

Commonwealth of Pennsylvania Series "C" 5% Highway Bonds Dated July 1, 1921 Due July 1, 1925

Stock Market back to Pre-War Levels THE stock market for the past twenty months has been drifting...

Business, Foreign Trade, Bond and Stock Markets are all reviewed, in a concise way in our July Bulletin.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

Our July List of investment suggestions contains over 160 diversified bond issues, carefully selected to meet the individual requirements of conservative investors.

Harris, Forbes & Co. Pine St., Cor. William NEW YORK PHILADELPHIA OFFICE Widener Bldg.

Investor's Pocket Manual A record of stocks traded in on all exchanges over 270 pages of complete and essential information and statistics.

PURELY A TRADER'S SCALPING MARKET Interest Centered in Few Speculative Specialties, With Representative Shares Neglected

New York, July 13.—Dullness and irregularity continued the outstanding feature of today's uninteresting stock market. Price fluctuations represented almost entirely the scalping operations of the professional traders.

As technical influences rather than outside conditions for the moment carry the greater weight the incident cut in very small figure as a market factor, except to lead further encouragement in the growing belief of the turn in the road for better conditions is growing.

Following the program of the two preceding sessions the market became intensely dull as the declines around midday.

Philadelphia Stocks High Low 1/8 Net 50 Erie Stor 102 102 1/2 102 10 1/2 10 1/2 10 1/2 10 1/2

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div. in \$, High, Low, Close, Net Change, Div. in \$, High, Low, Close, Net Change. Lists various stocks like Adams Express, Am Agrie Chem, etc.

Commodity Markets

COTTON MARKET New York, July 13.—Selling of hedges by the South against yesterday's spot business was about the only pressure against the cotton market at the start.

FOREIGN EXCHANGE

New York, July 13.—The foreign exchange market opened this morning with sterling off over 1 1/2 cents from last night's closing figures and francs and marks stronger.

GRAIN MARKET

Chicago, July 13.—July started to trade in September 1c to 1 1/2c better and December 1c to 1 1/2c better.

NEW YORK COFFEE MARKET

New York, July 13.—There was a southern demand for coffee futures on an opening advance of 1 to 5 points. However, trading was quiet and the market seemed to have no special feature of any kind.

Financial Briefs

The average price of the twenty active industrial stocks advanced 0.01 per cent yesterday. The average price of the twenty active common stocks advanced 0.05 per cent to 71.70.

LOCAL MINING STOCKS

Table with columns: Stock Name, Price, Change. Lists stocks like Cash Boy, Midway, etc.

LIMITED TRADE IN CORP SHARES Cities Service Common Hits New Low at 104—Foreign Oils Heavy

New York, July 13.—Business on the Curb Exchange was small today. On a sale of 100 shares, Durant Motors was traded in at 20 1/2, against the high of 25 yesterday.

INDUSTRIALS

Table with columns: Stock Name, High, Low, Close, Net Change. Lists stocks like Am Coal, Am Agrie Chem, etc.

STANDARD OILS

Table with columns: Stock Name, High, Low, Close, Net Change. Lists stocks like Am Oil, Standard Oil, etc.

BANK CLEARINGS

Bank clearings today compared with corresponding dates in 1920 and 1919. Philadelphia, July 13, 1921: \$100,000,000.

SHIPBUILDERS DINE

Japanese Head of Commission Entertains N. Y. Corporation's Officers. Addresses emphasizing the cordial relations between Japan and the United States were delivered last night at a dinner given by Captain K. Goto.

PARISH TO GIVE LAWN FETE

A lawn fete for the benefit of the Church of Corpus Christi, Twenty-ninth street and Allegheny avenue, opens this evening on the elaborately decorated and illuminated grounds of the church, and will continue tomorrow, July 15, 16 and 21, 22 and 23.

TOWNSHIP WHOLESALE

Members N. Y. & Phila. Stock Exchanges. 505 Chestnut St.

NEW CHURCH FOR BYWOOD

Methodists Erecting \$15,000 Structure in Suburbs. Work has been started on the erection of a Methodist church at Bywood.

CHURCH HAS THIRTY-FIFTH ANNIVERSARY

Celebration of the thirty-fifth anniversary of the founding of the Chelton Methodist Episcopal Church, Chelton and Stearns avenues, continued last night with a missionary service.

It Has Happened Before. Eighth National Bank of Philadelphia. Comptroller's Call June 30, 1921. RESOURCES: Cash & Reserve, \$913,022.18

Are Railroad Investments Safe? Elisha Lee, Vice-President, Eastern Region, Pennsylvania Railroad, discusses the soundness of railroad investments in an easily understood address.

U. S. Treasury Certificates All Issues. Penn's Milestones—1690. A Living Trust will ably direct your financial affairs.

Investments Baker, Ayling & Young. Guaranteed Principal and Interest by Pennsylvania R.R. Township Whelan & Co.

Government of the French Republic Twenty-Year 7 1/2% External Gold Bonds at 95 and Interest to Yield About 8%.

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