Once In a Lifetime

there exist such opportunities as are offered today in the bonds of companies whose standing is of the highest.

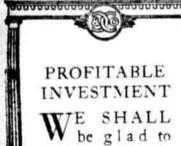
Selling at very low prices. many sound bonds return an unusually attractive yield to the investor.

The opportunity will only exist during the period of reorganization due to the World War. Far sighted investors are buying with thoughts for the future.

We will be glad to make our recommendations to those interested.

Elkins, Morris & Co. Land Title Bldg., Phila.

New York & Phila. Stock Exchanges



assist in the careful selection of conservative securities to meet vour particular needs.

CASSATT & CO. COMMERCIAL TRUST BLDG.

8 Seconds

The Keystone Telephone Company's automatic equip- PENNSY A STRONG ment makes it possible for subscribers to connect with each other in eight seconds.

To finance the installation of U. G. I. Also Was Notably this equipment the Company

6% Equipment Trust Certificates Due November 1, 1929

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HARPER & TURNER

Investment Bankers mbers of Philadelphia Stock Exchange Stock Exchange Building Philadelphia Reading



WE RECOMMEND Exchange of VICTORY NOTES

2nd Liberty 41/4's at present market prices

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Philadelphia

RAILS STRONG, BUT **OILS BREAK BADLY**

Proposed Import Tax on Crude Petroleum Hit Mexican Shares Hard

New York, June 30. - The line of cleavage between the railroad and inin today's stock market. Pronounced strength was displayed by the former, while neute weakness of the oils, parwhile acute weakness of the olfs, par-ticularly the foreign companies, was the cutstanding feature of the industrials. The steel and equipments shares were also noticeably heavy and a number of specialties were conspicuously soft. Unsettlement of the oil stocks of those companies having properties outside of the boundaries of the United States was the outcome of the nervousness created by the proposed income tax of 35 cents a barrel on crude oil, which is a part of the new tariff bill. This makes virtually a double embargo against operations of the Mexican oil fields, and unless the administrative representatives of both countries recede in their position in the product of the product o virtually threatens to bring the production of Tampico fields to an abrupt end. or divert the production to European ports. Upon closer analysis, however. the hardest part of the sting of the new provision is removed in the free admit-tance of gasoline from the same fields. Naturally the Mexican oils suffered the brunt of the selling movement, with the brunt of the selling movement, with Mexican Petroleum dropping 1214 points to par (100), or 3 points below the low record made a little over a week ago. Pan-American, holding control of Mexican Petroleum, declined 6 points, with nearly 7 points in General Asphalt. Atlantic Gulf and West Indies also suffered because of its oil properties falling 21, points. ties falling 312 points. A curious part of the wide-open smash in the foreign cils was that the domestic stocks were not benefitted by the proposed heavy import tax, netwithstanding it was strongly in favor of the home compa-

Reiterated rumors of another reduc-Reiterated rumors of another reduc-tion in steel prices, with a further cut in wages, accounted for the heaviness of the steels, resulting in the cancella-tion of most of the improvement scored by that group in the previous sessions. The equipments were sympa-thetically infected, but this class was adversely affected more because of the intimations of the stock being freely supplied by certain interest who up until recently was prominent in pool maneuvers. The entire industrial group. lowever, proved more or less sensitive pecialties comprising the sugar, rubber, obacco, merchandising and motion-nicture issues all were still vulnerable and during the morning forfeited 1 to 2 points. In the meantime call money

points. In the meantime call money was less plentiful, with the renewal rate being fixed at 6 per cent.

In the face of the strong reactionary currents the rails maintained a strong front all along the line, especially Reading. Southern Pacific and New York Central. The lower priced issues were well supported and secred proportionars gains.

