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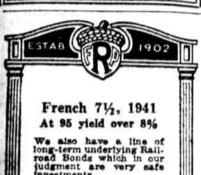
What has been the meaning of Wall Street's speculation in marks?

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HENRY D. BOENNING & CO. OK EXCHANGE BUILDING

STOCKS RALLY AS CALL RATE DROPS

Sharp Recovery Set in at Noon After Morning of Fever-

ish Fluctuations

New York, June 14.—While considerable irregularity attended price movements in today's stock market the general list displayed much stronger comeback powers than observed in any of the immediately preceding sessions. The feverish fluctuations were a natural aftermath of the violent and widespread marking down of security values sustained in the last thirty days, but the conduct of the market as a whole went a long way to confirm the judgment expressed by many recognized reliable market observers that the liquidating movement for the time being

liable market observers that the liquidating movement for the time being at least had spent its force yesterday. Some disappointment was expressed during the early trading because of the seeming inability to maintain the recovery movement which started in the last hour yesterdag. In fact, it looked for a time as if the list was on the sliding board again when the so-called Hill stocks suffered another bad sinking apell. Prices, it is true, ran off rather spell. Prices, it is true, ran off rather sharply with a cancellation of not only all the initial improvement but a part of yesterday's late rally as well. It was obvious, however, that the pressure was not of same urgent type as witnessed in several of the previous sessions, rather to the contrary, most of the selling plainly eminated from the professional ranks. There was, of course, some intimidated letting go of long stocks, but these offerings were

infinitestimally small.

As a result, the attacks of the reactionists quickly became more cautious and pressure was automatically with-drawn all around the room, followed at mid-day by a fresh recovery, which was given powerful momentum by reason of the lowering of what might be called the official call loan rate to 5½ per cent, the lowest for several months. The renewal rate was again fixed at 6 per cent, but for the first time in many per cent, but for the first time in many moons the supply was far in excess of the demand and demand money was being offered freely in the outside market at 5½ and even at 5 per cent.

Aside from the easing of the call money market, it is extremely doubtful whether outside conditions played any part in shaping the course of the market. Technical influences, as might be expected were the real propeling

be expected, were the real propeling force, and the over-sold state of the market was not fully revealed until the real recovery movement set in around The market showed a firm tone at the

opening, but before the end of the first fifteen minutes, became reactionary. Fresh weakness cropped out in different sections of the industrial group, but the real unsettling element came on the fresh slump in the so-called Hill

Northern Pacific sold at the lowest price since 1900, in which year it sold at 45%, although in the following year, on May 9, sold at \$1000 a share during on May 9, soid at \$1000 a share during the memorable panic on that day. For many years in the intervening period it ranged from 140 to 115. Great Northern at the same time declined over 3 points. The fresh break in both was influenced by the belief of the unavoidable reduction in the dividend rate.

PRICE MOVEMENT IN LOCALS MIXED

Renewed Liquidation in Pennsylvania Carried the Price Under 34

Despite the small volume of trading price movement in the local market was attended by considerable irregularity. One of the more prominent features of the trading and which came in for considerable discussion was the recurrent liquidation of Pennsylvania Railroad stock. This was sufficient to carry the price under 34, and reflected growing uneasiness on the part of investors and a general switching from stocks to

Another was the increase dealings in Electric Storage Battery, which apparently represented closing out of some extended speculative account which had been seriously impaired by the recent violent depreciation of values in the New York market. Under this pressure and with the buying power still very limited, the price was forced down to 100%. By midday, however, when the seiling was completed a point

of the loss was regained.
Then there was renewed selling of Then there was renewed selling of Philadelphia Electric preferred, bringing the price back to 25%, equal to the year's low. Once more the issue was successfully pegged at that figure. Only a few shares of the common changed Elsewhere on the list it was a mix-

Elsewhere on the list it was a mixture of fractional gains or declines. Lake Superior Corporation dipped under the 8 mark to 7%. 'American Stores was well sustained as was American Gas. Philadelphia Rapid Transit dipped under 17 to 16%. Union Traction, after declining to 30%, railied to 31. West Jersey and Seashore on small transactions dropped \$1 from the previous sale to 27.

