Service and Stability

handling an estate demands experience and calls for the solving of problems that one should hesitate about leaving to the discretion of an indi-vidual.

This Company operates per-petually, is never sick, is never too busy and never takes a vacation. It has no selfish interests and is abso-lutely impartial.

Our Officers are always at hand to meet every respon-sibility, and may be consulted at any time.

Integrity **Trust Company** Fourth and Green Streets

ital \$500,000 rlus & Profit ...\$1,780,000

Keystone

Telephone 6s

Because its central exchange equipment is of modern automatic type, the service of the KEYSTONE TELEPHONE CO. is equally good, night and lay, seven days a week.

This automatic installation was in part financed by Equipment Trust 6% Certificates, due November, 1929, now selling at 90 and accrued interest, yielding 7.60% tax free in Pennsylvania.

Circulars on application.

HARPER & TURNER

Investment Bankers Stock Exchange Building seranten Philadelphia Reading

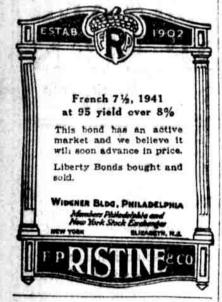


Spruce 8200

LIBERTY BONDS VICTORY NOTES TREASURY NOTES CERTIFICATES

SECURITIES DEPARTMENT COMMERCIALTRUST

COMPANY





You know that your life insurance will be worth its face value at your death. Will your investments be paid at maturity?

BUY THE HIGH GRADE RAILROAD BONDS. Old Railroad Issues are especially attractive at this time.

MARTIN & CO. 1411 WALNUT ST. PHILADELPHIA

E.W. Clarks Co.

Dealers in Investment Securities

321 Chestnut St., Philadelphia

BOND SALESMEN

Banking house, established nearly fifty years, offers real opportunity for experienced salesman with Philadelphia

Replies confidential. Box A 430, Ledger Office

MARKET DISPLAYED AN AIMLESS DRIFT

Further Stunts in Mexican Pete-Steels and Motors Conspicuously Heavy

New York, July 14.-Today's stock market continued to drift in much the same aimless fashion as noted in the same aimless fashion as noted in the recent sessions. The trading remained catirely in the hands of the professional speculators, and in brief was a traders' game pure and simple. Activity was confined to a group of less than a dozen shares in which speculative interest has recently been concentrated. The oils were again the more prominent features, but the motors, equipments and steel were also conspicuous by reason off their heaviness.

ness.

Overnight developments furnished little in the way of novelty and failed to reflect any essential change in general conditions. About the only live bit of news was an unofficial and unconfirmed rumor that the Mexican Government had revoked the extra export tax on petroleum production. This caused another flurry in Mexican Petroleum in the early trading, carrying that speculative football up over a point to 108%, but after twisting the shorts the stock fell back with the rest of the market.

the stock fell back with the rest of the market.

As to the general list the effect of this individual demonstration was counterbalanced by the pronounced heaviness of the motor and independent steel shares. Before the market was an hour old, however, virtually all the industrial stocks were slipping back, but the entire list plainly indicated the lack of concerted buying power. The softness of the steel group was seasily softness of the steel group was sensily explained in the continued unsatisfactory reports concerning that industry, which was perhaps further accentuated by the unfavorable quarterly report of the Lackawanna Steel Co. The recurrent sinking spell in the motor group, with Chandler breaking into new low ground was likewise chargeable to poor ground, was likewise chargeable to poor carnings. The tobacco group were quite firm, but the most of the sugar shares on the other hand still proved to be

on the other hand still proved to be susceptible to pressure.

By reason of the overwhelming professional caste of the trading, the backing and filling of prices contained little significance. While the market lacked stability, there was a noticeable absence of aggressiveness on the part of the reactionary crowd, indicating a general reluctance to make very large extension of short commitments in view tension of short commitments in view of the diminishing dealings. Much the same as yesterday, the bulk of the transactions represented merely the scattering operations of the room-trading contingent. This was corroborated in the pronounced contraction in the dealings which accommented the room dealings which accompanied the rever-

LITTLE ACTION IN THE LOCAL MARKET

Utility Group Was Better Sustained-Pennsy Dividend Action Next Month

There was little more business in the There was little more business in the local market today, but price movement was narrow and price changes inconsequential. Trading altogether was rather lifeless, reflecting a strict adherence to the waiting policy. The independent character of the market, however, was in line with the season, but the indiagnostic to strated old or make new commitments is intensified just at this time by reason of the existing gen-

The local utility group showed more action than observed for some few days, with quotations also better sustained. Pennsylvania Railroad was firmer, re-flecting the withdrawal of moderate liquidating pressure recently witnessed. It is understood the directors will meet ecide on the second quarter dividend In the miscellaneous list little was one. Electric Storage Battery on a sw sales, fell back to 1021. Small few sales, fell back to 10214. Small amounts of Huntingdon and Broad Top preferred changed hands at 18. The stock was purchased at the auction sales yesterday \$1 a share cheaper.

