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Fourth and Green Streets
Capital \$500,000
Surplus and Profit \$1,760,000

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INVESTMENTS made today in conservative securities will give the purchaser about double the yield as compared with the yield in the normal pre-war market.
We shall be glad to advise you regarding the conservative investment of your funds.
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Established 1899
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High-Grade Investment Bonds may be bought on the Installment Plan
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Announce the Opening of Their Office at 614 Chestnut St.
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BEARS DIG OUT MORE WEAK SPOTS
Liberty 3 1/2's Touch the Lowest Quotation Recorded for That Issue
New York, June 2.—Today's stock market drifted deeper than ever into the doldrums. The movement was very petty with conspicuous weakness developing in scattering parts of the list, softness in others, but the greater part of the list simply marked time. The buying power continued extremely limited, while the selling of the professionals was noticeably cautious. The market was forced to contend with several adverse influences, including the continued weakness of Liberty 3 1/2's, which reached the lowest quotation yet recorded for that issue. The call loan renewal rate was fixed at 7 per cent, but the outcome left the requirements were accumulated at the rate was jacked up to 7 1/2 per cent. In the meantime the foreign exchange market showed a slight improvement shown in the cotton crop was passed unnoticed and only academic interest was manifested in the more favorable interpretations of the Railway Labor Board wage ruling.

With sluggish uneven price movement there accompanied a marked contraction in the volume of dealings, indicating a complete elimination of Liberty 3 1/2's side interest. The operation virtually revolved into a quiet but aggressive hunt on the part of a combination of bear plungers in seeking weak spots. Some few were dug out, the more noticeable being American Sugar Refining, Crucible Steel, U. S. Industrial Alcohol and General Asphalt. In these selected bear targets registered declines ran from 1 1/2 to 5 points. The weakness was localized and had little or no effect upon the several groups with which they are popularly classified. In several cases the above-mentioned issues were not only new low prices for the year recorded, but in one or two the lowest quotation for many years were registered. American Sugar Refining, for instance, touched the lowest since 1904, when it sold at 75 1/2. At that time the stock was paying 12 per cent dividend. Current rates are net cent and some doubt is expressed as to whether it can be maintained. Conditions of the sugar industry are anything but encouraging largely due to the outcome of the poor-sighted policy of the last three years.

Little, however, is to be gained from any comment of the day's mixed movement. Some unsettlement followed a slightly truer opening due to the fresh sinking spell in Crucible Steel. Aside from some of the food specialties, notably American Sugar, the market rallied irregularly before noon. High-grade oils, including Standard Oil of New Jersey and the Mexican group, were fairly active at gains of 1 to 2 points. Studebaker, Kelly-Springfield Tire, General Electric and American Woolen rose 1 to 1 1/2 points and the transcontinental rails, especially Great Northern and Northern Pacific, were sustained by the strength of Canadian Pacific. Dealings were light, however, and largely in the nature of short coverings. Some of the steel, equipment, oil and food shares registered firm advances in the afternoon when call money rose to 7 1/2 per cent, but the trend otherwise was toward increased steadiness.

STEADIER TONE TO THE LOCAL MARKET
Electric Storage Strengthened by Declaration of Regular Quarterly Dividend
Electric Storage Battery was the bright spot of the local market. It responded to the declaration of the regular quarterly dividend of \$3, the stock in the initial dealings made a quick advance of \$2 to \$110, which is \$3.50 above the low mark made last week. The full gain was not retained, which was to be expected, considering the continued narrowness of the current speculation. About the only other changes of any consequence in the inactive issues revealing the continued thinness of the market for these less popular issues. Cramps on the purchase of a gold old shares advanced \$3 to \$43. On the other hand, the liquidation of a small lot of Philadelphia Traction caused that stock to drop back \$1 1/2 to \$4. The receipts at the ports for the day are estimated at 10,000 bales, against 10,023 bales a week ago, 17,332 bales a year ago and 21,068 bales two years ago.

Philadelphia Stocks
Table with columns: Stock Name, High, Low, Last, Net Change

Reserve Banks' Discount Rates
Table with columns: Bank Name, Rate

NEW YORK STOCK EXCHANGE TRANSACTIONS
Table with columns: Div., High, Low, Net Change, Div., High, Low, Net Change

Commodity Markets
COTTON MARKET
New York, June 2.—New Orleans, Japanese interests and shorts were the chief buyers of cotton early, while the South and commission houses led the selling. Weather reports in the belt remained satisfactory, although some apprehension was felt over the tropical storm reported to be developing in the Gulf. A condition of 60 or 60 1/2 is expected to be announced by the Government.

