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 1954 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.

New York & Phila, Stock Exchange



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June 15th '21-June 15th '24

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AUTOMOBILE INSURANCE

# MARKETMOVEMENT 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-emi-nently discriminating character. Price movement continued extremely irregular and feverish. There were both strong and feverish. and weak spots, but the general market sgain conspicuously lacked stability. The sugar stocks came in for another hard drubbing, Considerable pressurstill prevailed against the oil group. 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 declaration of the regular Northern Pacific dividend.

Between the time Wall Street closed up its shutters yesterday and resumed iness this morning there were several developments of a highly con-structive character. One was the decision of the Northern Pacific board to maintain the 7 per cent dividend rate. It was frankly admitted the dividend is not earned, but the board decided dip into surplus. There was some was altogether a wise policy. Another bit of good news was the announcement of the reduction of the rediscount rate by the Federal Reserve Bank from 612 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.

Possibly this accounted for the short bullish influence these two constructive evelopments had upon the market. As he day progressed, however, it was quite apparent the necessary qualificaspicuously 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 far the powers-to-be might be disposed to carry the recovery. When they discovered they were supplying the principal buying demand and when recurrent iquidations began to crop out in differnt parts of the list, together with proftaking by those who had the temerity to pick up stocks during the recent vol-canic shakedown, the covering quickly subsided, and rebbed of this artificial support the market started to crumble again, but weakness was confined to lower groups, as beneath the ragged surface appearance there was an under-

rrent of growing resistance. Stocks rallied briskly at the active pening of today's trading, with shorts overing hurriedly. Northern Pacific soon gained 2 points, while Great Northern, Louisville and Nashville, Atantic Coast Line, New York Central, Reading, Baltimore and Obio and Texas and Pacific advanced 1 to 21/2 points. Mexican Petroleum, yesterday's weakest feature, made an initial rally of 3 points. Pan-American Petro-leum rose 2½, the "B" stock rising 3½. Baldwin Locomotive, Studebaker and American Sugar were among the

other strong issues.

The greater part of the early advance was canceled within the first hour, extreme heaviness being shown by various specialties, particularly sugars and to-baccos. Steels, equipments, shippings and chemicals also gave way. American Indebtedness, due June

15, 1922.

Sugar, American Tobacco, Sunatra Tobacco, Sunatra Tobacco, Bethlehem, Crucible and Replogle Steels, Pullman, Chicago Pneumatic Tool, Atlantic Gulf, Mescantile Marine preferred and Industrial Alcehol fell 1 534% Treasury Notes, Series to 4 points. Just before noon Mexican Petroleum became the center of another "A." due June 15, 1924. severe drive, selling down to 1104, or a further reaction of 4 points. Studebaker and American Woolen also were weak.

#### LOCAL MARKET HAD A STEADIER TONE

Substantial Recovery in U.G.I. and Storage Battery on Light Trading

There was a distinct steadying of rices all through the list in the local arket, which came in for more notice reason of the confusion prevailing by reason of the confusion prevailing in the larger market. With the relaxing of pressure obth U. G. I. and Electric Storage Battery made substantial recoveries, the first named advancing to 32%, or 1% points above vesterda y sfinal. Electric Storage Battery, after rallying to 99½, fell back to 98½. Pennsylvania Railroad also showed a firmer tone and was well taken tery, after rallying to 99½, fell back to 98½. Pennsylvania Railroad also showed a firmer tone and was well taken

nes, which, however, were well ab-orbed. Union Traction on small sales

#### Philadelphia Stocks

100†Am Wool 71 71 71 71 71 39 Cam Iron 34 34 34 34 34 34 24 23 Leh Nav. 0417 041 75 Phila Co cum pf. 3154 31159 31159—14 102 Phila Elec 2111 2114 2114—14 208 do pref. 2551 2558 2553... 145 Tono Bel. 114 134 134 5 Un Trac. 3015 3015 30159+14 427 U G I. 3274 32 3274+134 52 do pref. 4974 4978 4978... & S... 27 27

tNet change made by compariso le on New York Stock Exchange. PHILADELPHIA BONDS 1000 Liberty 3d 414s.... 1000 Liberty 4th 414s.... 1000 Liberty 4th 4<sup>1</sup>/<sub>4</sub>s... 2500 Liberty 4th 4<sup>1</sup>/<sub>4</sub>s... 1000 Amer Gas & Elec 5s. lots 1000 Bell Telephone 7s...... 103 16000 Inter Marine 6s... 500 Pennsylvanta 634s. 6000 Pennsylvania 61/2s.....

