Prices to Yield 8%. MOORE LEONARD LYNCH

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BIOREN & CO. BANKERS

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Government, Municipal, Railroad Corporation and **Utility Securities**

embers New York and Philadelphia

84% and Safety

A 7% First Mortgage Bond

Purchased by Leading Phila. Banks and Trust

Companies

Security Three-fold. Interest earned 7 times. Free of State Tax. PRICE 98% AND INTEREST

Edward V. Kane & Co. Morris Building

REORGANIZED RAILS

Can now be purchased at a frac-tion of their intrinsic worth. Why not prepare for their better position marketwise by studying our special letter. "The Rehabilitation of the Rails." which will be sent free upon request.
Marketable securities carried upon
conservative marginal basis. Odd
lots a specialty. Inquiries invited.

GOLDBERG & HEIM

Phila. Stock Exchange Cons. Stock Ex. of N. Y. 1622 Chestnut St., Phila.

We have for sale

7% Convertible Notes To Yield 8%

Tangible assets of \$122,000,000 applicable to total note issue of only \$10,000,000 with annual earnings in excess of \$11,500,000.

Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila. Stock Exch.

GEO. A. HUHN & SONS

RTOCKS AND RONDS
embers of the Philadelphia. New
ork and Chicago Stock Exchanges
New York Cotton Exchanges
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All the Principal Marketa
BELLEVUE COURT BLDQ.
1418 Wainut St.
NEW YORK OFFICE

Penn Central Light & Power Emptre Befining Co. Coll. Tr. Welsbach Company Coll. Trust Indpls., Crawfordsville & Dany. Seranton Traction Company 1st Indianapolis Northern Traction, Bethlehem Steel Corp. Equip. Canadian Pacific Ry. Equip. Tt. Wayne & Wabash Valley Tr. Lehlgh Traction Company 1st Samuel K. Phillips & Co.

NEWBURGER, **HENDERSON & LOEB**

Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

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An Unusual Investment Yielding 8.64% Circular Upon Request NAULTY & CO., Inc. Flanders Building PHILADELPHIA, PA.

Morton Lachenbruch & Co. IAND TITLE BLDG., PHILA.
Tel. Spruce 381. Race 5050
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SAME DRAGGING, NARROW MARKET

Price Movement Continued Mixed and of the Usual Meaningless Character

New York, June 21.—Today's stock market was much the same dragging affair as witnessed in the recent sessions. While dealings during the morning were somewhat in excess of the recent average, the trading, generally speaking, was of the same meaningless character. Price movements were mixed and conflicting and carried no significance, except to emphasize the ultra-professional caliber of the current specprofessional caliber of the current spec-ulation, and rigid decision of the more influential traders to adhere to the watchful waiting policy until after the Democratic convention and until money

matters shape up better.

The market during the morning generally was one of narrow movements. Some of last week's speculative favor-ites developed positive reactionary tend-ency. Offsetting this, few of the prom-inent pool issues, such as Vanadium and Replogle Steel, showed market strength. Shipping, textile and sugar shares made some gains, while the steels, oils and motors were inclined to react, Unfavorable effect of Saturday's poor

statement of the Clearing House insti-tutions was, in a measure, partly offset by the much better showing made by the Federal Reserve banks. The deficit reported by the former caused no alter stion in call money rate, which opened at 7 per cent, most renewals being made at that figure, although after mid-day there was a distinct hardening with an advance in the rate to 9 per cent.
While the resumption of the railroad strike in the Philadelphia and Baltimore districts directed renewed attention to the unfavorable transportation situation east of Chicago, shares of the rai-roads most affected by this unexpected situation were not materially changed. On the contrary, Delaware, Lackawanna and Western extended its rise to 12 points. Reading also was about a point higher. In the others what changes were made were confined within ractional limits.

There was no pressure of long stocks

There was no pressure of long stocks from any source, and where recessions occurred the declines were caused entirely by reason of the shifting scalping operations of smaller fry of the professional trading element. Some effort was made in the earlier dealings to make some capital out of the latest developments in the eastern European situa-tion, but the maneuvers were unsuccessful in so far as dislodging any considerable amount of stock. In consequence, most of the lines put out in the first hour were taken in again by mid-day despite the ascent of the call rate

to 9 per cent.

