Not Only Safety

but prompt payment of both principal and interest, in cash, on the day due, mark the real investment.

Straus first mortgage bonds have both these qualities. They merit your investigation. If you will call at our office we will gladly answer your questions. Or you might wish to write for

BOOKLET 705-Q

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Telephone Spruce 5628

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Unusually Attractive Railroad Bond Investments

Central Pacific
1st & Refunding 4s, 1949

Kansas City, Ft. Scott & Memphis
Consolidated 6s, 1928

Wisconsin Central
First General 4s, 1949

Oregon Short Line
Consolidated 5s, 1946

Prices to Yield about 5.80% to 7.20%

Bonbright & Company
437 Chestnut Street
Philadelphia
New York Boston Chicago Detroit

Province of
Saskatchewan
5% Gold Bonds
Due October 1st, 1925

Principal and interest payable in New York.

The finances of the Province of Saskatchewan are in excellent condition, the net debenture debt being less than $27 per capita, and the lowest of any Province in Western Canada.

Price: 90 and interest yielding 7.75%
(Payment in United States funds)

Write for Circular P-621

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14 Wall Street, New York
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Is of vast importance to those interested in this commodity. Through our private wire service we are constantly in touch with the leading markets. A telephone call at any time during business hours will acquaint you with the latest quotations and developments.

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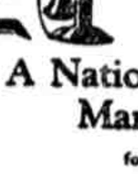

Spruce 8200

A Nation-Wide Market
for
Liberty Bonds
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and
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COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square West

DELAWARE R. R.
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333 Chestnut Street

STRONGER FRONT SHOWN BY MARKET

Most Active Stocks Seemed to Have Found a Strong Bottom

New York, June 21.—Today's stock market, while irregular, put up a much stiffer front and there was every indication that the liquidating movement, for the time being at least, had spent its force. At any rate there was a much better absorption capacity, indicated in the heavy turnover of the first hour of approximately 400,000 shares which included belated liquidation at the opening and a considerable volume of short covering. The fact alone that the market was in position to digest this unusually large volume of transactions within that period, was ample proof a solid bottom had at last been found. Considerable feverishness attended the rallies, which, however, was a natural aftermath of the violent declines of the recent sessions. For the first time in many weeks, nevertheless, the line of least resistance was encountered on the upward rather than on the downward swings.

The urgent demand for the stocks reported in the loan crowd after the closing yesterday, with many of the active shares loaning flat, alone foreshadowed a technical rally, but the only real incentive for a recovery was supplied in the 5 per cent renewal rate for call loans which was the lowest initial rate since October 27, 1919. It was recognized much depended upon the position of those interests whose names have been frequently mentioned and whether further liquidation would be necessary. There was some belated selling at the opening, partly due to the inability or unwillingness to meet marginal calls, and which brought many additions during the early trading in the long list of low records.

By the end of the first fifteen minutes it was evident not only did the market enjoy concerted powerful support, but there was also a notable cessation of liquidating pressure all around the room. This influenced some hurried covering of the shorts and there was a good rally, which lasted through the first hour. Rails, equipments, shipping, motor and oil shares led the rebound. Northern Pacific rose almost 3 points and gains of 1 to 1½ points marked the short covering in other trans-continentals, as well as grangers and coalers. Baldwin Locomotive, Pressed Steel Car, Pullman and General Electric gained 1 to 1¾ and United States Steel rallied 1 point after making a new low at 70½. Gains were largely reduced before noon, however, when another sinking spell occurred in Bethlehem Steel, Mexican Petroleum, Houston Oil, American Woolen, American Tobacco and the coppers.

LOCAL DEALINGS LITTLE BROADER

Neither U. G. I. Nor Rapid Transit Affected by Overnight Developments

There was a larger volume of business in the local stocks today, but the increased dealings brought a corresponding irregularity in price movement. The market followed much the pattern set by the big board with further price shading at the outset with subsequent material rallies.

Several interesting overnight developments claimed the attention of the street without having any effect to speak of in connection with the movement of the stocks thus affected. Philadelphia Rapid Transit, for instance, at the outset suffered a dip to 15⅞, or within ⅝ of the low price of the year, on the announcement of the policy of the management to push profits back into the property for much-needed improvements, thereby dismissing the prospects of a resumption of dividends this year. The stock, however, soon rallied and was easily carried back to last night's closing level.

U. G. I. made no response to the statements of Samuel T. Bodine, the president of the company, in which it was brought out that the company would ask the city to be relieved of making the next quarterly payment due at this time under the terms of the lease and amounting approximately to $1,000,000. Light trading in the stock was registered at 33¼.

Pennsylvania Railroad, after dipping to 32⅝, rallied to 33⅛. Electric Storage Battery at the same time rallied to 93½.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge.
150 Am Strs	57½	57	57	— ½
20†B & O	33½	33½	33½	+ 1½
10†Ches & O	47⅜	47⅜	47⅜	+ 1¾
491 Elec Stor	93½	92	93½	+ ½
300 Gen Asph	46	45¾	46	—3
30 I Co N A	29½	29½	29½	..
510 Lake Sup	7½	7⅜	7⅜	— ⅛
283 Leh Nav	63½	63½	63½	..
70 Leh Val	47¾	47	47¾	— ¼
856 Pa R R	33⅛	32⅝	33	+ ¼
60 Phila Co cum pf	31¼	31	31	..
167 Phila Elec	21¼	21¼	21¼	..
401 do pref	25⅞	25⅝	25¾	..
334 Phila R T	16½	15⅞	16½	..
70†Reading	62½	62¼	62¼	+1⅛
100 Tono Bel	1	1	1	..
240 U G I	33¼	33¼	33¼	..
70†U S Steel	72	71¾	72	+1

†Net change made in comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

3000 Liberty 2d 4¼s		86.82
1350 Liberty 3d 4¼s		91.42
2000 Bell Telephone 7s	lots	103
4000 Bell Telephone 7s	lots	102¾
1000 Electric & People's 4s		55
1000 Lehigh Valley Coal 5s		93
1000 Philadelphia Co cons 5s		78
1000 Philadelphia Elec 1st 5s		83⅞

RAILROAD EARNINGS

MIDLAND VALLEY RAILROAD CO.

