

Pennsylvania Water and Power Co. First Mortgage 5s Due July 1, 1950. These first mortgage 5s are secured on the hydro-electric plant at Holtwood, Penna., which supplies power wholesale to the cities of Baltimore and Lancaster. Earnings are 2 1/2 times interest charges. A sinking fund annually reduces the \$10,479,000 first 5s. \$8,495,000 stock selling at about 83 1/2 and paying 7 per cent dividends follows this issue. Price : 84 and Interest To Net 6.50 Per Cent

Biddle & Henry 104 SOUTH FIFTH ST. The Present Situation Clouds the minds of even the most experienced investors. We believe that present economic conditions may not impair their safety. We will recommend a list of such securities.

BATTLES & CO. Established 1869 Independence Square (East) Spruce 8200

LIBERTY BONDS VICTORY NOTES TREASURY NOTES & CERTIFICATES COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square West

ESTABLISHED 1865 BIJOREN & CO. BANKERS 410 Chestnut St., Philadelphia Government, Municipal, Railroad and Corporation Securities

PRISTINE CO. We Offer a strong old-line Railroad bond—Federal Income Tax Free—at a price to yield over seven per cent. Broad markets in many favorite issues.

Investments RAILROAD EARNINGS CANADIAN PACIFIC RAILWAY Third week June \$3,251,900 \$3,041,997 BALTIMORE CENTRAL

MARKET RAGGED AFTER EARLY RISE

Buying Power Found Limited When Demand From Short Interest Slackened New York, June 27.—The operations in today's stock market carried no particular significance other than the adjustments necessary to last week's violent fluctuations. Further covering of the short interest was in evidence during the earlier proceedings, but when the demand from this quarter slackened a dropping tendency appeared in all parts of the market.

STEADIER TONE IN THE LOCAL MARKET

Penn's Favorable May Statement Was Without Effect on That Stock Prices were steadier in the local market, but the trading was insufferably dull and featureless. With the exception of Pennsylvania Railroad and Electric Storage Battery transactions consisted of small odd lots, reflecting a practically complete suspension of interest.

Philadelphia Stocks Table with columns for Stock Name, Bid, Ask, and Price. Includes 10 Am Sts, 100 Am Gas, 100 Am Ice, etc.

Philadelphia Bonds Table with columns for Bond Name, Bid, Ask, and Price. Includes 100 Liberty 2d 4 1/2, 100 Liberty 3d 4 1/2, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table of New York Stock Exchange transactions. Columns include Stock Name, Bid, Ask, and Price. Includes Adams Express, Advance Rumely, Allied Chem & Dye, etc.

FOREIGN EXCHANGE

New York, June 27.—The foreign market developed a strong tone at the opening today, virtually all of the major exchanges, led by sterling, showing marked advances over Saturday's close.

ONE-MAN TROLLEYS HERE

P. R. T. Starts System on Several Auxiliary Lines Philadelphia's lines of one-man trolleys went into successful operation today.

PHILADELPHIA BONDS

Table of Philadelphia Bonds with columns for Bond Name, Bid, Ask, and Price. Includes 100 Liberty 2d 4 1/2, 100 Liberty 3d 4 1/2, etc.

RAILROAD EARNINGS

Table of Railroad Earnings for Canadian Pacific Railway and Baltimore Central.

GREECE DECLINES ALLIED MEDIATION

Constantine Believed Preparing to Strike Before Bolsheviks Can Join Turks PLANS FOR DRIVE FINISHED

TRAIN HITS AUTO; 2 KILLED

Victims Are Women Residents of Suburb of Chester Chester, Pa., June 27.—Two women were killed and a small child seriously injured when an automobile was struck by an express train on the tracks of the Baltimore and Ohio Railroad at Chester, Pa., today.

"LOST" KEEP GUARDS BUSY

Thirteen Children Rounded Up in Fairmount Park—All Claimed Yesterday was "lost children" day in Fairmount Park. The guards found thirteen youngsters who had wandered off from the national apron strings.

HARDING AND FATHER AT CHURCH

Washington, June 27.—President Harding and his father, Dr. George Tryon Harding, attended services yesterday in Calvary Baptist Church.

Commodity Markets

Chicago, June 27.—Wheat started 1/4 to 3/8 lower for July and unchanged for September. Trade was mixed at the outset, but locals pressed the selling side and there was pressure by a local bear house.

COTTON MARKET

New York, June 27.—Influenced by strong cables, the cotton market opened firm at an advance of 11 to 22 points. Wall Street and spot houses led the buying.

NEW YORK COFFEE MARKET

New York, June 27.—Last week the coffee futures market closed off under a heavy depressing influence of July liquidation.

BANK CLEARINGS

Table of Bank Clearings for June 27, 1921. Includes columns for Bank Name, Deposits, and Payments.

CURB OPERATES IN TWO GROUPS

Arbitrage Transactions Possible Between "Inside" and "Outside" Markets New York, June 27.—There was trading in two curb markets today, operations being divided between the market in the new Curb Exchange and those in the old Curb Exchange.

INDUSTRIALS

Table of Industrial Stocks with columns for Stock Name, Bid, Ask, and Price. Includes Am Tobacco, Am Sugar, Am Cotton, etc.

MINING

Table of Mining Stocks with columns for Stock Name, Bid, Ask, and Price. Includes Am Lead, Am Zinc, Am Copper, etc.

LONDON STOCK MARKET

French Loans Well Maintained. Dollar Descriptions Gain Ground London, June 27.—Notwithstanding the fact that the accumulation of orders for securities over the end of the week was light, the undertone of the stock exchange markets generally was good today.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for Stock Name, Bid, Ask, and Price. Includes Am Lead, Am Zinc, Am Copper, etc.

GOLDFIELD STOCKS

Table of Goldfield Stocks with columns for Stock Name, Bid, Ask, and Price. Includes Am Lead, Am Zinc, Am Copper, etc.

MISCELLANEOUS

Table of Miscellaneous Stocks with columns for Stock Name, Bid, Ask, and Price. Includes Am Lead, Am Zinc, Am Copper, etc.

Fewer Sheep in Western States

Salt Lake City, June 27.—Western bankers and other business men report that wool prices have been held up by a heavy receipts from sales of 1921 clip.

MAY A WIFE BE MADE CO-EXECUTOR UNDER WILL? Yes. A man may appoint either his wife or a friend to work in concert with a trust company in carrying out the provisions of his will.

FIDELITY TRUST COMPANY 325 Chestnut Street 1431 Chestnut Street Capital \$5,200,000 Surplus \$16,000,000 Funds held in Trust more than \$250,000,000

Commonwealth of Pennsylvania Thirty-Year 5% Bonds Dated July 1, 1921 Due July 1, 1951 Price 101 and accrued interest yielding about 4.93%

Harris, Forbes & Co Pine Street, Corner William NEW YORK Widener Building, Philadelphia

Central National Bank of Philadelphia Chestnut Street at Fifth Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

SALESMEN A large brokerage firm doing strictly commission business in Stock Exchange and Securities.

GEO. A. HUNN & SONS Building Associations Increase Stock

WIEGNER, ROCKEY CO Certified Public Accountants Drexel Building, Philadelphia