How About the Rating? WHEN you are offered a bond or stock for investment, what should your

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usually yield the largest dividend or interest return, until they stop yielding anything at all.

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A non-callable, underlying, guaranteed, long term investment, free of the normal Income Tax.

Price to Yield about 6.95% Details on Application

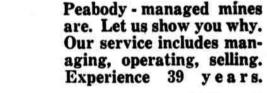
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Eastern Pennsylvania Railways Company STOCKHOLDERS' PROTECTIVE COMMITTEE CREATED BY DEPOSIT AGREEMENT DATED OCTOBER 1, 1921

NOTICE OF ADOPTION OF PLAN OF REFINANCING

Notice is hereby given that the undersigned Stockholders' Protective Committee, cre-by a Protective Agreement, dated October 1, 1921, between the Committee, of the part, Commercial Trust Company, of Philadelphia, Depositary, of the second part such holders of the preferred and common stock of the Eastern Pennsylvania Rail-tompany as have become parties thereto by depositing their shares of stock there-re, have approved a plan for the fedanacting of said Eastern Pennsylvania Railways pany and that a copy of said plan has been filled with the Commercial Trust Company, hiladelphia, Depositary, Depositing stockholders who do not withdraw from said scrive Agreement on or prior to June 28, 1922, will be deemed to have assented to plan. id plan.

The undersigned Committee shall have power to determine whether a sufficient deposit assent has been made to justify declaring said plan operative.

The undersigned Committee and the said plan operative.

The undersigned Committee and the said plan operative.

The undersigned Committee and the said plan operative.

The undersigned Committee and plan operative. H. C. HOPSON, Secretary, 61 Broadway, New York

BOUGHT, SOLD AND QUOTED Altoona & Logan Vy. Elec. Rwy. 4½s, 1933 American Rwys. Co. 8s, 1925 American Rwys. Co., 5s, 1927-31 Keystone Tel. Co. 6s, 1929 Scranton Rwy. Co. 5s, 1932-47 Constantine Ref. Co. 8s, 1923 Wil. & Phila. Trac. Co. 5s, 1963 Wil. & Chester Trac. Co. 6s, 1923 Springfield Weter Co. 5s

pringfield Water Co. 58 SAMUEL McCREERY & CO. Members Phila, Stock Exchange Franklin Bank Building

Atlantic Refining Co. Non-Callable Debenture 5s Due July, 1937 Penna. State Tax Refund 100 and Interest

Townsend Whelen & Co. 505 Chestnut St.

HORN & HARDART CO. OF N. Y.

Warrants & Fractions Bought & Sold GARRISON & CO.

C 926, LEDGER OFFICE TAX RETURNS AUDITS SYSTEMS I. Franklin Howard & Co. Certified Public Accountants

P2% 8. 82% 9. 68 9. 68 9. 68 1. 68 9. 68 1. 68 9. 68 1

| SALES IN 51800| | 10.54 | Feet March | 10.54 | Fe

Liberty 31/28100.16 100.12 100.14 Liberty 2d 41/4s. . 99.96 99.94 99.94 Liberty 3d 41/4s.100.02 99.96 100.02 Liberty 4th 41/4s.100.04 100.00 100.04 Vic Notes 4%s. .100.62 100.60 100.60

GOSSIP OF THE STREET

Wall Street's mood is always swayed by prices, and when prices of many issues moved up in the early trading yesterday there was a sudden disappearance of the dismay that prevailed Monday. Its place was taken by a degree of cheerfulness, with the Street generally looking on the convu'sion in prices that

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Jap Cower to 1. 10714 Sept Steel as ... City Ft 3 and 1 marks to 1 marks of the service of the s

Distribution Period to Come Later It is insisted in some quarters that Liberty 1st 4s .. 99.80 99.80 90.80 so long as business continues on the Liberty 1st 41/4s.100.04 100.00 100.00 up grade there will be a certain amount of incentive for the purchase of securities, and while the market may be comlieved the trend will be upward, not only throughout the remainder of the present calendar year, but well into 1923. THE TRADER.

MORE COTTON CONSUMED

May Total 495,674 Bales, Against 440,714 Last Year

Washington, June 14.-Cotton con bales of lint and 52.344 bales of linters, compared with 440.714 of lint and 48.071 of linters in May last year, the Census Bureau announced today.

Cotton on hand May 31 in consuming establishments amounted to 1.419,-836 bales of lint, and 159,251 bales of

836 bales of lint, and 159,251 bales of linters, compared with 1,280,723 of lint and 216,252 of linters so held a year ago, and on hand in public storage and at compresses 2,561,007 bales of lint and 94,181 bales of linters, compared with 4,738,267 of lint and 269,376 of linters so held a year ago. Imports amounted to 14,320 bales, compared with 10,542 in May last year.

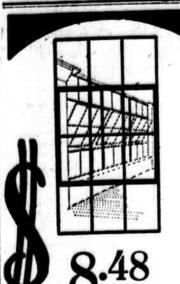
Exports for May were 469,397 bales. Exports for May were 469,397 bales including 12,061 bales of linters, compared with 477,380 bales, including 4340 bales of linters exported in May

Cotton spindles active during May numbered 31,653,061, compared with 32,836,107 in May last year.

BAR SILVER

Domestic bar silver was unchanged in New York today at 00%c per fine ounce foreign, 72%c, off %c. in London the price was %d higher at 36%d.

PHILADELPHIA—Call. 5 per cent; time.
4% per cent; commercial paper, three to elx
months, 4% to 4% per cent,



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in our June ctrcular is a combination of six selected In-vestment Bonds, with a coupon due cach month. Cost \$5855, with an annual re-

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Arthur C. Richards & Co. Railroad Bonds

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First Lien & Refunding Mortgage 6° Gold Bonds, Due May 1, 1952

NOT CALLABLE FOR 10 YEARS

FREE OF 2% NORMAL FEDERAL INCOME TAX PENNSYLVANIA FOUR MILL TAX REFUNDED

> PRICE 95 and interest yielding about 63%

Earnings reported over twice interest requirements.

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Members New York and Philadelphia Stock Exchanges

To Holders of Victory 33/4% Notes

Cumberland County, Pa. 41/2% Improvement Bond

Dated June 1, 1922 Due June 1, 1952 Optional after June 1, 1937

NET DEBT:-Less than 2% of assessed valuation The United States Treasury Department having called these Notes for payment June 15, 1922, we suggest for rein-

Cumberland County Pennsylvania

41/2% Improvement Bonds EXEMPT FROM FEDERAL INCOME TAX FREE FROM PENNSYLVANIA STATE TAX LEGAL INVESTMENTS IN PENNSYLVANIA AND NEW YORK

Price to yield 4.00% to optional date. 4.50% thereafter

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Due October 1, 1944 Unconditionally Guaranteed as to Principal and Interest

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Price 91 and Interest

yielding over

5.70%

Descriptive circular on request

FOR the investment of

amounts we suggest the

preferred stock of one of

the well-established public

utility corporations of

this State. Earnings have

always shown a good mar-

gin over dividends and

are now at the rate of 41/2

times dividend require-

ments. At the present

price the stock yields over

734% on the money in-

Particulars on application.

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Philadelphia Read

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onds and notes outstanding with

uninterrupted preferred dividend

Company operates six hydro-electric plants in four Eastern

Price 82 1/8, to yield 61/4 %

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