Philadelphia Stocks

45 Elec Stor. 102 \(\frac{116}{102 \frac{1}{102}} \) 102 \(\frac{1}{102 \frac{1}{102}} \) 1\(\frac{1}{102 \fr Not change made by comparison with last on New York Stock Exchange PHILADELPHIA BONDS

2800 Liberty 2d 414s. 86.98 100 Liberty 3d 44s. 90.88 100 Liberty 4th 414s. 87.26 2000 General Asphalt 8s..... 1000 Interstate Railways 4s... 2500 Pennsylvania 61/2s. lots 500 Pennsylvania 61/2s. ... 200 Phila Elec 1st 5s reg. ...

DIVIDENDS DECLARED

Philadelphia Warehouse Co., semi-annual 3 per cent, nayable August 1 to stock of secord July 27.

Baitimers and Ohio, semi-annual 2 per cent on preferred, payable September 1 to stock of record July 80.

Atlas Powder Co., quarterly 1% per cent on preferred, payable August 1 to stock of record July 20.

Mulling Hody Corporation, quarterly \$2 on preferred, payable August 1 to stock of record July 28.

BAR SILVER Bar silver was unchanged in London to-day at 87% d.

Lackawanna Steel Deficit

Lackawanna Steel Deficit

New York, July 14.—The report of the
Lackawanna Steel Co. covering operations
for the second quarter of 1921 shows a defect
after charges and taxes of 3083.127, whice
compares with a profit in the preceding
quarter of 18735. In the second quarter
of 1921, the company had a net profit of
\$1,801,946.

Net loss from operations after taxes was
\$384,763, compared with net income in the
corresponding period of last year of \$2,786,107. Interest charges amounted to
\$255,801, against \$221,012, and sepreciation
charges to \$850,474, against \$613,149.

