7600 200

1200 200 1200

NEW YORK STOCK EXCHANGE TRANSACTIONS

Kelly-Spg Tire....

Kelly-Spg Tire....

Kelsey Wheel....

Kennecott Copper...

Keystone T & R....

Kreage S S....

Lackawanna Steel.
Lackawanna Steel.
Lake Erie & West.
Lake Erie & West pf
Lee Rubber.
Lima Locomotive. 1
Loew's Inc.
Loose Wiles.
Losillard Pierre. 1
Mack Truck.

Mack Truck .... Mack Truck 1st pf McIntyre new....

Mailineon Co..... Manhattan El Supp Manhat Elev Guar.

2 Manhat Shirt. 37 %
2 Manhat Shirt. 37 %
3 Market St Rwy. 7 %
6 Mar St Ry pr pf. 60 %
4 Marland Oil. 44 %
4 Marlin Rockwell. 17
2 Martin Parry. 31 %
4 Math Alkali 36 %

Max Motor Class A 6714 Max Motor Class B 2374

4 Michigan Central. 65
20 Middle States Corp. 13 %
Midvale Steet. 34
Min & St Louis. 10 %
Mo Kan & Tex (wi) 17
Mo Kan & Tex (wi) pf 36 %
Missouri Pacific. 21
Mo Pacific pf. 54 %
Montana Power. 70
Montgomery Ward 21

Mo Pacific pf.... 54 %
Montana Power... 70
Montgomery Ward. 21
Mullins Body.... 26 ½

National Acme... 161/2 Nat En & Stamp... 491/4

Nat En & Stamp...

. Nat En & Stamp... 49 %
6 National Lead... 93 %
. Nat R R of M 2d pf 4%
6 N O Tex & Mex... 64 %
. Nev Con Copper... 16 %
5 N Y Central... 90 %
2 % New York Dock... 41 %
. New York N H & H 28 %
2 New York Ont & W 25
. Norfolk & Southern. 18 %
7 Norfolk & Wastern. 106

Norfolk & Southern. 18! Norfolk & Western. 106

5 Northern Pacific... 74
Nova Scotia S & C 301/2
Okla Prod & Ref... 3 1/4

Okla Prod & Ref. 3%
Orpheum Circuit. 18½
Sotis Elevator. 134½
Otts Steel. 12½
Owens Bot Mach. 35
Pacific Devel Corp. 8%
Program Wisc. 89%

• Owens Bot Mach.. 35
• Pacific Devel Corp. 8%
• Pac Gas & Elec... 69%
• Pacific Mail

Penn Seaboard Steel 11 Peoples Gas Chicago 81 Peoria & Eastern... 1916

Pere Marquette... 30 Pere Marquette pf. 66 1/2 Philadelphia Co... 37 1/4

Pierce Oil pf..... 49 Piggly Wiggly Stor 42

Republic Motors.... 111/2

3 Reynolds Tob B... 45/2
20 Royal Dutch N Y. 60%
Rutland pf...... 40/4
1 St Joseph Lead... 14/2
St Louis San Fran. 25/6
St Louis Southwest 27
St L Southwest pf. 44
San Ceo Surger.

.. Sears-Roebuck ... 75 .. Seneca Copper.... 121/4

Shattuck Ariz Corp 10 Shell Transport... 421/4

Sinclair Consol.... 34%

Sloss-Sheffield .... 421/4 Sloss-Sheffield pf ... 751/4

Southern Rail pf. 5314 Spicer Mfg Co. . . 2014 Standard Oil of Cal108%

.. Third Ave...... 20 6 Tobacco Products.. 78%

7 Tobacco Prod pf....105 .. Transcontinental Oil 15% 2 Twin City R T... 56 .. Union Oil...... 22

4 Union Pacific pf... 751/4

. United Alloy Steel. 36

8 United Fruit...... 1361/2

. United Rwy Invest. 121/4

. Unit Rwy Invest pf. 28

. United Retail Stores 641/2

. U S C I P & Fdy. 32

. U S Food Products. 71/2

. U S Hoffman Mach 22

. U S Ind Alcohol. 521/2

. U S Realty & Imp. 67

5 U S Steel. 98 7 U S Steel pf. 1199 . U S Tobacco Co. 51

Vanadium Corp ... 44
Va-Car Chemical ... 31 1/4
Va-Car Chemical pf 68 1/4
Vivaudou Inc ... 11 1/4
Wabash ... 11 3/4

