

Personal Attention

As we believe the requirements of different investors are never alike, we offer the customers of this house a painstaking individual service.

CHANDLER & COMPANY Philadelphia

Franklin Bank Bldg. Philadelphia

Service and Stability

Financial Problems

that are of interest to you are of importance to us.

We are especially pleased when we can serve a depositor, a client or a prospect with profitable advice on any subject pertaining to his business.

If you have a proposition to submit, you have direct access to our officers, and are assured of a prompt and decisive answer.

Integrity Trust Company

Fourth and Green Streets

Capital \$500,000 Surplus & Profit \$1,700,000

Imperial Japanese Government

4% Sterling Loan Due 1931 \$20 bonds (approximately 1500 bonds); principal and interest payable in U. S. gold at fixed rate of \$4.87 per £ sterling.

Price \$54 per £20 bond to yield 11.70%

The \$200 bonds are selling at about 55 on the New York Exchange.

BATTLES & CO. INVESTMENT BANKERS

ESTABLISHED 1890 INDEPENDENCE SQUARE, EAST

ISLAND OIL AND TRANSPORT

The recent listing of this security on the New York Stock Exchange lends added interest to the facts brought out in our Special Letter I. O., a complimentary copy of which will be sent upon request.

MILTON HEIM & CO.

1622 Chestnut Street Philadelphia, Pa.

CITY OF BERLIN 4s

Actual coupon bonds. Immediate delivery. Price \$25.25 per 1000 Marks. Price subject to change.

Farson, Son & Co.

Members New York Stock Exchange 115 Broadway, New York

Denver Gas & Elec. 5s, 1919 Empire Gas & Fuel 6s, 1924

Laclede Gas Lt. 7s, 1929 Seaboard Air Line 6s, 1945

BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING

Direct Private Telephone to New York Members Philadelphia, Stock Exchange

Philadelphia Rapid Transit 5s, 1934

Samuel K. Phillips & Co. Members Philadelphia Stock Exchange

Fidelity Trust Company Members Federal Reserve System

Norris, Grubb & Coughlan Accountants and Auditors

Philadelphia New York

R. B. CARR

Accountant and Auditor Pennsylvania Bldg., Philadelphia

HIGH MONEY FIELD MARKET IN CHECK

Call Rate, After Renewing at 10 Per Cent, Was Jacked to 14

New York, July 1.—The 10 per cent renewal rate exacted for call loans, the highest initial rate in several weeks, coupled with the triple for the steel, were too big handicaps for the stock market today to overcome.

In addition to the money market, there was likewise more or less of a general disposition to defer new commitments until the Democratic convention had finished its job.

Despite the many restraints the market was under the tone continued fairly strong. A Continental advance was made to resume yesterday's improvement, although a few shares, notably the express company issues, substantially enhanced their recent advances.

LOCAL MARKET WAS MOTIONLESS Holiday Influences and Tight Money Brought Trading to Standstill

It would be difficult to pick out any feature attending the limited trading in the local market today that would be worthy of serious comment. It was a market in name only.

At least there was never a time when market funds were unobtainable. Brokers simply cannot do business without money, and the banks frankly admit they have none to give them.

PHILADELPHIA STOCKS

Table with columns: High, Low, Close, Change. Lists various stocks like Adams Express, Atlantic Gold Mines, etc.

Prices Firm on Paris Bourse Paris, July 1.—Prices were firm on the Bourse today, with the exchange on London, 47 1/2; on New York, 48 1/2.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table with columns: Sales, Div, High, Low, Today's Net Close, Change. Lists numerous stocks and their trading activity.

LIVESTOCK QUOTATIONS

Chicago, July 1.—CATTLE.—Receipts, 10,000 head. Best steers strong, some selling higher.

NEW YORK COFFEE MARKET

New York, July 1.—The market for coffee futures was active at the opening this morning.

COTTON MARKET

New York, July 1.—The market for cotton futures was quiet and featureless in the afternoon.

