Fran ... 24 1/2 24 1/4 St Louis Southwest ... 13 11 1/6 St Louis Southwest ... 13 St Louis Southwest pf 22% 6 Savage Arms 50% Saxon Motor 10 Seaboard Air Line pf. 13 Shell Transport 75 Sinclair Oil 3216 66% 1 Coco-Cola 34 3 Colorado Fuel & Iron, 33 Tenn Cop & Chem 139 14 14634 -51 80 % Tobacco Products ... 71 1/2 Transcontinental Oil. 14 1/6 5 Transue & Wms Steel 54% .. 30 16 30 16 30 16 + 16 .. 80 80 80 .. 164 12 164 12 164 12 - 20 12 Elk Horn Coal..... 20 Erle 1194 Erle 1st pf. 1874 50 Twin City R T 30 1/2 7 Twin City R T pf..., 80 8 Famous Players-L . . . 7914 89 + 1 1/4 28 1/2 - 1/4 113 + 1/4 44 + 1/6 8 Union Bag & Paper. 96
. Union Oil ... 29
10 Union Pacific ... 113 ½
4 United Alloy Steel ... 44
12 United Fruit ... 200
. United Rwy Invest ... 10 ½ 88 28 1/2 3 United Retail Stores. 131/2 6 U S Food Products. 651/2 24 % 8 U S Ind Alcohol 90 .. U S Realty & Imp... 86% 8 U S Rubber 97 8 U S Rubber 1st pf. 108 6 U S Smelt & Ref. ... 57% 3534 ÷ 34 7116 + 176 2012 ÷ 314 8112 87 % + 1% 94 % + 1% 104 % 5 U S Steel 54/2
7 U S Steel pf 107 %
7 Utah Copper 6934
6 Utah Sec 8/4
6 Vanadium Corp 82/4 5214 132 14 Int Mer Marine ... 32 %
6 In Mer Marine pf. ... 89 %
Internat Motortruck ... 58 %
International Nickel ... 17 %
7 Inter Nickel pf. ... 80 %
International Paper ... 79 321/6 885/6 581/2 3216 Vivaudou Inc 20 1/4
Wabash pf A 23 1/2
Western Pacific 27 3/4
Western Union Tel ... 84 3/4 17.15 Westinghouse E & M. 49% White Motor 52 Willys-Overland 20% Iron Products Corp. . 4514 4514 105 105 27 /4 + 28 /4 + 73 /6 + 43 /6 + 5 Wilson & Co...... 7 Wilson & Co pf...... 9114 7014 4314 29 15 3₀ Loft Corp 45 + 25 41 - 1 44 7 Manhattan Elev guar. 44

Commodity Markets

1.02% 1.63% 1.60% 1.61% 1.61% [Roton 58.004.005 58.859.000]
1.02% 1.65 1.01% 1.02% 1.02% [Roton 58.004.005 58.859.000]
2.02% 1.65 1.01% 1.02% 1.02% [Roton 58.004.005 58.004.005 58.859.000]
2.02% 1.63% 1.60% 1.61% 1.61% 1.62% [Roton 58.004.005 58.004.005 58.859.000] Porh -- 25 15 25 75 35 15 135 65 135 70

Series of the series and the series and the learning and the sale of the series and the learning and the sale of the series and the learning and the sale of the s

New York, June 11 -Sterling and the

More is still decidedly tight. In fact, victually few loans are being negotiated under S per cent. Some renewals have been made the last few days at 7 large per cent. Some renewals have been made the last few days at 7 large per cent. Onlice and the last few days at 7 large per cent. Onlice and the last few days at 7 large per cent. Onlice and the last few days at 7 large per cent. Onlice and the last few days at 7 large per cent. Onlice and the last few days at 7 large per cent. Onlice and the last few days at 7 large per cent. Onlice and the last few days at 7 large per cent. Onlice and the last few days at 7 large per cent. Onlice and the last few days at 1 large per cent. Onlice and the following and the undertone of the market was strongers. Soveral commission houses were on the leading under and the last few days at 3 large per cent. Onlice and the following sole, and the undertone also was being the renewal stability in outs. Sole and the undertone also was being the renewal stability in outs. The recent set couly were 14th early and a second and the per cent.