.. Wabash ...... 11 %
.. Wabash pf A..... 29 1/4
1 Weber & Hellbroner 13 1/4

Western Maryland. 11 W Maryland 2d pf. 19

2 Utah Copper .....

45% +

11 ¼ + 46 ¼ + 45 ¼ + 27 ½ + 26 % + 20 -78 -

135 % 75 % 36 136 %

12¼ - 1 28 + 63 ... 32 + 1

6 Southern Pacific... 88 .. Southern Rail.... 22

500 6 Standard Oil of Callos 100 5 Standard Oil of N J186 100 7 Stand Oil of N J pf 115 100 2½ Sterling Products. 49½ Do Odd Lots. 50 700 3 Stewart Warner Spd 42

.. San Cec Sugar.... Saxon Motor.... Seaboard Air Line.

1800 3 Reynolds Tob B...
78005.20 Royal Dutch N Y..
100 . Rutland pf.....
300 1 St Joseph Lead...
3200 . St Louis San Fran.
1800 . St Louis Southwest
400 . St L Southwest pf.
600 . San Cec Sugar...

North American...

3 North Amer pf..... .. North American rts

13 Mexican Petroleum 2 Miami Copper. 4 Michigan Central.

#### Reynolds Spring Company

Established 1899 Manufacturers of Cushion Springs

Radio Apparatus

Common Stock Listed on New York Stock Exchange

Circular on request

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Members New York Stock Exchange 115 Broadway New York

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Guaranteed 4% Bonds

Issued by the Hydro-Electric **Power Commission** Due Aug. 1, 1957

Principal and interest payable in Gold in New York These bonds are guaranteed absolutely, both as to principal and interest, by indorsement on bond by the Province of

Price to yield 5.10%

Write for Circular P-613 Wood, Gundy & Co.

14 Wall Street, New York



Spruce 8200

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SECURITIES DEPARTMENT COMMERCIAL

TRUST COMPANY City Hall Square West

We suggest=

A First Mortgage 7% Steel Co. Bond Penna. Tax refunded Normal Income Tax free

Price 98 A First Mortgage Public **Utility Bond** Normal Federal Income Tax

Price 82



F. P. Ristine & Co. Members Philadelphia and New York Stock Exchanges Widener Bldg., Philadelphia New York Elizabeth, N. J.

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412% Bonds Due 1942

Exempt From Taxation

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## E.W. Clarks Co.

321 Chestnut St., Philadelphia

Established 1837

Sembers New York and Philadelphia Stock Exchanges

Delaware, Lackawanna & Western Coal Lehigh Valley Coal Sales Mason City & Ft. Dodge 4s, 1955 m. C. Orton & Co. 54 Wall St., N.Y. Tel.Hanover 9690-9697

C. S. PATTON & CO. BANKERS ALLER & STEVENSON pnd social bern Phile, Stock Exchange.

## SHARP RALLY FROM YESTERDAY'S BREAK

Liberal Supporting Orders and Hasty Short Covering Turned Tide Upward

New York, June 14.—There was the customary rebound in foday'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 reactionary movement, but also prompted liberal covering of the short interest. The tone, as naturally would be expected after such a violent shake-down was for a time feverish and unsettled. As the morning progressed this to a large degree disappeared and the general list gradually assumed a more normal aspect.

One of the striking features of the

One of the striking features of the overnight developments was the curious thorough agreement of all commentators as to the moving cause of the semi-collapse of the bull movement, and it was generally admitted the inevitable result of an overbought market and the history of speculation all over the world. The question, however, which all found difficult to find a satisfactory verdict for was whether the backset was merely a temporary halt in the for-ward swing or a turning point in the

market trend.
Evidently there was a generous response to the marginal calls sent out last night, or in all events, buying demand in the initial proceedings was much in excess of the selling orders. Elmination of speculatve or margined accounts nevertheless added to the general market's unsettled tone in the first eral market's unsettled tone in the first hour, but while many of the miscellaneous specialties gave way to in-creased pressure the general list stead-ily strengthened as the morning pro-

gressed.