B. and O. Earnings

The combined income statement of the Baltimore and Ohio Railroad Co. for the half year ended yesterday, which was partly estimated, was issued by the company yesterday.

Commodity Markets

Chicago, July 1.—Excellent buying by commission houses strengthened the corn market today after it had broken sharply early.

FOREIGN EXCHANGE

New York, July 1.—The opening in foreign exchange was quiet and steady. Sterling was unchanged at 154 1/2.

MONEY-LENDING RATES

NEW YORK.—Money on call opened at 10 per cent; high, 14; low, 10; last, 12.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks are as follows:

CARB FIRM DESPITE HIGH MONEY RATES

Carib Issues Prominent—Sugar Stocks Slightly Lower. Oils Steady

New York, July 1.—There was a firm tone to the trading in many issues on the Broad street curb, in spite of the high rate for money prevailing on the stock exchange.

Carib issues became prominent. Carib Securities advancing from 18 1/2 to 20. There was a demand for the Carib trading stock but without transactions.

The sugar stocks were slightly lower. Central Texas selling at 6 1/2 to 6 3/4. United Steamship was traded in on a large scale at 2 1/2 to 2 3/4.

STANDARD OILS

Standard Oil of N. Y., 33 1/2 to 35 1/2. Allied Oil 27 1/2 to 29 1/2. Ark Nat Gas 14 1/2 to 16 1/2.

MINING

Alaska-Brit Columbia 1 1/2 to 2 1/2. Caledonia 2 1/2 to 3 1/2. Calumet & Jerome 2 1/2 to 3 1/2.

BONDS

Allied Packers 6s 70 to 70 1/2. Amer Tel 1922 28 to 28 1/2. Anglo-Am 7s 90 to 90 1/2.

Trade With Germany Improving

Washington, July 1.—Trade relations with Germany show gratifying improvement by official figures made available today.

Tennessee Power Co.

First Mortgage 5s, 1922 Portland Rwy. Lt. & Pow. Co. 1st Ref. 5s

E.W. Clark & Co.

321 Chestnut St., Philadelphia

Durham Hosiery Mills Endorse Credit Insurance

The manufacturers of nationally-known "Durable Durham" Hosiery are noted for their progressive, efficient business methods.

"This will acknowledge receipt of your Adjuster's Draft for \$6353.15, in settlement of our excess losses for the past year.

"For such commercial accidents as this we carry Credit Insurance and thereby feel satisfied that our bank accounts are well protected against a re-adjustment period which is rapidly approaching."

If you are a manufacturer, wholesaler or banker, we will gladly send you full particulars of the American's Unlimited Policy, also a copy of "Commercial Safety," a new book containing the business counsel of over 200 leading firms.

AMERICAN CREDIT-INDemnITY CO. OF NEW YORK E. M. TREAT, President

W. J. MORPHY, Manager J. F. McFadden, General Agent

Phone—Filbert 5503 Philadelphia, Pa.

Your Money Will Earn 8% With Safety

when invested in Preferred stocks with strong Sinking Fund provisions and issued by well-established companies manufacturing essential necessities and earning several times dividend requirements, with no mortgage indebtedness.

We have a carefully selected list of Preferred Stocks meeting these requirements, which we recommend to the most conservative investor.

Ask for Folder No. P P L 357

Hollister, White & Co.

North American Building PHILADELPHIA NEW YORK

George H. Burr & Co.

announce that they have admitted to membership in their firm

United States Certificates of Indebtedness

We recommend the above obligations of the United States Government as a most desirable investment for funds reserved for future payment of taxes, interest, dividends and other shortly maturing obligations.

We can offer limited amounts of the following maturities.

Table with columns: COUPON, MATURITY, % YIELD. Lists various US Government securities.

THE PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus \$7,000,000 Member Federal Reserve System

517 Chestnut Street Philadelphia

WANTED

PETROLEUM COKE

Prompt or Future Delivery

F. C. LUTHI & CO., INC. 280 Broadway New York, N. Y.