For the first haif of the year the dedcit
amounted to \$974,892, against a profit of
\$1,432,226 in the same period of 1920.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales 500 100 200 200		Adams Express 41 Alaska Gold Mines 14 Alaska Juneau G M 134 Allied Chem & Dys 39	Low 40 1/2 196 2016	1:80 Net Close Ches. 41 + 1/4 1/2 1/5 40 + 1/6	Sales 100 100 800 100	1	Loft Ca	bber Tire	1014	1:30 Net Close Chgs. 20% - % 0 1016 - 16	FOR CURB SHARES
100 800		Am Beet Sugar 28 Am Bosch Magneto 35	28 28 35	28 - 16 28 - 16 35 + 16	100 100 84000	• • •	Mariano Max Mo	ot 1st pf et eta Petroleum . 100	1414	100%	Market One of Small Transac-
100 100	**	Am Cotton Oil 17 Am Hide & Leather pf 51	17 51	17 - % 17 - % 51 - % 60% - %	700		Middle Midvale		10%	10% - % 10% - %	tions and Declining Prices
100 600 400		Am Ice pf	24 14 24 14	34 - % 241/2 - % 801/2 - %	400 300	11	Mo Kan Missour	& Tex pf 4 I Pacific pf 39	30	30 + 1	New York, July 14.—The New York
450 200 100		Am Safety Razor 4 % Am Ship & Com 7 % Am Smelt Sec A 67 %	4 14 7 14 67 15	416 - 16 716 - 16 6715	100 209 100	,	Nat Clo	l Acme 15 ak & Suit 27 ak & Suit pf. 61 l Con & Cable . 19	3714	2714 - 114 6134 - 134	curb exchange market generally was one of small transactions and declining prices, there being little demand even
3400 3400	8	Am Sugar Ref	6514 5014	86% - % 80% - %	100 100 1000	6	Nev Con	Copper 109 x & Mex 50 rk Central 69	10% 50	10% 50	for stocks in which the most important of banking interests are concerned. Cities Service common continued its down-
400 100	12	Am Tobacco pf new . 88 % Am Tobacco pf new . 88 % Am Tobacco B	120 88 120 %	120 1/4 + 1/4 88 1/4 - 1/4 120 1/4 + 1	100 100 100	2.50	New Yo	rk Dock 29 rk N H & H 18 rk Ont & W 179	18 17/4	29 - 11/2 18 171/4	ward movement, having a further fall of 2 points to 101, and again making a new low record for recent years. Other
1000 500 200	::	Am Zinc Lead &/Smelt 81/4 Anaconda Copper 371/2	814 37	814 - 14 3714 - 14	100		Norfolk North A	& Western 95 & Southern 13 merican 61)	94 13 6034	13 + 36 1004 - 14	Cities Service issues moved down in proportion to the common stock. Arme Packing dropped to 1% and
1000 200 8800	5	Asso Dry Goods 31 Atch Top & Santa Fe. 83% Atch Top & S F pf 771/2	301/2 831/4 77	81 + 1 83 % · · · · · · · · · · · · · · · · · ·	1800 100 600		Okla Pr Orpheun	n Pacific 73 od & Ref 13 n Circuit 21 vator 93	176	7114 - 96 21 - 176	Acme Coal was traded in at 1% and 1. British-American Tobacco had a steady demand and made a fractional gain to
100 3500 100	*	Atlantic Pet 14½ Atlantic Pet 75½ Baidwin Locomotive 75½ Baidwin Loco pf 97½	14 1/4 74 1/4 97 1/4	23¼ - 1½ 14½ - ½ 75¼ - % 35¼ - %	100 100 2003		Otla Ste	el	53	10% - % 58	1214. Car. Light was also slightly higher with a sale at 93c. Durant Motors continued to recede from a high
900 200 4500		Baltimore & Ohio 38 % Baltimore & Ohio pf 50 %	38 14 50 1/2	3814 - 16 5012 + 16 48 - 16	5400 100 7 600	:	Pan-Am Pan-Am	or Petrol 515 or B 447 vania R R 345	40 %	50% + % 46% + %	record of 28, made a few days ago, and dropped today at 25½. Glen Alden Conl was exceptionally strong for a
200 200	10	Brklyn Rapid Transit 101/2 Burns Bros	101/2 87	101/2 87 + % 41/6 + 1/6	500 600 100	**	Penn Se Peoples Phillips	aboard Steel 89 Gas Chicago 51 Jones pf 74	736 8014 74	816+ 14 6016- 12 74 + 7	time during the forencon, ranging from 31 1/4 to 33, but reacted to 32 5/4. Sweets Co. of America was heavy, selling at
1500 900 700 300	10	Central Leather 36	108 % 35	35 - 1% 100 + 1% 35 - %	3160 100 200		Pierce-A	Pet 174 Arrow Motor 184 Arrow pf 38	17%	17½ - % 18 35 + 1	2% and 2%, and United Retail Candy sold at 6% and 6%. Oil stocks generally moved within a
100 13300 400		Central Leather pf 71 Cerro de Pasco 25% Chandler Motors 491/2 Chesapeake & Ohio 54	70 % 2 6 % 47 % 53 %	71 28% - % 48 - 1% 54 + 14	808 109		Pittsbur	Mi pf 51 gh & W Va 211 reek Coal 14		50 + 10 3714 - 14	narrow range and reflected an entire absence of outside speculative interest. Standard Oil of Indiana was traded in
160 700 800	::	Chicago Mil & St P 261/2 Chicago Mil & St P pf. 391/2 Chicago Northwestern 64	26 1/2 20 1/4 64	261/2 + 1/6 391/4 - 1/2 64	100 100 1000	8	Pressed Pullman	Steel Car 713	71 % 96 %	71% + 14 9614 27 - 1	at 66% and 66%, while Anglo-Ameri- can sold down to 15%. A sale of Standard Oil of New York was made