	1921	Increase
May gross oper rev	$353,264	*$44,758
Net	60,004	*40,181
5 mos' gross op rev	1,922,860	41,279
Net	268,844	*18,757

*Decrease.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal reserve banks are as follows:

	Treas. ctfs.	Lib. Bonds	Com'l Paper	Bkrs. Accept.
Boston	6	6	6	6
New York	6	6	6	6
Philadelphia	6	5½	6	5½
Cleveland	6	6	6	6
Richmond	6	6	6	6
Atlanta	6	6	6	6
Chicago	6	6	6½	6
St. Louis	6	6	6½	5½
Minneapolis	5½	6	6½	6
Kansas City	*6	6	6½	5½
Dallas	6	6	6½	6
San Francisco	6	6	6	6

*Discount rate corresponds with interest rate borne by certificates pledged as collateral, with minimum of 5 per cent.

Call money in London was down ¼ at 4 per cent. Discount rates, short bills, 5⅝ per cent; three months bills, 5½ per cent.

United Cig[illegible] game 31½ Per Cent

New York, with Ch[illegible]ited Cigar Stores [illegible] Stars and P[illegible] per cent on the [illegible] "Red" Weinert p[illegible]vidend of 2 per [illegible]et on Sunday. Only [illegible]rch and April 1 clubs will be booked. [illegible] This will make [illegible]dress Ed. Gottlieb, 400 [illegible] the first seven street, or phone Lombar[illegible]

