

WE OFFER State of Pennsylvania 1917-1920 Non-Callable 5% Bonds True July, 1921 Yield 4.93% Federal Land Bank 5% Bonds Due Mar 1, 1921 Price 101 and Int. Net Yielding 5% Government of the French Republic Twenty-Year External Gold 7 1/2% due June 1, 1941 Price 95 and Int. Yielding 8% Isaac Starr, Jr. & Co. N. E. Cor. 16th and Sansom Sts. Members Phila. Stock Exchange and N. Y. Cotton Exchange

Service and Stability Our Duty to the Public has always been a dominant thought in shaping our policies. The service we seek to render is a helpful and constructive one to YOU. And we strive just as much to retain your business permanently as to secure it in the first instance. Integrity Trust Company Fourth and Green Streets Capital \$500,000 Surplus and Profit \$1,750,000

FOUNDED 1872 CASSATT & CO. have served the investing public for nearly a half century. We shall be glad to assist you in the profitable investment of your funds. COMMERCIAL TRUST BLDG. PHILADELPHIA

Safeguarding Your Surplus We have investigated and sold to investors millions of securities that have proved sound. A number of attractive offerings of highest safety are described in our list which we will mail upon request. BATTLES & CO. Established 1890 Independence Square (East)

National Light, Heat & Power Company 10% Bond Secured Notes MATURITIES February, 1923—Price 98.25 February, 1924—Price 94.80 February, 1925—Price 91.35 February, 1926—Price 87.90 Average yield 8.35% Fairman & Company Drexel Building, Phila. Established 1902 A. H. Bickmore & Co. 111 Broadway, New York

H.L. SMITH & CO. INVESTMENT SECURITIES 1069 Land Title Bldg. Spruce 6721-2 Lawrence E. Brown & Co. LEGAL REAL ESTATE TRUST BLDG. INVESTMENT AND MUTUAL CORPORATION AND MEMBERSHIP ACCOUNTS AND PREPARE INCOME TAX RETURNS.

MARKET FEVERISH AND CONFUSING Number of Industrials, Including Steel, Established New Low Records New York, June 23.—Movements of today's stock market were extremely feverish and confusing. While the trading was distinctly more prosaic, it was evident in the constant cropping of fresh weakness in different quarters of the list that all the vulnerable spots had not yet been cleaned up. There was constant changing of tone and movement, with waves of strength and weakness following in quick succession. This apparently represented a combination of desultory short covering and renewed liquidation.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Close, Net, Sales, Div., High, Low, Close, Net, Sales. Lists various stocks including Advance Rumely, Air Reduction, Alaska Gold Mines, etc.

Commodity Markets COTTON MARKET New York, June 23.—Overnight buying was checked a steady tone at the opening in the cotton market today, first prices being 3 points lower to 3 points higher. Demand was chiefly for late receipts, with buying less for further rains in the Southwest, where dry weather is desirable. Wall Street and Japanese interests were among the early buyers, while New Orleans, where large tenders are expected on Saturday.

GRAIN MARKET Chicago, June 23.—Wheat started 1 1/2c higher for July and 1 1/2c higher for September with buying less for a commission house with Eastern connections. Local handlers report overnight sales of 50,000 bushels of new wheat for export. Receipts are estimated at 24 cars, last year 5 cars.

English Reduce Discount Rate London, June 23.—The Bank of England today reduced its discount rate from 5 1/2 per cent to 5 per cent.

PRESSURE ON CURB

Lackawanna Rights Active at 35 to 34—Fair Trade in Oils New York, June 23.—Price movements on the Broad Street Curb were irregular, and special interest was attached to the pressure which appeared against the Lackawanna rights and coal stock. The rights were traded in on a fairly large scale at 35 to 34. British Alden Coal sold down to 30. Southern Coal and Iron was firm, with a moderate amount of business at 3. Farwell Coal was also firm, with sales at 1 1/2.

Business in the petroleum stocks was fairly active, most interest being attached to the renewed pressure against the Cities Service issues, the common stock being thrown on the market in large blocks and breaking from 118 to 106, passing the low record made on Monday, a week ago. The preferred Bankers' Certificates were traded in at 12 1/2 to 12 3/4. Carb Syndicate was also heavy, falling from 5 1/2 to the new low record of 5.