Philadelphia Stocks

Philadelphia Sto

September by commission houses. By September the close yesterday and later sold at \$1.023, at the close yesterday and later sold at \$1.033, is September started at at \$1.033, is september start

Reserve Banks' Discount Rates 20 St 20 S7 20 S0 20 S2 120 00 Official rediscount rates at the twelve 21 S2 21 S2 21 T1 21 T1 21 S5 Federal Reserve Banks are as follows:

Financial Briefs

BOSTON WOOL MARKET

ASPHALT FEATURE

New Chicago and Northwestern 7 Per Cent. Notes Shaded Under Par

New York, June 11 .- New York in terests apparently have some scheme in view to obtain control of General Asphalt and this morning openly bought and bid for large blocks of this stock. putting it up from 72% to 76% during the forenoon, overbidding Philadelphia interests in order to add to their ac-cumulation. So far there has been nothing definite to account for this movement, but the belief here is that some development of an important nature is close at hand.

Texas Pacific Coal and Oil did not

Texas Pacific Coal and Oil did not maintain the strong tone shown in the two preceding two days and was in large supply, over 10,000 shares being traded in at 50% to 40. Simms was firm with sales at 175% to 18.

A feature of the outside market was the offerings of the Chicago and Northwestern new 7 per cent notes, which were oversubscribed yesterday at 100, and were traded in on the curb today at

and were traded in on the curb today at 99% to 99%. Sweets Co. sold at 1% at the opening and then moved up to 15%. INDUSTRIALS

TOTAL PROPERTY.

A STANCTON OF STANCE

3% 60 1 % 26

LOCAL MINING STOCKS TONOPAH STOCKS

DIVIDE STOCKS

LIVESTOCK QUOTATIONS

10 04 22

09 08 08

Saves \$11,837.50 on 10th Day of Policy

Such is the experience of the Harry C. Michaels Co., New York City. They write:

"We wish to acknowledge receipt of your Adjuster's Draft for \$11,837.50, in settlement of our excess loss on a claim rated B plus 1 which became insolvent by reason of a Petition in Bankruptcy, which was filed most unexpectedly by Creditors seven days after our last charge to them.

"This account failed ten days after we had taken out our Bond of Indemnity with you, and your Adjuster put in an appearance for settlement seven days after we had received your letter acknowledging our Proof of Claim."

The Special "Interim Payment" provision permits the Policyholder to receive payments from the American Company as many times during the Policy period as covered Excessive Losses occur. Free: To manufacturers, jobbers and bankers only, a

report containing the counsel of over 200 business leaders, on vital problems of the day. No obligation, of course. Write or phone today. 36 AMERICAN CREDIT-INDEMNITY, CO.

OF NEW YORK E.M. TREAT. PRESIDENT ISSUES STANDARD UNLINITED POLICIES W. J. MORPHY, Manager J. F. McFADDEN, General Agent Mutual Life of N. Y. Bldg.

Philadelphia, Pa.

Phone-Filbert 5503

\$150,000

City of Philadelphia

4½ Per Cent. Bonds

Interest January 1 and July 1 Coupon Bonds, \$1,000 Each, With Provision for

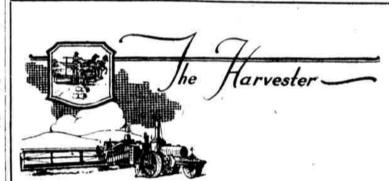
Bonds May Be Fully Registered Coupon and Registered Bonds Interchangeable

Registration of Principal

Free of Pennsylvania State Tax Free of All Income Tax Legal Investment for Trust Funds \$50,000 Due November 1, 1948

100,000 Due March 1, 1949 Price: 971/2 and Interest To Net About 4.66 Per Cent

Biddle & Henry 104 SOUTH FIFTH STREET





In 1840 but three reapers were in use in the world. In 1855 at a competitive trial near Paris an American machine cut an acre of oats in 22 minutes, an English machine in 66 minutes, an Algerian in 72. In the Hamburg International Exposition of 1863 the McCormick reaper again took the first prize.

Millions of American-made reapers, harvesters and mowers are in use today, some so large they harvest immense crops that one man could not cut and bind single-handed in a lifetime. The progress of American inventors and business men has always been unusually rapid when assisted by good banking service.

We are Commercial, Convenient and Progressive

Franklin Trust Co. 15th. St. below Market

. Addison Harris, Jr.,

. Addison Harris, Jr.,

C. Addison Harris, Jr.,

Bought, Sold and Quoted Call, Phone or Write Liberty Bond Department

LIBERTY BONDS

WEST & CO.

1417 CHESTNUT STREET Members
Philiadelphia Stock Exchange
New York Stock Exchange

Keystone, Bace 2000 We Always Have on Hand a List of High Grade Bonds Correspondence Invited

Which are the best for Conservative Investment and Profit? New 7% R. R. Bonds



BOLES & WESTWOOD Members Phila Stock Exchange

Land Title Bldo. Philadelphia PHONE: LOCUST 2016