

Reynolds Spring Company Established 1899 Manufacturers of Cushion Springs and Radio Apparatus Common Stock Listed on New York Stock Exchange

GOODBODY & CO. Members New York Stock Exchange 115 Broadway New York

Province of Ontario Guaranteed 4% Bonds Issued by the Hydro-Electric Power Commission Due Aug. 1, 1937

LIBERTY BONDS Securities Department COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square West

F. P. Ristine & Co. Widener Bldg., Philadelphia New York Elizabeth, N. J.

FEDERAL LAND BANK 4 1/2% Bonds Due 1942 Exempt From Taxation Price 100% and Interest Edward Lower Stokes & Co. 20 South 15th Street PHILADELPHIA Locust 0345

E.W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia Established 1837 Members New York and Philadelphia Stock Exchanges

Delaware, Lackawanna & Western Coal Lehigh Valley Coal Sales Mason City & Ft. Dodge 45, 1935 Wm. C. Orton & Co. 54 Wall St., N.Y. Tel. Hanover 9690-9697

SHARP RALLY FROM YESTERDAY'S BREAK Liberal Supporting Orders and Hasty Short Covering Turned Tide Upward New York, June 12.—There was the customary rebound in today's stock market usually witnessed following a sharp and sudden reaction such as occurred yesterday. The opening market disclosed organized supporting orders all through the list, which not only checked the reaction but also prompted liberal covering of the short interest.

Commodity Markets GRAIN MARKET Chicago, June 13.—A continuation of yesterday's liquidating movement weakened wheat prices and the market opened a decline of 1/2 to 3/4 in first sales.

COTTON MARKET New York, June 13.—Overnight selling by commission houses, based on more favorable weather and crop news, caused an opening drop of 10 to 17 points in cotton prices this morning.

FOREIGN EXCHANGE New York, June 13.—The market for foreign exchange was quiet, with declines from yesterday's high figures.

YESTERDAY'S CLOSING QUOTATIONS Sterling France Lire Guilders Demand 4.49 8.88 5.05 36.04

NEW YORK STOCK EXCHANGE TRANSACTIONS Table with columns for Div, STOCK, High, Low, P.M., Net, and various stock listings including Adams Express, Advance Rummy, Air Reduction, etc.

RECOVERY EXTENDS TO LOCAL STOCKS Bank Advises Snow Gratifying Improvement in General Business Conditions

There was some belated selling at the outset in the local market, but this was rapidly absorbed without any further important price recession. As the mood of the market community is always swayed by the effect of the board's action on the part of the general public, it is not surprising that a substantial recovery...

Philadelphia Stocks Table with columns for High, Low, P.M., Net, and listings for 250 Am Sts., 35 Am Sts., 7 Am Gas., etc.

LOCAL MINING STOCKS TONOPAH STOCKS Bid Ask Jim Butler, 03.00, 03.00, etc.

NEW ISSUE Exempt from All Federal Income Taxes Legal Investment for Trust Funds and Savings Banks in Pennsylvania and New York \$300,000 Clarion County, Penna. Direct Obligation 5% Road Bonds

Municipal Bonds Exempt from all Federal Income Taxes Lancaster, Pa. 4 1/2% School Bonds 1942-1952 to yield about 4% Waynesboro, Pa. 4 1/2% Water Bonds, Serially 1927-33 to yield about 4.10%

STROUD & COMPANY INCORPORATED 1429 Walnut Street, Philadelphia 120 Broadway, New York

Reserve Your July Investments Now We advise immediate selection and reservation of your July investments. The market for STRAUS First Mortgage bonds was never more active, and prompt action is advisable so that you may get just the bonds and maturities you most desire.

S. W. STRAUS & CO. ESTABLISHED 1852 FIFTEEN PRINCIPAL CITIES INCORPORATED STOCK EXCHANGE BUILDING, PHILA. Telephone, Spruce 5628 Forty Years without Loss to Any Investor

THE OFFICERS AND DIRECTORS ANNOUNCE THE OPENING OF THE New and Large Addition to the Bank Building on Wednesday, June 14th, 1933. You are cordially invited to call and inspect our modern equipped Bank.

Southwark National Bank 610-12-14 South Second Street MEMBER FEDERAL RESERVE ESTABLISHED 1825 PHILADELPHIA, Pa. RESOURCES OVER \$11,000,000.00

HIGH-GRADE BONDS Holman, Watson & Rapp Land Title Bldg. Tenn. Electric & Power Common & 2d Preferred BOUGHT, SOLD & QUOTED