LOCAL FEATURE

Firm. With Quarterly Dividend Off

The strength of Pennsylvania Railwhich we are selling at a price road was the most encouraging develop ment in the local market both from an to yield 7.60% on the invest- investment and speculative viewpoint While the movement was largely the rail shares on the big board, the wide advance of over a point in this usually slow-moving issue was believed to have more or less significance in connection with the next dividend pay

> For some few days vague hints had been made intimating the possibility of the board postponing action on the divi-dend until later in the summer, following the precedent set by the "Pan-handle" directors. While the dividend necting is not scheduled until the fourth Wednesday of the month, it has erctofore been the custom for the board meet on the first Monday so as not to sterfere with the vacation arrangeduction and other changes ordered by Railroad Labor Board do not go nto effect until tomorrow, there is ever kelihood of the board deferring dividend consideration until the regular period to await the outcome of these hanges. It is understood a majority of he board have already expressed a willingness to forego vacations in view

the interesting situation. Selling ex-dividend of 50 cents share. G. I. was notably strong at 34, presenting a net gain of ½ point, ere was considerable stock to change and, with the bulk of it taken at enresenting a net gain of

e above figure.
In the other local shares for the three hours dealings were ctory and price movement quite iregular. Electric Storage Buttery lost point of yesterday's 4-point gain. lladelphia Electric issues remained in Only a few shares of Lehigh lley and Lehigh Navigation were alt in. West Jersey and Seashore ups firmer at 28

Philadelphia Stocks

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	2 Leh Val.					1
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	20 Phila Ins					
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	from pf.		3117	3114	Ç	
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L					. 45.	
Г	tNet change ma	DEN INT	compar	WULL IN	ith 1	A

*Ex dividend today U. G. T. 60 cents PHILADELPHIA BONDS 1000 Atlantic Ref 612s. 2000 Bell Telephone 7s. 1000 Electric & People's 4s. 500 Electric & People's 4s.

BANK CLEARINGS

Washington, June 30. United States Conyul Heard, at Kingelon, Jamatca, has cilled
the Lepariment of Commerce that a loan of
1400,000 is proposed by the Government of
Jamatca in order to revent the collapse of
the sugar Industry. The proposal a for loans
to be placed at a per cent through a specially
to be placed at a per cent through a specially
to the Government to be secured by first
to the Government to be secured by first
tien on property.

March to 7,00. Then prices worked

March to 7,00. Then prices worked
off a couple of points or so, trading.

However, being more or less neglected,
the market incking snap.