1000 200 1100	•	Chi R I & Pac	31.% 72.14 10.14	31 % - 14 78 % 10 14	100 100		Pure Of Ray Cor	1	1914	26 + 16 1214 - 16 6716 - 96	at 304. International Petroleum yielded from 121/4 to 117/4 and Maracaibo from 2014 to 1914. Simms Petroleum again
100 100 500	**	Coca-Cola 25% Col & Southern 36	28 29 14 25 14	29 % + % 29 % + % 35 % - %	300 300 300	•••	Remingt Replo S Repub I	on Typewriter 20 iteel 19 ron & Steel 479	19% 10 46	19 + ½ 46 - 1	sold at 6½ and 6%. INDUSTRIALS
300 1200 100	• •	Colum Gas & Elec 54 Col Graphophone 5½ Consolidated Dis Ins. 8½ Consolidated Gas 85½	5 1/4 8 1/4 8 5 1/4	5½ + ½ 5½ + ½ 85½ - ½	100 100	• •	St Louis	a Southwest . 24 Southwest pf 33	3314	8014 - 176 21 2314 + 5116	Acme Coal 114 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
200 100 2000	,	Consolidated Textiles. 18 Continental Can 44½ Continental Candy %	15 441/2	15	2800 2800 5100	.74	Shell Tr	oebuck 64 3 ransport 40 9 Oil 20 3 n Pacific 76		20% + 16	Durant Motors 254 254 255 254 Empire Food 584 25 254 354 314 324 Heyden Chem 11 14 15
100	1.50	Corn Products Ref 65½ Cosden & Co 27% Crucible Steel 55	85 1/2 27 1/6 53	68 1/2 - 1/6 27 3/4 - 3/4 54 - 1/6	500 100 100		Southern Southern	Rail 197 Rwy pf 451 il of N J pf 1963	1936	75% + 16 10% - % 45% - %	Locomobile
900 800 800		Cuban Cane Sugar 3% Cuban Cane Sugar pf. 21% Cuban Cane Sugar pf. 21%	814	13% - % 8% 21 - %	200 800 14500	2	Stewart Strombe	Warner Speed 339 rg Carb 33 ker 809	231/2	23 1/2 30 + 1/4 79 34 - 1/2	Sweets Co. 27, 24, 24, U.S. Distributing 224, 224, 224, U.S. Ship Core
1500 1300 200 300	5	Den & Rio Gr pf 1% Endicott-Johnson 61 Endicott-Johnson pf. 94 Erie 1314	60 94 18	134 + 16 60 - 12 94	200 200 1300	8	Superior Texas C	Oil Corp. 43	34	4%+ 1/6 4%- 1/6	U S Steam 28 214 114 114 114 114 114 114 114 114 114
300 200 4800		Erie 2d pf 1314	1314	19 13¼ - ⅓ 50 - 1¾	100 300 1400	6	Texas & Tobacco	Pac C & O 185	18/2 54%	33 14 18 14 - 1/2 54 34 - 1/2	STANDARD OILS Anglo-Amer Oil 17 16% 16% Stand Oil of Ind 60% 66% 66% Stand Oil of N Y 804 304 304
100 200 7600	10	Fisher Body 86% Fisk Rubber 11% Genearl Asphalt 86%	80 % 11 % 49 %	80% + 1% 11% - %	300 300 200 400	10	Union C Union F	on Oil 77 Dil 199 Pacific 1199 Pacific pf 633	119%	19% + % 119% + %	INDEPENDENT OILS Allied Oil 4 4 4 4 4 4 19 10 10 10 17 10
100 400 1400	8	General Asphalt pf 87 General Electric	87 128 11 6714	87 + 2 123 - 1% 11 68 - 16	290 100 200	8	United :	Drug 84) Drug 1st pf 41 Retail Stores. 589	41	8614 + 16 8614 + 16 41 5314 - 14	Carib Synd 4 4 4 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
300 100 330 400	•	Great Northern pf 68 Hondee ctfs 15 Houston Oil 84% Hupp Motor Car 12	15 53 %	68 - ½ 15 58% - ½ 11½	1500 100 7800		U S Re	alty & Imp 48)	49%	4814 + 14 4814 - 14	Cities Service pref 41 41 41 10 10 11 10 10 11 10 10 Engineers Petrol 37 37 37 Gienrock Oil 86 85 85 85 Hudson Oil 24 24 24 24 11 11 Petrol 124 12 12
-398 1400 800	60	Illinois Central 92% Indiahoma Ref 2% Inspiration Con Cop. 84	92 3% 34	294 + 16 34	11100 200	5	U S Ste	bber 1st pf 95 seel 74; el pf 109	109	95 72% — %	Lyon Pet
100 400 480		Interb Con Corp pf 11 Int Harvester new 74 Int Mer Marine pf 48%	11 78% 48%	11 74 - 1/2 4836 - 1/6	690 100	::	Vanadiu Va-Car	opper 483 um Corp 283 Chem 26	25 26	48½ - ½ 28 - ¼ 36 - 1½	Northwest Oil
100 800 500	::	Int Motortruck 1st pf. 69 International Paper 53 1/4 Invincible Oil Corp 11	5314 10 %	69 + 1 53 10% + 16	100 200 100 100		Wabash Weber	Chem pf 723 a pf A 213 & Heilbroner 123 a Md 2d pf 183	1214	72% + % 21% - % 12% + % 18% - %	Zapata pref
100 700 100	8	Island Oil	781/2 371/2 90	7314 - 414 3714 90	200 3390 160	7	Western Western Westing	Pacific 24) Union Tel 86) Phouse E & M. 43)	24 1/4 82 1/4 43 1/4	24 1/4 83 1/4 - 2 7/4 43 1/4 + 1/4	Alaska Br Columbia 37 35 37 Arizona Patagonia 57 57 57 Big Ledge 28 25 21 Boston & Montana 61 59 60 Candelaria Mining 28 28 28
500 100 200	::	Kennecott Copper 19% Keystone T & R 11½ Lackawahna Steel 38%	1014	19% - 16 1116 - 14 38% - 16	1100 200 200	**	Willys-C	Overland 7 Overland pf 29 Aero 7		7 + 1/6 2014 - 1/2 756	Cresson Gold
		modity Markets						BIG COTTON	ROP F	ORECAST	Gold Zone
	Jon	inounj numers	George ex	TORUFAL	- erock	Bid	Ank	Yield for Entire	World	Placed at	MacNamara 14 14 14 14 15 18 18 18 18 18 18 18 18 18