Philadelphia Stocks

***	High	Low	A	chge
90 Am 8	trs 5835	081/2		1.7
110 Am (Jan. 28	28	28	***
552 Elec	Stor. 1013,	100 15	10114	+ 14
	Sup 774		774	1,4
140 Leh		64	64	
40 Mine	hill 44 14	441/2	4414	
	Pa. 70	70	70	
	R. 34	33%		
100 Phila			200	
Wir		5176	5114	+ 4
15 Phila	Elec 2114	21 14	2114	
	ref. 255%	2517	25 17	- 14
	RT 16%	1674	1874	- 12
28 Un 7		3017	31	+ 12
	1 3414	34	3414	4 12
100+U 8 8		7514	75.2	- +2
	Rub 5914	58	58	-172
25 West	Jer	-	50.70	. 76
	3 27	27	27	-1
Net chang	re made by	oempari	son wi	th las
market many between	Wante Bank	SP waster	40.00.00	

sale on New York Stock Exchange PHILADELPHIA BONDS 4500 Liberty 4th 4 8

1000 People's Passenger 4s... 3000 Philadelphia Elec 1st 5s.

BANK CLEARINGS

North Dakota Bank Closed Bismarck, N. D., June 14.—The Slope County State Bank and the Amidon State Bank, of Amidon, have been ordered closed by State Bank Examines Lofthus, pending an examination, it was an owneed today. The banks have on deposit 110,850 of Stope County funds, which the way they caunot

