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Integrity Trust Company Fourth and Green Streets Capital \$500,000 Surplus & Profit \$1,860,000

FOR many reasons, bonds issued by Public Utility Corporations of this State, secured by first mortgage on their properties and income fulfill the investment requirements of the most conservative.

HAGED & TURNER Bankers and Stock Exchange Members Philadelphia Stock Exchange STOCK EXCHANGE BUILDING Philadelphia Reading

SPECIALISTS We make a dependable market in all issues of UNITED STATES GOVERNMENT SECURITIES COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square

SAFE SEASONABLE SECURITIES Public Utility First Mortgage Bonds Net earnings \$2,000,000 for year ending April 30, 1932, with equities uncommonly liquid.

Kingdom Netherlands 6% Sinking Fund Bonds "Series B" Dated July 1, 1922 Due March 1, 1932 Non-Callable Before 1932 Price \$960 per 2500 Guilder Bond

F. P. RISTINE & COMPANY Widener Building, Philadelphia, N. J. Elizabeth, N. J. Members New York and Philadelphia Stock Exchanges

INDIANAPOLIS STREET RAILWAY CO. 4 1/2% 1933 Tarrs Haute, Indpls. & Eastern 5 1/2% 1923

MARKET LOST MUCH OF RECENT SNAP Apart From Few Selected Issues Price Movement Was Very Sluggish New York, July 13.—Besides losing a great deal of the snap shown in the preceding sessions today's stock market developed conditions of trepidation.

While the market was generally steady, the lowest initial rate since early in June. As money was freely offered in the outside market under that rate, the official quotation was subsequently reduced to 3 per cent. Shorters became active within the first hour on the failure of the market to respond to good news.

Commodity Markets GRAIN MARKET Chicago, July 13.—Wheat advanced in price today through the early trading, incentives to buy being found in the less favorable outlook for prompt settlement of the wheat strike and its renewal of predictions of considerable damage by black rust.

COTTON MARKET New York, July 13.—The cotton market opened steady, although generally 2 to 4 points lower, influenced by easy cables and favorable weather news.

NEW YORK COTTON MARKET There was not much in the early official cables from Brazil to buy on, and local prices were 2 to 3 points lower, with transaction confined to a few lots in the September and March positions.

MONETARY LENDING RATES NEW YORK.—Money on call, both classes of unseasonal, moved today at 3 1/2 per cent. PHILADELPHIA.—Call, 4 1/2 per cent; time, 4 1/2 to 5 per cent; commercial, 4 1/2 to 5 per cent.

Bank of England Statement London, July 13.—The weekly statement of the Bank of England for the week ending July 13 shows a decrease of £2,000,000 in the total assets of the bank.

BAR SILVER London, July 13.—Bar silver was unchanged here today at \$19.85.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Sales, Div, STOCK, High, Low, P. M. Net Change. Lists various stocks like Lehigh Valley, Lima Locomotive, etc.

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ACTIVE DEMAND FOR PENNSYLVANIA

Bank of England Rate Reduction a Periodical Surprise of Money Market

With the exception of the continued active demand for Pennsylvania Railroad, trading in the local market were all the characteristics of mid-summer dullness.

In Pennsylvania Railroad there was persistent demand for the stock at 4 1/2. The steady absorption of all offerings around this quotation for some days past has attracted widespread attention.

Philadelphia Stocks 30 Am Sts. 120 1/2 Net 120 1/2 + 1/2 40 Am Wvs. 13 1/2 Net 13 1/2 - 1/2

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A Safe Bond Yielding 7.65% Available in \$1000, \$500 and \$100 Amounts OCCASIONALLY there are bonds available which are plainly out of line with the market.

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"Retrospective Appraisals" is the title of a booklet fresh from the press in which the subject of appraisals for Income Tax purposes under the ruling of the Internal Revenue Bureau is fully discussed.

Manufacturers' APPRAISAL COMPANY 502 Walnut Street, Phila. Telephone Lombard 331

REPAIRS TO Engines and Boilers General Machine Work J. & G. RICH COMPANY 120-122 N. Sixth St. Telephone Market 2061

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