The recovery became more robust in the recovery became more robust in the second hour and before noon the more popular issues had railled from one to 3 points above last night's clos-ing level. Popular oils showed the most resiliency, rising 2 to 3 points. U. S. Steel and the independent steels advanced 1 to 21/2 points and motors and their accessories rose 1 to 2 points, and their accessories rose 1 to 2 points, food specialties, sugar and other industrials were up 1 to 3 points. Among the rails, Union and Southern Pacific, Rock Island and Reading showed gains of 1 to 2 points. The rebound was supported by an opening rate of 3 percent for call money. Little attention was paid to the nervous condition of foreign exchange the unsettlement. foreign exchange, the unsettlement abroad being directly reflected in the greater weakness in Austrian exchange on the closing of the Vienna Bourse.

#### Commodity Markets

GRAIN MARKET Chicago, June 13 .- A continuation of Chicago. June 13.—A continuation of yesterday's liquidating movement weakened wheat prices again this morning. A decline of 14c to 15c in first sales was followed by further losses of 15c to 14c, after the opening. Early selling motives included easier cables, favorable weather and evidences of more wheat back in the country than the trade was looking for.

trade was looking for.

Corn. on the other hand, was relatively steady, with little loss from the previous close and sentiment apparently

1	friendly	at this	level. steady an	e de la constante de la consta	
	Corn-	Previous Close			nanged 12 M.
	July Sept. Dec. Wheat—	6374	604; @ 63* @ 64 @	60% 64%	61 644 644
	July Sept. Dec. Oats—	1.09*	1.09 % @ 1 1.10 @ 1 1.12%	.00%	1.10%
	July Sept. Dec.	3712 3712 3974	371 @ 371 @ 397 @	85% 87% 40	345 365 895
	July Sept	: :::	8414		*87%
	July		4.5.4		12.05
		11.37	11.32 11.62@11	60	:::

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. There was heavy selling of July, credited to Japanese interests, against purchases of later months. Spot houses, New Or-leans and Wall Street bought. Later the list continued heavy and at the end of the first fifteen minutes was

generally	15	to	17	points	net	lower.
July October December January March	•••			evious Close 21.63 21.48 21.24 21.00 20.92	Open 21.66 21.46 21.16 20.8 20.7	P. 3 21 . 21 . 21 . 21 . 21 .
atay				20.70	20.00	

NEW YORK COFFEE MARKET

New York, June 13 .- The coffee future market opened irregular this morning with prices 4 points lower to 3 points higher. There seemed to be fur-ther selling for European account and

******	 Н	۰	•	. 7	4.5	4		mission non	
anvoy.							r	evious Cose	Open
July		÷		6	×			10 25 @ 26	•10.21
September			4					10.10@11	10.08@ 00
December		ı.	ä			١.		9.80 @ 82	9.81
March						9	81	9.64 @ 66	0.67 @ 60
May					•		٠	9.52@54	9.54

FOREIGN EXCHANGE

New York, June 13 .- The market for foreign exchange opened with further declines from yesterday's low figures almost general. Sterling was off about ½, francs down 2, Belgians, lire, Swiss and Spanish also were down 2, Swed-ish and Danish down 5, guilders down 15, Norway down 15, and marks showed

a gain of 14.

Around 1 o'clock the market became very weak, sterling declining to 4.47½ for cables and 4.47 for demand. This is a decline of nearly 4 cents from the recent extreme high record. Francs broke to 8.79 for cables and 8.78 for checks. A little more than a week ago france were quoted at 94 for cables. Lire declined to 4.954 for ca-bles and 4.95 for checks. Marks were

iominal at .31%. Owing to interruptions to telegraph facili ies through the storm only a nominal quotation is available for the premium on New York funds in Montreal, 29-32 per cent. The discount on Canadian funds in New York was nominal at 29-32 per cent.