Yest, case
6,200,750
6,20
6,20
7,181
1816.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Bales	Div.	High	Low	1:30 Net Close Chge.	Sales	Div.			Ligh	Low	1:30 No
300	**	Advance Rumely 13% Alaska Gold Mines 1/2	13%	13% + %	500 400	3 50		valley	37	4916	37 80 % + 31
200	•	Allis-Chalmers 31% Am Agric Chem 37%	3714	811/6 + 1/6 877/6 + 7/6	1100		Loewe	Co		1015	1014
300	;	Allied Chem & Dye 38% Allied Chem & Dye pf. 87	86 %	87 % - % 87 + 14	1100			d Tobacco		14814	14814 - 1
350	- 1	Am Beet Sugar 281/4 Am Can 267/6	28 %	28% - % 26¼ - ¼	100		Market	St Ry pr pf		35	109 1/2 + 35 +
200		Am Car & Fdy 123	123	13314 - 16	100	**		Motor A	49	42	13% - 1
100	87	Am Hide & Leather 1014	1014	10/4 + 16	390	**	Maxwell	Class B	10	314	814 -
200	88	Am Internat Corp 3414 Am Linseed 231/2	3314	33½ - 1 33½ + ½	62500		May De	pt Stores	84	100	83 - 31 10214 - 91
300 300		Am Locomotive 50 Am Ship & Com 7%	796	756 + 16	609 8500	. "	Miami	Copper	2014	*016	2014 -
1700		Am Smelt & Ref 35% Am Steel Foundries 2612	26	26 - %	200	1.00	Midvale	States Corp Steel	28%	2314	10% - 23% -
0500 4500	7	Am Sugar Ref 74	71 52 %	71 - 2% 52% - 1	300			St Louis	314	214	314
700 600	9	Am Tel & Tel 192 %	103 %	102% - 16	1 300	::		Pacific	20 %	38	2014 + 1
200		Am Tobacco B 1171/2	117/4	11714 - 14	100	0	Montgo	mery Ward	1714	1676	17 - 15
3700 1100	. 7	Am Woolen 69% Anaconda Copper 36%	361/2	3614 - 14	100		Nat En	am & Stamp.	4314	4814	431/2 + 1
*190	5	Atch Top & Santa Fe. 80% Atch Top & S F pf 76	76	80 % + 1% 76 + 1%	200		N O Te	R of Mex 2d pf	5714	52	8216 + 31 8714 + 11
100	7	Atlantic Coast Line. 37 Atlantic Fruit 51/4	85	85 - W	1700	5	New Yo	r Brake rk Central	70	6874	69% +
8700 10700		At! Gulf & W I S S 2414	211/2	22 - 3 6914 - 194	100			rk N H & H		1876	1836 + 13
8100	20 B.	Baltimore & Ohio 38 %	36 %	38 16 + 14	500	4		& Western		27	95 4 21
100	8	Bethlehem Steel 45%	45%	45%	7200	7	Norther	n Pacific	70 34	9376	70 + 1
100	7	Bethlehem Steel B 47% Bethlehem Steel 7% 90	20	004	200		Okla Pt	od & Ref	3	174	3 + 1
100 200	440	Brklyn Rapid Transit 10%	1014	1014 - 16	.500		Pacific	Devel Corp Gas & Elec	83	63	81 + W
300	10	Burns Bros 851/4	84 %	84 % 22 % + %	20500		Pan-An	oll	47	43	4314 - 51
100	100	Caddo Central O & R. 11	11 5534	11 - 14	4100	2	Pennsyl	vania R R	38	33 76	3514 - 51 3436 + 11
100	53	California Petroleum . 3914	391/4	3914 + %	1400	(4)4	Penn Se	aboard Steel Gas Chicago	814	4914	7% - 1 8014
500		Canadian Pacific 100 %	107 %	160% + 76	3100		Pere M	arquette	10 74	10	1914 + 1
1200	• •	Central Leather pf 71	71	34 14 - 14 71	300		Phillips	Pet	18	17%	18 + 1
200 4600		Cerro de Pasco 25 % Chandler Motors 53 %	50%	8114 - 214	500	- 11	Plerce-	rrow Motor	3814	39	30 - 1
2300	5.4	Chesapeake & Ohio 581/2 Chi & E Ill et 1st as pd 51/4	51%	5216 + 116 516 + 16	100	8	Pierce (Oil pf	63	63	63 - 2
3300 3400		Chicago Mil & St P 26%	2514	26% + 1	1800			gh & W Va	55	36 16	55 - 5
600	5	Chicago Northwestern 8412	62 %	6414 . 1	200	1	Pond C	reek Coal Steel Car	6736	67	1815 + 11 67 + 1
14600		Chi R I & Pac	59.7	81 4 1 16	10 90 35 00		Punta A	legre Sugar	28%	2816	28 1/2 27 + 3
300	7	Chi R I & Pac 7% pf. 711/2 Chine Copper	23 46	23% - 14	100		Railway	Steel Spring.	78	78	78 - 1
100		Clev Cin Chi & St L 3712 Coca-Cola	371/2	37 1/2 + 31/2	5100		Reading	Copper	4776	68 %	6716 + 3