The dull but generally higher movement of the early afternoon was featured by shippings, oils and equipments. Ma-rine preferred, Atlantic Gulf, American International, Mexican and Pan-American Petroleum and American and Baldwin Locomotive, were 1 to 242 points over last week's closing prices.

STORAGE.BATTERY STRIKES NEW TOP

Trading in General Local List Continued on a Limited Scale

Electric Storage Battery continued the all-absorbing feature of the local mar-ket. During the first part of the session the stock was again in active de-mand which carried the price to a new top for the current maxement at 127. Nothing official was forthcoming as to the predicted stock allotment, which, according to the Street reports, will be approximately 20 per cent. It was further intimated, that in addition to the stock allotment, the management has other plans in mind which will greatly enhance the value of the shares. There were some fancy prices predicted during the day, but ufter the irits demand serving seeks as 21.50. Checks 15.51. Stockholm enhals 21.90. checks 16.58. Stockholm enhals 21.90. checks 16.58. Stockholm enhals 21.90. checks 16.58. Stockholm enhals 21.90. checks 16.50. Checks top for the current movement at 127. Nothing official was forthcoming as to

smallest fractional limits. The only exception was the extreme thinness of the market. Pennsylvania Railroad was steady at 38% despite the outlaw strike, which was partly due to the fact that the government still pays the monthly compensation to the carriers.

American Stores, after notable strength at the outset at 44%, fell back to 44 on small selling orders. Philadelphia Electric reflected the same groom financing, being wolf sustained at 22%. United Gas Improvement shaded under the market for time funds will remain quiet for the time belials, running from 8 to 80 days, were quoted at the market had been established at new financing, being wolf sustained at 22%. Third Gas Improvement shaded under the market for time funds will remain quiet for the time being in greparation for the proposed new financing, being wolf sustained at 22%. Third Gas Improvement shaded under the market for time funds will remain quiet for the time being in greparation for the proposed have financing, being wolf sustained at 22%. Third Gas Improvement shaded under the market for time funds will remain quiet for the time being in greparation for the proposed new financing, being wolf sustained at 22%. Third Gas Improvement shaded under the market had been established at new financing to dearn and a fair turnover was firm at par (\$500). Lake Superior delephia Rapid Transit was dull but stendy at 19.

Philadelphia Stocks

340 Am Strs. 447₈ 44 44 44 42₂ 16 Am Gas. 373₂ 373₂ 373₂. 14 Cam Iron 35 35 35 -3 1279 Elec Stor 127 124 1253₄ +23₄

GOVERNMENT BONDS

Panama registered 2s, 1936 1001, Fanama coupon 2s, 1938 1001, Panama registered 2s, 1938 1001, Panama registered 2s, 1938 1001, Panama soupon 3s, 1961 77, Phittprine 4s, 1935 78, Phittprine 4s, 1935 78, Phittprine 4s, 1935 78, Phittprine 4s, 1936 1001, US Govt coupon 2s, 1930 1004, US Govt coupon 2s, 1930 1004, US Govt registered 2s, 1930 1004, US Govt registered 4s, 1925 104, Dist of Columbia 3-60s, 1924, 93

