The range of investment opportunity was probably never as extensive as at present. Post-war financing at high interest rates has lowered the quotations of seasoned securities, and old bonds, whose merits have been known for years, are obtainable in moderate amounts at competitive prices. For instance:

First Mortgage 30 Year Bonds, authorized 15 years ago, the cash expended in actual

and shall be glad to furnish detailed information concerning

HARPER & TURNER Investment Bankers 10th Floor Stock Exchange Building

Members of Philadelphia Stock Exchange

Bond Secured Note Yielding Over 8.45%

An obligation of Louisville Gas & Electric Company, due January 15, 1923. Applicable earnings about 31/2 times annual interest charges on this issue. Sinking Fund Provision.

Circular No. 7\$31 on request.

Bonbright & Company 437 Chestnut Street

Tennessee Power Co. First Mortgage 5s, 1962 Portland Rwy., Lt. & Pow. Co.

1st & Ref. 5s Due 1942 E.W. Clarks Co.

BANKERS 321 Chestnut St., Philadelphia

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1630 REAL ESTATE TRUST BLDG. Investigate and adjust partnership and corporation accounts. Also prepare U. S. Income Tax Returns.

Morton Lachenbruch & Co. LAND TITLE BLDG. PHILA.

Tel. Spruce 381, Race 5059

New York Cleago Detroit Pitteburgh

All effices connected by private toires

Now Is The Time To Read This Booklet

It tells:

The General Rules of Trading. How to Give a Broker Instructions. Brokers' Commission

Charges. How to Indorse a Stock Certificate.

How to Use Collateral in Trading. How to Group His Investments.

The Deposit Requirements for Carrying Stocks on Account.

The Rights of Stock and Bond Holders, etc. Edition limited. Call,

phone or write at once.

Ask for No. TU-940

JONES & BAKER Specialists in New York Curb Market Securities Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290

Offices in 9 Principal Cities Direct Private Wires

15 of 16 Phila. Industries Say P. R. R. Lay-Off Aids in Obtaining Men

outstanding at about 60% of HIGHER PRICES EXPECTED

the cash expended in actual construction of properties of a construction of properties of a local company—upon which they are secured, tax free in pennsylvania, listed on Philapennsylvania, listed on Philapennsylvania, listed on Philapennsylvania, listed on Philapennsylvania, sand well supported by earnings, may be bought at a price that will yield

Over 8% on the Investment

We recommend the bonds, we recommend the bonds, and the latter by the Pennsylvania Railroad's action in laying off 12,000 men as an efficiency move.

Fifteen of the sixteen industries, on which the Philadelphia Reserve district weekly bulletin for July 23 is based. Show improved labor conditions. The businesses upon which the synopsic dent of the association, Chief Lona B. Day, of Scrapton, responded.

Important suggestions and recommendations are expected from the executive and law committees. The former is headed by James Robinson. Superintendent of police of Philadelphia, and the latter by Thomas A. Newcomb, of Pittston.

Superintendent Milts, of Philadelphia, and Major Richard Sylvester, former head of the Washington police, and now chief of the Du Pont Powder Co. force, are among the nationally comming of the state. Mayor Stauffer delivered the address of welcome, to which the president of the association, Chief Lona B. Day, of Scrapton, responded.

Important suggestions are expected from the executive and law committees. The former is headed by James Robinson. Superintendent of Philadelphia, and Major Richard Sylvester, former head of the Washington police, and now chief of the Du Pont Powder Co. force, are among the nationally comming of the state. Mayor Stauffer delivered the address of welcome, to which the synopsystem ad

efficiency move.
Of the sixteen industries, price trends are found to be higher in four, lower in seven, firm in three and unreported in

two.

The higher prices are to be looked for, according to the federal banking estimate, in coal, hardware, pottery and tobacco. Hopes of lowered prices are tobacco. Hopes of lowered prices are tobacco. Hopes of lowered prices are held out for cotton yarns, cotton goods, woolen yarns, woolens and worsteds. silk, leather and shoes. Prices will hold firm in their present levels in the iron and steel, automobile and jewelry trades, according to the synopsis.