100	4.4	Col & Southern 36% Col & So 2d pf 46	35 % 46	36 % + 1 46 + 3	100			1st pf	40	40	39 + 14 49 + 15
700		Colum Gas & Elec 55%	5512	8514 - 16 496 - 16	7300	5.20		ron & Steel	5414	46 62 14	46 - 4 531553 15
300	7	Col Graphophone pf. 31	2012	21 + 14	3100 1200	**	St Louis	San Fran	23%	23 14	2834 + 9
800	29:51	Consolidated Cigar 25 % Consolidated Dis Ins 6	8%	6 + 16	190		St Louis	Southwest pf		3314	3816 + 3
300	7	Consolidated Gas 85% Consolidated Textiles, 16%	161/2	1616 - 114	7900	***	Sears-R	lotor	66	84 14	6414 - 21
E 100		Continental Candy 1 Corn Products Ref 66%	68 14	6814 - 116	200	.74	Shell T	Cop Corp	411/2	4114	4114 - 1
*6400 17600	2 50	Cosden & Co 27%	26 % 57	2714 - 14 57 - 114	7398 8,00		Stucial	Pacific	7376	1946	19% - 3 78% + 3
30)		Cuban Am Sugar 14%	141/2	1414 - %	3700 1000		Souther	Rail	19%	18 76	1944 + 7
600	4. F.	Cuban Cane Sugar pf. 25%	25	25 - 11/2	400 340		Stand O	ll of N J pf		10614	1061/2 + 9
100	10	Del Lack & Western. 180 Denver & Rio Grande 1/2	17814	180 + 3%	200		Submar	ne Boat Corp.	6 94	644	634 + 1
100	1	Pome Mines 17 Puluth So S & At 3	17	17 - 14	285 99 390	7		Oil Corp	4 16	4 %	7814 - 19 434 - 1
1700	53	Elk Horn Coal 1714	8706	17% + 1% 87% - %	300 5160	3		p & Chem	334	33	7% + 1 38% -
1600		Erie 135%	1316	13%+ 16	1800	1	Texas &	Pacific		1916	2316 + 1 1016 -
300		Erie 2d pf 13%	1312	18/4 + 12	400	6	Totacco	Products		5314	5314 -
100	8	Famous Players L pf. 50	80	80 - 31/2	500		Union (011		1816	1814 -
100 300	10	Fisher Body 78 Fisk Rubber 12%	12%	12% + 16	200			Pacific pf	631/2	63	63 - 1
49700	*	General Asphalt 53% General Electric 128	12736	197% - 44	100	3.50	United	Drug 1st pf	39	39	88% - 3
F10600	1	시민들이 아이가 되었다고 그렇게 되었다고 있다고 있다 이번 사람들이 보고 살았다고 있다.	1014	11 - % 63 + %	1300	8		Fruit		105 52 %	105 - 1 52 % - 1
100	,	Goodrich B F 2978	29 %	20% - 16 68 + 3	700 1600	(404)	U S Fo	od Products	1736	16 %	17 -
2600 200	1	Great Northern pf 68% Gt North Ore ctfs 27	a	27	600 5400		USR	alty & Imp	4876	4716	4736 -
100		Gulf State Steel 321/4 Haskell & Barker Car. 581/4	5314	3314 - 114 5314 + 1	20000	5	USS	bberteel	74 34	7834	$\frac{5214}{7836} - \frac{1}{1}$
100 100		Homestake Mining 55 Houston Oil 541/4	5414	55 54 1/4 + 1 1/4	1300		Vanadi	opper		28 %	28% - 1
700		Hupp Motor Car 12 Indiahoma Ref 3%	12	13 2% - 16	200 1000			u Ino	8	736	7 +
200	7	Illinois Central 90	90	90 + 1/2	1200		Wabash	pf A		30 14	31 16 + 1
700	,	Inter Con Corp pf 11/6 Int Harvester new 81	11 /6 80 /6	11 16 + 16 80 16 - 1 16	500		Western	Maryland	10	814	9 % -
100		International Nickel 14%	13%	14 %	300	4	Westing	rhouse E & M.	481/2	481/4	25 % + 1
2800 1600		International Paper 54 % Invincible Oil Corp 11/2	1114	5114 - 3 1114 + 14	100 700		Wheelin	Union Tel	8.76	87	87 + 1
1300	14.0	Island Oil 3% Kansas City Southern 26%	276	276- 16 2514+ 15	000		Wheelin	Motor	161/2	311/2	161/2 +
1400	•	Kelly-Springfield Tire. 38	36 ½ 75 ½	36 14 - 1 78 14 - 34	200		White o	oil Corp	814	714	814 -
200		Kelly-Spg Tire 8% pf. 78% Kennecott Copper	18%	18%	100	5	Wilson	& Co	34	34 42 %	34 + 1
200	::	Keystone T & R 18% Lackawanna Steel 38%	37%	37/2 - 1	100			Aero, Corp		71/4	714-
			Γ.	FOREIGN	EVAL	ANO					
	Cor	mmodity Markets	Nev	FOREIGN F York, June				Philae	lelph	ia Ma	rkets
	_			developed in				WHEAT-Re			
Non		otton MARKET k June 30Poor cables.		t late yesterd	lay was	again	in evi-	quiet and price	es Se	lower.	Car lots