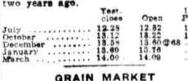
NEW YORK STOCK EXCHANGE TRANSACTIONS

1	NEW	YORK	STO	OCK	EXC	HA	NGE	TRANSA	CT	TC	NS
Sales 100			Flet	Low 38	1:80 Net Close Chge.	Sales 1300	Div.	igh Velley		10 %	1:80 Close 49%
100	DA D	ame Express vance Rumely pf. ax Rubber		4914	4314 - 14 2614 - 14	1800	1 Los	Candy	934	976	10 %
3000	Ale	ska Gold Mines. saka Juneau G M	176	11/2	196+ 14	1300	12 Lou	isville & Nashville	814 10	1314	109%
# 500 100	4 All	ied Chem & Dye.	84	33 59 W	39 - 1 39 - 1 59% + 3%	100 200 100	7 Man	hattan Elev guar. ket St Ry pr pf	7	1814	3616 -
1800	· · An	Beet Sugar Bosch Magnete.	28	8714	27% - 16 38 - 1	200	Mar	land Oil	1416	1734	30 14 17 14 14 14
100 700	4 Am	B Shoe Fdy new	3814	2714	28 + 14	100	Max	Well Motor	0 1	15.16	10
780 100	An	Car & Fdy	5	414	1751/4 % 5 + 1/6 11 - 1/4	27400 280	12 Mex	Dept Stores	1814 18	10 % 10 %	18814
800	· · An	Hide & Leather	pf 8114	5014 5114	81 + 1 81 16 + 76	500 1300	1.60 Mid	mi Copper die States Corp vale Steel	11% 1	111/6	111/4
3300	An	Internat Corp.	8554	30%	38 % + 1	300	Min	Landan Christian Landan	1 1	10 14 15	1014
100	4 An	Radiator	70	79%	7976 - 16	200 800	. Miss		10% 1	1014	10%
1400 1200	. An	Safety Razor	814	8 38 56	814 + 16 894 + 16	*500 2000	3 Mon	tana Power	1814 4	1614	4614
200	7 Am	Smelt & Ref Smelt & Ref pf. Steel Foundries	73%	72	72 - 14 2714 + 14	100	Nat	lonal Con & Cable. Enam & Stamp.	11/2	114	11/2
8200 200	7 An	Sugar Ref Sugar Ref pf	78	7216	74 - 1 91 + %	100 100	e Nat	ional Lead	10	78	102
1300	9 Am	Sumatra	10476	104%	8514 + % 104%	300 2300	6 N O	Con Copper	13 8	18 14	10 % 53 -
300 8100	12 Am	Tobacco B Woolen	17114	123 121 74%	193 14 + 34 191 14 + 114 76 4 + 7	300	2.50 New		17 8	11	37 57
100	4 As	so Dry Goods	31 1/4	31 % 98	31% + 3% 97 + 1	1200 100	New	York N H & H	DEC24 75	16	92%
100	8 At	ch Top & Santa P	7814	78	76 + 1	16000	5 Nov	a Scotla S & C	1414 1	81 1/4 84 1/4	2414
7290	At	antie Fruit	2014	2714	2014 + 1%	100 100 4000	2 Ohlo	ally Co		14	44 1/2
1200 11400	. An	stin Nicholas aconda Copper idwin Locomotive	89%	8% 8814 7314	39% + % 7814 + %	30e 200	Onto	arlo Silver Mining.	414 10% 1	4%	10%
2500	Ba	itimore & Ohio	37%	86 %	36% - %	200 100	8 Pac 2.50 Pac	ific Gas & Elec	111/4 1	1114	1114
10200	8 Be	thichem Steel B klyn Rapid Tran	5816	10	83 16 + 1 10 % + %	2700 6000	6 Pan	Amer Petrol	55% 6	68 % 58 %	85%
200	Bu	itte Copper & Zin	p. 12	13	19	200 200	Par	-Amer B	10% 1	10%	10 % - 34 % -
100 800 200	Ca	ddo Central O & R I Zinc & Lead	1214	18 %	12/6+ 16	200	Pen		736	7%	7% -
100	e Ca	lifornia Packing . lifornia Petroleum	5614	5614 4814	5614 + 14 4494 + 74	3800 800	Pere	Marquette	10 14 1	191/2	30
1400	10 Ca	nadian Pacific	111	11036	4 - 1	700 3000	Pler	ce-Arrow Motor.	111/4 2	2014	30
1800	7 Ce	ntral Leather pf.	71%	7176	37% + % 71% - %	100 200 100	Pier		7 34	754	7%
3000 3000	e Ch	andler Motor	62	81 8314	381/4 + 1 63 + 1/4 841/6 - 1/4	200	8 Pitt		5714 4	1714	5714
100	Ch	esapeake & Ohio. icago & Gt West icago Mil & St P.	pf 17	25 %	17 + 94 2614 + 94	1500	4 Pur	ta Alegre Sugar	17 % 2 18 1/2 2	17 14 26 34	27%
1500	Ch	icago Mil & St P	pf 38%	8814	88% + 1%	800	Ray	Con Copper	18 1	13%	12%
5708	Ch	R I & Pac	81%	30	87 - 8 31%+ 1	100 300	2 Rea	ding 1st pf	41 -	66 61	41 "
100 100	7 Ch	RI& Pac 6% I IRI& Pac 7% I ISt P Minn & O.	pf. 7114	7114 8514	71 14 + 14 85 15 - 315	200	Rep		33 1	18 1/2 22 3/4 14	18 % - 22 % 14
