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Series "C" 5% Highway Bonds  
Dated July 1, 1921  
Due July 1, 1931  
Free from Pennsylvania Personal Property Tax. Exempt from All Federal Income Taxes.  
PRICE 101  
and accrued interest, yielding about 4.93%

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Established 1899  
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We are prepared to suggest a line of high-grade investments for July funds. We can offer short-term securities yielding from eight to ten per cent; long term to yield from 5.75 to 8.45 per cent.

**For Conservative Investors**  
The Highest Grade Railroad Seasoned Underlying Issues are obtainable at very attractive prices, with many of them selling from 20% to 35% less than pre-war market prices. List of suggestions upon request.

**Reed A. Morgan & Co.**  
West End Trust Bldg., Phila.  
Members of the Phila. Stock Exch.

**SHARP REBOUND AFTER EARLY DIP**  
Market Gave Every Evidence of Better Support, Which Soared the Shorts

New York, July 6.—Today's stock market gave evidence of a sharp rebound after an early dip. The market opened at a low level, but soon recovered and advanced to a high level. The general market moved in an upward direction, with the recovery especially animated in speculative specialties, such as the Mexican oil, steel and equipment and others recently hard pressed.

While technical rather than outside conditions were responsible for the sudden about-face turn, the market nevertheless showed every indication of breaking away from the influence of Mexican affairs. In all events a fair degree of resistance was exhibited in the initial trading which was more noticeable because of the fresh sinking of Mexican Petroleum and allied shares, carrying Mexican Petroleum to a new low at 87 1/2.

It was undoubtedly the detection of this growing underlying resistance which influenced a sudden shifting of position on the part of reactionists and in their subsequent eagerness to cover up short commitments virtually placed themselves in a position of bidding up the market against themselves. At the same time there was indication that not only the supporters of Mexican Petroleum, but also in a number of pool issues as well, found it necessary to put their shoulders under the market. As long as efforts were kept on the run the upbidding program was an easy task. Mexican Petroleum was carried up to 94, an actual net gain of 2 1/2 points, which also registered low records in the early dealings, also made brisk recoveries with General Asphalt, common and preferred, Atlantic Gulf and West Indies, American Sugar, U. S. Rubber, Studbaker, Chandler, Pierce-Arrow, Baldwin Locomotive, Crucible Steel, Bethlehem Steel and Harvester. Louisville and Nashville was the outstanding feature of the rally, gaining 6 points; Southern Pacific, Rock Island and Chesapeake and Ohio were also strong. The renewal rate of 5 1/2 per cent for call loans, with a free offering of demands at that rate, gave the recovery additional momentum in the second hour. The forward swing was well sustained until the more urgent demands of the shorter account satisfied, then the whole list showed a tendency to relapse into the same dullness witnessed yesterday.

**STRONG SPOTS IN THE LOCAL MARKET**  
Moderate Demand Disclosed Scant Supply in the More Prominent Stocks

The local market developed quite a number of strong spots with substantial price improvement. These bright spots were well distributed through the list indicating a modest widening of interest, but the more significant feature was to be found in the shorter account supply of stocks disclosed on the rising tide.

It would have been difficult to trace the real motive, as there was really little in the way of news or developments to account for the change. In scattering parts of the list evidence was given suggesting an overall condition. This was especially noticeable in Electric Storage Battery, with that stock making a quick, snappy rise to 105 1/2, or over 13 points above the low established a fortnight ago.

Noteworthy firmness at the same time was displayed by Pennsylvania Railroad and U. G. I. The first named moved up to 34 1/2, while the latter touched 35. Despite the dilatory tactics of City Council, there is a confident belief on the street that the company will be granted the relief measures sought.

The reaction situation apparently was put away in camp for the summer. Philadelphia Rapid Transit regained some of yesterday's setback at 105 1/2. Union Trust was a shade better at 32 1/2. Slight shading occurred in the Philadelphia Electric issues.

**Philadelphia Stocks**

100	High	Low	1/8	Net
100 Am Strs.	57 1/2	57 1/2	57 1/2	+ 3/8
25 do pref.	94	94	94	—
50 Am Gas.	28	28	28	+ 1/8
500 Am Tel & Tel.	102	102	102	+ 1/8
540 Elec St.	105 1/2	102	104	+ 1/2
220 Gen Asphalt	62 1/2	60 1/2	62 1/2	+ 1/8
42 I Co N A	28 1/2	28 1/2	28 1/2	+ 1/8
1000 Reading	67 1/2	67 1/2	67 1/2	+ 1/8
100 Mex Pet	94	94	94	+ 1/8
123 Pa R R.	34 1/2	34 1/2	34 1/2	+ 1/8
100 Phila Co.	31 1/2	31 1/2	31 1/2	+ 1/8
831 Phila Elec	21 1/2	21 1/2	21 1/2	+ 1/8
201 do pref.	26	25 1/2	25 1/2	+ 1/8
300 Phila R T	18 1/2	18 1/2	18 1/2	+ 1/8
1000 Reading	67 1/2	67 1/2	67 1/2	+ 1/8
100 Tono Bel.	1	1	1	+ 1/8
85 Un Trac.	32 1/2	32 1/2	32 1/2	+ 1/8
318 U G I.	35	34 1/2	35	+ 1/8
20 West Jer.	27	27	27	+ 1/8