The weakness in the principal exchanges was communicated today to some of the Central European issues some of the Central European issues in which severe declines were estab-lished. Austrian receded further to .0050. Other quotations were: Ru-manian. .67; Bulgarian, .75; Serbian, 1.43; Czecho-Slovakian, 1.02¼; Jugo-Slavian, .35¾; Greek, 4.05; Polish, .0250; Finnish, 2.15; Hungarian, .033.

BAR SILVER

# 12 Am Tobacco ... 138 % 12 Am Tobacco ... 136 % 13 Am Watrwks 6% pf 33 % 7 Am Woolen ... 91 % 14 Am Zinc Ld & Smelt 16 % 15 Am Zinc Ld & Smelt 16 % 16 Am Zinc Ld & Spf 43 % 17 Am Zinc Ld & Spf 43 % 18 Am Zinc Ld & Spf 43 % 19 Am Zinc Ld & Spf 43 % 19 Am Zinc Ld & Spf 43 % 19 Am Zinc Ld & Spf 43 % 10 Am Zinc Ld & Spf 43 % 10 Am Zinc Ld & Spf 28 % 10 Assets Realization ... 15 10 Assets Realization ... 15 11 Assets Realization ... 15 12 At At Top & San Fe ... 98 % 13 At Atlan Bir & Atlantic 4 14 Atlan Bir & Atlantic 4 15 Atlan Bir & Atlantic 4 16 Atlantic Fruit ... 3 % 16 Atlantic Fruit ... 3 % 17 Atl G & W I S S pf 28 18 Austin Nichols ... 28 % 19 Auto Sales Corp ... 3 % 19 Baldwin Locomotive 11 % 19 Baltimore & Ohio ... 47 % 19 Baltimore & Ohio ... 47 % 10 Baltimore & Ohio ... 47 % 10 Baltimore & Ohio ... 47 % 11 Baltimore & Ohio ... 47 % 12 Barnedall Class A ... 38 % 13 Barnedall Class B ... 30 % 14 Balti & Ohio pf ... 60 % 15 Bethlehem Steel ... 74 15 Bethlehem Steel ... 74 16 Beth Steel B ... 76 18 Beth Steel B ... 76 18 Beth Steel B ... 76 18 Brooklyn Edison ... 106 28 - 1 28 14 + 1 3 16 - 1 1 10 14 + 1 47 14 + 1 14 60 14 - 14 38 12 + 2 14 30 + 1 75% + 113% + 6% -106 ÷

Brooklyn Edison...106 Do Odd Lots.....107 Bklyn Rapid Transit 23 %
Bklyn R T ctfs of db 20 %
Bklyn Union Gas...10 %
Brown Shoe....... 47
Brit Em Steel 2d pf 32

28 67 1/2

61 ½ + 135 ½ 634 + 37 ½ + 71 ½ +

4½ 17% + 64¼ + % - 116% +

100 % T 115 % + 47 % + 70 % +

20% - % 80½ + % 14% + ½ 21% - % 16 + ½ 108 - 2 103 + 4 16 23 + 1 59 + % 115 + 4 72¼ + ¼

131/2 + 14

13½ + ¼
81
94½ - 1
15 - ¼
39¼ + ½
88¼ - ½
29¼ + 1½
76½ + ¾
38¼ - ¾
32 - ¼
12 ½ + 1½
37
1½ - ½
11¾ + 1¾
103¾ - ¾

. Adams Express...
Advance Rumely...
4 Air Reduction...
Ajax Rubber...
, Alaska Juneau G M