The column headed "demand" shows a long list marked as "inactive." Among the trades in which demand is said to have slumped are cotton yarns, cotton goods, woolen yarns, woolens and worsted, silk, hosiery, underwear, leather, shoes.

"Very strong" is used to describe the demand for coal, and "strong" applies to iron and steel, automobiles and hardware.

Ten of the industries are able to supply all the demand they are receiving, six are unable. Those which are and is are unable. Those which are able are cotton yavns, cotton goods, woolen yavns, woolen and worsteds, silk, hosiery, underwear, leather, shoes and jewelry. The coal trade, iron and steel, automobile, hardware, pottery and tobacco men are unable to produce enough to meet the demand.

The raw material situation is re-

The raw material situation is re-ported as "poor" in the iron and steel, automobile and hardware trades; "good" in all the others except pottery and tobacco, where it is "fair." "good in all the others tail."

and tobacco, where it is "fair."

Every one of the industries reports transportation "poor" and the coal, iron and steel, automobile and pottery

tain; iron and steel, demand good, out-tut uncertain; hardware, good in both instances; cotton yarns, demand good, output uncertain; cotton goods, woolen yarns, woolens and worsteds, silk, bosiery, underwear, leather, shoes, all uncertain in both cases; jewelry, good; pottery, a strong demand and uncer-tain output, and tobacco, "very good."

Reading, Pa., July 27.-The seventh

annual convention of the monsylvania

today to continue until Friday, with an

romain now cheer of the Dil Font Fowder Co. force, are among the nationally prominent officials on the program for addresses. This association successfully fathered the Clark act, passed by the

Legislature in 1917, protecting police officials of third class cities of Penn-

BOY HURT IN FALL

sylvania from summary removal.

POLICE CHIEFS MEET Counsel Declares Violation of Kates Act Is Concern of Pub-Heads of Departments in Pennsyl vania Hold Annual Convention lic. Not Traction Lines

Chiefs of Police Association began here | HEARING | RESUMED

Newark, N. J., July 27 .- Assertions address of welcome, to which the presi- , that jitneys do not interfere with the operation of trolley cars, that they are not required by law to obtain franchises and that it is not the concern of the Public Service Railway Co. if they do not comply with the provisions of the Kates regulatory act marked the reply of bus owners yesterday to the plea of the corporation that they be restrained from operation. The answer was made by Merritt Lane before Vice Chancellor Griffin in Jersey City at the continuation of the injunction

hearing.

Mr. Lane asked the court to strike Mr. Lane asked the court to strike out the bill of complaint filed by Frank Bergen, general counsel of the com-pany, or failing that, to strike out part of it. Mr. Lane said his position, in making-this plea, was that insofar as the Public Service charges interference with the operation of street cars, the bill is not specific enough, and that in-sofar as it is charged in the bill that

esterday afternoon from there to a their privileges."

The property of the tree, and fell when he atsempted to place a few nuts and pieces of bread in the nest of the squirrel.

The progress of street cars by remaining the progress of street cars by remaining on the tracks the court has the right to enjoin their operation. Mr. Beth Steel as Jap Gov't 2nd Street and discovered lying unconscious. He can be proved that the jitneys are impeding the progress of street cars by remaining on the tracks the court has the right to enjoin their operation. Mr. Beth Steel as Jap Gov't 2nd Street and discovered lying unconscious. He can be proved that the jitneys are impeding the proved that the progress of street cars by remaining on the tracks the court has the graph of the progress of street cars by remaining the proved that the jitneys are impeding the proved that the progress of street cars by remaining on the tracks the court has the graph of the progress of street cars by remaining the proved that the jitneys are impeding the proved that the jitneys are tempted to place a few nuts and pieces of bread in the nest of the squirrel. was he discovered lying unconscious. He was taken to the Methodist Hospital had been enacted for the benefit of the where it was found that he was suffering from a fracture of both arms and a broken nose and jawbone. right to ask that the act be omplied with.

