

RECESSION IN OILS FEATURE ON CURB

Group Shows Losses of 1/2 to Nearly 2 Points—Reo Motors Up

New York, June 29.—The curb market developed a decidedly heavy tone after the opening, especially in the oil stocks where declines from one-half to nearly two points were shown.

Standard Oil of Kentucky yielded 1/4 to 01/4, Indiana a point to 101/4, Imperial Oil of Canada 3/4 to 21/4, and Pennland a point to 16.

Reo Motors moved up a sharp fraction. Yaldeo Products, "when issued," yielded sharp fractions.

INDUSTRIALS

Table with columns: High, Low, P. M. Lists various industrial stocks like Acme Coal, Aluminum, etc.

STANDARD OILS

Table listing standard oil stocks with prices and changes.

INDEPENDENT OILS

Table listing independent oil stocks with prices and changes.

Table listing various oil stocks with prices and changes.

MINING

Table listing mining stocks with prices and changes.

Liverpool Cotton

Liverpool, June 29.—There was fair demand for spot cotton today with prices steady on the basis of an advance of 10 points for middling.

Federal Help in Marketing Crops

Washington, June 29.—Approval of four applications for loans to assist in financing the orderly marketing of cotton and wheat, totaling \$16,500,000, was announced today by the War Finance Corporation.

BONDS

Table listing various bonds with prices and yields.

DIVIDENDS DECLARED

Lehigh Coal and Navigation, quarterly 2 per cent, payable August 31 to stock of record July 31.

LONDON STOCK MARKET

Dollar Descriptions Lower—Gilt-Edged Section Steady—Kaffirs Firm

London, June 29.—Specialists were strong features on the stock exchange today and the markets generally were well maintained.

Bank of England Statement

London, June 29.—The weekly statement of the Bank of England shows the following changes in pounds sterling: Total reserve decreased 1,075,000; bullion increased 63,467; other securities decreased 1,075,000.

Bank of England Statement

London, June 29.—The weekly statement of the Bank of England shows the following changes in pounds sterling: Total reserve decreased 1,075,000; bullion increased 63,467; other securities decreased 1,075,000.

Bank of England Statement

London, June 29.—The weekly statement of the Bank of England shows the following changes in pounds sterling: Total reserve decreased 1,075,000; bullion increased 63,467; other securities decreased 1,075,000.

Bank of England Statement

London, June 29.—The weekly statement of the Bank of England shows the following changes in pounds sterling: Total reserve decreased 1,075,000; bullion increased 63,467; other securities decreased 1,075,000.

Bank of England Statement

London, June 29.—The weekly statement of the Bank of England shows the following changes in pounds sterling: Total reserve decreased 1,075,000; bullion increased 63,467; other securities decreased 1,075,000.

Bank of England Statement

London, June 29.—The weekly statement of the Bank of England shows the following changes in pounds sterling: Total reserve decreased 1,075,000; bullion increased 63,467; other securities decreased 1,075,000.

Bonds for July Investment

We own and offer an extensive list of high grade bonds suitable for the investment of funds of institutions, trustees and individual investors.

We deal in all issues of United States Government Securities

Municipal Bonds

Table listing municipal bonds with columns: Rate, Maturity, Price and Interest, Yielding About.

Railroad Bonds

Table listing railroad bonds with columns: Rate, Maturity, Price and Interest, Yielding About.

Long Term Bonds

Table listing long term bonds with columns: Rate, Maturity, Price and Interest, Yielding About.

Canadian, Foreign Government and Municipal Bonds

Table listing Canadian, foreign government and municipal bonds with columns: Rate, Maturity, Price and Interest, Yielding About.

Short Term Bonds and Notes

Table listing short term bonds and notes with columns: Rate, Maturity, Price and Interest, Yielding About.

N—Legal for Savings Banks and Trust Funds in New York; M—Legal for Savings Banks and Trust Funds in Massachusetts; C—Legal for Savings Banks and Trust Funds in Connecticut.

We invite correspondence. A copy of our July Investment Bond Circular will be sent to investors upon request. Ask for Circular F-111.

Harris, Forbes & Company

Pine Street, Corner William, New York; Widener Building, Philadelphia

Give This to Your Private Branch Exchange Operator. Every private telephone operator in Philadelphia should have before her the condensed Baltimore & Ohio timetable and the telephone number of the "Travel Bureau" at 1337 Walnut Street.

