

The Cheerful Atmosphere of our bank will convince you that the rendering of efficient service is a real pleasure to our force.

Integrity Trust Company Fourth and Green Streets Capital \$500,000 Surplus and Profit \$1,959,000

SPECIALISTS We make a dependable market in all issues of UNITED STATES GOVERNMENT SECURITIES

COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square

WE want your business and we will appreciate it. Come and See Us

Third National Bank in the Center of Things Opposite Broad Street Station Organized 1863

INTERSTATE ELECTRIC CORPORATION First Lien 6s, 1933 Earnings of Subsidiary Companies for year April 30, 1922.

Fairman & Company Drexel Building, Phila. Established 1902

A Long-Term Hydro-Electric Bond To Net 6.38% Penna. Tax Refunded

Baker, Young & Company JOSEPH W. SWAIN, Jr., Manager Land Title Bldg.

Bonds for Investment Liberty Bonds Bought, Sold, Cashed F. P. RISTINE & COMPANY

Meredell Bros. & Co. Public Utility Securities

Lehigh Power Securities Corporation Stocks

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

WANTED OFFERING OF DEFAULTED BONDS THOS. M. ARNOLD

MARKET INCLINED TO BE IRREGULAR

Representative Industrials Move Into New High Ground Before Meeting Profit-Taking

New York, July 20.—Today's stock in the earlier proceedings gave every promise of repeating the remarkable performance of the immediate preceding sessions by continuing to plough its way upward despite all kinds of bad news.

Commodity Markets GRAIN MARKET Chicago, July 20.—With apparent lessened prospects of any immediate settlement of the railroad strike, prices for wheat tightened up a little today during the early transactions.

COTTON MARKET New York, July 20.—While the opening of cotton was partially lower today, first prices showing a decline of 3 points to an advance of 1 point.

NEW YORK COFFEE MARKET New York, July 20.—Cables talking short Brazilian crops failed to check the declining market here. This morning prices worked down 2 to 3 points.

S. O. of Louisiana Reduces Prices Five cents a barrel in standard oil of Louisiana has made a second cut of twenty cents a barrel in all grades of North Louisiana and Arkansas crudes.

RAILROAD EARNINGS KANSAS CITY, SOUTHERN SYSTEM June gross \$1,192,222 Decrease \$1,191,958 \$263,871 Net after taxes \$411,131 \$1,499,849

A BUILDING BOOM Figures for completed construction are evidence in the activity in the real estate world.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Div, 100, High, Low, 100, Net, Div, 100, High, Low, 100, Net. Lists various stocks like Air Reduction, Alaska, Amalgamated, etc.

MONEY-LENDING RATES NEW YORK.—Money on call, both classes of commercial, quoted today at 4 per cent for lending and receiving.

CHICAGO BUTTER AND EGGS Chicago, July 20.—BUTTER: Higher: creamery extra, 84 1/2; first, 84 1/4; second, 84 1/4.

Raw Sugar Market New York, July 20.—The raw sugar market is active and firm today.

Liverpool Cotton Liverpool, July 20.—There was a better demand for raw cotton today.

Oil Price Reduction Pittsburgh, July 20.—Coking oil was cut 10 cents a barrel when the market opened.

STORAGE BATTERY IN ACTIVE DEMAND

Prices in General List Well Sustained Despite Curtailed Speculative Activity

The continued activity and strength of Electric Storage Battery supplied the most interesting development of the local market.

Philadelphia Stocks High Low 100 Net. Lists various stocks like Am Agr, Am Int, Am Oil, etc.

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Central Illinois Light Company

Comparative Statement of Earnings Twelve Months to April 30, 1922 and 1921

From the above statement it will be seen that the company is earning its interest charges 2.5 times.

Biddle & Henry 104 South Fifth Street Philadelphia

We offer subject to previous sale

Western New York & Pennsylvania General Mortgage 4s, 1943 TAX EXEMPT IN PENNSYLVANIA

Lake Superior Corporation 1st (Closed) Mtge. 5s, 1944 Yield 7.80 Per Cent

ISAAC STARR JR. & CO. 16TH & SANSON STS. PHILADELPHIA

WHY BONDS ARE STILL CHEAP The average investor knows now that bonds were cheap in September, 1920, yet they are perhaps cheaper today than they were then.

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

NON-CALLABLE Mortgage Secured Stock—Earning 12 1/2% Paying 6% Now Selling at Par

General Mortgage Financing Corporation Ridge and Girard Aves. Copyrighted G. M. P. C. 1922

INVESTMENT RECOMMENDATIONS DENVER GAS & ELECTRIC LIGHT CO. First & Refunding 5s, due May, 1951.

ARTHUR PERRY & Co. BOSTON Investment Bonds New York Lafayette Building, Philadelphia Providence

E.W. Clarks & Co. BANKERS 321 Chestnut St., Philadelphia Established 1837