100	Ch	ille Copper	10%	10%	1076 + 1/4	2500 2800	Rep	ublic Iron & Steel.	48 4 5614 4	46 14 54 %	47 % 85 14
100	Cl	ca-Cola	271/2	2714	40 - 1 271/2 + 1/4	700	. St	Louis San Fran	22% 2	22 14	23/4
100	€ Co	l & Southern lumb Gas & Elec.	8814	55 14 514	33 + 14 5514 - 14	300 600 800	51 1		25 1	30 24 %	34 %
2100 200 100	4 Co	i Graphophone mput Tab Record nsolidated Cigar	ds. 3616	2514	36 1/4 + 1/4 25 1/4 + 1/4	500 400	Sax	on Motor ta Cecelia Sugar	814	33% 3% 13%	31/4
100	Co	nsolidated Textile	es. 1816	1816	18% + 1%	200	Sea	rs-Roebuck	78 1	75%	17/4
200 200	7 Co	ntinental Candy ntinental Insurar	nce 61	61	61	800	Slos	s-Sheffield	34 8	31 1/6	21 54 - 34
13200	2.50 Co	m Products Ref sden & Co ucible Steel	3114	6314 38 5414	88 /2 + 36 31 + 216 5716 + 196	3100 2300	4 Sou	th Porto Rico Sug. othern Pacific	12% 1	18 71 % 1914	73 % - 10 % -
8700 100 100	.80 Cu	ban Am Sugar ban Cane Sugar.	161/2	1612	1016 - 16	300	Sout	hern Rwy pf	13% 6	314	1314
4700 200	Cu	ban Cane Sugar p vison Chemical	of. 81	301/2	30 -61 37	456 800	7 Star 2 Stev	dard Oil of N J pf10 vart Warner Speed	6 10 131/2 2	1834	10514
100 200	10 De	laware & Hudson Lack & Western	220	220	9314 220 + 3 176 + 94	400 400	7 Stud	mberg Carb	77% 7	1514	77 16
100 100 2600	1 Do	nver & Rio Gr pf. me Mines dicott-Johnson	1614	161/2	1614 + 16 63 16 + 16	100	6 Supe	erior Oil Corp : erior Steel : n Cop & Chem	19 2	7%	29
200	Er	e ist pf	1214	1812	1314	7400 500	3 Texa		4 8	114	7 % - 84 - 31 % -
6200 100	8 Fa	mous Players L her Body	84	84	60½ - 1 84 - 2	1300	5 Tobs	is & Pac C & O ?	2814 2	12%	5514
1800	Fr	k Rubber	14	12 14 45	14 + 14 57% + 1%	1300 1300	Unic	ns Con Oil	10% 1	756	20%
100 400	5 Get	neral Asphalt neral Asphalt pf. neral Electric	91	01 126	91 + 8½ 136 + ¼	200	Unit	on Pacific	3 2	18 1/4 18 10 1/4	116%
11460	1 Ge	neral Motors	10	31	10 + 16 8116 - 212	800	6 Unit	ed Dyewood	81% 8	1136	31 1/6 - 106% -
100 2000	7 Gr	eat Northern pf	68%	60	73 - 114 60 - 314 2614 - 15	£ 100	U S	C I P & Fdy	5714 8	1314	1316
300	4 Ha	Nor Ore ctfs skell & Barker C uston Oil	ar 461/2	26 1/4 53 62 1/4	53 14 68 14 + 116	100 400 450u	U S		10 1	18%	18% -
2100 200 1200	Не	ndee ctfs	1816	1514	1814 + 14	10400	. Us	Realty & Imp	4716	66 % 57 %	58 % - 47 1/2 - 50 -
100	7 Illi	inois Central	714	714	714	350 29700	8 U S	Rubber 1st pf	94 94 1	84 14 75 34	7616
100 200	Int	ilahoma Refining	8814	3314	3816+ 16	200	Utal	h Sec	10 1	50 1/4 10	50% 10
100	In	ter Con Corp ter Con Corp pf ternat Agricul	01/6	936	316 976 + 96 716 + 96	200 100	Van	Carolina Chem	36% 1	26%	27 1/4 - 26 56 -
100	5 In	Agricul Corp pf.	88%	3836	35% - 16	400 200	2 Web	er & Hellbroner	20 1/2 1 12 1/4 1	7 16 20 14 13 14	2014
1000	6 In	Mer Marine pf ternational Nicke	81	1434	145+ %	1100	Wel	ls Fargo Express.	10	914	121/4 - 55 9% -
6200 300	In	remational Paper vincible Oil Corp.	131/2	1912	56% + 1 13% - 16 27 + 1	700 300	7 Wes	stern Pacific	251/4 1 87	25 /6 87	26 1/6 - 87
3700 100	lal	and Oilwel Tea	8%	3	3 - % 7%+ %	100 200 100	4 Wes	tinghouse A Brake sunghouse E & M. celing & L E	4514	91 48	45
100 200 1600	Jo	nes Bros Tea	rn. 34%	23 %	18 - 1 24	100 8200	. Wh	ite Motor		8% 83% 10%	3314
100	4 Ke	ally-Springfield Ti	re. 38½	36 1/4 4/3	38½ - ½ 58 + 1	1800 200	wii	lys-Overland of	7%	7%	736 3814
1490	Ке	systone T & R ckawanna Steel	1136	11 16	11% - %	100	8 Wo	olworth F W	18 1	35 18	118
300		e Rubber Tire		27 %	27% - 16			rthington Pump	40	45	46
-	C	ality Market			eported hig				LD U	NIFO)RM