Regular Northern Pacific Dividend New York, June 16.—Northern Pacific de-ared regular quarterly dividend of 1% er cent, payable August 1 to stock of word July 2. Howard Elliott made the following statement:
This payment is not from earnings of
the property in 1921, which, in common with
other railroads, have been on a lower level
than in previous years, but of surplus heretofore accumulated and not distributed.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

in 3

Alaska Gold Mines. 1/2

Alaska Juneau G M. 1 3/4

Allied Chem & Dye. 30

4 Allis-Chaimers 33

7 Allis-Chaimers pf. 71 1/2

Am Agric Chem. 38 3/2

4 Am Bank Note. 30

Am Beet Sugar. 28 1/2

Amer Bosch Mag. 36 Jones Bros Tea..... 18 Kansas City Southern. 54% 4 Kelly-Springfield Tire: 38 6 Kelly-Spg Tire 8% pf. 79 6 Kelly-Spg Tire 8% pf. 79

. Kennecott Copper . 10

. Keystone T & R . . 10%

Lackawanna Steel . 39

2 Lee Rubber Tire . . 27%

50 Lehigh Valley . . 50%

12 Liggett & Myers . . 14% 7114 -3814 + Am Beet Sugar ... 28 /2

Amer Bosch Mag ... 36

Am Can ... 27 /8

12 Am Car & Fdy ... 121

Am Cotton Oil ... 18

Am Drug Syn ... 5

Am Hide & Leather ... 11 /8

Am Hide & Leather pf 56

4 Am Ice ... 53

Am Internat Corp ... 37 /2

1 Am-La France Eng ... 8 /2 117½ -18 + 2 Loewe Co ...... 111/4 12 Lorillard Tobacco ....142 Mariand Oll ...... 163 Max M C W V T C A. 43 1 Am-La France Eng... Max M C W V T C B Max M C W V T C B 10
Mexican Petroleum .1174
Middle States Corp. .114
Midvale Steel . . . . 244
Minn & St Louis . . . . 114 6 Am Locomotive 7 Am Locomotive pf. Am Safety Razor.... Am Ship & Com..... Mo Kansas & Texas... Am Smelt & Ref 7 Am Smelt & Ref pf... 8 Am Steel Foundries. 7 Am Sugar Ref..... 7 Am Sugar Ref pf.... 8 Am Sumatra ...... 9 Am Tel & Tel..... 10114 104 % 6 N O Tex & Mex..... 52 5 N Y Air Brake..... 571/4 Am Woolen 74/4
Anaconda Copper 38%
Asso Oll 38% 7 Am Woolen ..... 5 New York Central. 96 79% New York N H & H. . 17 New York Ont & W., . 18% Norfolk & Western... 84 North American ..... 88 North American .... 5 Atch Top & S F pf. 76 7 Atlantic Coast Line 89% Atlantic Fruit 6 7 Northern Pacific .... 68% Okla Prod & Ref..... 23 % Otis Steel ..... 10% Pacific Devel Corp. ... 12/2 Pacific Mail ..... .. Pacific Oil ...... 371/4 Pan-Amer Petrol .... 801/2 Pennsylvania R R.... Penn Seaboard Steel. Brklyn Rapid Transit 10% Brklyn R T ctfs of dep 6% Brklyn Union Gas..., 67 Pere Marquette .... 201/2 Peoples Gas Chicago. 48 Burns Bros ..... 3 Philadelphia Co .... 30 1/4 Bruns Term Phillips Pet ...... 20 %
Pierce-Arrow Motor. 20 %
Pierce-Arrow pref ... 48%