Anybody can carry passengers in cent'l Pactar ompetition with the Public Service, 3. 69% be said. If the busses do not operate in accordance with the regulations imposed by the state, then they inflict an injury upon the state and not upon the Public Service, he argued.

requiring signs on Chestnut between the Delaware and Motorist Runs Down Shore Boy Atlantic City, July 27 .- N. J. Taube sixty days' notice from the director of public safety. The director, it is announced, will prepare and serve notices of removal in a few days.

The ordinance requires the removal The ordinance requires the removal of all signs extending more than eighttrades mark this item "very poor."

The outlook for the rest of the year, which is based on a combination of the forecasted demand and output, tabulated as follows:

The outlook for the rest of the year, which is based on a combination of the forecasted demand and output, tabulated as follows:

The ordinance requires the removal Francis McClain, of 3506 Pacific average of all signs extending more than eightness of all signs extending more than eightne

SYNOPSIS OF INDUSTRIAL SITUATION PHILADELPHIA FEDERAL RESERVE DISTRICT

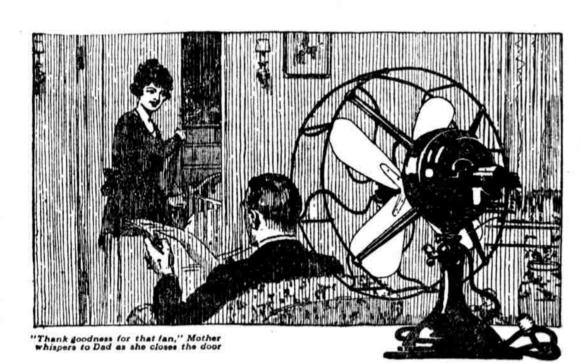
SIGN ORDINANCE APPROVED

All Extending More Than 18 Inches

From House Line Under Ban

Mayor Moore has approved the ordi-

Compiled as of July 2:	Prepared by Federal Reserve Bank of Philadelph						iladelphia	
Business	Demand	Ability to		Raw material or merchandise situation	Attitude of labor	Transportation	Collections	Outlook for balance of 1920
Coal	Very strong	Unable	Higher	*****	Improving	Very poor	Good	Demand-good
Iron and steel	Strong	Unable	Firm	Poor	Improving.	Very poor	Blower	Output—uncertain Demand—good
Automobiles Hardware	Strong	Unable Unable	Firm Higher	Poor Poor	Improving	Very poor Poor	Good Slower	Output—uncertair Good Demand—good
Cotton yarns Cotton goods Woolen yarns Woolen and worsteds Slik Hosiery Underwear Leather Shoes Jeweiry Pottery	Inactive Inactive Inactive Inactive Inactive Inactive Inactive Inactive Good Strong	Able Able Able Able Able Able Able Able	Lower Lower Lower Lower Isower Lower Lower Firm Higher	Good Good Good Good Good Good Good Good	Improving Unsatisfacto	Poor Poor Poor Poor Poor Poor Poor Poor	Poor Poor Poor Poor Poor Poor Poor Poor	Output—uncertal Uncertain
Tobacco	Very strong	Unable	Higher	Fair	Improving	Poor	Good	Output-uncertain Very good



A Cooling Breeze in Any Room

When gaspingly hot weather, day and night, saps your strength and tries your nerves, the prospect of a breeze in the dining room, kitchen, living room or bedroom is alluring.

You may have a breeze-brisk, moderate or gentle, but always cooling -in any room, if you buy a Robbins & Myers Fan.

These fans come to you with a reputation of many years' standing as good fans. The R&M flag on the blade guard is all you need know about a fan, for it signifies a Robbins & Myers Motor-the life of the fan.

In thousands of homes the curtains are kept gently swaying through the hottest weather, for Robbins & Myers Fans are the choice of particular people everywhere. Order your R&M Fan today.

> The Robbins & Myers Co., Springfield, Ohio For Twenty-three Years Makers of Quality Pans and Motors Address office nearest you

1418 Walnut St., Philadelphia, Pa. Room 420 E, 30 Church St., New York, N. Y.

Robbins & Myers Fans M M

New York Bonds

BOY HURT IN FALL

sofar as it is charged in the bill that the jitneys are not being operated in accordance with the provisions of the railway to be found to climb down the thick trunk of the tree in which he was lodged, Harry Harkin, twelve years old, climbed up on the rear roof of his home, at 526 Moyamensing avenue, late yesterday afternoon from there to a limb of the tree, and fell when he attempted to place a few nuts and pieces

sofar as it is charged in the bill that the filtneys are not being operated in accordance with the provisions of the railway to the franchises. Mr. Bergen de 5. 57% 1 . 44% 16. 79% 10. 44% 10.

> 2ent Pac 3 ½ s Kansas Cy 1 5... 47 ½ 1... 75 ½ Rwy 4s 5... 47 ½ 6 St L & S Fran 1... 72 3... 66 Series A 1... 70 ½ Kingdom Bel- Ck & O ev 5s gium 6s 21 5... 54 2... 74 5... 98 ½ 2... 54 2... 54 2... 54 3... 98 ½ 2... 54 99 % Senb'd A L a)

> > StP cv 4 ½s 4 ... 62 ½ 1 ... 62 ½ 4 ... 62 ½ Chicago Mil & StP fd 4 ½s 2 ... 54 ½ 1 ... 54 ½

Chi R I & P fri 2 40 % Sn Railw a 5s 2 64 ½ Mid'e S & O 5s 2 77 % Chicago St P 1 2 76 % Sn Ry Mobile Min & O 4½ s 10 76 % & O ctfs 4s 5 84 ½ Min St P & S 1 53 % Chi Union Sta ct 6½ s 5 72 ½ Tenn C Iron & RR Co 5s 1 1 53 % Chile Cop'r 6s Min St P & S 1 85 % Chi Union St St Mas 2 85 % 3 20 % Chile Cop'r 7s 1 50 Pac gm 4s 2 20 Chile Cop'r 7s 1 51 ½ Union Pac ex

City New York R R 4 8 U K of G Brit 4 4 8 of '60 5 70 4 1 10 1929 1 ... 86 N Y C & H R U K of G Brit 5 ... 92 3 ... 86 4 U K of G Brit 5 ... 92 3 ... 86 4 U K of G Brit 9 2 ... 66 4 I d 1937 1 ... 85 N Y C & H R 3 ... 92 R R 6 8 1 ... 85 4 8 ... 91 5 2 ... 86 4 8 ... 85

2 95 1 96 4 1 96

We are equipped to do the work at your plant and save

you the expense of long tie-up.

Phone Wal. 1814 and Main 3444

HESS&BARKER

Engineers & Machinists 212-222 S.DARIEN ST

B 721, LEDGER OFFICE

57% 57% 57%

An Essential Factor

An adequate crude supply is a factor essential to sound investment in the oil industry.

The Company whose notes are described below is not dependent on one field or locality for its supply of crude oil. We are advised that in addition to its own production from about 1900 wells in the United States, the Company's pipeline system reaches approximately 90% of the territory yielding nearly two-thirds of all lightgrade crude oil produced in this country.

A Complete Unit

Essential Industry Facts and figures compiled by the

in an

Produces, transports, refines and markets petroleum prod-

About 1900 producing wells. Approximately 2800 miles

of pipe lines. 64 pumping stations.

Over 4000 tank cars.

10 modern refineries with total daily capacity of about 45,000 barrels.

10 casinghead gasoline 400 distributing stations in

About 6,000,000 barrels

crude oil in storage. Marine fleet of 50,000 tons

in service. 1919 net earnings before

\$24,890,828 Total similarnet earnings for last 3 years \$56,666,582.

interest and reserves

Pennsylvania personal property tax of four mills refunded

To yield 8%

Five-Year Secured 7½% Convertibl€ Gold Notes Sinclair Consolidated Oil Corporation

which has furnished us with the following information:

These \$50,000,000 Secured Notes are the sole funded debt of the enterprise, excepting equipment notes and other items aggregating about \$5,275,800, and against this the audited statement shows total net assets, including the proceeds of this note issue, of over five times the amount of the note issue.

