

Service and Stability
Safety and Wisely
Handling an estate demands experience and skill for the solving of problems that one should hesitate about leaving to the discretion of an individual.

Integrity Trust Company
Fourth and Green Streets
Capital \$500,000
Surplus & 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 day, 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.

Harper & Turner Investment Bankers
Members of Philadelphia Stock Exchange
Stock Exchange Building
Philadelphia

Spruce 8200
LIBERTY BONDS
TREASURY NOTES
CERTIFICATES

COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square West

French 7 1/2, 1941
at 95 yield over 8%
This bond has an active market and we believe it will soon advance in price.

WIPACOR BLDG., PHILADELPHIA
Member Philadelphia Stock Exchange
Member Federal Reserve System
City Hall Square West

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AN UNDISAPPOINTING ANIMATED 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 recent sessions. The trading remained entirely 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 feature, but the motors, equipments and steel were also conspicuous by reason of their heaviness.

Overnight developments furnished little in the way of novelty and failed to reflect any essential change in general conditions. About the only bit of news was an unofficial and unconfirmed rumor that the Mexican Government had revoked the extra export tax on petroleum products. This caused another flurry in Mexican Petroleum in the early trading, carrying that speculative football up over a point to 105 1/2, but after twisting and turning 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 individual shares were slightly higher, but the entire list plainly indicated the lack of concerted buying power. The softness of the steel group was really 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 report indicated a decline in the motor group, with Chandler's breaking into new low ground, was likewise chargeable to poor earnings. The tobacco group were quite firm, but the most of the sugar shares on the other hand still proved to be susceptible to pressure.

By reason of the overwhelming professional ease 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 extensions of short commitments in view of the diminishing dealings. Much the same as yesterday, the bulk of the transactions remained merely the scalping operations of the local trading contingent. This was corroborated in the pronounced contraction in the dealings which accompanied the reversal movement following the mixed opening.

LITTLE ACTION IN THE LOCAL MARKET

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

The local utility group showed more action than observed for some few days, with quotations also better sustained. Pennsylvania Electric was firmer, reflecting the withdrawal of moderate liquidating pressure recently witnessed. It is understood the directors will meet in the early part of next month and a decision on the second quarter dividend will be made. In the miscellaneous list little was done. Electric Storage Battery on a few sales, fell back to 102 1/2. Small amounts of Huntington and Broad Top preferred changed hands at 18. The stock was purchased at the auction sales yesterday \$1 a share cheaper.

Philadelphia Stocks
High Low Bid Ask
45 Elec Stor 102 1/2 102 1/2 102 1/2

Philadelphia Bonds
2800 Liberty 2 1/4 4 1/2 4 1/2
100 Liberty 4 1/2 4 1/2 4 1/2

NEW YORK COFFEE MARKET
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 67 1/2.

DIVIDENDS DECLARED
Philadelphia Water Gas & Electric
Preferred 7% Cumulative

BAR SILVER
Philadelphia
Bar silver was unchanged in London to-day at 81 1/2.

Lackawanna Steel Deficit
New York, July 14.—The report of the Lackawanna Steel Co. covering operations for the second quarter ended June 30, after charges and taxes of \$68,172, which was a decrease of \$1,000,000 from the same quarter of 1920.

Raw Sugar Steady
New York, July 14.—The raw sugar market was quiet and steady at about 46c. of 100 lbs. in addition to the 40,000 bags Porto Rico sugar sold to local buyers.

Ask Carriers to Cut Livestock Rates
New York, July 14.—Rates on livestock were held to be unreasonable from an economic standpoint.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div, High, Low, Close, Net, etc. Lists various stocks like Adams Express, Alka-Seltzer, Am Electric Chem, etc.

Commodity Markets

COTTON MARKET
New York, July 14.—With a small trade in cotton today, first cotton prices were 3 points higher to 1 lower, influenced mainly by scattered local, Wall street and New York buying.

GRAIN MARKET
New York, July 14.—Wheat started 1/2c higher to 1/4c lower for July, 1/2c to 1/4c for September, and 1/2c to 1/4c for December, with general selling because of rains. On the break, houses with Northwest connections resumed the buying they have been buying the last few days and there was buying by other houses supposed to be acting for a leading elevator interest.

Table with columns: Commodity, Price, etc. Lists items like Cash, MacNamara, etc.

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LOCAL MINING STOCKS

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BIG COTTON CROP FORECAST

Yield for Entire World Placed at 19,955,000 Bales
Washington, July 14.—The world cotton crop for the year 1920-21 is placed at 19,955,000 bales of 500 pounds gross, or 478 pounds net, by the Bureau of Markets and Crop Estimates, Department of Agriculture, which based its calculation on best information available.

CHALLENGE DRY STATISTICS
Cincinnati Police Dany Crime is Decreasing
Cincinnati, July 14.—Hamilton County officials here in a report today question the correctness of the figures touching upon crime in Cincinnati since prohibition became a law, as given out by the Board of Temperance and Public Morals.

TO EXTEND RATE BASIS
Catholic Women's Body to Place All Members in Same Class
Atlantic City, N. J., July 14.—One of the big efforts of the national convention of the Ladies' Catholic Benevolent Association, which entered its second day here yesterday, will be to place entire order on an adequate rate basis.

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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

IT CANNOT BE PURCHASED
This copyrighted deluxe 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.

STATE OF SAO PAULO
5% Gold Loan of 1905 due 1944
At present rates of exchange the annual income is over 8%.

NEW ENGLAND POWER COMPANY
FIRST MORTGAGE 5% BONDS
Due July 1, 1951

Investments
Baker, Ayling & Young
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

BOND TOPICS
Send for our illustrated booklet containing absorbing article, "New Popularity of Public Utilities."

To Yield 6.60% to 8%
Averaging 7.34%
A combination list Carefully Selected Bonds All Standard Issues \$5000 par value for \$4785 Annual income of \$305 List upon request

Trust Company
needs general ledger bookkeeper and teller; young men of good address and personalities and officer material.
A 432, Ledger Office.

Samuel K. Phillips & Bar
MEMBER OF THE STOCK EXCHANGE
101 CHESTNUT STREET

C. S. PATTON & CO. BANKERS
1000 REAL ESTATE TRUST BLDG.
Members Philadelphia Stock Exchange