

7% to 10% The Investor's Opportunity. With cost of living, cost of labor, cost of all kinds of material at about the highest levels in history, it would seem that a continued liquidation of these items must follow until we are much nearer a normal trade industrial.

ESTABLISHED 1865. BIOREN & CO. BANKERS. 410 Chestnut St., Philadelphia. Government, Municipal, Railroad Corporation and Utility Securities.

THE EARNING POWER OF MONEY. We are at present offering the 7% Serial Convertible Gold Notes of a large corporation, maturing annually from 1922 to 1928 and convertible at the option of the holder into 20 shares of common stock for each \$1000 par value of notes.

ISLAND OIL AND TRANSPORT. The recent listing of this security on the New York Stock Exchange lends added interest to the facts brought out in our Special Letter I. O., a complete, complimentary copy of which will be sent upon request.

8 1/2% and Safety. A 7% First Mortgage Bond To Run 15 Months. Purchased by Leading Phila. Banks and Trust Companies.

NEWBURGER, HENDERSON & LOFF. Members New York and Philadelphia Stock Exchanges. 1410 Chestnut St.

GEO. A. HUHN & SONS. STOCKS AND BONDS. Members of the Philadelphia, New York and New York City Exchanges.

PRICES MIXED IN VERY BULL MARKET. Although Handicapped by Adverse Developments, List Resisted Bear Pressure. New York, June 28.—Today's stock market was handicapped from the very outset in the several unfavorable week-end developments, especially the poor showing in the Federal Reserve banks and the railroad labor situation.

LITTLE CHANGE IN LOCAL MARKET. Price Variations Were Small, but Most of Prominent Shares Were Improved. The new week opened without any appreciable change in the conditions of the local market. The dealings, although somewhat larger than some of the immediate recent sessions, were still of small dimensions, and wholly lacking of feature of interest.

PHILADELPHIA STOCKS. High Low 1.30 Net. 449 Am Strs. 44 1/2 43 1/2 43 3/4. 263 Elee Strs. 11 1/2 11 1/2 11 1/2. 25 I C N A 34 30 30 30.

GOLDBERG & HEIM. Members Philadelphia Stock Exchange. 1222 Chestnut Street. Phone: Bell, Slocum 3917-4390.

EDWARD V. KANE & CO. MORRIS BUILDING. NEW YORK OFFICE: 111 Broadway, New York.

NEWBURGER, HENDERSON & LOFF. Members New York and Philadelphia Stock Exchanges. 1410 Chestnut St.

GEO. A. HUHN & SONS. STOCKS AND BONDS. Members of the Philadelphia, New York and New York City Exchanges.

NEW YORK STOCK EXCHANGE TRANSACTIONS. Table with columns for Stock, Div, High, Low, Net, and Change. Includes entries for A. J. Alka, A. J. Alka, A. J. Alka, etc.

FOREIGN EXCHANGE. New York, June 28.—The foreign exchange market opening today was quiet with only slight changes. Christiania showed a further loss of 10 points. Demand sterling was 1/4; francs were up 1 and lire unchanged.

COTTON MARKET. New York, June 28.—The cotton market opened steady at 15 to 15 1/2 cents advance, influenced by strength at Liverpool. The opening feature was a purchase for Liverpool account of 5000 bales July by one broker.

GRAIN MARKET. Chicago, June 28.—Offerings of corn were more scarce today and the market started stronger. Buyers were compelled to bid prices up to fill small orders. Trade was mixed.

DIVIDENDS DECLARED. American Chicle, quarterly of \$1 on common, payable August 2 to stock of record July 15.

LIQUIDATION. The liquidation of the Philadelphia Stock Exchange is being completed. The average price of twenty active industrial stocks declined 0.07 per cent on Saturday to 90.88, while twenty railroads advanced 0.22 per cent to 71.08.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, 6 1/2 per cent. (Note—These are merely nominal quotations, as the legal rate of interest in Philadelphia is 7 per cent.)

RESERVE BANKS' DISCOUNT RATES. Official discount rates at the twelve Federal Reserve banks are as follows: New York, 4 1/2 per cent.

LIVERPOOL COTTON. Liverpool, June 28.—There was only a limited amount of spot cotton today with prices easy on the basis of a decline of 1 point for middling at 87 1/2.

New York Bonds. Table with columns for Bond, High, Low, Net, and Change. Includes entries for Adams Ex. 4 1/2, Adams Ex. 4 1/2, Adams Ex. 4 1/2, etc.

LIVESTOCK QUOTATIONS. Pittsburgh, Pa., June 28.—CATTLE—Receipts 4000 head. Higher 100c a head. Average cost Saturday, \$14.90.

NEW YORK COFFEE MARKET. New York, June 28.—Coffee futures in the local market dropped 16 to 43 points at the opening today, owing to fear offerings, induced by weakness in the market at Santos.

LONDON STOCK MARKET. Turnover of Securities Was Light. Rails and Industrials Wavered. London, June 28.—There was only a light turnover in securities on the stock exchange today.

GOVERNMENT BONDS. Panama coupon 2s, 1930, 100 1/2. Panama registered 2 1/2, 1930, 100 1/2.

TRADING ON CURB VERY LISTLESS. Outside Market Responsive to Lack of Animation on Big Board. New York, June 28.—There was pressure against some stocks on the Broad Street curb and a few issues showed material declines under fairly large dealings.

July Disbursements. July disbursements of interest and dividends are extremely heavy and the demand for high-grade bonds quickly absorbs the attractive securities that are on sale at this period.

City of Phila. 3 1/2% July 1, 1931 Fully Registered. Tax Free in Penna. Free of Income Taxes Legal for Trust Funds. Price 87.43 and Interest To Net 5 Per Cent.

MOBILE & OHIO ST. L. & CAIRO R.R. Direct, Closed, Underlying. FIRST MORTGAGE 4'S 1886—1931 TO YIELD 7.40% MARTIN & CO. 1411 WALNUT ST. PHILADELPHIA

What's Canada Doing. Industrially and financially? An indication of how sound and prosperous things are in the Dominion—and how attractive the Canadian Investment market is to Americans—is given in our latest issue of Investment Items.

Royal Securities CORPORATION (CANADA) LIMITED. 165 BROADWAY NEW YORK. AGENCY OF

A Bank's Service to the Community. This bank, conducted on large-minded and human principles, assists every client to be a help to himself. Besides this—a bank may be instrumental in beginning competencies, creating new business enterprises, providing homes, increasing life insurance, preventing fake stock sales, protecting widows and children from financial losses and developing countless economic by-products.