Commodity Markets

5 to 10 points, influenced by cubles from Liverpool, which were about weevil, especially from the Southwest, and n especially from the Southwest, and a stronger tone to foreign exchange. There was buying by Wall Street and the trade, the latter principally in July and October, and also scattered local covering. Trading as a whole was not active, but prices after the start ruled about steady in the absence of pressure. There was moderate switching from July to later deliveries. An Oklahoma telegram reported a marked improvement in the crop following recent rains, which were general over that State.

The receipts of cotton at the ports for the day are estimated at 25,000 bales, against 32,521 bales a week ago, 4271 bales a year ago and 30,591 bales two years ago.



GRAIN MARKET

Chicago, June 14. - Wheat started with general selling and July 1%c to 21%c lower, while September showed a loss of 1%c to 23%c. On the break there was little buying on resting orders, but market tone continued weak. Receipts inspected yesterday 54 cars, last year 9 cars. Cash market easier with premiums 5c to 10c lower. Shipping demand quiet and exporters not active. It is said one of the leading houses had covered all the wheat it had sold to the seaboard, while other houses have only limited quantities left to deliver on previous contracts, while a short time ago it was claimed there were 25,000,-000 bushels wheat bought by foreigners and remaining to be shipped. Country offerings to arrive are reported as more liberal and bids sent to the coun

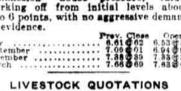
Corn started 1/2c to ic lower for July and %c to 11/2c off for September. Trade moderate, with buying support

NEW YORK COFFEE MARKET New York, June 14.—The coffee market opened 3 to 8 points lower this morning on rather scattered offerings.
Temperatures in the State of Suo Paile.

were reported higher and there was nothing particularly fresh developed in the primary markets since yesterday.

Affect from Brazil to the United States New York, June 14.—The cotton market opened steady at an advance of 5 to 10 points, influenced by cubics for

working lower at midday on trade and commission house pressure, values working off from initial levels about 3 to 6 points, with no aggressive demand in evidence.



Chicago. Jun 14. — CATTLE—Recaits.

Chicago. Jun 14. — CATTLE—Recaits.

11.000 head. Beef steers, butcher she stock, so lower; early top yearlings. \$8.75; bulk beef steers at 25,000 less a week ago, and 30.591 bales

12.30

Open F. M.

12.30

Open F. M.

12.32

12.30

Open F. M.

12.32

13.46 © 68.

13.76 © 8.07; buls and veal calves steady; bologman largely, \$8.50 © 9.

