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We suggest for July investment Joint Stock Land Bank 5, non-callable for ten years, to yield 4.60 to 4.87. Free of all taxes except inheritance taxes.

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VALPARAISO VINA DEL MAR 8% Highway Improvement Guaranteed Sinking Fund Bonds Price \$138 per 1000 Pesos

BOUGHT, SOLD, QUOTED American Ry. Inc. 7 1/2 1940 American Ry. 5 3/4 1931

Lehigh Valley Coal Sales Southbound Railroad 5s, 1941 Mo. Kan. & Texas Ry. All Bond Issues Wm. C. Orton & Co.

E.W. Clark & Co. BANKERS 221 Chestnut St., Philadelphia

Before Investing secure the best security in the selection of sound securities. We offer our services to individuals and institutions with funds to invest.

McGLINN & CO. Members New York Stock Exchange Widener Bldg., Philadelphia

MARKET DISPLAYED DOWNWARD TREND

Vulnerable Position of the Oil Group Invited Selling for Both Accounts

New York, June 29.—It is doubtful whether fears entertained concerning the threatened withdrawal of the railroad men had any connection with the moderate liquidating wave the general market encountered today. Technical conditions unquestionably were responsible for the greater part of the selling. There was in all events every evidence of liquidation in different parts of the list, this being most conspicuous in the petroleum group. This liquidation was a logical development in view of the recent profit manipulation of those shares. The tendency of the market, in consequence, was reactionary during the greater part of the session. Dullness followed the declines, but the market showed little rallying power.

Commodity Markets

GRAIN MARKET Chicago, June 29.—The grain market was narrow and the opening rather dull, while steady in tone, soon developed weakness under bear pressure and scattered liquidation. Good rains in the Canadian Northwest improved the spring wheat prospects and the resulting returns from winter wheat sales were no worse than they have been. Outside trade was light and early sentiment considerably improved.

COTTON MARKET

New York, June 29.—Wall Street and the trade bought cotton futures in the opening today, and prices advanced 12 to 14 points on first sales. Showery conditions in parts of the belt added to the feeling of firmness, but selling pressure from New York and other markets checked the rise and brought about a reaction of 10 points at the end of the first fifteen minutes.

NEW YORK COFFEE MARKET

New York, June 29.—In response to the poor cables from Brazil, the local coffee futures market opened at a decline of 2 to 8 points this morning. Liquidation in July contracts sent the quotation down to 10.05. There is so little interest shown in coffee that a quotation of very small orders easily influences the market.

LIVESTOCK QUOTATIONS

Pittsburgh, June 29.—(By Associated Press.)—Hogs: Heavy, \$10.00; Light, \$10.50; Mixed, \$10.25. Cattle: Steady. Sheep: Steady. Butter: Steady. Eggs: Steady.

U.S. Certificates and Treasury Notes

Table with columns for U.S. Certificates and Treasury Notes, including dates and yields.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Main table of New York Stock Exchange transactions, listing various stocks and their prices.

RAILROAD EARNINGS

Table showing railroad earnings for various companies.

MARKS TOUCH NEW LOW

German Currency at 27. Against Normal of 23.8 Cents. New York, June 29.—Foreign exchange figures this morning show marks at the lowest point so far reached. Most of the other European exchanges also showed sharp declines, which most traders attribute to speculation and the mixed political conditions obtaining in Europe.

DROOPING PRICES IN LOCAL MARKET

Penny's May Net Increase of \$2,696,590 Despite Coal Strike

For the first time in a number of weeks the local market developed an unmistakable drooping tendency. This could be partly attributed to the unsettled condition of the New York market. Also to a general disposition to make new speculative commitments pending the settlement of some of the big problems now confronting the general situation, and also partly as a result of the adjustment incidental to the approaching holiday and the vacation season.

PHILADELPHIA STOCKS

Table of Philadelphia stocks with columns for High, Low, P.M., and Net.

LOCAL MINING STOCKS

Table of local mining stocks with columns for Bid, Asked, and other details.

PHILADELPHIA BONDS

Table of Philadelphia bonds with columns for Bid, Asked, and other details.

DIVIDEND STOCKS

Table of dividend stocks with columns for Bid, Asked, and other details.

GOLDFIELD STOCKS

Table of goldfield stocks with columns for Bid, Asked, and other details.

Borough of Conshohocken Montgomery County, Pennsylvania 4 1/4 Per Cent. School District Gold Bonds

Biddle & Henry Harrison, Smith & Co. 104 South Fifth St. Philadelphia

Newport News and Hampton Railway Gas and Electric Company Cumulative Convertible 7% Preferred Stock

Total Bonds Called in June Highest in Years Payments in advance of maturity reflect refunding operations at lower rates

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA