

What Stocks Should Be First To Discount Improved Conditions?

We have prepared data on several medium- and low-priced stocks of outstanding speculative merit that should be in line for price betterment with improvement in general conditions.

Complete information can be had without cost by merely writing for Circular PL-57.

CHARLES H. CLARKSON & CO. 66 BROADWAY, NEW YORK, TEL: BOWLING GREEN 4020-24

ANOTHER VIGOROUS RALLY IN STOCKS

Shorts Very Severely Punished in a Broader and More Comprehensive Advance

New York, June 22.—The recovery movement was well sustained in today's stock market, much to the discomfiture of the shorts, who were severely punished all through the list.

While the general atmosphere was decidedly more cheerful, the further rise was largely the result of technical conditions rather than because of any essential change in underlying influences.

Continued movement of the money market with the call renewal rate again fixed at 5 per cent, and with reports of funds freely offered in the outside market under the rate furnished a new impetus to the rally, but as already stated the chief propelling force was supplied from the semi-demoralized bear camp.

In virtually all parts of the list the upward movement was a steady one, with the supply of stocks, which, together with the reaching of "stop buying" orders, gave fresh impetus to the rally.

While there was no rounding up of the shorts the local market turned out to be a very active one, with the leading stocks as usual.

About the only change bordering on the sensation was the rally of 5 points in General Asphalt, which, however, contained no local significance.

Both the Philadelphia Electric issues continued well supported, and the local market on small issues dropped 3 points from the previous day's closing.

Philadelphia Stocks

120 Am. St. 37 1/2 37 1/2 37 1/2 37 1/2
2000 Am. St. 37 1/2 37 1/2 37 1/2 37 1/2
Chalmers 30 1/2 30 1/2 30 1/2 30 1/2

Cities Service
750 Cities 4 1/2 4 1/2 4 1/2 4 1/2
1000 Cities 4 1/2 4 1/2 4 1/2 4 1/2

Frederick Peirce & Co. INVESTMENT BANKERS

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Div., High, Low, 130, Net, Change. Lists various stocks like Adams Express, Air Reduction, Alcoa, etc.

DEMAND FOR CORP ISSUES IMPROVES

Business Restricted by Few Offers—Coal Stocks Favorites—Oils Up

New York, June 22.—The same conditions prevailed in the trading on the Broad Street Circuit today that were shown in market operations on the Stock Exchange, stocks being in scant supply, with a pronounced broadening of demand, but offers were so scant that business was restricted to an unusually small volume.

The coal stocks were in good demand, Glen Alden ranging from 40 1/2 to 41 and Farrell Coal moving up from 12 to 13. There was a good inquiry also for Southern Coal and Iron, but the stock was in small supply and no transactions were made in the first half of the day.

Oil stocks moved in line with the petroleum group on the Exchange, Standard Oil of Indiana, which is soon to be listed on the Stock Exchange, ranged from 62 1/2 to 63 1/2.

INDUSTRIALS

Am. Packing 11 1/2 11 1/2 11 1/2 11 1/2
Am. Leather 15 14 14 14
Auto Parts 28 28 28 28

MINING

Altoona 44 44 44 44
Boston & Montana 44 44 44 44
Crescent Mining 11 11 11 11

BONDS

Allied Packer 40 40 40 40
Am. Tel. & Tel. 97 97 97 97
Am. Tobacco 102 102 102 102

FOREIGN EXCHANGE

New York, June 22.—Foreign exchange opened easier this morning. Exchange rates were noted in the principal European exchanges.

BANK CLEARINGS

Bank clearings for the week ending June 22, 1921, were \$4,000,000,000.

BROKERS AGED TRIPLE HOLIDAY

New York, June 22.—The governing committee of the New York Stock Exchange has announced that the exchange will be closed on Saturday, July 2, in observance of the triple holiday.

COMMODITY MARKETS

COTTON MARKET
New York, June 22.—A better feel- ing existed in the cotton market this morning and there was a good demand, especially for late months, from trade interests.

GRAIN MARKET
Chicago, June 22.—Wheat started 1/2 to 1 1/2 higher for July and August, but the market was quiet for the remainder of the day.

LIVESTOCK QUOTATIONS
Pittsburgh, June 22.—Hogs in receipt of 200 head, higher, heavier, 45 to 55 lbs.

MONEY-LENDING RATES
NEW YORK.—Money on call, both cleared and uncollected, 6 1/2 per cent.

DIVIDENDS DECLARED
Pacific Gas and Electric Co. quarterly dividend of 15 cents, payable July 15.

NEW YORK COFFEE MARKET

New York, June 22.—Weakness in Rio exchange on London and a disappointing showing of the Brazilian coffee lots generally, coupled with pressure of July liquidation, brought about a decline of 7 to 11 points at the opening.

NEW YORK STATE FIGHTS TO TAX \$17,000,000 GATES ESTATE

Executors of Late Widow Say Most of Property is in Texas

New York, June 22.—Argument as to whether the estate of the late Mrs. Delora R. Gates, widow of John W. Gates, shall pay the State of New York inheritance taxes on \$17,000,000 of property in Texas, will be heard Friday.

BEGINS PRUDENTIAL PROBE

New York Insurance Superintendent Inquires into Investments

New York, June 22.—(By P. J.) Investigation of the Prudential Life Insurance Co. by State Insurance Superintendent Jesse S. Phillips was begun yesterday as an aid to the inquiry into the Lockwood Committee and its counsel, Samuel L. Entenry, are conducting into the housing situation.

Held as Liquor Dealer

Charged with violation of the Federal law, Adam Ajajak was arrested this morning at his home, 614 St. Nicholas street, Camden. He is accused of having contraband liquor and gin in his possession and illegally manufacturing and distributing the same.

PHILADELPHIA STOCKS

120 Am. St. 37 1/2 37 1/2 37 1/2 37 1/2
2000 Am. St. 37 1/2 37 1/2 37 1/2 37 1/2
Chalmers 30 1/2 30 1/2 30 1/2 30 1/2

CITIES SERVICE

750 Cities 4 1/2 4 1/2 4 1/2 4 1/2
1000 Cities 4 1/2 4 1/2 4 1/2 4 1/2

PHILADELPHIA BONDS

1000 Phila. Elec. 1st 5 1/2 5 1/2 5 1/2 5 1/2
1000 Phila. Elec. 2d 5 1/2 5 1/2 5 1/2 5 1/2

PHILADELPHIA BONDS

1000 Phila. Elec. 1st 5 1/2 5 1/2 5 1/2 5 1/2
1000 Phila. Elec. 2d 5 1/2 5 1/2 5 1/2 5 1/2

PHILADELPHIA BONDS

1000 Phila. Elec. 1st 5 1/2 5 1/2 5 1/2 5 1/2
1000 Phila. Elec. 2d 5 1/2 5 1/2 5 1/2 5 1/2

THE OHIO POWER COMPANY

First and Refunding Mortgage Series "A" 7% Sinking Fund Gold Bonds

may be exchanged on and after Monday, June 27, 1921 for definitive bonds upon surrender of receipts at the office of Central Union Trust Company of New York

Dillon, Read & Co. Interim Receipts FOR

THE OHIO POWER COMPANY

First and Refunding Mortgage Series "A" 7% Sinking Fund Gold Bonds

may be exchanged on and after Monday, June 27, 1921 for definitive bonds upon surrender of receipts at the office of Central Union Trust Company of New York

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THE OHIO POWER COMPANY

First and Refunding Mortgage Series "A" 7% Sinking Fund Gold Bonds

City of Philadelphia 4 Per Cent Bonds Due July 1, 1940. Interest January 1 and July 1. Fully Registered. Free of Pennsylvania State Tax. Free of All Income Taxes. Legal Investment for Trust Funds. Price: To Net 4.95 Per Cent. Bidde & Henry 104 South Fifth Street.

Unusually Attractive Railroad Bond Investments. Central Pacific 1st & Refunding 4's 1949. Kansas City, Ft. Scott & Memphis Consolidated 6's 1928. Wisconsin Central First General 4's 1949. Oregon Short Line Consolidated 5's 1946. Prices to yield about 5.80% to 7.20%.

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

The First National Bank of Boston. Transacts Commercial Banking Business of Every Nature. Make it your New England Bank. Capital, Surplus and Profits, \$37,500,000.

Dillon, Read & Co. Interim Receipts FOR THE OHIO POWER COMPANY. First and Refunding Mortgage Series "A" 7% Sinking Fund Gold Bonds. may be exchanged on and after Monday, June 27, 1921 for definitive bonds upon surrender of receipts at the office of Central Union Trust Company of New York 80 Broadway, New York. Dillon, Read & Co.

WE ANNOUNCE WITH PLEASURE THAT MR. WILL K. STEWART has associated himself with us. SCOTT & STUMP Investment Securities. Specialists in Odd Lots. Stock Exchange Bldg., Phila.

A Study of Bond Values. Foreign Exchange Explained. Whether a long term 3 1/2% or 4% bond selling at 50% or 60% of its par value, or one of the new issues yielding 8% or better, should be purchased, is a problem the average investor is meeting today. A solution is offered for those who send for our Letter L 33. A. B. Leach & Co., Inc. 115 South Fourth St. AUTOMOBILE INSURANCE

Alabama Power Co. 1st Lien & Ref. 6s Due 1951. 8 1/2% Int. Yielding Over 7.25%.

Harris, Forbes & Co. Pine St., Cor. William NEW YORK. Philadelphia Office Widener Bldg.

LIBERTY BONDS

A little behind schedule, but bound to arrive—The fact that Pennsylvania Railroad stocks and bonds are now selling considerably below their normal figures should have but one significance to investors: It presents an unusual opportunity to secure what is and always has been, one of the soundest, most desirable investments in the transportation field.

J. F. McGOVERN & CO. Members of Phila. Stock Exchange 1420 South Broad St., Phila. Source 6416. Bore 5148. Orders executed in all Markets. New York: 37 Broadway.

Caddo Oil & Ref. 6s, 1921. American Gas Co. 6s, 2018. Georgia Ry. & Pr. 6s, 1954. Kentucky Public Service 6s, 1941.

McCown & Co. Land Title Bldg., Phila., Pa. Members Philadelphia Stock Exchange

Cities Service 750 Cities 4 1/2 4 1/2 4 1/2 4 1/2 1000 Cities 4 1/2 4 1/2 4 1/2 4 1/2

Henry L. Doherty & Co. BAR SILVER

Frederick Peirce & Co. INVESTMENT BANKERS