COTTON MARKET

New York, July 14.—With a small trade at the opening today, first cotton prices were 3 points higher to 1 lower, influenced mainly by scattered local, Wall street and New Orleans buying. The South was the principal seller and filled the demand so that shortly after the start the list was off about 6 points from the highest levels established after the call, but still about 3 points above last night's close. ork July 14.-With t

close.

The receipts at the ports for the day were estimated at 12,000 bales, compared with 12,752 bales a week ago, 1648 bales a year ago and 15,668 bales

two years. Previous 11:00 Close Open A M. 12:44 12:44 12:44 12:44 12:45 13:10 bef 18:59 18:55 18:59 18:57 18:50 1 GRAIN MARKET

New York, July 14.—Wheat started 14c higher to %c lower for July, %c to 1%c off for September, and %c to 1%c lower for December, with general selling because of rains. On the break, houses with Northwest connections resumed the buying they have been doing the last few days and there was buying by other houses suposed to be acting for a leading elevator interest.

Corn started 1c lower for July, %c to 1%c off for September, and % to 1%c lower for December, with general comlower for December, with general com-mission-house selling. The market ran-into resting orders to buy on the de-

Oats started 1/2c to 1/2c lower for September, and 1/2c to 1/2c off for December with commission house selling. Cash interests and locals bought on the

NEW YORK COFFEE MARKET NEW YORK COFFEE MARKE!

New York, July 14.—The opening of the local coffee futures market was dull, with prices unchanged and transactions confined to one lot of December at 6.78. The market was empty of orders either way, and it may have been that the cold weather in Sao Paulo checked any disposition on the part of the trade to seil contracts. There was only a scattered demand and what bidding there was lacked snap.

was lacked snan.

Up to midday transactions had been confined to the sale of one lot of De-cember at 0.78. Few brokers were around the ring and business was almost entirely neglected. There is a holiday in Brazil today and no advances are coming forward, local op-erators, therefore, being disposed to await developments.

Reserve Banks' Discount Rates Offic.al rediscount rates at the twelve Fed-iral Reserve Banks are as follows; Treas, Lib. Com'l Bkrs, cife. Bonds. Paper. Accept.

Raw Sugar Steady

New York, July 14.—The raw sugar market is guilet and should a should should be sufficiently should should be sufficiently should be sufficiently should be sufficien

Cash Boy Jim Butler MacNamara

Crescent .					
Mizpah Ext					
					- 15
North Star				.08	4.4
Rescue Eul				. 21	
Tonopah Ex	tt			1%	
West End			****	. 80	
West Tonop	ah			.00	
	DIV	IDE	STOC	KS	
Allied Divid				.01	
Alto Divide				-02	
Belcher				.01	
Beicher Ex				.01	
Ben Hur .	ide			2.5	
Brough Div	de			.00	
Divide Ext				.22	
Divide Con				4.1	
Dividend .				-02	
East Divide				.01	
Harmili				-12	
Harmili Hasbrouck	Divide			.01	
High Divide				2.5	
Knox				-13	
Revert Div	ide			.02	
Reno Divid				-01	
Roseta	.,			.02	
militian Militar					
Sutherland				2.00	
Tonopah H	aebrou	ck .		.02	
Victory Div	ide			.01	
Verde Divid			* * * * *	.92	
Zone				.11	
	GOLD				
Service and the service of the servi				0.0	