New York, June 30.—Poor cables, with selling by Liverpool, Japanese and New Orleans interests, caused an easier opening in cotton this morning, first prices being 8 to 11 points lower. There Scandinavians, however, were steady.

The quotations follow:

The quotations follow:

The quotations follow:

The quotations follow:

Sterling cables 8.73%, demand

Yest. Today's P. M. cent. 18 12

GRAIN MARKET

Chicago, June 30.—Wheat started for September with reported rains in the Canadian Northwest starting seat-going through to Buffalo, leaving sup-

and would go on strike tomorrow.

Outs started by to be lower for by July and unchanged to be off for Seplact tember. Further losses were sustained later on selling, encouraged by the Ref. weakness in other grains.

NEW YORK COFFEE MARKET New York, June 30. The local coffee. futures market opened dull and unchanged this morning with no transactions on the call. Oping to the holiin Brazil, there were no official cables received and the local trade was BANK CLEARINGS in the dark as to developments in the primary markets. Special advices are expected later in the day.

1021 1029 1019

Phits 60 760 087 20 194 406 83 200 792 responding day last two years

1021 1620

Phila 60.760.087 20.194.406 83.206.792

Phoston 44.581.875 84 188.487 75.388.684

N YR 648.400.000 1.077 283.617 907.092.012

Jamaica to Float £ 400.000 Loan

Washington, June 30 Linied States and March to 7.000. Then prices maked

opening in cotton this morning, first prices being 8 to 11 points lower. There also was considerable commission house telling ahead of tomorrow's Government report, part of which was absorbed by Wall Street houses. Early weather advices were favorable, including respects of further rains in the Eastern States.

The receipts at the ports for the day are estimated at 20,000 bales, against 14,024 befles a week ago, 4044 bales a year ago and 18,179 bales two years ago.

Test. Today's 1 constant of the day of the day ago.

Test. Today's 1 constant of the day of the day constant of the day of the day of the constant of the day of the day

TESTERDAY'S FINAL QUOTATIONS 8 74 9 8.03 4.91 32.90 first 8 74 9 8.03 4.91 32.90 Den.and TODAT'S OPENING QUOTATIONS 3 72 % T 99 4 67% 82 91 prints 8 73 8.00 4 89 82.96 82 46c

yesterday. Conditions over the Northwest

1.2 ty west and the West are more settled and
1.3 the movement is expected to increase
1.4 with prospects of liberal arrivals at all
1.5 likely to be restricted because of the
1.5 likely to loo 1.00 to 0.0 to 0.0 to 0.0 to 0.0 to 0.0 to 0.0 Bid Asked Yield 100 & 100 6.32 4.80 100 1 32 100 3.32 4.95 100 1 32 100 7.32 4.93 100 1-52 100 5.03 100 5.03 100 7.32 5.00

are borne be certificates pledged as callat-ral, with minimum of 5 per cent.

Liverpool Cotton

Paris, June 30 —The weekly statement of the Hank of France shows the following changes: Gold in hand increased 234,000 france silvee in hand increased 239,000 frances notes in circulation defraised 71,375,000 france; treasury deposits increased 47,546,000 france; general deposits increased 140,070,000 france; general deposits increased 140,070,000 france; pills discounted 6 70 250 71.075.000 france; treasury deposits in curit es increased 12.700.000 The properties of the bank's reserve to Hability is increased 416.075.000 francs; bills discounted 12.101.000 francs; bills discounted 12.101.000 francs count. 6 per cent.