Pierce Oil. Butte Copper & Zinc. 49 Butte & Superior Cop. 13 Butterick Caddo Central O & R. . California Packing . . . 8 Pierce Oil pf...... California Petroleum 41/2 California Petrol pf. 71% Cal Zinc & Lead . . . . 4% California Petroleur 2 Cal Zinc & Lead .... 111 25% 59)4-Chandler Motor ..... 61 Chesapeake & Ohio... 56% Chi & E Ill pf etfs... 1/2 Railway Steel Spring. 801/2 Ray Con Copper..... 131/6 4 Reading ..... 6834 .. Remington Typewriter 1876 Chicago & Gt West. Chicago & Gt West pf 17
Chicago Mil & St P . . . . 2614
Chicago Mil & St P pf 4012
Chicago Northwestern 6514
Chi & Northwest pf . . . 9912
Chi Pneumatic Tool . . . 55 661/2 -82 -99½ + 85 -31¾ -10% 23% 6 Chi Pneumatic Tool... Chi Pneumatic Tool. 55
Chi R I & Pac . 32½
Chile Copper . 10¾
Chino Copper . 24%
Coca-Cola . 28¾ St Louis Southwest pf 33
Saxon Motor ... 4
Seaboard Aire Line pf. 8% Sears-Rochuck .... 76 5 Seneca Cop Corp.... 1434 Col & Southern..... 3314 5414 -514 Shell Transport ..... 411/4 Col Graphophone 12400 Sinclair Oil ..... 221/4 Sloss-Sheffield ..... 35 7 Consolidated Cigar of Sloss-Sheffield ..... 35 Southern Pacific .... 74 .. Consolidated Textiles, 17 7 Continental Can ..... 50 Southern Rail ..... 201/4 Southern Rwy pf.... 44 Standard Oll of N J pf106 100 300 100 400 47800 Continental Candy Corn Products Ref Standard Oil of N J price
Stewart Warner Speed 2314
Stromberg Carb ... 331/2
Studebaker ... 771/4
Superior Oil Corp ... 5% 3314 Cosden & Co..... 8 Crucible Steel Crucible Steel pf Cuban Cane Sugar ... 9% Cuban Cane Sugar pf. 30 Cuban Cane Sugar pf. 30 .50 Cuban Am Sugar ..... Tenn Cop & Chem .... Texas & Pacific ..... 23 Davison Chemical . . . . 1 Texas & Pac C & O. 32½
5 Tobacco Products ... 56½
 Trans Con Oil ... 7½
 Union Oil ... 19¾ 2254+ 63 - 82% 7% - 16 Denver & Rio Gr pf . . 1/2 1 Dome Mines . . . . . 17% .. Union Oil ..... 1934 10 Union Pacific ..... 11634 5 Endicott-Johnson Endicott-Johnson pf. 93½
Erie 13½
Famous Players L 58½
Famous Players L pf. 79 8 United Fruit 106
50 United Drug 1st pf. 40
. United Rwy Invest 94
8 United Retail Stores 56
5 U S C I P & Fdy pf. 45 936 Famous Players L. 58½
Famous Players L pf. 78
Fisk Rubber 12½
Freeport Texas 13%
Gaston Wms & Wig. 1½
General Asphalt 57 U S Food Products. 18/2
U S Ind Alcohol. 55/4
U S Realty & Imp. 47/6
8 U S Rubber . 58/4
8 U S Rubber 1st pf. 84
8 U S Steel. 75/4 11/4 -55 1/4 + 5 General Asphalt pf. 6 General Cigar ..... 2 Utah Copper ... 49 Vanadium Corp ... 29½ Va-Carolina Chem ... 25½ 1 General Motors . . . . 10 7 Gen Motors deb 7% . . . 21% Goodrich B F ...... 32! Granby Consol M & M 19 Va-Carolina Chem 25 ½