NEW YORK STOCK EXCHANGE TRANSACTIONS

L	AFA	YYUKK	216		EXC	HA	NGE	IKAN	DAC	110	CAI
ales	Div.				2:80 Net	Sales	in f		****		2:80 N (NYtm) Chi
300	* 4 .	Alaska Gold Mines.		136	1%	100	12 Lorilla	rd Tob		137%	137% - 1
1200		Alaska Juneau G M Allis-Chalmers		28	38 7 + 14	3000		pept Stores		78	7914+
100		Am Agric Chem	87	87	87	5600	1.60 Middle	States Corp	. 39	28	30 +
100		Am Can pf		40% 00%	9016 - 1%	1100		le Steel & Ord. unsas & Texas.		41%	41 % -
400	12	Am Car & Fdy	138 %	138	138 - 1	100 800	Mo Ka	nsas & Tex pf	. 914	934	914+
3600	6	Am Hide & Leather Am Internat Corp .	pf. 91%	8614	8814 + 114	400		ri Pacific		4016	4014
5100	6 .	Am Locomotive	9814	9714	98 + 34	190	Nat A	niline & Chem	7214	71	71
1900 500		Am Safety Ragor . Am Ship & Com		23 15	1714 - 14 3416 + 16	100		loak & Suit		6314	6214+ 1
200	7	Am Smelt & Ref pt	f., 91	91	91	100	N Y C	hi & St L pf	. 55	35	3914 +
200 100		Am Steel Foundries Am Sumatra Tob .		8714	8714 - 14	200		ork N H & H.		8614	8614+
1500 200		Am Tel & Tel	83%	9314	93% + 1/2	100		American		71 14	7114 +
700		Am Tobacco Am Tob Sec temp c		234 55%	56 + 16	100	5 Nova	Scotia S & C	. 53	53	13
700 100		Am Woolen	9776	12	97% + %	2760		Ities Gas rod & Ref		38%	414
100	7.7	Auto Sales Corp	81/2	814	814 + 15	200	4 Pacific	Devel Corp	. 51	51	51
300 800		Atch Top & Santa F		10014	163 + 1	1399		Gas & Elec.		4614	4616
100		Atl Gulf & W I pf.	64	44	64	100	1 Pacific	Mail	. 30	30	30 -
35300	40.00	Baldwin Locomotive Baltimore & Ohio.		30 %	30% - 16	6800		el & Tel mer Petrol		10214	103 %
3900	8	Barrett	15174	14714	14714 - 5	100	7 Pan-A	mer B	. #614	96 1/2	961/2-1
100 3790		Bethlehem Steel B		21 %	99% + 14	600		ylvania R R		3814	38 % +
300	V.00	Bklyn Rapid Trans	it. 13	12	13	300		Seaboard Steel s Gas Chicago		25 37	25 - 37 - 1
300 200		Butte Copper & Zine		167	108 — 23	400		larquette		18%	13% -
200		Caddo Central O &		1736	17% + 1½ 33 + ¼	2500		elphia Co		4816	4314+
390		California Petroleus California Petrol pi		66 94	66% + 214	2300	Pierce-	Arrow Moter.	. 52	81	5114-
400		Canadian Pacific		1836	1131/2 - 34	400		C & St L of		74 34	16% + 76 +
300 800		Central Leather	67	6614	67 - 14	3800	5 Pittsb	urgh C of P	6114	5814	6114 + 2
190		Central of N J		431/2	198 - 1	700		urgh & W Va Creek Coal		18%	10 +
400	10	Chandeler Motors .	108	101	101 - 11/2	300	8 Presse	d Steel Car	. 00	99	113 +
500 600		Chi Mil & St Paul ;	pr. 59	98 14	80 - 1 9814 + 14	8300		Alegre Sugar.		10234	101 + 1
1996		Chi R I & Pac	36%	3616	3636 + 16	8700	4 Readir	g	88 %.	84 1/2	17 - 1
100		Chile Copper	78	78	16 78 — 3	100		Co Ist pfd.		76	75 - 4
500	1	Coca-Cota	35 %	35 14	35 34 + 14	3100 2400	Replo	Steel	85%	93/4	92%
100		Colorado Fuel & "c	54 14	33 54	54 - 1	100	Repub	lie Motortruck	. 51	51	81 -
1900	1	Col Graphophone	29 34	20 1/2	29 1/4 — 3/4 83 + 3	1800		D N Y rets		116 1/2	11414 - 1
1100		Col Graphophone p Consolidated Textil	es. 35	341/2	35 + 1	200		Cecila Sugar		1136	1114-