Alasks Juneau G M 1%

Allied Chem & Dye 68½

Allie-Chalmers ... 47%

Am Agric Chem ... 38

Am Agric Chem pf 68½

Am Bank Note ... 70

Am Beet Sugar ... 44½

Am Bosch Magneto 42

Am B Shoe Fdy new 59

Am Can ... 46½

Am Chicle ... 10½

Am Cotton Oil ... 25¾

Am Cotton Oil pf ... 56½

Am Cotton Oil pf ... 56½

Am Hide & Leather 14

Am Hide & Leather 14

Am Hide & Leath pf 67¼

Am Ice ... 104

Am Linseed ... 34½

Am Linseed ... 34½

Am Linseed pf ... 54½

Am Radiator ... 95

Am Radiator ... 95

Am Radiator ... 95

.. Am Sumatra...... 37 %
12 Am Tobacco..... 138 %
13 Am Tobacco B..... 136 %

Chi Mil & St P... 25
.. Chi Mil & St P... 25
.. Chi Mil & St P pf.. 38%
5 Chi & Northwestern 73%
.. Chi R I & Pac... 40%
6 Chi R I & Pac 6% pf 79
7 Chi R I & Pac 7% pf 93

.. Chile Copper.... 20 %
.. Chino Copper.... 28 ½
2 Clev.Cin Chi & S L 67 ½ .. Cluett-Peabody .... 55 7 Cluett-Peabody pf., 96 1/4 4 Coca Cola Consol Dis Ins.... %
Consol Dis Ins.... %
Consolidated Gas. 116%
Consol Textiles.... 10%

5 Cont Insurance.... 75 4 Corn Products Ref. 100 % 7 Corn Prod Ref pf. 115% 2½ Cosden & Co..... 47% ... Crucible Steel..... 70%

7 Crucible Steel pf... 92
Cuban Am Sugar. 24 %
Cuba Cane Sugar. 16 %
Cuba Cane Sugar pf 34 %
Davison Chemical. 47 %
Debeers C Min Ltd 21 %
6 Del Lack & West... 122 %
1 Dome Mines...... 27 %
8 Du Pont (E I) Co... 127
Duluth So S & A 4 %
5 Eastman Kodak new 72 %
5 Elec Storage Bat... 43 % 7 Crucible Steel pf .. 15½ 33 43 21½ 122½ 27% 126 Elec Storage Bat... 43% Elk Horn Coal.... 20% 5 Endicott-Johnson .. 80 1/2 

10 Fisher Body.....106 8 Fisher Body of O pt103 Fisk Rubber..... 16 Freeport Texas... 23% 21 % 58 % 93 % General Asphalt .... 5 General Asphalt pf. 931/4 8 General Baking 115 8 General Cigar 724 General Motors 134 6 Du Pont 6% deb pf 81 721/4 94 ½ 94 ½ 15 39 ¼ 88 ¼ 27 % 38 32 7 Gen Mot deb 7% .. 94 1/2 .. Glidden Co. .... 15 1/4 .. Goodrich B F. .. 39 1/4 7 Goodrich B F pf. 88 4 Granby Mining... 29 2 7 Great Northern pf. 76 2 Greene Can Copper, 32 Guantanamo Sugar. 12
Guif States Steel... 74
Guif Mobile & N of 37
Habirshaw Electric 13 Habirshaw Electric 1% Hendee Mfg ..... 22% 3 Homestake Mining 71
Houston Oil 77½
1 Hupp Motorcar 19½
Hydraulic Steel 11¾ 7 Illinois Central.... 103 %

+ 11/2 4% -24% + 57% + 40 + 103% + 8 Kayser Co new pf. 103 1/2 DIVIDENDS DECLARED Famous Players-Larky Company, quarterly
\$2: on preferred, payable August 1 to stock
of record July 15.

Utah Power and Light Company, quarterly
\$2: atock of record June 16.

Nipissing Mines. quarterly 3 per cent. payable July 20 to stock of record June 20.

Julius Kayser & Co., initial quarterly of
\$2: on new no par preferred, payable July 1
to stock of record June 23.

Feaple's Gas of Chicago, quarterly 14 per
cent. payable July 17, to stock of record
July 8.

United Fruit Company, quarterly, 2 per

cent, payable July 15 to stock of record June 20. One Cipher Too Many

Wilson & Co...... 42
7 Woolworth F W pt. 120
4 Worth Pump & M. . 49 1/2
1 Wright Aero..... 81/4 1 Wright Aero..... Liverpool Cotton mand for spot cotton today, but prices were easier on the basis of a decline of 13 points

Liverpool. June 13 .- There was a fair de-New York, June 18.—A cargo of gold German marks, described upon its arrival on the Frederick VIII from Sweden last night as worth \$35.000,000, today turned out to have had one cipher too many added.