HOGS—Receipts. \$8.000 head. Active, bulk butcher bulls, no lower than yeasierday's average; top. \$8.10 lipower than yeasierday's native spring top. \$12.25; bulk \$110.11.75; westerns not soid fat ewes early. \$3.00 lipower than yeasierday average; top. \$8.10 lipower than yeasierday's average; top. \$8.10 lipower than yeasierday average; top. \$8.10 lipower than yeasierday

Pittsburgh, June 14. — ROGS—Receipts. 2000 head. Higher. Heavies, \$8.60 S.25; heavy and light yorkers. \$8.60 S.65; pigs. \$8.60 g S.65. AND LAMBS—Receipts. 500 head. Steady. Top sheep, \$8.60; top lambs, \$10, CALVES—Receipts. 150 head. Steady. Top. \$11.

East Buffale, N. Y., June 14.—CATTLE— feccipin, 125 head; steady. CALVES—Reccipis, 300 head; 50c higher; 35 mil. 150. HOGS—Reccipis, 4000 head. Steady. Heavy, mixed yorkers, light mixed and pige. \$8.50; roughs, 58.28; stags, \$4.55. SHEEP AND LAMBS—Reccipit, 600 head. Lambs, 50c lower. Lambs 16.512; others unchanged.

BAR SILVER London, June 14.—Bar silver was %d wer here today at 35% d

Parie, Juno 14.—Trading was dull on the Bourse today. Three per cent rentes, 57 francs 95 centimes. Exchange on London 47 francs 10 centimes. Pive per cent lean, 52 francs 70 centimes. The dollar was quoted at 12 francs 54 centimes.

COTTON CLASSIFICATION

Universal Standards Would Simplify Handling of Important Staple Liverpool, England, June 14— Adoption of uniform classification of cotton for the world was urged today before the world's cotton conference by

"Universal standards would not only simplify methods of handling cotton, but would tend to higher standards of ethics in the cotton business," said Mr. Meadows. "Knowing definitely what is expected of him, a shipper would be more likely to make serious effort to meet his obligations on shipments by supplying the grade and staple atimized.

"A most important real standards of the contract.

versal standards would be the reduced number of arbitrations that are neces-

CALVES—Receipts, 800 head; 80c higher, 860 head; 80c higher, 185 higher and piece and

More Dividends Passed

Obicago, June 14.—Western Groeer Capassed the regular semi-annual dividend of a per cent on the common stock. due at this time.

Youngstown, June 14. — The Brier Hill steel Co. passed its quarterly common dividend. Three months ago company declared a dividend of forty cents a share on the common stock.

Baifmore, June 14.—Central Teresa Sugar Co. falled to take action or preferred dividend of 14. per cent due at this time. At the office of the cumpany it was stated that only a small part of the table crop had been inquidated and it was of a advisable to conserve cash resources.

CURB DEALING

Moderate Recovery in Cities Service Shares-Transactions Extremely Small

New York, June 14.—The market on the Broad Street Curb showed a generally firm tone, but the trading situation was still unsettled by the violent change in the position of the Cities Service issues from the levels prevailing at the end of last week. Cities Service old common stock today ranged from 137 to 119 with a rally to 125 and the bankers' shares which sold at 12½ yesterday were traded in today at 14 and 13¼. The preferred stock sold at 40 to 42%. These recoveries, however, were without full significance as transactions were extremely small and the market today was not tested by any large offerings of stock as it was yesterday.

Other oil stocks were generally active with a fair amount of business at slight advances. Low-priced issues were more prominent. Hudson Oil was the feature of that group, being in demand

feature of that group, being in demand on the statement that a special meeting of directors will be held in a few days to consider taking over additional

to consider taking over additional acreage.

Elk Basin was steady, selling at 7 and 6% and Simms Petroleum was in good demand with a moderate amount of business at 8. Standard Oil of Indiana sold at 67¼ and 67. There was a small amount of trading in Maracaibo at 24¼ and 24. Industrials were quiet and without special change. Southern Coal and Iron continued firm, selling at 3½ and Glen Alden Coal was traded in at 40% and 40¼. Car Light was heavy selling at 1½ to 15%. British American Tobacco coupons sold at 12½.