**PHILADELPHIA BONDS**

1000	High	Low	1/8	Net
1000 Liberty 2d reg.	89.70	89.70	89.70	+ 1/8
2150 Liberty 3d reg.	91.10	91.10	91.10	+ 1/8
1000 Liberty 4th reg.	91.02	91.02	91.02	+ 1/8
1000 Liberty 4th 4 1/2.	87.40	87.40	87.40	+ 1/8
1000 Liberty 4th 4 1/2.	87.50	87.50	87.50	+ 1/8
2500 Liberty 4th 4 1/2.	87.50	87.50	87.50	+ 1/8
500 Victory 4 1/2.	98.44	98.44	98.44	+ 1/8
1000 Victory 4 1/2.	98.40	98.40	98.40	+ 1/8
1000 Amer Gas & Electric	72	72	72	+ 1/8
5000 Amer Tel & Tel.	78 1/2	78 1/2	78 1/2	+ 1/8
1000 Bell Telephone	103 1/2	103 1/2	103 1/2	+ 1/8
1000 Bell Telephone 7s.	103 1/2	103 1/2	103 1/2	+ 1/8
4000 Lehigh Nav Con 4 1/2.	85	85	85	+ 1/8
1000 Philadelphia Elec 4 1/2.	84 1/2	84 1/2	84 1/2	+ 1/8

**BANK CLEARINGS**  
Bank clearings today, compared with corresponding day last year:  
1921 1920  
Phila. \$49,578,458 \$74,401,958 \$76,967,189

**ZION WORKERS RAP N. Y.**  
Much Worse Than Chicago; Everybody Dances, Deaconesses Report

Zion, Ill., July 6.—New York is a very wicked city, much worse than Chicago, according to the report of two Zion deaconesses who returned yesterday after more than five months passed in the metropolis.

"All they think of is pleasure, money, movies and dancing," the two, Miss Schellhorn and Miss Buchman reported. "They are dancing all the time. Church members, too. They all dance."

They reported they sold 12,500 pieces of Zion literature. They expect to make another effort to convert New York after attending Zion's annual convention.

**NEW YORK STOCK EXCHANGE TRANSACTIONS**

Div.	1.00	Net	Div.	1.00	Net
300 4 Air Reduction	30 1/2	30 1/2	100 Jones Tea	10 1/2	10 1/2
700 Ajax Rubber	31 1/2	31 1/2	100 Jewel Tea	10 1/2	10 1/2
1000 Alaska Gold Mining	31 1/2	31 1/2	100 Kansas City S. P.	10 1/2	10 1/2
4000 Allied Chem.	31 1/2	31 1/2	1000 Kelly-Springfield Tiro.	30 1/2	30 1/2
200 Am Agrie Chem.	31 1/2	31 1/2	1000 Kelsey Wheel	30 1/2	30 1/2
400 Am Can	31 1/2	31 1/2	1000 Kennecott Copper	30 1/2	30 1/2
400 Am Cigar	31 1/2	31 1/2	1000 Kayaston T & R.	30 1/2	30 1/2
400 Am Fide & Leather	31 1/2	31 1/2	1000 Kresge S P.	30 1/2	30 1/2
400 Am Internat Corp.	31 1/2	31 1/2	1000 Lackawanna Steel	30 1/2	30 1/2
400 Am Locomotive	31 1/2	31 1/2	1000 Lee Rubber Tiro.	30 1/2	30 1/2
400 Am Safety Razor	31 1/2	31 1/2	1000 Lehigh Valley	30 1/2	30 1/2
400 Am Ship & Com.	31 1/2	31 1/2	1000 Liggott & Myers	30 1/2	30 1/2
400 Am Small Stee A.	31 1/2	31 1/2	1000 Lima Loco	30 1/2	30 1/2
400 Am Sugar Foundries	31 1/2	31 1/2	1000 Loewe Co.	30 1/2	30 1/2
400 Am Sugar Ref.	31 1/2	31 1/2	1000 Lorillard Tobacco	30 1/2	30 1/2
400 Am Sugar Ref. pf.	31 1/2	31 1/2	1000 Louisville & Nashville	30 1/2	30 1/2
400 Am Sunbeam	31 1/2	31 1/2	1000 Manhattan Elev Guar.	30 1/2	30 1/2
400 Am Tel & Tel.	31 1/2	31 1/2	1000 Marcellus Oil	30 1/2	30 1/2
400 Am Tobacco	31 1/2	31 1/2	1000 Mexican Petroleum	30 1/2	30 1/2
400 Am Woolen	31 1/2	31 1/2	1000 Miami Petroleum	30 1/2	30 1/2
400 Am Zinc & Lead	31 1/2	31 1/2	1000 Midvale Steel	30 1/2	30 1/2
400 Anaconda Copper	31 1/2	31 1/2	1000 Minn & St. Louis	30 1/2	30 1/2
400 Assets Realization	31 1/2	31 1/2	1000 Mo Kansas & Texas	30 1/2	30 1/2
400 Aitch Top & Santa Fe	31 1/2	31 1/2	1000 Missouri Pacific	30 1/2	30 1/2
400 Aitch Zinc & Lead	31 1/2	31 1/2	1000 National Lead	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 National Steel	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
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400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
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400 Atlantic Coast Line	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
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400 Atl Gulf & W I S S.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.	30 1/2	30 1/2
400 Atl Gulf & W I S S pf.	31 1/2	31 1/2	1000 N. Y. C. & H. R. pf.</		