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Close	Net Chge.
100	..	Advance Rumely	13	13	13	+ ½
100	4	Air Reduction	30⅞	30⅞	30⅞	— ⅛
700	..	Ajax Rubber	21⅞	21¾	21⅞	— 1⅞
200	..	Alaska Gold Mines	⅝	½	⅝	+ ⅛
300	..	Alaska Juneau G M	1⅝	1⅝	1⅝	
1600	4	Allied Chem & Dye	37¼	36⅝	37¼	+ ⅝
1200	4	Allis-Chalmers	30⅛	29	30⅛	+ ⅝
300	7	Allis-Chalmers pf	70½	69¾	69¾	— 1
300	..	Am Agric Chem	36½	36⅛	36⅛	+ ⅛
200	..	Am Beet Sugar	27½	27⅛	27⅛	— ⅝
1100	5	Am Bosch Magneto	34¾	34	34¾	+ ¾
3100	..	Am Can	25½	23½	25½	+ 1⅝
2500	12	Am Car & Fdy	118	116	117	..
100	7	Am Car & Fdy pf	108½	108½	108½	+ ¼
200	..	Am Cotton Oil	16½	16¼	16¼	
100	..	Am Cotton Oil pf	38	38	38	— 7
200	..	Am Drug Syn	4½	4½	4½	— ¼
100	..	Am Hide & Leather	10	10	10	— ¼
400	..	Am Hide & Leather pf	47	46	46⅞	+ ¾
100	4	Am Ice	54½	54½	54½	+ ½
3100	..	Am Internat Corp	34¾	33⅛	34¾	+ 1¾
400	1	Am-La France Eng	8½	8¼	8½	— ¼
700	..	Am Linseed	22⅞	22¼	22¼	— ⅛
2500	6	Am Locomotive	76	74	76	+ 2½
100	4	Am Radiator	69	69	69	
200	..	Am Safety Razor	4⅞	4¾	4⅞	+ ⅛
1300	..	Am Ship & Com	7⅜	7⅛	7⅛	
2400	..	Am Smelt & Ref	35⅝	34¾	35⅝	+ ¼
100	7	Am Smelt & Ref pf	70	70	70	
2100	3	Am Steel Foundries	24⅞	24	24¼	— ¾
5400	7	Am Sugar Ref	69⅞	68⅛	69⅞	+ 1⅞
300	7	Am Sugar Ref pf	88¼	87⅝	88¼	+ ½
1200	8	Am Sumatra	45	42½	45	+ 3½
25	5	Am Tel & Cable	51¾	51¾	51¾	+ ½
1200	9	Am Tel & Tel	102⅞	102⅝	102¾	+ ⅛
4900	12	Am Tobacco	115	111½	115	
100	6	Am Tobacco pf new	89	89	89	— 1
3200	12	Am Tobacco B	114⅛	111½	112½	— 3
8600	7	Am Woolen	69¼	67	69¼	+ 1⅛
700	..	Am Writing Paper pf	47	47	47	— ½
300	..	Am Zinc Lead & Smelt	7¾	7¾	7¾	+ ¼
200	6	Am Zinc & Lead pf	25	24	24	— 1¾
5600	..	Anaconda Copper	36⅝	35	36⅝	+ 1¼
600	..	Assets Realization	1½	1½	1½	+ ⅜
100	4	Asso Dry Goods	28	28	28	— ½
300	6	Asso Oil	93½	93	93½	+ ½
1200	6	Atch Top & Santa Fe	78	76¾	78	+ 1¾
300	5	Atch Top & S F pf	76	75½	76	+ ⅜
200	..	Atlanta Bir & Atlantic	2⅝	2½	2⅝	+ ⅛
300	7	Atlantic Coast Line	84	84	84	+ 1
600	..	Atlantic Fruit	5½	5	5	— ½
4700	..	Atl Gulf & W I S S	20⅜	18½	20	+ 1¾
300	..	Atl Gulf & W I S S pf	17	17	17	— ¾
100	..	Atlantic Pet	14½	14½	14½	+ 2
100	..	Atlas Tack Corp	16	16	16	— 1
17600	7	Baldwin Locomotive	65½	62½	65¼	+ 1¼
12200	..	Baltimore & Ohio	34¾	31⅝	34¾	+ 1¾
300	2.50	Barnsdale Class B	16	15½	15½	— 3½
12500	5	Bethlehem Steel B	47⅛	45⅞	47⅛	+ ⅜
700	..	Brklyn Rapid Transit	10½	10	10⅜	+ ⅜
1400	..	Brklyn R T ctfs of dep	7½	6¾	6¾	— ¾
200	..	Brklyn Union Gas	64	63	64	— 3
100	..	Brown Shoe	38	38	38	— 2½
200	..	Bruns Term	3½	3½	3½	..
100	10	Burns Bros	84	84	84	
1400	..	Butte Copper & Zinc	4¼	4	4	
300	..	Butte & Superior Cop	11	10¾	[illegible]	¾
100	..	Butterick	17½	17½	17½	½
400	..	Caddo Central O & R	10½	10⅜	10½	+ ⅛
200	2	Cal Zinc & Lead	4½	4½	4½	— ⅛
300	6	California Packing	56½	55½	55½	— ¼
800	..	California Petroleum	38⅜	37⅛	38⅜	+ 1¾
200	7	California Petrol pf	70	69¾	70	— ¾
7600	10	Canadian Pacific	104¼	102	104¼	+ 2¼
3300	10	Chandler Motors	56¼	55	56¼	+ 1¼
4700	..	Central Leather	33⅛	32	33½	+ 1⅜
300	..	Central Leather pf	70	69¾	70	+ 1½
2000	..	Cerrode-Pasco	24½	24⅛	24⅜	
5500	4	Chesapeake & Ohio	47½	46	47½	+ 1½
600	..	Chicago & Gt West	7	7	7	
400	..	Chicago & Gt West pf	15¼	15	15	+ ¼
3100	..	Chicago Mil & St P	24½	23	24½	+ 1¾
6700	..	Chicago Mil & St P pf	35	32	35	— ½
500	5	Chicago Northwestern	63⅝	62½	63⅝	+ 1½
6700	..	Chi R I & Pac	26⅞	25	26⅞	+ 1⅞
1000	6	Chi R I & Pac 6% pf	58	56½	57	— 1
200	7	Chi R I & Pac 7% pf	70	70	70	
2900	..	Chile Copper	10⅜	10⅛	10⅜	+ ¼
3100	..	Chino Copper	21½	20⅛	20¾	— ¾
100	..	Clev Cin Chi & St L	32	32	32	— 2½
100	..	Cluett Peabody	39¾	39¾	39¾	— ¼
4300	..	Coca-Cola	25	23⅛	25	+ ⅞
100	3	Colorado Fuel & Iron	26	26	26	
200	..	Col & Southern	30	30	30	+ ½
1100	6	Columb Gas & Elec	54	52⅝	54	+ 1½
5000	..	Col Graphophone	5⅛	5	5⅛	— ⅛
100	..	Col Graphophone pf	25	25	25	— ¼
100	4	Comput Tab Records	28⅞	28⅞	28⅞	— 1¼
300	7	Consolidated Cigar	25	23	25	+ 2½
100	7	Consolidated Gas	81½	81½	81½	— ¼
100	..	Consolidated Textiles	16⅝	16⅝	16⅝	— ⅛
100	7	Continental Can	44	44	44	
200	..	Continental Candy	1⅛	1	1⅛	+ ⅛
5200	4	Corn Products Ref	60⅞	59	60⅞	+ 1⅜
3400	2.50	Cosden & Co	28	26¾	28	+ 1
5200	4	Crucible Steel	55½	53½	55⅜	+ [illegible]
500	2	Cuban Am Sugar	15	15	15	
2200	..	Cuban Cane Sugar	8¾	8¼	8¾	+ ½
1100	7	Cuban Cane Sugar pf	28½	27½	28	
500	1	Davison Chemical	34	33⅛	33⅛	— ⅞
200	9	Delaware & Hudson	90½	90½	90½	— ½
100	..	Denver & Rio Gr pf	1¼	1¼	1¼	
200	..	Duluth So S & At pf	5	5	5	
300	1	Dome Mines	16¼	16⅛	16¼	— ⅛
400	..	Elk Horn Coal	17	16½	17	
3700	5	Endicott-Johnson	55½	53	55	+ 1½
4100	..	Erie	12	11½	12	+ ⅜
2800	..	Erie 1st pf	17	16½	17	
4500	8	Famous Players L	54	51	54	+ ½
100	10	Fisher Body	76	76	76	— 4
800	..	Fisk Rubber	12⅛	11⅞	12	
1000	..	Freeport Texas	12¾	12¼	12¼	— ½
100	..	Gaston Wms & Wig	1¼	1¼	1¼	— ¼
18300	..	General Asphalt	47⅝	44⅞	47¼	+ 2¾
400	5	General Asphalt pf	82	82	82	— 2
200	6	General Cigar	55	54⅞	54⅞	— ⅝
800	8	General Electric	124¾	122	124¾	+ 3⅞
4500	1	General Motors	9¾	9½	9¾	+ ¼
100	6	Gen Motors deb 6%	61½	61½	61½	
400	7	Gen Motors deb 7%	71¾	71	71	— ¾
2100	..	Goodrich B F	30⅛	29½	30	— ½
200	..	Gray Davis	11½	10¾	10¾	+ ⅝
2700	7	Great Northern pf	63½	61½	63½	+ 3
700	4	Gt Nor Ore ctfs	26½	26⅛	26¼	— ¾
100	2	Guantanamo Sugar	8	8	8	— ⅛
400	..	Gulf State Steel	25	25	25	— ⅛
100	7	Hartman Corn	70¼	70¼	70¼	— ¼
100	4	Haskell & Barker Car	50½	50½	50½	
100	..	Hendee ctfs	13	13	13	
6600	..	Houston Oil	51½	48	51½	— ½
700	1	Hupp Motor Car	11⅜	10½	11	
100	7	Illinois Central	87½	87½	87½	+ ¼
1700	60	Indiahoma Refining	3½	3	3⅛	— ⅛
100	..	Inspiration Con Cop	31⅝	31	31⅝	+ ⅛
700	..	Inter Con Corp	3¾	3⅛	3⅛	— ½
500	..	Inter Con Corp pf	9½	9½	9½	— ¾
100	..	Int Agricul Corp pf	37	37	37	— 1
1500	7	Int Harvester new	84	80	84	+ 3⅞
200	..	Int Mer Marine	10¼	9⅝	10¼	+ ¾
1500	6	Int Mer Marine pf	46	44⅛	46	+ ¾
300	..	Internat Motortruck	29½	29⅛	29½	
1200	..	International Nickel	14	13¼	14	+ ¾
4700	..	International Paper	50⅛	47	50⅛	+ 1⅛
100	6	Inter Paper pf stpd	68½	68½	68½	— 1½
2300	..	Invincible Oil Corp	10⅜	10	10⅜	+ ⅜

Sales	Div. in $		High	Low	1:30 Close	Net Chge.
100	..	Iron Products	26	26	26	— 1
1800	..	Island Oil	3	2⅞	3	
200	..	Jewel Tea	8¼	8	8¼	+ ⅛
2000	..	Kansas City Southern	23½	22	23½	+ 1⅝
200	4	Kansas City So pf	48	48	48	— 1
1300	4	Kelly-Springfield Tire	36	34¾	36	+ 1¼
100	6	Kelly-Spg Tire 8% pf	78	78	78	
100	..	Kelsey Wheel	54	54	54	— 1
5600	..	Kennecott Copper	18¼	17⅞	18	— ⅜
1500	..	Keystone T & R	9⅝	9⅛	9⅛	
2100	6	Lackawanna Steel	35	33½	34½	— ¼
100	..	Lake Erie & West	10⅝	10⅝	10⅝	— 2¾
400	2	Lee Rubber Tire	24½	24½	24½	— ½
1500	3.50	Lehigh Valley	48	47⅛	48	
700	2	Loewe Co	11	11	11	
1400	1	Loft Candy	10¼	9½	10½	+ ¾
200	..	Loose-Wiles Biscuit	32⅛	32⅛	32⅛	— ⅜
400	12	Lorillard Tobacco	138	138	138	— 1
100	7	Louisville & Nashville	105	105	105	
100	10	Manati Sugar	39	39	39	
100	..	Marlin Rockwell	6⅛	6⅛	6⅛	+ ⅛
200	..	Marland Oil	17	17	17	+ 1
100	..	May Dept Stores	80¼	80¼	80¼	
14000	12	Mexican Petroleum	108½	104¾	107½	+ 1½
1100	2	Miami Copper	19⅛	19	19	— 1½
3000	1.60	Middle States Corp	10¾	10⅜	10¾	
1500	..	Midvale Steel	22⅝	22	22⅝	+ ½
400	..	Minn & St Louis	10¼	10⅛	10⅛	+ ⅛
100	..	Mo Kansas & Texas	2⅛	2⅛	2⅛	
100	..	Mo Kan & Tex pf	4	4	4	
3500	..	Missouri Pacific	18¼	16¼	18¼	+ 1¼
1300	..	Missouri Pacific pf	36	35	35	
1100	..	Montgomery Ward	17¾	17¼	17¼	— ¼
1300	..	National Acme	14½	14	14	— 1¼
700	7	National Biscuit	108	108	108	— 1
100	..	National Con & Cable	1¼	1¼	1¼	
300	6	Nat Enam & Stamp	44	44	44	
100	6	National Lead	70⅛	70⅛	70⅛	+ ⅛
100	7	National Lead pf	100	100	100	
1100	..	Nev Con Copper	10	9⅞	10	— ½
1000	6	N O Tex & Mex	47½	46	46	— 1½
1500	5	New York Central	65⅝	64¼	65⅝	+ 1⅝
100	2.50	New York Dock	28	28	28	+ 1¼
5500	..	New York N H & H	16	14½	16	+ 1½
100	1	New York Ont & W	17	17	17	+ ½
200	4	N Y Shipbuilding	26½	25	26½	
2200	7	Norfolk & Western	90	89⅝	90	
3400	7	Northern Pacific	67½	64	67½	+ 3½
200	5	Nova Scotia S & C	22	22	22	+ ½
200	.40	Okla Prod & Ref	1⅞	1⅞	1⅞	
100	..	Ontario Silver Mining	4	4	4	
100	2	Orpheum Circuit	22⅛	22⅛	22⅛	— ⅜
500	8	Otis Elevator	137	136¼	136¼	
100	..	Otis Steel	9½	9½	9½	— ⅛
200	2	Owens Bottling	28	28	28	— 2¼
200	..	Pacific Devel Corp	10⅝	10⅝	10⅝	— ¼
800	5	Pacific Gas & Elec	50⅜	50⅛	50⅛	— ⅝
10500	..	Pacific Oil	32¾	31½	32⅛	+ ⅝
5400	6	Pan-Amer Petrol	45¼	43½	45¼	+ 2¼
1500	6	Pan-Amer B	40	39¼	39½	
500	..	Parish & Bingham	10⅛	10⅛	10¼	— ⅛
1500	2	Pennsylvania R R	33⅛	32¾	33⅛	+ ⅝
200	..	Penn Seaboard Steel	6⅞	6⅞	6⅞	
500	..	Peoples Gas Chicago	45⅛	45⅛	45⅛	— ⅞
3000	..	Pere Marquette	17⅝	15¾	17⅝	+ 1⅝
100	3	Philadelphia Co	29	29	29	
1700	..	Phillips Pet	16½	16	16	— ¾
3000	..	Pierce-Arrow Motor	18¾	18¼	18¼	
1000	8	Pierce-Arrow pf	41¾	39⅝	39⅝	— 2⅜
1300	..	Pierce Oil	10	7½	10	+ 2¾
1500	8	Pierce Oil pf	68	64½	68	+ 4
400	5	Pitts Coal	54⅛	54⅛	54⅛	— ⅝
200	6	Pitts Coal pf	86	86	86	
2400	..	Pittsburgh & W Va	25½	24½	35½	+ ¼
100	8	Pressed Steel Car	64	64	64	
200	4	Pub Serv Corp of N J	64¾	64¾	64¾	— ¼
200	8	Pullman	93¾	93¾	93¾	+ 1⅛
100	5	Punta Alegre Sugar	27	27	27	— ¾
500	4	Pure Oil	25¼	24⅞	25¼	
230	8	Railway Steel Spring	75½	75⅛	75½	+ ¾
300	..	Ray Con Copper	12¼	12⅛	12¼	— ⅛
9100	4	Reading	63⅞	60¾	63	+ 1⅞
200	2	Reading 2d pf	40	40	40	
100	..	Remington Typewriter	19	19	19	+ 1⅞
1100	..	Replo Steel	18¾	18	18½	— 1⅝
5700	..	Republic Iron & Steel	45¼	43¼	45¼	+ 1⅛
4700	5.20	Royal Dutch Amer	49⅝	47½	49⅛	+ 2⅛
4500	..	St Louis San Fran	21½	19⅝	21	+ 1⅛
200	..	St Louis San Fran pf	28	28	28	— ½
2100	..	St Louis Southwest	21¼	20⅛	21¼	— ¼
300	..	St Louis Southwest pf	30½	29	30½	+ 1½
200	..	Saxon Motor	3⅜	3⅜	3⅜	
100	..	Seaboard Air Line	5½	5½	5½	
100	..	Seaboard Air Line pf	9⅛	9⅛	9⅛	— ⅛
6400	..	Sears-Roebuck	72	68½	71	+ 1
100	..	Seneca Cop Corp	14	14	14	+ ½
100	..	Shattuck Arizona Corp	6⅛	6⅛	6⅛	— ⅜
1200	.74	Shell Transport	40	39¾	40	+ ⅜
27500	..	Sinclair Oil	20¼	18½	19⅞	+ 1⅛
200	..	Sloss-Sheff	33½	33½	33½	— ½
12600	6	Southern Pacific	70¼	67½	69¾	+ 1½
4200	..	Southern Rail	18½	17⅝	18½	+ 1
200	..	Southern Rail pf	42	42	42	— 1¼
300	5	Standard Oil of N J	127	127	127	
100	7	Standard Oil of N J pf	105⅝	105⅝	105⅝	+ ⅛
500	2	Stewart Warner Speed	22	22	22	— ⅛
400	..	Stromberg Carb	28	26¾	28	
34500	7	Studebaker	73¼	70	72⅞	+ 3¼
300	6	Studebaker pf	92	92	92	— ½
200	1	Submarine Boat Corp	6¼	6¼	6¼	
300	..	Superior Oil Corp	5⅛	5	5	— ½
100	6	Superior Steel	27	27	27	+ 1
700	..	Tenn Cop & Chem	7⅝	7¼	7⅝	+ ¼
14100	3	Texas Co	30⅜	29	30¼	+ ¾
1200	..	Texas & Pacific	20½	19⅝	20½	+ 1¼
7300	1	Texas & Pac C & O	18⅝	16¾	18½	+ 1
2300	5	Tobacco Products	51¼	50	51¼	+ ¼
4100	..	Trans Con Oil	7¾	7¼	7½	
300	5	Transue Wm Steel	29⅛	28	28	— 1
1700	..	Union Oil	18¼	17⅝	18¼	+ ¾
3500	10	Union Pacific	114	111	114	+ 2
100	4	Union Pacific pf	64½	64½	64½	+ ⅜
300	..	United Alloy Steel	20½	20⅛	20⅛	+ ⅛
400	8	United Drug	88½	87¼	88½	+ 1¼
6300	8	United Fruit	111	98⅜	101	+ 1⅝
200	..	United Rwy Invest	9	8½	9	+ ¼
300	..	Unit Rwy Invest pf	18⅝	18⅝	18⅝	+ ½
2400	..	U S Food Products	17½	16¼	17¼	+ 1
1500	..	U S Ind Alcohol	52¾	50¾	52¾	+ 1⅜
1400	..	U S Realty & Imp	45	44	45	+ 1⅜
3800	8	United Retail Stores	51⅞	50	51⅞	+ 1⅜
10200	8	U S Rubber	57⅞	55	57¾	+ 1¼
300	8	U S Rubber 1st pf	92½	91⅝	92½	+ 1
200	..	U S Smelt & Ref	29¼	29	29	— 1
100	3.50	U S Smelt & Ref pf	40⅝	40⅝	40⅝	
58000	5	U S Steel	72¼	70½	72¼	+ 1¼
900	7	U S Steel pf	106	105	106	+ ⅜
7400	..	Utah Copper	47⅝	46⅞	47½	+ ½
4100	..	Vanadium Corp	27	25⅛	27	+ 1½
100	..	Va-Carolina Chem	24	24	24	— ⅜
500	..	Wabash	7	7	7	— ⅛
200	..	Wabash pf A	19	19	18	+ ½
200	..	Wells Fargo Express	52½	52½	52½	— 1
400	..	Western Maryland	9	9	9	
400	..	West Maryland 2d pf	15	15	15	— ¾
1700	..	Western Pacific	23½	22½	23½	+ ½
700	4	Westinghouse E & M	44	42¾	44	+ 1⅛
1600	..	Wheeling & L E	8	7½	7½	— ½
500	..	Wheeling & L E pf	15	14	14	— 1
400	..	White Oil Corp	9	9	9	
700	4	White Motor	30	30	30	
700	..	Willys-Overland	7	7	7	
200	..	Willys-Overland pf	31½	31⅛	31⅛	— ⅜
200	5	Wilson & Co	33	33	33	— ½
700	6	Worthington Pump	39½	39⅛	39¼	— ⅛