GOVERNMENT BONDS

mbla 3.65s 1924. BANK CLEARINGS Bank clearings today compared with cor-responding day last two pears: 1910 1910 1910 Philin . \$73.000.000 \$02.084.801 \$88.704.844 N Y . 568.000.000 755.724 426 010.668.387

gton, July 14 .- Th world cotton crop for the year 1920-21 is placed Ray Hercules at 19,595,000 bales of 500 pounds Tonopah Divide gross, or 478 pounds net, by the Bu-Department of Agriculture, which based its calculation on best information available. The Bureau of the Census, Commerce Department, places teh world production of commercial cotton at 19.-830,000 bales of 500 pounds net, exclusive of linters, basing its calculation on published reports, documents and reau of Markets and Crop Estimates, Commerce Department of the Production of commercial cotton at 10.7 | Copper Export S30,000 bales of 500 pounds net, ex- clusive of linters, basing its calculation Guir Oil 7s | Copper Export Guir Copper Export on published reports, documents and Heinz Co 7s | Hill Cent 6% s Kennecott 7s | Copper Export Copper Export Guir Copper Export C

The Department of Agriculture's fig. Sears Rocbuck 72 1923 ures were made up as follows: United Southwest Bell 72 States, 13,366,000 bales: India, 2 Stand Oll N Y 78 1927 976,000; Egypt, 1,251,000; China, 1, Vacuum Oll 78 000,000; Russia, 180,000; Brazil, 100, Western Electric 78 000; Waying, 107,000; Brazil, 100, Western Electric 78 000; Mexico, 105,000; Peru, 157,000; and all other countries, 400,000.

Cincinnati, July 14. — Hamilton County officials were inclined to quesion the correctness of the figures touching upon crime in Cincinnati since ing upon crime in Cincinnati since prohibition became a law, as given out by the Board of Temperance and Public Morals of the Methodist Episcopal Church yesterday.

"I would like to know where the Methodist board got its figures," Louis S. Capelle, County Prosecutor, said last night. It is true that the workhouses are being closed for lack of prisoners, but at the same time the penitentiaries, reformatories and jails are being filled to their capacity.

"This shows that while misdemeanors of the Board of the Canadian funds was 12 11-32 per cent."

which should not be classed as crimes in the proper sense of the word are on the decrease, the major crimes are showing a large increase since prohibition became effective.

"There have been twenty-eight kill-

TO EXTEND RATE BASIS

Catholic Women's Body to Place All Members in Same Class

are on the adequate rate plan, and at this convention it is almost certain that between 64,000 and 65,000 others will be placed under that category. The rate will carry members—ving it for all time without increase. When the

Yield for Entire World Placed at

19,595,000 Bales

CHALLENGE DRY STATISTICS

Cincinnati Police Deny Crime Is Decreasing

ings in Hamilton County within the six and one-half months since January 1. That is four more than the number of killings for the entire year of 1920.

Atlantic City, N. J., July 14.—One of the big efforts of the national convention of the Ladies' Catholic Benevvention of the Ladies' Catholic Benev-olent Association, which entered its sec-ond day here yesterday, will be to place Top. \$11.50. Top sheep, \$5.50; top lambs CALVES — Receipts, 200 head. Lower the entire order on an adequate rate Approximately 60,000 members now

opposition candidate, there is no basis for belief that Miss Mahoney will find serious difficulty in being returned to office.

Less Cotton Consumed in June

Washington, July 14.—Cutton consumed during June amounted to 451.656 running bales of lint, and 48.68 bales of linters, the Bureau amounted to 451.656 running bales of lint and 48.68 bales of linters, the census Bureau amounted to 451.656 running bales of linters, the lint and 48.68 bales of linters, the curities linters of linters are represented to the linters of linters. The lint and 55,248 of linters.

LIMITED DEMAND

Alaska Br Columbia
Arixona Patagonia
Big Ledge
Boston & Montana
Candelaria Mining
Cresson Gold
Crescent MacNamara
Divide Ext
Goldfield Florence
Gold Zone
Harmill Divide
Howe Sound Howe Sound Knox Divide McKinkley Darragh McKinkley Da MacNamara Mason Valley Mother Lode r Mother Lode National Tin Nevada Silver Horn

FOREIGN EXCHANGE

New York, July 14 .- The foreign exchange market in the main was heavy at the opening today, sterling, together with the Continental exchanges, show-The Scandinavians were irreg

The quotations follow:

Sterling cables 3.63½, demand 3.63½; franc cables 7.86, checks 7.85; Belgian cables 7.67, checks 7.66; Swiss

Central Furopean exchanges were as follows: Greek, 5.50; Rumanian, 1.48¼; Bulgarian, .07; Austrian, 14½; Polish, .06; Czecho-Slovakian,

.141/4; Polish, .06; Czecho 1.341/2; Jugo-Slavian, .05. YESTERDAY'S FINAL QUOTATIONS

TODAY'S OPENING QUOTATIONS
Sterling Francs Lire Guilders
mand 3.63% 7.86 4.02% 31.85
bles 8.63% 7.86 4.63 31.90 LIVESTOCK QUOTATIONS

Pittaburgh, July 14.—HOGS—Receipts, 3000 head Lawer. Heavies, \$10; heavy lorkers. light yorkers and pigs. \$10.75 d 10.55; SHEEP AND LAMBS—Receipts, 1000 head Steady. Top sheep, \$5.50; top lambs, \$11.50.