8 Va-Car Chem pf. 66 ½

Wabash 7 ¾

Wabash pf A 21 ½

2 Weber & Heilbroner 12 ½

Western Maryland 10

West Maryland 2d pf. 18 ½

Western Pacific 26 66 1/2 66 1/2 . 7 96 7 96 + 21 1/2 21 1/2 + 7 Great Northern pf... 65½ ... Gulf State Steel..... 29½ 4 Haskell & Barker Car 53 Houston Oil ..... 61 Homestake Mining ... 55 300 300 300 300 10 10 1 18¼ 18¼ 7 Illinois Central .... 88 .. Inspiration Con Cop. 33 .. Inter Con Corp. ... 3% 33 200 200 900 100 200 400 Western Pacific ..... 26 Western Union Tel... 88 Inter Con Corp pf... 3% Western Union Tel... 88 48 Westinghouse E & M. 441/2 431/2 Internat Agricul .... 7
5 Int Agricul Corp pf... 38); Wheeling & L E . . . . 9 Wheeling & L E pf. . . 15% 15% 15%14 14 White Oil Corp. . . . 1014 Willys-Overland . . . 71/2 5 Int Harvester new ... 714 50 141/4 Willys-Overland .... 71/2 Willys-Overland pf ... 341/2 6 Int Mer Marine pf .... 50% International Nicket .. 14/2 5 Wilson & Co..... 35 8 Weolworth F W.... 113 34 11236 International Paper. 53% Invincible Oil Corp... 13% 11236 -46 + Island Oil .......... 3 /a Jewel Tea ....... 8 /2 6 Worthington Pump ... 46 Jewel Tea .....

#### Commodity Markets

COTTON MARKET

New York, June 16 .- After yesterat 33%, as a result of the reaching of quite a considerable number of under-day's selling movement and weak close, New York, June 10.—After years quite a considerable number of underlying buying orders from small investors.

The excited character of the New York market with the violent gyrations in the more prominent speculative issues only naturally exerted a diverting in the more prominent speculative issues only naturally exerted a diverting in the more prominent speculative issues only naturally exerted a diverting in the more prominent speculative issues only naturally exerted a diverting in the more prominent speculative issues only naturally exerted a diverting in the more prominent speculative issues only naturally exerted a diverting in the more prominent speculative issues only naturally exerted a diverting in the more prominent speculative issues only naturally exerted a diverting in the more prominent speculative issues only naturally exerted a diverting in the more prominent speculative issues only naturally exerted a diverting in the cotton market was somewhat steadier quietly put through by Brazilian exporters, the affonts from Brazil to the United States, these sales having been quietly put through by Brazilian exporters, the affonts from Brazil to the United States, these sales having been quietly put through by Brazilian exporters, the affonts from Brazil to the United States, these sales having been divided States, these sales having been only naturally exerted a diverting interpretation of the stransacted. Other than the stock canned above the dealings were of little consequence. There was a much freezy effering of the Philadelphia Electric leads, which, however, were well about the labor stuation at the English textile mills and on the other hand, heavy rains respectively. There was a much freezy effering of the Philadelphia Electric leads, which, however, were well about the labor situation at the English textile mills and on the small amount of busings of the late positions. There was a much freezy rains respectively. The other hand, heavy rains respectively. There was a much freezy rains respectively. The other hand, heavy rains respectively. The other hand heavy r G. I. preferred and Pennsylvania fifteen minutes the list was steady, at twere unchanged.

The receipts of cotton at the ports for the day are estimated at 13,000 bales against 14,500 bales a week ago 3882 bales a year ago and 13,285 bale 3882 bales a year two years ago.

