

**Cities Service Company**  
6% Cumulative Pref'd Stock  
To Return Over

9%

1. More than 24,000 holders of record.

2. Monthly dividends.

3. Monthly statements describing in detail operations of company.

4. Broad, active market.

Dividend requirements earned several times over

Circular P for complete information

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Exempt from Federal, State, Municipal and Local Taxation

**Federal Land Bank 5% Bonds Due 1941**

The Supreme Court of the United States has held that these bonds were legally created as part of the banking system of the United States, and are instrumentalities of the United States Government.

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DEALINGS LIGHT IN LOCAL SHARES

## MARKET MOVED ON MORE EVEN KEEL

Easier Money Conditions Influenced Desultory Covering of Large Short Interest

New York, June 10.—Desultory covering of shorts kept today's stock market on a more even keel. While a fairly substantial recovery was registered the rallying power of the general list was anything but vigorous. In consequence, trading became noticeably flat at the higher levels, indicating the buying demand after the short requirements were filled continued painfully limited. Altogether the market was surrounded by a more cheerful atmosphere as result of several contributing helpful influences, notably among which was the relative quietude of which can mean market, with bonds running into next week at 6 per cent, the lowest initial quotation since April 22. Then the over-night advices from Mexico indicated a more conciliatory attitude on the part of the Oregon Government. Industrial strength was also present as the failure of many of yesterday's disconcerting rumors concerning individuals, institutions and corporations to materialize.

Technically a rally was overdue and a certain amount of week-end evening up on this part of the market was to be looked for, unless some great disturbing event had turned up overnight. The shrinkage of 362,747 tons in the unfilled orders reported by the United States Steel Corporation, marking the month's tonnage the smallest since March, 1919, caused little surprise; to the contrary, it had been generally expected and as a result was already discounted. More concern is entertained regarding predicted further reduction in steel prices, which it is believed is unavoidable.

Considerable strength was imparted to the list by the continued improvement in the country's banking position as reflected in the statements of the Federal Reserve Board, which showed reserve ratios of this system this week rose from 57.4 per cent to 58.3 per cent. Expansion was even greater in the local bank, the ratio gaining 3.9 per cent to 64.2 per cent, against 60.3 per cent last week. The gold reserve of the local institution stands at 195.5 per cent, more than double that of a year ago, when the ratio was 45.5 per cent.

Selling pressure was resumed at the opening as result of marginal calls. A few leaders, particularly high-priced oils, showed slight recoveries from yesterday's recessions. On the reduced dividend Utah Copper made a further decision to pay 50 cents a share, making 11½. Bethlehem Crucible, Vanadium and United States Steel were fractionally lower with American Smelting, Rails and equipments made nominal gains and losses. Prices steadied within the first half hour on buying of Mexican and Pan-American Petroleums and Baldwin Locomotives, together with a broadening of the market.

Momentum was given to the early rally by a 6 per cent opening rate for call money. Oils, including General Asphalt, California Petroleum, Associated Oil and Pacific Oil improved their positions and most tire stocks also strengthened. American and Baldwin Locomotives, American Car and Pulman were among the stronger equipments. Shipments, leathers, tobacco made moderate gains. Offsetting features embraced Atlantic Fuel, New York Motor Power, Pennsylvania, Illinois, common and preferred, and several of the gas shares, which declined 1 to 4 points. In the bond market Liberty 3½s showed exceptional strength.

**Price Variations Were Confined Within Very Narrow Fractional Limits**

The volume of business was small and price movement was narrow in today's local market. Dealings again conspicuously lacked initiative and, much the same as in the previous sessions, sentiment and operations were influenced wholly by the developments of the New York market.

There was little in way of local news or happenings to stir up fresh interest in the slower moving local shares. As a result the greater part of the dealing were therefore of the familiar perfume type. Despite the restricted transactions there was an unusually liberal representation of the local group. Prices, movements and other changes were kept with the market, either unchanged or fractionally altered. Few older gains and losses were registered by the inactive shares.

Electric Storage Battery, Lehigh Light, ex-dividends, Philadelphia Industrial Wire, Philadelphia Electric Light and Heat, Philadelphia Transit and United Gas. Increases were from 1 to 12 point boxes. Philadelphia Traction moved up 24 points from the last sale, while York Railways preferred low 1½s. On the other hand, Pennsylvania Railroad, Lake Superior, Sault Ste. Marie, Penobscot, Sault Ste. Marie Traction and Tonawanda Mining were unchanged.

The further improvement shown by the Federal Reserve banks was regarded as encouraging, and was in some quarters taken as foreshadowing a further reduction in the rediscount rates by the Federal institutions.