East Buffale, N. Y., July 14.—CATTLE-Receipts, 150 head. Slow and barely steady Calves, receipts, 700 head. Stondy, 55@11.
HOGS—Receipts, 700 head. Stondy, 55@12.
HOGS—Receipts, 2400 head. Pigs. 25.
fower; others steady. Heavy, \$10.50; mixed \$10.55 ft. 75; roughe, \$8; stags, \$4.50 ft.
SHEEP AND LAMBS—Receipts, 400 head.

MONEY-LENDING RATES NEW YORK-Money on call, both classes f collateral, opened today at 6 per cent or lending and renewing.

PHHADELPRIA—Call, 6 per cent; time, 6 per cent; commercial paper; three to six mouths, 6 per cent.

Note—These are merely nominal quata ions, the legal rate of interest in the Stall of Penneylvania being fixed at 6 per cent. Plus premium and commission, time money for thirty to minety days is loaned at 7; 75 per cent, while commercial paper, from thirty to ninety days, is loaned at 7 to 7 per cent.

London, July 14.—The weekly statement a Bank of England shows the follows

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

BROAD STREET OFFICE Chestnut and Juniper Streets

517 Chestnut Street Philadelphia

1921

IT CANNOT BE PURCHASED

This copyrighted de luxe edition of a real book that every investor should read is like a breath of fresh air on a hot summer's day. It is beyond money's worth—you cannot buy it—but you may own a copy with our compliments on request.

Alan A. Alexander & Co.

STOCKS and BONDS COLONIAL TRUST BLDG., PHILADELPHIA Rey.: Race 6146; Bell: Locust 5340-1-3-4; Branch Office, Bridgeton, N.J.

We offer STATE OF SAO PAULO

(Brazil's Greatest State)

5% Gold Loan of 1905 due 1944 At present rates of exchange the annual income is over 8%. With the return of exchange to normal those bonds which are called at par will net investors over 80% increase in principal.

Prices on application.

Parine. Webber & Co.

Members of New York Stock Exchange ESTABLISHED 1880

1422 SO. PENN SQ. New York, Boston, Chicago



Investments

Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bidg.

BOND TOPICS

Send for our illustrated booklet containing absorbing arti-cle, "New Popularity of Public

Utilities.' Current number of "Bond Topics" also contains a list of fundamentally sound securities (long and short term

Fairman & Company Drexel Building, Phila.

A. H. Bickmore & Co. 111 Broadway, New York

To Yield 6.60% to 8%

Averaging 7.84%

A combination list Carefully Selected Bonds All Standard Issues \$5000 par value for \$4785 Annual income of \$305 List upon request

Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila, Stock Exch.

Nor. Indiana Gas & Elec. 5s. 1929 Georgia Rwy. & Pr. 5s, 1954 American Pr. & Lt. 6s, 2016 Scranton Elec. 5s, 1937

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

Trust Company needs general ledger bookkeeper and teller; young men of good address and personalities and officer material.

A 432, Ledger Office.

Western Penna, Bullrond Co. 4s. Penna, Bullrond Consol, 4½s. Pennarlyania Company 4s. Equitable, Ill., Gas Licht Co. 5s. Terre Hante, Indula, & East, 5s. Philla, Rapid Transit Co. 5s. Samuel K. Phillips & Company MEMBERS PHILA. STOCK EXCHANGE 507 CHESTNUT STREET

P. J. VAN BILLIARD ACCOUNTANT-AUDITO Specializing in FEDERAL INCOME TAXES Formerly with Income Tax Unit Bureau of Internal Revenue 800 REAL ESTATE TRUST BLDO. Filbert 5340

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS restigate and adjust corporation and arthership accounts and prepare income ax Returns.

C. S. PATTON & CO. BANKERS



SERVICE is a necessity too often recognized after 3 P. M. 15th St. Below Market Delaware Ave. 52nd and Market Sta Market St.