Commodity Markets

COTTON MARKET

New York, June 21.—There was a better class of buying noted at the opening of the cotton market today. It came chiefly from trade interests and New Orleans houses and imparted steadiness to the list, first prices ranging from 9 points lower to 4 points higher.

Subsequently, October rose about 8 points above last night's close, where further upward progress was checked by initial loss in securities and by pressure from Wall street. The British coal strike news was more optimistic, yet Liverpool did most of the selling here early in connection with offerings from the South.

At the end of the first fifteen minute trade was quieter, with prices about 4 points over the previous close.

The receipts at the ports for the day are estimated at 25,000 bales, compared with 25,094 bales a week ago, 4288 bales a year ago and 36,953 bales two years ago.

	Yest. close	Today's open	1 P. M.
July	10.87	10.65	10.91
October	11.51	11.52	11.78
December	12.09	12.05	12.30
January	12.14	12.18	....
March	12.54	12.58	....

GRAIN MARKET

Chicago, June 21.—Wheat started 1½c higher to ½c lower for July and 1c higher to ½c lower for September. There was buying of the latter by a house supposed to be acting for a prominent local professional and offerings after the start were limited. Receipts inspected yesterday were 51 cars; last year 15 cars.

The cash market was easier for hard winter, which sold 1c to 2c lower. Export business yesterday was reported at 200,000 bushels Gulf and 500,000 bushels Manitoba. Latest reports show generally fair weather over the grain belt. Minneapolis millers report a reduction of 45c to 50c a barrel in the price of leading brands of wheat flour and unchanged to 25c lower for rye.

With continued fair weather, harvest work in the winter wheat belt will progress with speed and chances are that the market will continue to be impressed by the heavy movement of new wheat that is likely to result. Advices from the Northwest are mixed, but the best of the recognized authorities appear to be optimistic as to the outlook.

Corn started ⅝c higher for July and ¼c to ⅝c better for September. Trade was moderate with commission houses on both sides.

Oats started unchanged to ¼c lower with a small mixed and featureless trade.

NEW YORK COFFEE MARKET

New York, June 21.—The local coffee futures market opened 6 to 11 points lower this morning. The market was affected by sales in the cost and freight market lower than recent offerings and by the unsettled showing of Brazil.

Rio was officially reported 25 to 150 reis higher at 11 o'clock. This show of firmness seemed to steady the local market, prices working 3 to 4 points above the low level of the morning. While temperatures in the State of Sao Paulo were little below those reported yesterday, still they are far above the danger point and were not an influence in this market.

	Prev. close	Open
July	5.85@..	*5.77
September	6.25@6.26	6.17@6.20
December	6.60@6.68	6.60@6.62
March	6.97@6.98	6.90@6.92

*Bid.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila	$103,830,644	$186,946,449	$67,474,186
N. York	748,211,060	892,279,584	851,440,685
Boston	50,129,604	76,744,570	63,928,199

FOREIGN EXCHANGE

New York, June 21. — There was an irregular opening to the foreign exchange market today. While sterling held firm at about Monday's closing prices, Continental rates in the main were easier. Pesetas, however, showed a slight advance.

The quotations follow:

Sterling cables 3.77, demand 3.76¼; franc cables 8.13, checks 8.12; Belgian cables 8.03½, checks 8.02½; Swiss cables 16.97, checks 16.94; lire cables 5.05, checks 5.04½; peseta cables 13.38, checks 13.36; guilder cables 33.30, checks 33.30; Stockholm cables 22.40, checks 22.35; Christiania cables 14.35, checks 14.30; Copenhagen cables 17.35, checks 17.18; marks 1.44¼.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.77¼	8.14	5.06	33.30
Cables	3.77¾	8.16	5.08	33.40

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.76¼	8.12	5.04½	33.30
Cables	3.77	8.13	5.05	33.35

United States Treasury Certificates

Following are the closing prices bid and asked in the open market for United States certificates of indebtedness and notes of the different issues:

Int Rate	Maturing Date	Bid	Asked	Yield
*6	August, 1921	100⅛	100 5-32	4.87
*5¾	Sept., 1921	100	100 3-32	5.00
*6	Sept., 1921	100⅛	100 7-32	5.00
*5½	October, 1921	100 1-32	100⅛	5.05
*5¾	October, 1921	100 3-32	100 7-32	5.05
*6	Dec., 1921	100⅛	100⅜	5.10
*5½	Feb., 1922	100	100⅛	5.37
*5¾	March, 1922	100⅛	100⅜	5.36
*5¾	June, 1922	100	100⅛	5.43
*5¾	June, 1924	100	100⅜	5.70

*Exempt from normal federal income tax.
†Acceptable for payment of income tax due on date of maturity.