SUTTER—Pairly active and firm. Quo-lons: Bolid-packed, creamery, high-scor-f goods 374 @304c; extra 364c; extra sta 344 @354c; firsts 31 @33c; seconds \$30c; sweet creamery, holice to fancy, \$400c; fair to good, 31 @374c; fancy the jobbing at 47 @59c, fair to choice, 30

prints jubbing at 47850c, fair to cood, 31% #875 n. fanny prints jubbing at 47850c, fair to choice 30 EGGS—Firm. Quotations Nearby extractions 31% of the first 31% of the first

\$5@10.50; few \$11, yearlings, \$3.50@8.50;

Bank of England Statement London, June 30 .- The veekly statements Bank of England shows the follows:

cent. Central European exchanges were weak. There was a further decline in Greek to 5.80; Rumanian was 1.52; Iulgarian. 1.10; Austrian, 18; Polish, 05%; Czecho-Slovakian, 1.34; Jugo-Slavin. 68.

TESTERDATS FINAL QUOTATIONS

Central European exchanges were knickies and tenders, amoked and air-dried. 52; pork, family, 43e; hams, B. P. cured, losse. 25@27c; do. smoked. 27@20e; hams, belled, boneless. 44; plents shoulders. S. P. cured, losse. 15c; do. smoked. 16c; bellies, in pickle, losse. 15c; do. smoked. 16c; bellies, in p

East Buffalo, N. June 30 — CATTILE, Receipts 1150, head Steady Calves to clints 400 head Steady 157:10 Ht GS Hereipts 1300 head Generally steady Heavy mixed and yorkers 19 d5, light vorters and pigs. \$9.50ftp d5 roughes 17.50, stage \$4.50 ftg. Receipts 800 head 4HEEP AND LAMINS Receipts 800 head turnes and yearings, 500 lower Lambs

RECESSIONS MARK TRADING ON CURB

Wide Fluctuations in Cities Service Issues-Little Change in Industrials

New York, June 80. - The curb market continued of a receding character, nearly everything traded in being in supply at concessions and find ing only a limited demand. Cities Service common swung over a wide range, dropping during the forenoon from 124 to 121. The Bankers' shares were traded in from 131/2 to 121/2. International Petroleum was specially

International Petroleum was specially influenced by the proposed import duty on crude oil and was offered in fairly large volume, falling from 13½ to 12½. Maracaibo was supported and, after yielding from 23½ to 23 rallied to 23¼. Anglo-American Oil, on small transactions, ranged from 17 to 16¾. A small amount of Atlantic Lobos sold at 15. Gilliland Oil was fairly steady, after its decline following the announcement of a receivership, and sold today at 2¾ and 2½. Ryan Consolidated yielded to the new low record of 4½. Simms Petroleum was steady, selling at 6¼ and 6½.

There was little change in the market position of the industrial group, those stocks generally being unchanged from recently prevailing prices. Cleveland Auto was in supply, dropping to 25½, and sales of Goodyear Tire preferred were made at 21.

New Jersey Zinc sold at 114. Glen Alden Coal was traded on a fairly large scale, ranging from 36 to 35½. Sweets Co. of Americs was firm, selling at 3¼. There was a moderate amount of business in United Retail Candy at 6¾.

INDUSTRIALS 20 1 A STANDARD OILS INDEPENDENT OILS

Creolo Syn
Denny Oti
Eik Basin Pet
Engineere Fetroi
Federal Oil
Gilliland Oil
Gilliland Oil
Hudson Oil
Int Petroleum
Maracaibo Ofi
Merritt Oil
Mexico Oil
Northwest Oil
No An Oil
Pennock Oil
Sapula Ref
Simms Pet
Skelly Oil MINING

MONEY-LENDING RATES NEW YORK-Money on call, both classes collateral, opened today at 6 per cent for nding and renewing

PHILADELPHIA—Call. A per cent; time. 6 per cent; commercial paper, threa to six menths, 6 per cent.

Note—These are merely nominal quotations, the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days is loaned at 7 to 7% per cent, while commercial paper, from thirty to ninety days, is loaned at 7 to 7% per cent.

DIVIDENDS DECLARED Diamond Match Co., quarterly 2 per cent. Augle-American Oil Co. final dividend 3. shillings per share free of income tax

American Coal Co. of Allegheny, quarterly Line Locomotive Works, quarterly 18, per cent on preferred passable August 1 to store of record July 15.