**Philadelphia Stocks**

125 Am. Stns. 30½ 38½ 50½  
Came. 12½ 12½ 12½  
Elec. Stns. 107½ 107½ 107½  
Gen. Elec. 12½ 12½ 12½  
100 Lake Stns. 8½ 8½ 8½  
100 M. & P. 64½ 64½ 64½  
220 Lech. Val. 49½ 49½ 49½  
372 Pa. R. R. 24½ 24½ 24½  
75 Pa. Salt. 67 67 67

2 Phila. Ins. 51½ 51½ 51½  
25 Phila. Elec. 21½ 21½ 21½  
25 Phila. Gas. 21½ 21½ 21½  
27 Phila. T. C. 17½ 17½ 17½  
20 Phila. Traction 54½ 54½ 54½  
125 Twp. Min. 11½ 11½ 11½  
50 U. G. I. 34½ 34½ 34½  
2000 U. S. Steel. 77½ 77½ 77½  
28 Wash. Jer. 28 28 28  
15 York Ray. pref. 28 28 28

pref. 28½ 28½ 28½

next charge made by comparison with last sale on New York Stock Exchange.

Dividends declared—Lehigh Valley, 1½

C 423, Ledger Office.

**A Controlling Interest**

In a nationally advertised manufacturing corporation, well situated and with a continuous record of steadily increasing sales and earnings for the past fifteen years, there is offered on reasonable terms, an excellent opportunity for the shrewd man or group of men to buy into a vigorous going concern.

C 429, Ledger Office.

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Bought and sold for cash at Stock Exchange Prices.

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Commissions Orders Executed in

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Baltimore Corp. Bldg., 1218 Walnut St., N. Y. Commodity Exchange

Atlanta City

Am. Ambassador Hotel

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## EVENING PUBLIC LEDGER—PHILADELPHIA, FRIDAY, JUNE 10, 1921.

### NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales in \$ Div. Sales in \$ Div. Sales in \$

High Low Close Chgs. High Low Close Chgs.

100 Air Reduction 31 31 31 1½ 300 Invincible Oil Corp. 14 14 14 1½

100 Alaska Gold Mines. 56 56 56 1½ 3000 Island Oil ..... 8 8 8 1½

4 Allied Chem. & Dye. 41 38 40 1½ 1000 Jewel Tea ..... 8 8 8 1½

1000 7 Allied Chem. & Dye. 89½ 89½ 89½ 1½ 10000 New York City Southern. 24½ 24½ 24½ 1½

1000 4 Allis-Chalmers. 53 22½ 22½ 1½ 100 Kelly-Springfield Tire. 37½ 36½ 36½ 1½

1000 7 Allis-Chalmers pf. 53 22½ 22½ 1½ 100 Kelsey Wheel ..... 53 53 53 .....

1000 4 Am. Agric. Chem. 35½ 35½ 35½ 1½ 100 Kennebott Copper. 19½ 19 19 1½

1000 4 Am. Am. Nov. 61½ 61½ 61½ 1½ 100 Keystone T. & R. 13½ 13½ 13½ 1½

1000 4 Am. Beet Sugar. 30½ 30½ 30½ 1½ 100 Kewanee R. & I. 27½ 27½ 27½ 1½

1000 4 Am. Can. 28½ 27½ 27½ 1½ 100 Lehigh Valley. 49½ 49½ 49½ 1½

1000 7 Am. Can. pf. 81½ 81½ 81½ 1½ 100 Loewe Co. ..... 11 10 10 -½

1000 12 Am. Car & Fdy. 125 120 120 1½ 100 Loft Candy. 10½ 10 10 -½

1000 4 Am. Cotton Oil. 17½ 17½ 17½ 1½ 100 Lorillard Tobacco. 150 150 150 2½

1000 8 Am. Enviro. 132½ 132½ 132½ 1½ 100 Louisville & Nashville. 102 102 102 2½

1000 4 Am. Hide & Leather. 50 50 50 1½ 100 Market St. Ry. pf. 38½ 38½ 38½ 1½

1000 4 Am. Interat. Corp. 35½ 34½ 34½ 1½ 100 Maryland Oil. 23 23 23 1½

1000 1 Am. Iron Foundry Eng. 81½ 81½ 81½ 1½ 100 Maxwell Motor. 23 23 23 1½

1000 4 Am. Locomotive. 82½ 82½ 82½ 1½ 100 May Dept. Stores. 82 82 82 1½

1000 7 Am. Locomotive pf. 102½ 102½ 102½ 1½ 100 Mexican Petroleum. 100 100 100 2½

1000 4 Am. Radiator. 10 70 70 1½ 100 Middle States Corp. 11½ 11½ 11½ 1½

1000 4 Am. Safety Razor. 8½ 8½ 8½ 1½ 100 Minn. & St. Louis. 21½ 21½ 21½ 1½

1000 4 Am. Ship & Com. 81½ 81½ 81½ 1½ 100 Missouri Pacific. 20 20 20 1½

1000 4 Am. Zinc Lead & Smel. 11½ 11½ 11½ 1½ 100 National Cash Register. 38½ 38½ 38½ 1½

1000 4 Am. Zinc Lead & Smel. pf. 22 22 22 1½ 100 Pan-American Petrol. 54½ 52½ 52½ 1½

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