Pittsburgh Helps Eliminate Gambling

Pittsburgh, June 21.—Statements of totals and balances of daily bank clearings here will be discontinued for general publication, it was announced today at a meeting of the Pittsburgh Clearing House Association. This action was taken to eliminate gambling on clearing house figures, which, it was claimed, have been used extensively by "pools" in the city.

LITTLE ACTIVITY IN CURB SHARES

Cities Service Issues Market Feature—Oils Irregular. Industrials Dull

New York, June 21.—The Cities Service issues continued the most prominent features on the Broad Street Curb today, the common stock ranging during the morning from 121 to 112 followed by a rally to 118. The Bankers' Shares were traded in at 14 to 13¾ and the preferred stock sold at 46¼ to 45½.

As a general thing, these issues have moved in a stable manner since the break occurred following the announcement of the change in the methods of dividend payments. The steadier market for these issues, however, was generally understood to be the result of the placing of supporting orders in the market by interests representing the control and did not come to any extent from outside buyers.

Petroleum issues were irregular. Carib Syndicate sold down to 5½ and Standard Oil of Indiana yielded from 62½ to 60¾. Anglo-American was quiet with a small amount of business at 15¼.

Industrial issues, as a group, were dull, about the only feature being a little activity in Inter-Continental Rubber, which, after advancing from 7½ to 8, yielded to 7⅛. Durant Motors was steady with a small amount of business at 23. Glen Alden Coal sold at 40½ and there was moderate trading in Reading rights at 15⅞.

Guffey-Gillespie, after its decline to 7 yesterday, was in better demand and today was traded in at 8 to 9.

INDUSTRIALS

	High	Low	11:00 A. M.
Acme Coal	1¼	1¼	1¼
Durant Motors	23	23	23
Empire Food	15¼	15⅛	15¼
Inter Rubber	8	7⅛	7⅛
Perfection Tire	⅞	⅞	⅞
Radio Com	1⅜	1⅜	1⅜
Reading rights	15⅞	15⅞	15⅞
U S Distributing	23½	22½	23¼
U S Ship Corp	⅝	⅝	⅝
U S Steam	[illegible]	[illegible]	[illegible]
United Profit Sharing	1¼	1¼	1¼
Universal Gum	⅞	⅞	⅞

STANDARD OILS

	High	Low	11:00 A. M.
Anglo-Amer Oil	15¼	15¼	15¼
Stand Oil of Ind	62½	60¾	62

INDEPENDENT OILS

	High	Low	11:00 A. M.
Allied Oil	5	4	5
Balto Pet	5¼	5¼	5¼
Boone Oil	¾	⅝	¾
Boston Wyoming	72	69	72
Carib Synd	5⅝	5½	5½
Cities Service (old)	120	112	118
Cities Service "B" ctfs	14	13¾	13¾
Cities Service pref	46½	45½	45½
Creole Synd	3¼	3⅛	3¼
Denny Oil	[illegible]	[illegible]	[illegible]
Elk Basin Pet	6⅛	6	6⅛
Engineers Petrol	½	½	½
Federal Oil	1½	1⅜	1⅜
Granada	4½	4	4½
Guffey Gillespie	9	8	9
Hudson Oil	[illegible]	[illegible]	[illegible]
Int Petrol	12⅝	12¼	12½
Keystone Ranger	[illegible]	[illegible]	[illegible]
Maracaibo Oil	24⅝	24⅛	24⅛
Merritt Oil	8	7⅞	7⅞
Mexico Oil	1⅛	1	1
Mountain Products	8	7½	7½
Noble	22	19	19
Noco Pet	7⅝	7⅛	7⅛
Chicago Ranger	[illegible]	[illegible]	[illegible]
Omar Oil	1½	1⅜	1⅜
Pennok Oil	4⅝	4	4⅝
Producer & Refiners	3	3	3
Salt Creek Prod	10	9⅞	9⅞
Simms Pet	7	6⅞	7
Skelly Oil	3⅞	3⅛	3⅛
Texon	[illegible]	[illegible]	[illegible]
Un Texas Oil	[illegible]	[illegible]	[illegible]
United Royalty	2	2	2

MINING

	High	Low	11:00 A. M.
Atlanta	1	1	1
Big Ledge	¼	[illegible]	¼
Booth	3	3	3
Boston & Montana	56	52	53
Caledonia Mining	9	9	9
Candelaria Mining	30	28	28
Crescent MacNamara	18	18	18
Dundee Ariz	[illegible]	[illegible]	[illegible]
Eureka Croesus	31	30	30
Eureka Holly	1⅛	1⅛	1⅛
Gold Cons	[illegible]	[illegible]	[illegible]
Goldfield Florence	26	26	26
Gold Kewanas	2	2	2
Gold Silver Pick	9	9	9
Great Bend	1	1	1
Hecla Mining	3⅜	3⅜	3⅜
Iron Blossom	16	16	16
Jumbo Extension	5	5	5
Knox Divide	13½	13½	13½
MacNamara	15	15	15
Marsh Mining	5	5	5
Mother Lode new	5	5	5
National Tin	[illegible]	[illegible]	[illegible]
Nipissing	4⅞	4⅞	4⅞
North Star	4	4	4
Rex Cons	7½	7½	7½
Rochester Mines	6	6	6
San Toy	3	3	3
Silver King Divide	1	1	1
Silver Hills of Nev	21	21	21
Stand Silver Lead	[illegible]	[illegible]	[illegible]
Success Min	3	3	3
Tonopah Belmont	1⅛	1⅛	1⅛
Tonopah Cash Boy	5	5	5
Tonopah Divide	1⅛	1⅛	1⅛
Tonopah Extension	1½	1½	1½
Tonopah-Jim Butler	9	9	9
Tonopah Midway	11	11	11
Tonopah Mining	1⅛	1⅛	1⅛
Tonopah Mizpah	6	6	6
Tonopah Montana	5	5	5
Tonopah Rescue Eula	19	19	19
United Eastern	2½	2½	2½
Victory	[illegible]	[illegible]	[illegible]
West End Con	⅞	⅞	⅞
White Caps	5½	5½	5½
Wilbert	3	3	3