Acme Coal
Auto Fuel
Brit Amer Tobacco coun
Car Light
Empire Food
Glen Aiden Coal
Chi & E III
Perfection Tire
Radio Com
Radio Com pref
Bouthern Coal & Iron.
Stand Com Tab
Standard Parts
U 5 Ship Corp
U 6 Steam
United Profit Sharing 13 I d Steam STANDARD OILS Angle-Amer Oil 15% 15% Stand Oil of Ind 67% 67 INDEPENDENT OILS

INDEPENDEN
Allied Oils
Boone Oil
Boston Wyoming
Carib Synd
Cities Bervice (old)
Cities Service 'B' ctfs
Cities Service prof
Croole Synd
Denny Oil
Elk Basin Pet
Engineer Petroi
Federal Oil
Granada
Guffey Gillesple
Hudson Oil
Int Petrol
Maracabbo Oil
Mexico Oil
Mountain Products
Noble

Gold Devel
Gold Piorence
Gold Kewarms
Gold Biver Pick
Gold Zone
Great Bend
Hecla Mining
Iron Blossom
Jumbo Extension
Knox Divide
MacNamara
Marsh Mining
Mother Lode new
National Tin
Newada Ophir
New Cornelia
North Star
Rax Cons
Ban Toy
Silver Mines
Ban Toy
Silver Mines Divide

est End Con Thite Caps

FOREIGN EXCHANGE

New York, June 14.-The foreign exchange market opening today was strong and active, with the exception of the Scandinavians. Sterling was up number of arbitrations that are necessarily held in the cotton business each
season. Having the same well-established standards in the hands of both
European buyer and American seller
would facilitate shipments in comnliance with contracts and, therefore,
it would not be necessary for the purchaser of cotton to arbitrate shipments it would not be necessary for the purchaser of cotton to arbitrate shipments continually in order to collect claims for failure to ship according to specific checks 12.90; guilder cables 32.92; checks 12.90; guilder cables 32.92; checks 32.87; Stockholm cables 22.30; checks 32.22; Christiania cables 22.25; Christiania cables 22.

Standard Oll Reductions

New York, June 14.—Standard Oil Co. of New York, reduced the price of gasoline 14 ents a gallon from 28 to 264 cents whole-sle. Kerosone has been reduced 1 cent rom 16 to 18 cents a gallon. **Gulf Coast Crude Price Reduced**



Where There's a Will

You direct, you order, you decide how your property shall be conserved and administered for the protection and welfare of those dependent upon you. Are you certain that your Executor has the experience, training and reliability to carry your wishes into effect? Can you be sure he will outlive you and be in a position to give the necessary time and care to the responsibilities of executorship?

There's a Way

To insure that your directions. orders and decisions can and will be faithfully followed. This Company's existence is perpetual under its charter. Its officers are specialists in the various lines needed for the intelligent handling of estates. and they are daily performing the very duties which you will call upon them to execute. Name as Executor and Trustee in your Will



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West Phila. Office 52nd & Market Sta. Arthur Kitson, Jr.

Main Office, 15th St. below Market

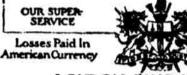
The Institution that gave Philadelphia Day and Night Service

Self Preservation Is Nature's First Law

> To PROTECT oneself and those close to one is a natural instinct as old as time. From the days of bare hands or the war club, self protection has developed with civilization into many complex divisions.

One of these divisions is insurance - life, accident, fire, etc., and latest, but far from being least - Credit Insurance.

It is almost an instinct for most to protect themselves, their homes or their businesses with the first named forms of insurance, and as a better knowledge of Credit Insurance is had, no business worth while will be without it, for it is the only perfect safeguard against excess loss from failures. To get that better knowledge ask our agent



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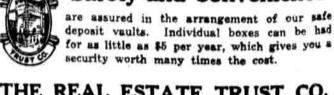
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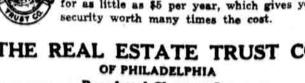
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