Prov. Close Open 12.05 12.15 (atober 12.90 12.92 December 13.57 13.58 13.59 13.54

#### GRAIN MARKET

Chicago, III., June 16.—Wheat started with July 14c to 11 ge lower and September 14c to 1c off, with locals the September 1,c to 1c off, 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. The cheaper kinds are slow and weak. Milling demand is better white years. cheaper kinds are slow and weak. Milling demand is better, while export business develops on the breaks. Latest weather reports show more settled conditions, with rains limited to a few scattered spots. Country offerings to arrive fairly liberal, especially from Illinois points. Advices from the Southers were they are they ar mparison with last weather reports show more settled con-91.54 arrive fairly liberal, especially from Illinois points. Advices from the South-west, however, say wet soil is interfer-ing with harvesting and rains and bad 87.06 west. ronds retarding deliveries. Smaller re-ceipts for the remainder of the week are Battimors 12.480.880 19.513.041 Boaton . 02.403.927 76.430.987

f indicated. Corn started unchanged for July and unchanged to 4c lower for September.
Trade light with an export house buying the July.
Oats started 1/2c lower to 3/2c higher for July and 3/26 letter for September, with buying by a prominent commission house. commission house

1421 Chestnut Street

The property in 1021, which, in common with other railroads, have been on a lower level than in previous years, but of surplus here to fore accumulated and not distributed.

NEW YORK COPFEE MARKET

New York, June 16.—Liquidation of July contracts started a downward movement and call prices sold 9 to 12. 100 to 100 NEW YORK COPFEE MARKET
New York, June 16.—Liquidation of

higher, there was a decline in Rio exchange of 5-16d, Sao Paulo reported considerably higher

LIVESTOCK QUOTATIONS

Chicago, June 16. — CATTLE — Receipts. 11,000 head: generally stondy; top beef steers 30 bulk 37,50 ft 8,50; bulk 17 coverand helfers. 34,50 ft 9,50; canners and outters largely \$2,25 ft 3,50; bulk bolognas mostly \$4,25 ft 4,5; bolognas bulls. \$5,25 ft 25 tidding lower on veal caives, bulk, \$8,50 ft B. HOUS — Receipts. 35,000 head; fairly accepted with 16 lower than y derificing and 11 ft. 15 ft. 1 by steady SHDEP—Receipts, 0000 head, meatly steady; few choice native lambs held higher; early top, \$11.50; bulk, \$10@11.55; ouls largely, \$5.50@10, best light fat ewes, \$4; heavies around \$2.50; receipts all native.

Pitteburgh, June 18.—HOGS—Receipts, 2000 head; lower, heavies, \$8.13 \$\overline{\text{The Pitter}}\$ 25. heavy and light yorkers and pigs, \$8.00 \$\overline{\text{The Pitter}}\$ AND LAMBS—Receipts, 500 head; steady; tep sheep, \$8.50; top lambs, \$10. arket CALVES-Receipts, 100 head; steady; top,

Pitteburgh, June 16.-HOGS-Receipts.

BANK CLEARINGS

United States Treasury Certificates Quotations today on United States Treas-iry certificates are as follows: Maturing

FOREIGN EXCHANGE New York, June 16 .- Sterling scored

Sao Paulo reported considerably higher temperatures with no danger of damaging frosts now in sight. Brazil is now commencing to clear coffee for the the highest in some time. The other

checks 17.30; marks 1.4614.
Central European Exchanges were irregular. There was another slight improvement in Greek at 6.25. Others were: Rumanian, 1.53; Bulgarian, 1.15; Austrian, .21; Poland, .085; Czecho-Slovakia, 1.41; Jugo-Slavia.

The rate of premium on New York ands here today was 12 3-16 per cent. The rate of discount in New York today on Canadian funds was 10% per cent In the late forenoon there was a heavy decline in the major European exchanges, precipitated by a decline in sterling, and which carried francs, lire sterling, and which carried francs, fire and guilders down in sympathy. Scandinavians were not affected. Sterling cables were 3.70½, demand 3.78½; franceables 8.17, checks 8.16; Belgian cables 8.02, checks 8.01; Swiss cables 17.05, checks 17.02; lire cables 5.01, heads 5.01%, marks 1.431%. hecks 5.00%; marks 1.43%. YESTERDAY'S CLOSING QUOTATIONS