GRAIN MARKET
Chicago, June 2.—The wheat market was extremely choppy throughout the session, but prices exhibited an ability to come back after being depressed by heavy realizing sales. The feature of the market was the buying by export interests. The seaboard reported 2,600,000 bushels of wheat for export to France and Italy and more wanted. Crop reports were of little effect. Weather was ideal for the growing crop with precipitations reported over the dry spots of the Southwest. Cash wheat was unchanged to two cents higher. The premiums for hard winter showed gains because of buying by exporters. John Inglis said a bullish report on Southwest wheat conditions and a light carry-over. Receipts were of fair volume. Vessels for 200,000 bushels were chartered to go to Buffalo. This is to move out what taken in on May delivery. Shipping sales were 5000 bushels. Corn followed the trend of wheat. There was heavy selling credited to a leading local long, but buying was heavy enough to rally prices from every dip. Commission houses were fair buyers, but most of the offerings were credited to local interests. Receipts were again heavy, but the buying from the country have dried up. The cash demand is slow. Exports are only 2 1/2 cents over July for fresh shelled No. 2 mixed corn, nearly shipping. Crop conditions are excellent. Shipping sales were 10,000 bushels. There were inclines to drag. Selling by long for profits encouraged local pressure, while support was lacking.

MONEY-LENDING RATES
Table with columns: Term, Rate

'PENALIZING RATES' TO GO
Leading Bankers Say Removal Would Ease Credit Conditions
Washington, June 2.—Progressive rediscout rates, now in effect in the St. Louis and Kansas City Reserve Districts—described by President Harding recently as 'penalizing rates'—probably will be removed by the Federal Reserve Board soon, it was said today at the Treasury.

NEW YORK COFFEE MARKET
New York, June 2.—The local coffee futures market opened at an advance of 3 to 4 points this morning, influenced by a firmer cable from Santos, where prices are advancing and the difference between the two markets, New York and Santos, are widening to such an extent that the trade here is becoming very uneasy at the low levels established in the contract market here. Shortly after the call there seemed to be some moderate demand for contracts on the morning session, particularly attracted by the low prices now prevailing. This demand brought about a further advance of 3 to 5 points. Trading, however, was not active.

LIBERTY 3 1/2'S HIT NEW LOW
New York, June 2.—Liberty 3 1/2's per cent bonds continued in supply in large quantities this morning, starting at 87 1/2 and declining to 85 1/2, again lower, by record.

BUTTER, EGGS AND CHEESE
New York, June 2.—BUTTER—Ready receipts, 23,272 lbs. Creamery, higher than last week. Standard, 100 lbs. 24 1/2; 20 lbs. 24 1/2; 10 lbs. 24 1/2. Eggs—Irregular. Receipts, 67,264 cases. Fresh, 100 lbs. 100; 20 lbs. 100; 10 lbs. 100. Cheese—Irregular. Receipts, 3411 boxes. 100 lbs. 100; 20 lbs. 100; 10 lbs. 100.

Bank of England Statement
London, June 2.—The weekly statement of the Bank of England shows a decrease of £1,200,000 in the total reserve during the week. The total reserve was £128,000,000 at the end of the week. The reserve in gold was £128,000,000, and the reserve in securities was £0.

French Bank Statement
Paris, June 2.—The weekly statement of the Bank of France shows a decrease of 400,000,000 francs in the total reserve during the week. The total reserve was 4,000,000,000 francs at the end of the week. The reserve in gold was 4,000,000,000 francs, and the reserve in securities was 0.

INDUSTRIALS LED OUTSIDE MARKET
Goodyear Tire Preferred Sells at 25 to 23—Oils Quiet.
Mines in Demand
New York, June 2.—There was a weakening for a nearby market in many of the industrial issues that made the tone on the New York Street curb today for the majority of issues traded in there. Goodyear Tire preferred was a feature, selling at 25 to 23, and Standard Oil of Indiana was steady at 72 1/2, to which it declined in yesterday's trading. Acme Coal was fairly well held, with sales at 14 1/2.

INDUSTRIALS
Table with columns: Stock Name, High, Low, Net Change

STANDARD OILS
Table with columns: Stock Name, High, Low, Net Change

MINING
Table with columns: Stock Name, High, Low, Net Change

BONDS
Table with columns: Bond Name, High, Low, Net Change

FOREIGN EXCHANGE
Table with columns: Country, Rate

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To insure complete freedom from worry as to the safety of your important papers and valuable jewelry, they must be well guarded through those days and nights that you spend away from home.
A box in our modern vault, costing you but \$4 a year, gives complete protection against theft, fire and water. These boxes are large enough for personal needs. Larger boxes may be had at corresponding rates.
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Resources over \$13,000,000.00
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Delaware Ave. Office West Phila. Office
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Is a College Education worth while? A question of live and vital interest to the business community.
An Address before the Convention of the National Alumni Association of Princeton University held in St. Louis February 12, 1921
By I. H. LIONBERGER
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Richland County, South Carolina
6% Highway Improvement Bonds
\$80,000 due April 1, 1922-46 inclusive
\$2,000,000
Exempt from All Federal Income Taxes
FINANCIAL STATEMENT
Assessed Valuation \$28,399,385
Net Debt (including this issue) 2,019,910
Population (1920 census) 78,122
Richland County is situated in the central part of South Carolina and includes the city of Columbia, the capital of the state and the county seat, being noted for its agricultural products.
Prices
Maturities 1922 to 1925, to net 6.25%
Maturities 1926 to 1930, to net 6.00%
Maturities 1931 to 1946, to net 6.00%
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