Water Power Securities No Fuel or Labor Troubles Free of Penna. State Tax Joseph W. Gross & Co. 1421 Chestnut Street

NEW ENGLAND POWER COMPANY FIRST MORTGAGE 5% BONDS

Due July 1, 1951

SEALED PROPOSALS addressed to the indersigned at its office, 185 Devenship Street, Boston, Mass., and endorsed (on out-side of envelope) 'Proposals to sell New side of envelope) "Proposals to sell New England Power Co. 5% bonds" WILL IB RECEIVED UNTIL TEN O'CLOCK A. M., MONDAY, JULY 18, 1921, for the sale of above-named bonds to the Trustee, 70 ABSORB THE SUM OF ONE HUNDRED FORTY-TWO THOUSAND FIVE HUNDRED THIRTY-EIGHT DOLLARS AND EIGHTI-THREE CENTS (\$142,538,83) OR ANY, PART THEREOF, in accordance with the mortgage dated March 23, 1912, but referred mortgage dated March 23, 1912, but reterred to in the bonds as dated July 1, 1911, and First Supp'emental Mortgage thereto dated April 27, 1916.

Proposals will be opened and successful bids declared July 18, 1921, AND INTEREST. ON ACCEPTED BONDS WILL CEASE

The New England Trust Company

LOAN BILL

In accordance with a resolution panel
by the Council of the City of Philadelana
on Thursday, July 7, 1921, the following
bill, entitled "An ordinance to authorize be
creation of an emergency loan not exceeding
one million two hundred and fifty thousand
(1.250,000) deliars for the purchase in
clinery, equipment and appurtenances reclinery, equipment and appurtenances required for the cleaning of streets, and incollection and disposal of asies, ribbas
and garbage for the entire city," is herepublished for public information.

WILLIAM H. FELTON.

Clerk of Council.

AN ORDINANCE

To authorize the creation of an emergent loan not exceeding one milion two hundrid and fifty thousand (1.250,000) dollars fet the purchase and erection of viant bufferings, grounds, machinery, equipment has appurtenances required for the ciemies of streets, and the collection and display of ashes, rubbish and garbage for the other city.

Section 1. The Council of the City of Philadelphia ordains, That an emergent having arisen making necessary additional appropriating power, the City Treasure, under the supervision of the Counties of Finance, he authorized to create an emprency loan or loans, on the faith and erest of the City of Philadelphia, in a sum had considered the constant of the City of Philadelphia, in a sum had considered the country of the City of Philadelphia, in a sum had appurtenances required for the cleaning of streets, and the collection and dispendent sheets, rubbish and garbage for the suits city. AN ORDINANCE

Special Notices

GEORGE H. BUCHANAN COMPAN

Special Notice to Stockheiders

Notice is hereby given that, by a resolution of the Board of Directors of the George
H. Buchanan Company, a special meeting
of the stockhoiders of the said company via
be held on Friday. September 9, 1921, at
11:30 A. M., at the principal office of the
company, 415 Sansom street, Philadelpha
to take action on the approval or disappreval of and to vote for or against the preposed lacrease of the capital stock of said
corporation from \$125,000 to \$150,000.

CHARLES L. KINSLET.

Secretar.

CARROLL R. WILLIAMS.

Salleitor.

has been declared, pas,
1921.
Checks will be mailed.
Trainfer books to he closed Monday, Juse
20, 1921, at 2 o'clock P. St. and respectation of the control of the control

THE HUNTINGDON AND BROADTOR MOUNTAIN BAILROAD AND COAL CO. 30 S. 10th st.

The Board of Directors has this day sclared a dividend of 1 per cent (50c per chure) on the preferred slock of this company, mayable on and after August 1, 1911, to stockholders of record at the close at business July 10, 1921. Checks will per mailed.

A. J. SMILET. A. J. SMILET.

GENERAL ASPHALT COMPANY
Proferred Stock Dividend No. 51
A dividend of 1½ per cent (\$1.25 p.
A hare) has this day been declared upon be
Preferred Stock of this Company, payable
Preferred Stock of this Company, payable
Thursday, September 1, 1921 to stockholder
of record at the close of business on Tueday, August 16, 1921. Transfer books will
not be closed.

10. P. RITER Secretary.

Meetings and Elections

THE MARKET STREET NATIONAL

Philadelphia, Pa., July 18, 1861.

At a meeting of the Hord of Director
held today, Mr. William V. McGrath, Mr.

President of the Beneficial Saving Fund
clety of Philadelphia, was elected a Director
of this bank to succeed Mr. Alfred E. has.
deceased. PRED. F. SPELLISST.

Cashib.

M. R. RITER, Secretary.

PARTNERSHIPS

NOTICE IS HEREBY GIVEN THAT THE similar or special partnership believe Samuel Howell, seneral partner, and Sarai. A. Relff, special partner, conducted at like the same of Samuel Howell, serminate the name of Samuel Howell, serminate dissolved. Pendins liquidation the build be conducted by Samuel Howell will be conducted by Samuel Howell and will be conducted by Samuel Howell and obligations incurred by him individuals obligations incurred by him individuals.