

New York Central & Hudson River R. R. 4% Deb. Bonds Due 1934 Price to yield about 7% Georgia Ry. & Power Co. 1st & Ref. 5% Bonds Due 1934 Price to yield about 7.10% Great Northern Railway Gen. Mtge. 7% Bonds Due 1936 Price to yield about 7.40% H. O. Wilbur & Sons, Inc. 1st Mtge. 8% Bonds Due 1936 Price to yield about 8.05% Elkins, Morris & Co. Land Title Bldg., Phila.

INVESTMENT OPPORTUNITIES THE current issue of CASSATT OFFERINGS lists securities which we believe meet every need of the conservative investor. We shall be glad to send you a copy, and to assist you in the profitable investment of your funds. CASSATT & CO. COMMERCIAL TRUST BLDG. PHILADELPHIA

United States Treasury Certificates are free of State and the full normal Federal income taxes. We invite subscriptions to 5 1/2% Treasury Certificates of Indebtedness, due June 15, 1922. 5 1/4% Treasury Notes, Series "A," due June 15, 1924. At 100 and interest HARPER & TURNER Investment Bankers

U. S. Treasury 3-yr. Notes 5 3/4% June 15th '21—June 15th '24 Price 100 and Accrued Interest COMMERCIAL TRUST COMPANY

GRAIN In the execution of grain orders on the Chicago Board of Trade we are enabled by a fast private wire and instantaneous quotations to give excellent service on all orders, either in full or fractional lots. Weekly Grain Review Free on Request

Boureaux & Evans Members (Phila. Stock Exchange) 130 South 15th Street Philadelphia

AUTOMOBILE INSURANCE LIBERTY MUTUAL INSURANCE CO.

MARKET MOVEMENT HIGHLY FEVERISH Mid-Day Smash in Mexican Petroleum Caused Cancellation of Early Recovery New York, June 16.—Trading in today's stock market was of a pre-eminently discriminating character. Price movement continued extremely irregular and feverish. There were both strong and weak spots, but the general market again conspicuously lacked stability. The sugar stocks came in for another hard drubbing, considerable pressure still prevailing in the oil groups. The steel shares were sensitive and so were the equipments, but the rails were bolstered up by the strength of the Hill shares, which made a rather disappointing response to the deterioration of the regular Northern Pacific dividend.

Between the time Wall Street closed up its shutters yesterday and resumed business this morning there were several developments of a highly constructive character. One was the decision of the Northern Pacific board to maintain the 7 per cent dividend. It was frankly admitted the dividend was not earned, but the board decided to dip into surplus. There was some division of opinion as to whether this was altogether a wise policy. Another bit of good news was the announcement of the reduction of the rediscunt rate by the Federal Reserve Bank from 6 1/2 to 6 per cent. Apparently the street would have been more disappointed if the reduction had not been made than they were surprised in that it was done. The stability this accounted for the short bullish incline which this artificial support had upon the market. As the day progressed, however, it was quite apparent the necessary qualification to qualify the recovery was conspicuously lacking, and that was buying power. There was quite a big scramble of the shorts at the outset to get in out of the wet, as it was not certain how long the recovery would last. When they discovered they were supplying the principal buying demand, and when recent liquidations began to crop out in different parts of the list, together with profit-taking by those who had the temerity to pick up stocks during the recent volcanic shakedown, the covering quickly subsided, and robbed this artificial support the market started to crumble again, but weakness was confined to fewer groups, as beneath the rugged surface appeared a more solid and undercurrent of growing resistance.

Stocks rallied briskly at the active opening of today's trading, with shorts covering hurriedly. Northern Pacific soon gained 2 points, while the steel, Mexican Petroleum, yesterday's weakest feature, made an initial rally of 3 points. Pan-American Petroleum rose 2 1/2, and the widely rising 3 1/2. Baldwin Locomotive, Studebaker and American Sugar were among the other strong issues. The greatest feature of the early advance was canceled within the first hour, extreme heaviness being shown by various specialties, particularly sugars and tobacco. Steel equipments, shippings and chemicals also gave way. American Sugar, American Tobacco, Sunnata Tobacco, Bethlehem, Crucible and Republic Steel, Pullman, Chicago Panmatic Tool, Consolidated Paper, International preferred and Industrial Alcohol fell 1 to 4 points. Just before noon Mexican Petroleum became the center of another severe drive, coming down 1 1/2, or a further reaction of 4 points. Studebaker and American Woolen also were weak.

Philadelphia Stocks Table with columns for Stock Name, High, Low, Close, Change. Includes stocks like Am. Wool, Am. Steel, Am. Sugar, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns for Div., Sales, High, Low, Close, Net Change. Lists various stocks and their trading activity.

Commodity Markets

COTTON MARKET New York, June 16.—After yesterday's selling movement and weak close, the cotton market was somewhat steadier at the opening today, and first prices showed 1 to 7 points advance. There was considerable local covering on improved news about the labor situation at the English textile mills and on some trade buying of the late positions. On the other hand, heavy rains reported in Georgia and Alabama caused further weakness in the South Sea. Brokers who frequently represent Japanese concerns were large sellers of October and December, but they bought July. At the end of the day about 5 points net advance.

LIVESTOCK QUOTATIONS

Chicago, June 16.—CATTLE—Receipts 11,000 head; generally steady; top beef 14.25; heavy 13.75; light 13.25; calves 12.25; hogs 8.00; pigs 6.00.

