

LONDON STOCK MARKET

Depreciation in Continental Exchange Rates Produced Further Nervousness... London, July 10.—Nervousness was noted in securities on the stock exchange today, because of the depreciation in continental exchange rates.

Investment Securities MACKIE, CROUSE CO. REAL ESTATE TR. BLDG., PHILA.

TO THE HOLDERS OF 5% Collateral Trust Sinking Fund Gold Bonds OF THE SYRACUSE LIGHT & POWER CO.

THE EQUITABLE TRUST COMPANY OF NEW YORK... TO THE HOLDERS OF STANDARD TRUST COMPANY EQUIPMENT NOTE TRUST

TO THE HOLDERS OF THE FIRST MORTGAGE 5% SINKING FUND GOLD BONDS OF CENTRAL NEW YORK GAS AND ELECTRIC COMPANY

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NEW YORK BOND TRANSACTIONS

Table with columns: Range, High, Low, Net, Date, Issue, etc. Includes Liberty Bonds and Victory Notes.

Table with columns: Range, High, Low, Net, Date, Issue, etc. Includes various foreign bonds.

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more consistently employed than was the case a few years ago, prior to the educational campaign carried on by the Government during the period of the Liberty loan and Victory loan offerings.

Foreign Exchange Interesting Situation... Developments in the foreign exchange market during the last week were of more interesting character than at any time in the current calendar year.

A New Army of Investors... Years ago, the average individual was not at all familiar with investment securities and the savings of the individual.

Copper Situation Improved... Some improvement took place in the copper market last week after the holiday, there was an increase in buying and prices were advanced slightly.

Brokers' Opinions... Newburger, Henderson & Loeb: "When such unimpeachable authority as the Secretary of the Treasury expresses the belief the fiscal year just beginning will be a prosperous one for the business interests of the United States, any lingering doubts as to progress of the reconstruction movement should at once be dismissed."

Markets Go Begging... Geneva, July 10.—German marks were freely offered on the Swiss Exchange market early in the morning.

Bond Digest Relieved... For a period of two or three weeks the bond market has been in a rather stagnant state, bearing evidence of indigestion brought about by the multiplicity of offerings of new securities.

U. S. Steel Unfilled Tonnage Increased 381,503 Tons in June... New York, July 10.—The monthly tonnage report of the United States Steel Corporation, made public today, showed 5,635,331 tons of unfilled orders on hand on June 30.

Uncommon Sense: Two Kinds of Ambition... There are two kinds of ambition: 1. The desire to do something supremely well. 2. The desire to be something.

To Those Who Have Named The Provident Life and Trust Company of Philadelphia Executor, Trustee, or Guardian Under Their Wills:

As already announced in the newspapers, Provident Trust Company of Philadelphia is taking over the business of the Trust Department of The Provident Life and Trust Company together with virtually the same personnel and organization with ample capital and surplus built up during fifty-seven years of conservative, constructive service.

A codicil to that effect is all that is required—a change that can be easily and quickly made. Provident Trust Company therefore suggests that every person whose will is affected by the technical transfer of the Trust Department of the original Company consult an attorney without undue delay and have a codicil properly drawn up and executed.

PROVIDENT TRUST COMPANY OF PHILADELPHIA. DIRECTORS: ASA S. WING, JOSEPH R. TOWNSEND, JR., MORRIS B. BOCKUS, LEVI L. RUE, GEORGE WOOD, J. WHITALL NICHOLSON, CHARLES W. WELSH.

OFFICERS: ASA S. WING, President; JOHN W. WATSON, Vice-President; C. WALTER BORTON, Trust Officer; CARL W. FENNINGER, Asst. Trust Officer; ALFRED G. SCATTERGOOD, Sec'y.; W. RUDOLPH COOPER, Asst. Treas.

The National City Bank of New York and Domestic and Foreign Branches. Condensed Statement of Condition as of June 30, 1922. CAPITAL, SURPLUS and UNDIVIDED PROFITS \$89,796,474.71.

A Long-Term Hydro-Electric Bond To Net 6.38% Panna. Tax Refunded. Baker, Young & Company. American Refrigerator Transit Co. ELKINS, MORRIS & CO. LAND TITLE BLDG., PHILA., PA.

GOSSIP OF THE STREET

About the most important subject of discussion from a stock market point of view is the condition prevailing in Europe, which, according to press advices, as well as bankers, who have recently been in that country are not favorable.

The Mellon National Bank of Pittsburgh, has been awarded a \$30,000 issue of 4 1/2 per cent bonds of the Pennsylvania Turnpike Authority.

A bill to be introduced during the present session of the Georgia Legislature providing for repeal of State banking laws and establishment of the office of superintendent of banks.

A. L. Humphrey, president of Westinghouse Air Brake Company, has left for an extended trip to Europe, where he will inspect industrial plants in England, France and Germany.

The City of McKeesport, Allegheny County, Pa., Council has awarded to J. H. Hines & Co. a \$300,000 contract for the construction of a street improvement project.

The money post proposed for the Philadelphia stock market is to be installed shortly. The president of the exchange, F. M. Middleton, Jr., has arranged with banks to announce through a representative on the floor of the exchange that they have available.

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Under the circumstances it has been the part of wisdom to hold new securities from the market in order to permit digestion of those already outstanding.

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