The National Bank of Commerce, to which the gold was consigned, announced the shipment was only \$5,500,000. The gold, which reached Sweden in payment for war upon piles, was transmitted by one of the banks correspondents to balance accounts.

easier on the basis of a decline of 13 points will be gold. The sales were seed will be gold was consigned, announced the shipment was only \$5,500,000. The gold, which 1700 bales were American Putures were steady in the early dealings. Spot of collateral, opened today at 3 per cert american middling fair, 14.18d; good middling, 12.08d; fully middling, 12.18d; good middling, 12.18d; and ordinary piles, was transmitted by one of the banks correspondents to balance accounts.

Bank Advices Snow Gratifying Improvement in General **Business Conditions** 

There was some belated selling at the outset in the local market, but this was readily absorbed without any further important price recession. As the mood of the market community is always swayed by prices, naturally the spectacle of the animated rebound on the big board had the effect not only to exert a sustaining influence, but later influenced a substantial recovery.

It was noticeable those stocks which had been foremost in the limelight of activity recently came back more quickly and stronger than some of the less active shares. This was strikingly illustrated in the point rally in P. R. T. to 34% and U. G. I.'s rebound to 51%, or a point above the low quotation registered in the late break yesterday. Electric Storage Battery was another, making a point rally, to 43%. Pennsylvania Railroad yielded to 41%, which, however, was ¼ above the law price on the New York exchange, and later rallied to 41%. Lake Superior, after an early dip to 9%, advanced to 10.

Trading in the general list was on

Trading in the general list was on a smaller scale which was a reflection of the restraining influence of the violent markets of the last few days. American Railways was in fairly good demand and ½ point higher at 13. American Stores, although declining ½ point, was remarkably well sustained at 124, considering the wide advance the stock had this year, and the violent drop in other such active speculative specialties. While Philadelphia Electric common shaded to 28½, the preferred remained firm at the top price of 30. Brill and American Gas were unchanged.

A much more hopeful feeling as to the general business situation was expressed after the weekly board meetings of the larger downtown banking institutions this morning. All advices and data point to a continued healthy improvement in most all lines. The reports from the textile industry were especially gratifying, with most of these concerns reporting a larger volume of business on the books than noted for more than three years. Similar encouraging reports, however, were made in other lines, and there was a general feeling notwithstanding existpressed after the weekly board meet-

### Philadelphia Stocks

general feeling notwithstanding exist-ing labor difficulties, that the tide of general business has tured to a strong

High Low P. M. ches.

255 Am Strs., 124 124 124 - ½

50 Am Ship
& Cob., 19% 19% 19% 19%-1½

7 Am Gas., 70 70 70

275 Am Rwys, 13 13 13 + ½

20†Anaconda 50%, 50%, 50% - ½

25†Atin Gulf 36% 36% 36% 36% - ¾

10†Bald Lo., 111 111 111 + 1½ 50†Brooklyn
Rap Tr., 23% 23% 23%+1%
100 Brill J G 43 43 43 ...
10†Calif Pet. 60% 60% 60%+2%

10†Cen Leath pref... 71¼ 71¼ 10†Ches & 0 63% 03% 100†Chi RI&P 40% 40% 100†Col Graph 4½ 4½ 20†Cuban Ca

20†Cuban Ca Sugar ... 165% 165% 245 Elec Stor..43% 43 20†Fam Play 83 83 50†Gen Mtrs. 131% 131% 70†Hupp Mtr 2034 209% 20†Jawel Tea 18% 163% 20†Jewel Tea 18% 185% 1814 — 16 2014 + 714 1634 — 16 255 Lake Sup 10 9% 10 + % 35†M Sta Oil 13½ 13% 13½— % 10†Nev Cans. 17 17 17 ... & H.... 26% 26% 26% + % 594 Penna R R 41% 41% 41% - %