GRAIN MARKET

Chicago, Ill., June 16.—Wheat started with July 1 1/2 to 1 3/4 lower and 1 1/2 to 1 3/4 higher, with locals the principal sellers. Scattered commission house buying developed on the break. Wheat receipts inspected yesterday, 36 cars; last year, 12 cars. Cash market relatively firmer for choice grades. Milling demand is better, while export business develops on the break. Latest weather reports show more settled conditions, with rains limited to a few scattered spots. Country offerings to arrive fairly liberal, especially from Illinois plants. Advertis from the South-west, however, are in a rather inferior form with harvesting and rains and bad roads retarding deliveries. Smaller receipts for the remainder of the week are indicated.

FOREIGN EXCHANGE

New York, June 16.—Sterling scored a further advance with the opening of the foreign exchange market, cables being quoted at 8.83 and demand 8.82 1/2, the highest in some time. The other foreign exchanges also showed substantial gains. The London market was quiet, cables 8.27, checks 8.26; Belgium cables 8.08, checks 8.07; Swiss cables 17.15, checks 17.12; lire cables 5.14, checks 5.13; gold cables 13.20, checks 13.28; guilder cables 33.63, checks 33.58; Stockholm cables 22.60, checks 22.55; Christiania cables 14.60, checks 14.55; Copenhagen cables 17.35, checks 17.30; marks 1.40 1/2.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of call rates, quoted today at 5 1/2 per cent for lending and receiving. PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

Bank of France Statement

Paris, June 16.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 8,000,000 francs; silver in hand, increased 400,000 francs; Treasury deposits, increased 157,000 francs; general deposits, increased 48,000 francs; bills discounted, increased 129,000 francs. Advances decreased 1,400,000 francs; State repaid 300,000,000 francs to the bank.

TRADING CALMER ON CURB MARKET

Pressure Against Tropical Oils Relaxed to a Great Extent New York, June 16.—Nearly all the issues traded in on the Broad Street Curb showed a fairly steady tone, but the volatile character of the dealing on the Stock Exchange were reflected in the disturbance of some important holdings in which curb stocks were carried and liquidated naturally resulted. Curb Syndicate was traded in on a large scale and showed a heavy tone, declining to 5 1/4. Maracaibo was also pressed on the market in large volume, selling down to 22, the lowest price touched in a long time. Producers and Refiners were steady at 3 1/4 and the warrants were traded in at 4 1/4. Hudson Oil was fairly active, but was unchanged in its market position. Simma Petroleum was firm and made a moderate advance, selling at 8 1/4. International Petroleum was also in good demand, selling at 13 1/4 to 13 1/2. Skelly Oil was heavy, with trading at 3 1/4 to 3 1/2. Anglo-American sold down from 15 1/2 to 15, and Standard Oil of Indiana from 60 1/2 to 60.

STANDARD OILS

Table listing Standard Oil products and their prices, including Acme Packing, Acme Petroleum, etc.

INDEPENDENT OILS

Table listing Independent Oil products and their prices, including Allentown Oil, Boston Wyoming, etc.

Bank of France Statement

Paris, June 16.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 8,000,000 francs; silver in hand, increased 400,000 francs; Treasury deposits, increased 157,000 francs; general deposits, increased 48,000 francs; bills discounted, increased 129,000 francs. Advances decreased 1,400,000 francs; State repaid 300,000,000 francs to the bank.

Bank of France Statement

Paris, June 16.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 8,000,000 francs; silver in hand, increased 400,000 francs; Treasury deposits, increased 157,000 francs; general deposits, increased 48,000 francs; bills discounted, increased 129,000 francs. Advances decreased 1,400,000 francs; State repaid 300,000,000 francs to the bank.

Bank of France Statement

Paris, June 16.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 8,000,000 francs; silver in hand, increased 400,000 francs; Treasury deposits, increased 157,000 francs; general deposits, increased 48,000 francs; bills discounted, increased 129,000 francs. Advances decreased 1,400,000 francs; State repaid 300,000,000 francs to the bank.

Bank of France Statement

Paris, June 16.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 8,000,000 francs; silver in hand, increased 400,000 francs; Treasury deposits, increased 157,000 francs; general deposits, increased 48,000 francs; bills discounted, increased 129,000 francs. Advances decreased 1,400,000 francs; State repaid 300,000,000 francs to the bank.

New United States Treasury Issues Certificates of Indebtedness Dated June 15, 1921. Due June 15, 1922 Yielding 5 1/2% Denominations, \$500, \$1000 Treasury Notes—Series "A" Dated June 15, 1921. Due June 15, 1924 Yielding 5 1/4% Denominations, \$100, \$500, \$1000

BAHLS RESTAURANT, INC. 8% Cumulative Preferred Stock Dividends payable Feb. 1st and Aug. 1st We are offering above stock in the famous restaurant known as "The Market," established in 1879 by Emil J. Bahl, and which is successfully operating under the same management at the present time.

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY Capital and Surplus \$7,000,000 Member Federal Reserve System 517 Chestnut Street Philadelphia

THE INVESTOR ABROAD which contains information of special interest to the American investing public. TAKE ADVANTAGE OF THE SUPERIOR PURCHASING POWER OF THE \$ TO BUY Safe British Securities

BUY—BABY BONDS J. F. McGOVERN & CO. Members of Phila. Stock Exchange 1430 South Penn. St., Phila. Spruce 6418

French Republic 7 1/2% Bonds Yielding 8% Baker, Ayling & Young 321 Chestnut St., Philadelphia

Darco Corporation (Controlled by Atlas Powder Co.) We offer their 8% preferred stock O. B. Lansing & Co. 130 N. 22nd St.