Sterling France Lire Guilders mand 3.78% 8.07 5.13 33.10 ables 8.79% 8.09 5.15 33.20 TODAY'S OPENING QUOTATIONS Sterling Frances Lire Guilders 3.82% 5.24 5.13% 83.58 3.63 8.27 5.14 33.65 NOON QUOTATIONS Sterling Prance 8,78% 116 3,79% 8,17

Big Rate Reduction San Francisco, June 16.—Freight rate re-lactions ranging from 20 to 35 per cent of shipments from manufacturing centers of Connecticut and New Jersey to San to Connecticut and New Jersey to San reprised were announced today by Whapman, coast manager of the William due of steamships. The reductions will hapman early commodity in the tariff, Mr hapman said.

Crude Oil Reduced

Pittsburgh. Pa., June 18.—The second reduction in the price of crude cil within a week was announced here today by the principal purchasing agencies when another cut of 25c a barrel on all srades was posted. New prices are: Pennsylvania crude, \$2.50, Corning, \$1.40; Cobell. \$1.31; Somerset, \$1.10; Somerset Inght. \$1.30, and Ragiand, 75c. Steadily increasing stocks was given as the cause of the reduction.

# 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 volcanic character of the dealings on the Stock Exchange were reflected in the disturbance of some important holdings in which curb stocks were carried and liquidation naturally resulted. Carib Syndicate was traded in on a large scale and showed a heavy tone, declining to 514. 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' was steady at 3½ and the warrants were traded in at %. Hudson Oil was fairly active, but was unchanged in its market position. Simms Petroleum was firm and made a moderate advance, selling at 8½. International Petroleum was also in good demand, selling at 13½ to 13¾. Skelly Oil was heavy, with trading at 3¾ to 3½. Anglo-American sold down from 15½ to 15½, and Standard Oil of Indiana from 66½ to 65%.

65%. The Cities Service issues were gen erally steady, the bankers' shares sell-ing at 13% and the preferred at 49 to 49%. The old common stock, after moving up from 132 to 135, reacted to

Industrial issues were quiet. Lack awanna rights were traded in at 85% and Southern Coal and Iron was un-changed at 3. Car Light, in which there has been a stendy supply for some days, sold at 1% and 1½. Cleveland Auto sold at 37. There was trading in British-American Tobacco at 12½. Acme Coal was unchanged and quiet.

Radio Com Radio Com pref Southern C & L U S Ship Corp U S Steam United Profit Sharing STANDARD OILS Anglo-Amer Oil ...... 15% Stand Oil of Ind ...... 66% INDEPENDENT OILS

Allied Oil
Boone Oil
Boston Wyoming
Carib Syrd
Cities Nervice (oid)
Cities Bervice 'B' cife.
Cities Bervice 'B' cife.
Cities Bervice prof.
Denny Oil
Eik Basin Pet
Engineers Petrol
Federal Oil
Hudeon Oil
Int Petrol
Maracarbo Oil
Mexico Oil
Mexico Oil
Mountain Products
Noco Pet
Noco Pet
Noco Pet prof
Omar Oil
Producers & Redners
Producer & Redners
Sait Creek Prod
Skelly Oil
Texon
Atlanta
Booth Mont
Caladanta Mining

20 444 134 8 1 Toropah Divide
Toropah Extension
Tonopah-Jim Butler
Tonopah Midway
Tonopah Min
Tonopah Min
Tonopah Montana
Tonopah Montana
Tonopah Reacue Eula
U S Cont
United Eastern
Victory
West End Corr
White Caps
Wilbert 12

MONEY-LENDING RATES NEW YORK-Money on call, both classes of collateral, opened today at 51 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, per cent; commercial paper, three to six 6 per cert; commercial paper, three to six months, 6 per cent.

Note—These are merely nominal quotations, the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money for thirty to nirety days is loaned at 7 to 7½ per cent, while commercial paper, from thirty to ninety days is loaned at 7 to 7½ per cent.