BONDS

	High	Low	11:00 A. M.
Allied Packer 6s	41	40½	41
Amer Tel 6s 1924	95⅞	95⅞	95⅞
Anaconda 7s 1929	92	92	92
Anglo-American 7½s	97⅝	97⅝	97⅝
Armour 7s	94⅞	94⅞	94⅞
Chicago Union Sta 6½s	101⅝	101½	101½
Cons Gas 8s	100⅝	100⅝	100⅝
Copper Export 8s 1923	99⅝	99½	99½
Copper Export 8s 1924	99⅝	99⅝	99⅝
Copper Export 8s 1925	99½	99½	99½
Galena 7s	93½	93¼	93¼
Grand Trunk 6½s	93½	93¼	93¼
Gulf Oil 7s	95⅝	95½	95½
Heinz Co 7s	98	97⅞	98
Humble Oil 7s	95¼	95	95¼
Interboro 7s	77	75	75
Libby McNeill 7s	95⅞	95⅞	95⅞
Sears-Roebuck 7s 1921	99⅝	99½	99⅝
Southern Ry 6s	95½	95¼	95½
Southwest Bell 7s	96⅝	96⅝	96⅝
Stand Oil N Y 7s 1930	102⅝	102⅝	102⅝
Stand Oil N Y 7s 1931	103⅝	103⅝	103⅝
Stand Oil N Y 6½s	98⅝	98⅝	98⅝
Sun Oil 8s	99½	99½	99½
Swift & Co 7s	95⅞	95½	95⅞
Vacuum 7s	100	100	100

Philadelphia Markets

WHEAT—Receipts, 78,231 bush. Market firm and 1c higher. Car lots in export elevator—No. 2 red winter $1.47@1.52; No. 2 red winter, garlicky, $1.36@1.41. Other grades quoted at the following schedule of discounts: Mixed wheat, 6c under red winter; No. 3 wheat 3c under No. 2; No. 4 wheat, 7c under No. 2; No. 5 wheat, 11c under No. 2. Sample according to quality.

CORN—Receipts, 33,326 bush. Dull and unchanged. Car lots, in export elevator—No. 2, 75@76c; No. 3, 73@74c.

OATS—Receipts, 5659 bush. Dull and unchanged. Car lots as to location—No. 2 white, 48@48½c; No. 3 white, 47@47½c.

FLOUR—Receipts, 1500 bbls. and 998,584 lbs. in sacks. Demand light. Quotations: Per 196 lbs., packed in 140-lb. jute sacks—Soft winter, straight, western, $7.50@7.75; do. do., nearby, $7.25@7.50; hard winter, straight, $8.25@8.75; do., short patent, $8.75@9.25; spring first, clear, $8@8.50; do., patent, $9@9.50; do., short patent, $9.50@10; fancy spring and city mills patent, family brands, $10.50@11. Rye flour, $9.25@9.50.

PROVISIONS—Quiet and steady. Quotations: Beef in sets, smoked and air-dried, 31c; beef knuckles and tenders, smoked and air-dried, 32c; pork, family, 43c; hams, S. P. cured, loose, 24@26c; do., skinned, loose, 25@27c; do., do., smoked, 27@29c; hams, boiled, boneless, 48c; picnic shoulders, S. P. cured, loose, 15c; do., smoked, 16c; bellies, in pickle, loose, 18c; breakfast bacon, 22c; lard, 11c.

BUTTER—Firm and ½@1c higher. Quotations: Solid-packed creamery, high-scoring goods, 35½@37½c; extra, 34½c; extra firsts, 32½@33½c; firsts, 29@31c; seconds, 26@28c; sweet creamery, choice to fancy, 36½@37½c; fair to good, 26@30c; fancy prints jobbing at 45@47c; fair to choice, 37@44c.

EGGS in good demand and 2c higher. Quotations: Nearby firsts, 30½c; current receipts, 30c; Western, extra, firsts, 30½c; firsts, 29@30c; seconds, 25@28c; inferior lots lower; fancy, selected eggs jobbing at 41@42c, fair to good at 35@40c.

CHEESE steady. Demand moderate. Quotations: New York whole-milk, flats, fancy, fresh, 16@17c; do., common to fair, fresh, 11@15c; Longhorns, fresh, 16@17c; single Daisies, fresh, 16@17c. Jobbing sales of fancy goods, 19@20c.

LIVE POULTRY—The quotations were: Fowls, fancy, fat, 33@34c; medium, 30@32c; spring chickens, broilers not Leghorns, good quality, weighing 2@2½ lbs. apiece, 52@55c; weighing 1@1½ lbs. apiece, 38@42c; spring chickens, Leghorns, weighing 1½@2 lbs. apiece, 35@40c; smaller sizes, 30@34c; roosters, 16@18c. Ducks, white Pekin, 22@24c; do., mixed colors, 20@22c; pigeons, per pair, old, 45@50c; young, 35@40c.

POTATOES—White potatoes, per bbl.—Eastern Shore, No. 1, $2.35@3; Carolina, No. 1, $2@3; Norfolk, No. 1, $2.50@2.75; No. 2 and culls, 85c@$1.65.

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