34 Phila Co
cum pf.. 38% 38% 38% ...
542 Phila Elec 28% 28% 28% 28% 14
62 do pref.. 30 20% 30 ...
1260 Phila R T 34% 33½ 34%+1 10†Pierce-Ar

10†Pierce-Ar pref... 36¼ 36½ 20†Pure Oil. 30% 30% 100 Radio Cor 4% 4% 10†Rep I&S. 60% 69% 10†StL&Swn 26½ 26½ 75†Sax'n Mtr 3% 3% 200 Tono Bel. 1% 1¼ 10†Trans Oil 14% 14% 500 UnionTrac 41¼ 41 847 U G I... 51½ 50% 100†U-S Steel 98½ 98½ †Net change made by comparise PHILADELPHIA BONDS

1450 Liberty 3d 4½s '28..lots 99.96
8000 Liberty 4th 4½s '38...100.00
2150 Liberty 4th 4½s '38.lots 99.98
2000 Amer Gas & Elec 5s.lots 86
1000 Cons Trac N J 5s..... 80%
4000 Phila Electric 1st 5s..lots 99 2000 Phila Electric 1st 5s.... 1000 Phila Electric 5½s....

LOCAL MINING STOCKS TONOPAH STOCKS

Midway Mizpah Extension Montana
North Star
Rescue Eula
Tonopah Extension
West End
West Tonopah DIVIDE STOCKS

Booth Combination Fraction .... Crackerjack Diamondfield Blue Bull ... Diamondfield Blu Florence Goldfeld Con Go'dfield Dev Go'dfield Deep Great Bend Jumbo Extension MISCELLANEOUS

Tecopa Mining Volcano MONEY-LENDING RATES NEW YORK-Money on call, both classe of collateral, opened today at 3 per cent for lending and renewing.

Exempt from All Federal Income Taxes Logal Investment for Trust Funds and Savings Banks in Pennsylvania and New York

\$300,000

Clarion County, Penna. Direct Obligation 5% Road Bonds

Dated July 1, 1922 NO OPTION

Coupon Bonds. Denomination \$1,000 and \$500, with privilege of registration as to principal only. Principal and semi-annual interest payable January and July 1 at the office of the County Treasurer, Clarion, Pa., or Citizens Trust Company, Clarion, Pa. FINANCIAL STATEMENT

Due July 1, 1925-1944

Actual Value, Estimated .....\$30,000,000 Assessed Value, 1922 ...... 10,768,253 Total Bonded Debt ...... 300,000

Population, 1920 census.... 86,170

MATURITIES

Legality to be approved by Mesers. Townsend, Billot & Muncon Philadelphia

Prices to Yield 4.40%

GRAHAM, PARSONS & CO. ESTABROOK & CO. All statements is this circular have been obtained from sources we regard as

## Municipal Bonds

Lancaster, Pa.

41/2% School Bonds

Exempt from all Federal Income Taxes

1942-1952 to yield about 4% Waynesboro, Pa.

Woodbury, N. J. 41/4% Sewer and City Hall Bonds Serially 1926-86 to yield about 4.30%

41/2% Water Bonds. Serially 1927-52

to yield about 4.10%

STROUD & COMPANY

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 maturitles you most desire.

Our July offerings, netting 6%% with STRAUS safety, are especially attractive. Write today and ask for BOOKLET 787-L

S. W. STRAUS & CO. PIPTEEN PRINCIPAL CITIES ESTABLISHED 1882

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, 1922. You are cordially invited to call and

Southwark National Bank

inspect our modern equipped Bank.

610-12-14 South Second Street FEDERAL RESERVE

Philadelphia, Pa. ESTABLISHED 1825

HIGH-GRADE BONDS Holman, Watson & Rapp

PENNA. TAX-FREE BONDS PAUL & CO. Members Phila. Stock Exchange 1421 CHESTNUT STREET to Do Not Carry Morginal Associa

Stock Exchange Building. Phile Tenn. Electric & Power Common & 2d Preferred

Berdell Bros. & Co.

Public Mility Decurtites

RESOURCES

\$11,000,000.00

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