Paris, June 16.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 348,000 france. Silver in hand increased 489,000 francs. Notes in circulation decreased 408,071,000 francs. Treasury deposits increased 157,000 francs. General deposits increased 46,803,000 francs. Bills discounted decreased 129,888,000 francs. Advances decreased 19,844,000 francs. The State repaid 300,000,000 francs to the bank.

Bank of France Statement

Parls Bourse Weak Paris, June 16.—Irices were weak on the Bourse today. Three per cent renies for francs 80 centimes. Exhange on London de francs 15 centimes. Five per cent loan 82 francs 70 centimes. The dollar was quoted at 12 francs 7 centimes.

Liverpool Cotton Liverpool, June 16.—There was only a small demand for sput cotton today, but prices were steady on the basis of an advance of one point for middling at 7.65d. The sales were 8000 bates. There were po Futures were quiet in the ear

receipts. Futures were quiet in the easi;
dealings.
Shot prices were: American middling fair
10.60d; good middling, 8.70d; good ordinary
5.40, and ordinary, 4.65; fully middling,
8.80d; middling, 7.65d; low middling, 6.65d

CONTRACTOR CONTRACTOR

We Recommend French Government 71/2% Bonds Due 1941

Price 95 To Net Over 8% BATTLES & CO.

Established 1890

Independence Square (East)



## **New United States** Treasury Issues

### Certificates of Indebtedness

Dated June 15, 1921. Due June 15, 1922

Yielding 5½%

Denominations, \$500, \$1000

Treasury Notes-Series "A"

Yielding 53%

Dated June 15, 1921. Due June 15, 1924

Denominations, \$100, \$500, \$1000

Subscriptions Received at Par and Interest

Subject to Allotment

Franklin Trust Co.

Delaware Ave. Office Del. Av. & Market St. Bell Phone, Spruce 6901 Keystone Phone, Race 1681

Main Office, 15th St. below Market

The Institution that gave Philadelphia Day and Night Seroles

\$120,000

## BAHLS RESTAURANT, INC.

8% Cumulative Preferred Stock

Dividends payable Feb. 1st and Aug. 1st We are offering above stock in the famous Restaurant knows as "The Market," established in 1879 by Emil J. Bahle, and which is successfully operating under the same management at the pres-

The net value of leases, buildings, equipment, improvements and other assets of the company, as appraised by the Manufacturers' Appraisal Co. (exclusive of good will), is approximately \$175,000. The net profits of Bahls Restaurant, Inc., for the past two years have been more than sufficient to pay the dividend require-

ments of this preferred stock issue four times over. When the improvements now under way are completed, which will make for an enlarged capacity, the earnings will be materially

Price \$100 per Share

Subscriptions to this stock or requests for further information

BAHLS RESTAURANT, INC.

for Insurances on Lives and Granting Annuities

19th and Market Sts.

THE ! PENNSYLVANIA COMPANY

TRUST AND SAFE DEPOSIT COMPANY Capital and Surplus - -

Member Federal Reserve System

BROAD STREET OFFICE Chestnut and Juniper Streets

517 Chestnut Street Philadelphia

1921

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which contains information of special interest to the American Investing Public

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> Investment Bankers B.F.C. House, Gresham Street London, E.C. 2. ENGLAND.



728 Yielding 8%

Baker, Ayling & Young JOSEPH W. BWAIN, Jr., Manager Land Title Bldg. Philadelphia

**Darco Corporation** (Controlled by Atlas Powder Co.) We offer their 8% preferred stock O. B. Lansinger & Co. 130 S.



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NOW-The man with a limited income can buy A FIRST MORTGAGE on the biggest, most conservative and best managed companies in the

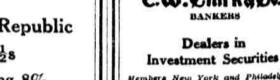
United States in \$100 denom-

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Orders executed in all Markets York: 32 Broadway New York:





Maryland Steel 5s, 1922 Phila, Electric 6s, 1922

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embers New York and Philadelphis Stock Exchanges 321 Chestnut St., Philadelphia Erie Railroad Equip. 6s, 1926-27