Table with columns: Div., High, Low, Close, Net, Sales. Lists various stocks including Island Oil, Jewel Tea, Kansas City Southern, etc.

Exemption From All Taxation The market for Tax Exempt Securities has declined to approximately the low level of last August. As the demand for these bonds at the moment is very limited it would seem as if the present market offered an unusual opportunity to the discriminating investor seeking absolute safety and exemption from All Taxation—both State and Federal. We specialize in Tax Free Pennsylvania Municipal Bonds and shall be glad to submit a list of these offerings, which include: City of Philadelphia 4s Lawrence County 4 1/2s City of Bethlehem 4 1/2s City of Johnstown 5s Prices to Net 4.95 to 5 Per Cent. Biddle & Henry 104 South Fifth Street

ATTRACTIVE ALLIED INVESTMENT FRENCH REPUBLIC 20-Yr. External Gold Bonds Assured Income for 20 Years, as These Bonds Are Not Callable Free from any speculative features due to exchange. Sinking fund for first five years of not less than \$9,000,000 per annum to insure strong market. Price to yield over 8%.

SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square West 1812 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

The First Consideration when making an investment is Safety Current Information on Grain Markets There is a vast difference between investment and speculation. Investment requires the advice that comes of long experience in conservative practice. Speculation invites risks of a kind that a stimulated imagination overlooks. We invite conference on any investment subject. HARPER & TURNER Investment Bankers Members of Philadelphia Stock Exchange Stock Exchange Building 13th and Chestnut Streets Philadelphia

Boureau & Evans Members of Phila. Stock Exchange 130 South 15th Street Philadelphia

E.W. Clark & Co. BANKERS Dealers in Investment Securities Members New York and Philadelphia Stock Exchanges 321 Chestnut St., Philadelphia

AUTOMOBILE INSURANCE Samuel K. Phillips & Company Members Philadelphia Stock Exchange 501 CHICHESTER STREET P. J. VAN BILLIARD ACCOUNTANT-AUDITOR FEDERAL INCOME TAX EXPERT Formerly with Income Tax Unit Bureau of Internal Revenue 100 REAL ESTATE TRUST BLDG. PHILA. 515

PARTICIPATION IN GERMAN REPARATIONS DENIED U. S. Division of Indemnity Agreed on by English and French Commissioners Paris, June 23.—Official action regarding the United States from participating in any reparations from Germany was taken yesterday when Sir John Bradbury and Louis Dubois reached an agreement apportioning the balance of the 6 1/2 per cent remainder after France receives 52 per cent; Great Britain, Italy, 10; Belgium, 8, and Japan, 20. Portugal, 1 per cent each of the total.

WINANS' HOME IN U. S. British Court Decides Maryland Was Late Horseman's Legal Domicile London, June 23.—(By A. P.)—The question as to the legal domicile of the late Walter Winans, prominent American horseman, who collapsed and died in Belgium, has just been decided today when the Probate Court here ruled that Mr. Winans had never been a permanent resident either of England or Belgium, but was a resident of Maryland when he died.

VETERAN, 76, SEEKS DEATH Joseph McGuire Says He Cannot Live on Pension Inability to live on his pension was assigned as the reason for the attempt of Joseph McGuire, a seventy-six year old Civil War veteran, to commit suicide yesterday. Police of the Twenty-sixth and York streets station house say that McGuire, who lives at 1430 Ridge avenue, shot himself twice in the temple while walking in Fairmount Park. He was taken to the Woman's Homeopathic Hospital, where physicians believe he will recover.

BAR SILVER Liverpool Cotton Liverpool, June 23.—The cotton market was active today with prices unchanged on a level of 10 1/2 for middling. The sales were 10,000 bales. The receipts were 10,000 bales. The market was 1/2c higher for July and 1/2c higher for September with buying less for a commission house with Eastern connections. Local handlers report overnight sales of 50,000 bushels of new wheat for export. Receipts are estimated at 24 cars, last year 5 cars.

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