Tirovers and Merchants National Bank, second semi-annual 24, per cent. RAILROAD EARNINGS

German Bank Statement German Bank Statement of the Imperial Bank of Germann issued June 23, shows the following changes: Total con and bullion increased 687,000 marks, sold decreased 2000 marks; treasury notes decreased 880,377,000 marks; treasury notes decreased 880,377,000 marks; treasury notes decreased 880,377,000 marks; bills drecounted decreased 1,463,000 marks; bills drecounted decreased 14,50,000 marks; investments, decreased 110,700 marks; investments, decreased 107,000 marks; investments, decreased 12,723,000 marks; notes in circulation increased 103,070,000 marks; deposits decreased 317,739,000 marks; total gold heldings, 1,091,564,000 marks.

Prices Irregular on Paris Bourse Park, June 30.—Prices were irregular on the Hourse today. Three per cent rentes 56 francs 17 centimes: exchange on Lon den 46 francs 70 centimes: 5 per cent lean £2 francs 70 centimes. The dollar was quoted at 12 francs 49 centimes.

Allied Packers, Inc., 20-Year 6% Debentures

We have prepared a letter on the details of the MODIFIED PLAN OF READJUSTMENT OF CAPITALIZATION OF ALLIED PACKERS, INC. Copies of this letter will be mailed upon request

Paine, Webber & Company
1422 SO. PENN SQ.

Philadelphia
Members of Boston, Chicago and New York Stock Exchanges

1921

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

THE

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

BROAD STREET OFFICE

517 Chestnut Street Philadelphia

STATE OF PENNSYLVANIA 58

The price of 103.52 paid by bankers for \$12,000,000 44% bonds in 1919 is equivalent to 117 for the 30-year 5% bonds we are now offering at 101 and interest, yielding about 4.95%,

A. B. Leach & Co., Inc. Investment Securities 115 South Fourth Street, Philadelphia

Bell-Lombard 0257



REGARDING

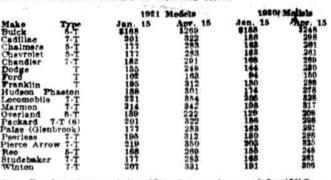
THE INCREASE IN **COLLISION RATES OF**

AUTOMOBILE INSURANCE

In January, 1921, the Conference (representing Stock Companies) announced a new scale of rates on Collision Insurance, which wavaraged considerably higher than rates of 1926. RATHER APPALLING, BUT TRUE

Table below shows old rates, and new rates (greatly incremed) adopted by the Conference, for Automobile Collision Insurance. Just as few pleasure cars and trucks of 1920 and 1921 Models are listed.

The old rates (those in bold-faced type) are still being-mused by the Automobile Insurance Exchange, as explained below.



Note: For Radiator Guards on Heavy Models—Bumpers on Light Models—Allowance—10%

WE HAVE NOT ADOPTED THE CONFER-ENCE RATES ON AUTOMOBILE COLLISION INSURANCE. but will continue to sell all forms of Collision Insurance (including full coverage and \$25 deductible) at the rates which were announcedion January 15, 1921.

IN OUR JUDGMENT COLLISION LOSSES SHOULD BE LOWER DURING THE NEXT TWELVE MONTHS, THAN DURING THE

The cost of repair material will be reduced in keeping with the reduction of cost of automobiles.

The cost of labor has already been reduced. During 1920 we paid \$1.50 to \$2.00 per hour for repair work on cars injured by collision, we are now paying from \$1 to \$1.50 per hour.

PAST TWELVE MONTHS, BECAUSE-

WE DO NOT CONSIDER OUR ACTION TO BE THAT OF "CUTTING RATES"

maintaining a reasonable and sufficient scale of rates, 'under which we have demonstrated our ability to earn and pay substantial dividends to all policyloiders." Send for Our Booklet Entitled

"A SHORT TALK ON TWO VITAL POINTS OF AUTOMOBILE INSURANCE"

"Valued and Non-Valued Fire and Theft Insurance" THE AUTOMOBILE

INSURANCE EXCHANGE "DIVIDEND PAYING POLICIES" HOME OFFICE

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This Exchange is the ploneer Inter-Insurance (Reciprocal) Ex-change of Pennsylvania, having first been granted license in 1914.