Baltimore & Ohio

Telephone us—Walnut 3602 or Race 5144—or drop a note and we'll send the convenient card.

AMERICA'S FIRST RAILROAD: ESTABLISHED 1827

NEW ISSUE

\$600,000

Williamsport Wire Rope Company

First (Closed) Mortgage 7% Sinking Fund Gold Bonds

Dated July 1, 1922. Due July 1, 1937. Authorized and to be issued \$600,000. Interest payable January 1st and July 1st, without deduction of Normal Federal Income Tax up to 2%.

Exempt from Pennsylvania State Tax.

Principal and interest payable at The Guaranty Trust Company, Fiscal Agent, New York, N. Y. Coupon bonds in denominations of \$1,000 and \$500, registrable as to principal only.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, PHILADELPHIA, TRUSTEE

We summarize from letter of Mr. Joseph W. Cochran, President, as follows:

BUSINESS

The business of the Company was established in 1887. The Company manufactures wire rope of every quality and for a wide diversification of purposes.

SECURITY

The Bonds are secured, in the opinion of counsel, by a first closed mortgage on all land, buildings and equipment now owned or hereafter acquired.

ASSETS

The assets of the Company, applicable to the redemption of these bonds amount to \$2,390,535, or almost four times the amount of this issue.

SINKING FUND

The Trust Indenture provides for a Sinking Fund beginning July 1, 1923, of \$15,000 semi-annually. Such Sinking Fund is to be used by the Trustee to purchase bonds in the open market up to 107 1/2% and accrued interest; if not obtainable, bonds are to be called by lot.

PURPOSE OF ISSUE

Proceeds from the sale of these bonds will be used to liquidate bank loans and to provide additional working capital for the increased business of the Company.

APPRAISALS

Appraisals have been made by the American Appraisal Company.

AUDIT

The audit has been made by Messrs. Ernst & Ernst.

LEGALITY

The Indenture securing these bonds and all other legal matters in connection with the above issue will be approved by Messrs. Candor & Munson, Williamsport, for the Company, and Messrs. Saul, Ewing, Remick & Saul, Philadelphia, for the bankers.

Subject to the approval of attorneys, we offer these bonds for delivery when, as and if issued and received by us at 100 and interest

McLaughlin, MacAfee & Company Pittsburgh; Harvey Fisk & Sons, Inc. New York Philadelphia Chicago

The information given herein, while not guaranteed, has been obtained by us from sources which we believe to be reliable. This advertisement appears as a matter of record only, all the above bonds having been sold.

ASK YOUR BANKER About This MORTGAGE SECURED PREFERRED STOCK Non-Callable—Full Participating Safety—Ratio of 6% first mortgages on improved real estate to outstanding preferred stock \$125 to \$100. Yield—6% (guaranteed by interest income from first mortgages), plus 50% of all profits. Marketability—Price protected at par. Paying Guaranteed Dividends Quarterly January—April—July—October General Mortgage Financing Corporation Ridge and Girard Avenues (Copyrighted, G.M.F.C., 1922)

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. Series "A" 5% Equipment Trust Certificates ISSUED UNDER THE PHILADELPHIA PLAN Maturities 1924 to 1934 Prices to yield 5.10% to 5.40% ELKINS, MORRIS & CO. LAND TITLE BLDG., PHILA. Members New York and Philadelphia Stock Exchanges

EXCLUSIVE WITH PROVED SALES ABILITY—going to Southern California, stopping at Chicago, Denver, Oklahoma, San Francisco, Los Angeles, San Diego and points at Northern border of Mexico. Will take an assignment, on commission, for reputable persons, or organization. Bank references. Write to 421, LEDGER OFFICE

A REAL OPPORTUNITY FOR YOUR SON Business established for 28 years. Income now will return full investment or more the first year. Investigation invited. References furnished. Write to 421, LEDGER OFFICE

We are interested in an issue of capital stock of a meritorious corporation. We are in a position to dispose of same very quickly. For appointment write to 421, LEDGER OFFICE

C. S. PATTON & CO. 100 & 101 N. 3rd St. PHILA. PA. REAL ESTATE BROKERS