100	1 (Continental Candy . Corn Products Ref	13	94 36	13 + 1	400	St Lot	uis Southwest		21 1/2	23 % -
1690	. 7	Corn Prod Ref pf.	10434	104 1/6	10416- 14	360		Motor	914	9 1/4	914-
5390		Crucible Steel Cuba Cane Sugar	146	53 16	144 %- 16 55 14 + 2%	298 500		ransport		74	75 +
10400		Cuba Cana Sugar D	1	80	10	4630	Sincla	ir Oil	32	3114	33 +
1336		Cuban-Amer Sugar Del Lack & Western	n. 210	200	56 + ½ 210 +13	1039	6 Sloss-S	sheffrn Pacific	9216	9816	82% -
190		Denver & Rio Grai	nge • /2	414	1914	3000	Southe	rn Rail	23 1/4	22 16	100% +
400		File Horn Coal	27/4	21 %	2314 + 314	1500		berg Carb		100% 73%	7314+
100		Eria	10	8916	13 + 16 8014 - 176	10900	7 Studet	aker	78%	10 1/2	70% — 1 10%
2500		Endicott-Johnson Famous Players-L	77	76	77 + 214	9580	3 Texas	Cop & Chem	. 46%	4514	46 -
300		Fisk Rubber	30 18	174 %	33 - 1/2 174-56 76	600	Texas	& Pacific	. 40 15	46 1/2	46 +
100		General Electric		141 14	14116+ 14	700	6 Tex &	Pac Coal & Coop Products	. 69	69	69 +
14390		General Motors etfi-	B	23%	22% - 16	17800	Transc	City R T	16%	30	161/4 + 1
1500		General Motors del	D 1472	7216	7214 - 14	3600	Union	Oil	. 32	31 1/2	3176+
*100		Goodrich B F pf Great Northern pf		69%	69% - 1/2	100	10 Union	Pacific	43	1131/4	113½ ÷
700		Great North Ore Cil	9	25 1/2	29 - 76	100	12 United	Fruit	. 291	201	201
400		Green Can Cop Haskell & Barker C	HI	7314	76 + 3%	1600	a United	Rwy Invest	79%	28 % 78 %	78 % -
100		Illinois Central	01.74	356	81 1/4 - 1 1/4 3 % + 1/6	400	U S E	Express	. 6 /2	6614	67 -
100		Interboro Con Con	p., 5216	521/6	5216 - 12	2860 13100	8 U S I	nd Alcohol	9276	8014	911/4+
100		Int Agricul Corp	4.4 4 44	133	133 - 1	100	U S 1	Realty & Imp.	55 4	8814	5814 — 1 96 —
100		Intl Harvester New Int Harvester of ne	W. 30	36	36 + 3	100	AUSI	Rubber 1st pf.	105	108	108
2980		Test Mar Marine		8836	33% + 36 85% - 16	300	a U 8 5	imelt & Ref	38	92%	9876 1
101		Int Mer Marine pf Int Motortruck 1st	Dr.	79	79 + 1	2690	7 U S S	Steel pf	105 /2	104 %	104 % -
100		Int Motor Truck -	117 019	17%	17%	30100	a Vanad	lium Corp rolina Chem .	9774	7514	7514 -
100		International Nicke Inter Nickel pf		82	82 + 16	100	6 Va Ire	on Coal & Coke	110	115	18% - 1
400		International Paper Island Creek Coal.	10/2	75 1/2 52	52 - 5	100	2 Vivau	dou Inc	., 1574	71/2	71/2+
11790		Telund Oil		56 1/2	36 1/2 - 1/2	900	Waba	sh pf A	22%	22	23 - 1
100		Jewel Ten pf	106 1/2	33 106	10614- 14	200	Weste	rn Maryland .	27 1/4	27 1/8	27 1/2
10		Walcott Wheel	6214	6214	62% + % 13% - %	200	7 West	nghouse A Bra	kel0a	105	105 - 1
200	3	Keystone Tire & R	26 1/2	26	36 - 16		1 Willy	nghouse E & 1 s-Overland	20	19	10
39		Lastenwanna Steel		711/2	71% - % 20% - %	400	s Wilso	n & Co worth F W	61 34	106%	106% +
100	2	Lee Rubber Tire	4176	4116	4116- 16	100	6 Worth	ington Pump.	64%	64 %	64 % +
304		I mounts & MVOIS DI	27.07	2714	99 - 3 2714 - 14		· Ex-dividend.				
400		Loewe & Co	40.0	16 1/2	1614 + 14			0.000			
200	5 20							VALLEY	FOR	OF D	DIANC

FOREIGN EXCHANGE New York, June 21.—European ex-changes were strong in the opening quo-tations of foreign exchange this morn-ing Marks made a gain of 6 points.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent, (Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 8 per cent, while commercial paper from three to six months is being offered at 1% to 8 per cent.)

LONDON—Money is quoted at 4%

was easier under scattered selling by commission by the undertone soon developed pronounced strength on vigorous buying.

Rev. Dr. W. 'Herbert Burk will deliver an address on "The Purpose of the Valley Forge Memorial."

Miss Anne Bancroft Coushaine, director of the campaign, announced yesterday that Mrs. Samuel Brown, of Haverford, had agreed to serve as chairman of a Haverford committee of ten. Each member of this committee will recruit five assistants to work in the larger, following statements that the railroads were making strenuous efforts

Miss Anne Bancroft Coushaine, director of the campaign, announced yesterday that Mrs. Samuel Brown, of Haverford, had agreed to serve as chairman of a Haverford committee of ten. Each member of this committee will recruit five assistants to work in the Haverford district.

At the top the offerings became larger, following statements that the railroads were making strenuous efforts

LIVESTOCK QUOTATIONS

(Not change made by comparison with least sale on New York Stock Exchange

Sales in BONDS 1.30 Not Stock Exchange

Sales in BONDS 1.30 Not Stock Exchange

3 Am Gas & Else 58 . 72 72 72 +1

1.5 Lib Bond 2.4 4kgs. 86.10 85.70 85.70 + 40

2.0 4kgs. 80.30 80.30 80.30 + 30

3.4 4th 4kgs. 80.30 80.30 80.30 + 30

3.5 4th 4kgs. 80.30 80.30 80.30 80.30 80.30 + 30

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Commodity Markets

COTTON MARKET

tember touched a new high record. The Mr. Ferry is a member of

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve banks are as follows: Treas. Lib. Com'l Bkrs.

VALLEY FORGE PLANS FOR MEMORIAL MADE

Oats also sagged, after having turned President Wilson to settle the anthra- Atlanta

Stock Under Pressure in Early Trading-Rallies During Afternoon

New York, June 21.—General Asphalt continued one of the most prominent features on the Broad street curb. inent features on the Broad street Carb, being under pressure in the early trading and declining from 74% to 73, followed by a rally in the afternoon.

Other oil stocks were generaly firm, with a good deal of interest attached to the trading in Mexican Panuco. Simms was firm, selling at 18%. International Petroleum was steady, but yielded from 34% to 34 during the forenoon, recovering its loss later in the day.

Imperial Tobacco advanced from 9½ to 9%. United Retail Candy sold at 14½. North American Pulp was steady, scelling at 6. Indian Packing was traded in at 8%. INDUSTRIALS

16% + ½

7b + ½

7b + ½

7b + ½

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1 28 % + 1 ¼ 11 ½ - ¼ 21 ¼ - ½ 23 ¼ - ¼ INDEPENDENT OILS Boone Oil
Boston Mexico
Boston Wyoming
Carib Syn
Coeden & Co
Cushing Pete
Dominion Oil
Duquesne
Engineers Petrol
Federal Oil
Gienrock Oil Engineers Petrol
Federal Oil
Gienrock Oil
Guffey Gillespie
Hudson Oil
Int Petrol
Kay County Gas
King Petroleum
Lone Star Gas
Mexican Pan
Mexican Oil
Morten Pet
North Amer Oil
Ohio Fuel
Okia Nat Gas
Omar Oil
Froducers & Refiners
Red Rock Oil
Simms Pet
Skelly Oil
Superior Oil
Texas Ranger

MINING STOCKS Atlanta
Belcher Divide
Belcher Extension
Big Ledge
Booth

Big Ledge
Booth
Boston & Montana
Caled Mining
Calumet & Jerome
Cannada Copper
Cannada Copper
Candelaria Mining
Carson Hill
Cortex Silver
Cresson Gold
Cresson Gold
Cresson Hanenamara
Divide Extension
Eureka Croesus
Eureka Croesus
Eureka Holly
Golden Gate Exp
Gold Development
Gold Kewanas
Gold Merger
Gold Silver Pick
Gold Zone
Great Bend
Emma Silver
Hecla Mining
Iron Blossom
Jumbo Extension

14

LOCAL MINING STOCKS

GOLDFIELD STOCKS President Wilson to settle the anthracite wage deadlock.

Mr. Ferry is a member of the body and was accompanied by the three district presidents, who will meet with the statisticians of the union in the capital in preparation for the hearings.

Atlanta Blue Bull Booth Comb Fract Comb F



There Are Several Good Banks in Philadelphia

So many, in fact, that it is quite impossible to judge any one as the best.

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