The consolidated net earnings over a series of years make a consistent and convincing record, the audited statements showing an amount available for interest, depletion, etc., equal to 5.83 times the annual interest on these notes for the year 1919, and averaging over 5 times such interest for the past three years.

The notes have the benefit of a sinking fund provision at the rate of \$2,000,000 every six months for the purchase of the notes at or below 100 and interest. A feature is the noteholder's privilege of converting each \$1,000 note into \$1,000 par value (ten shares) 8% Cumulative Sinking Fund Preferred Stock and

21/2 shares Common Stock of the Company. These secured notes may be purchased in denominations of \$1,000, \$500 and \$100. Interest payable without deduction for the Federal Income Tax up to 2%.

Write for illustrated booklet

We offer and recommend these notes for investment at 98 and interest, to yield 8%

> BLAIR & CO., Inc. 1518 Walnut Street Philadelphia

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

Increase Your Knowledge of Bonds

Even though a consistent bond buyer, there may be some points about bonds concerning which you desire more complete information. If an investor in other lines or a beginning bond buyer, you owe it to yourself to become fully informed on the merits of this increasingly popular form of investment.

Both experienced and inexperienced bond buyers will, therefore, find our booklet, herewith illustrated-

"Bonds—Questions Answered -Terms Defined"

of interest and value. In its twenty-six pages are discussed the questions which our extended experience has shown are those most frequently asked by bond buyers. Its contents also include nontechnical definitions of the most commonly used

HALSEY, STUART & CO.

Incorporated - Successors to N. W. Halsey & Co., Chicago LAND TITLE BLDG., PHILADELPHIA Telephone: Locust 4820

CHICAGO NEW YORK BOSTON DETROIT ST. LOUIS MINNEAPOLIS MILWAUKEE

Pan-American Petroleum & Transport Co.

Increase your knowledge

of bonds - write, call or

telephone for the above book, a copy of which will

be sent to you without

charge or obligation upon

request for booklet PA-22.

Marine Equipment 7% Convertible Bonds, due 1930

Total authorized issue, \$10,000,000. Retired by semiannual sinking fund of \$525,000. Net earnings for 1919 reported at over nine and one-half times annual interest on these bonds. Company's outstanding capital stock at current quotations represents equity of over \$125,000,000.

Price 941/2 and interest, to net about 7.80%

Full details upon application.

HARRISON & CO. BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

Members New York and Philadelphia Stock Exchanges

Gillette Safety Razor

OPPORTUNITY Going industrial paying 8% cumu-ative interest on preferred with conus of common stock, offers a mited amount of stock to principals ally. Will bear most rigid investiga-

Acme Tea 1st preferred American Stores 1st pfd. 1st 6s Rolls Royce pfd. Laurentide Power 5s, 1946 Kelso Smokeless Coal 6s, 1926

U. G. I. 6s, 1921 BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING reet Private Telephone to New Members Phila. Stock Exchange

Edw. G. Budd Mfg. Co.

Aug., 1926-1927 Free of Normal Federal Tax Free of Penna, State Tax Price to Net 8%

Circular on Request. Townsend Whelen & Co. 505. Chestnut Street

READING UNION PACIFIC SOUTHERN RAILWAY

Do you know what is behind their marketwise activity? Our special letter "G. A. R.," which is a small thing to ask for and a good thing to have will tell you. Complimentary copy for the asking.

Marketable securities carried upon conservative marginal basis. Odd Lots a specialty.

MILTON HEIM & CO. (Successors to Goldberg & Heim) Members | Phila Stock Exchange Com Stock Ex. of N. Y.

1622 Chestnut Street Phone Bell, Spruce 5917-4890 Keystone, Race 759 74 Broadway and 489 Fifth Ave., N. T. Stamford, Copn.

STOCK SALESMAN

A PHILADELPHIA TINANCIAL INSTI-TUTION are offering some of their steck to investors and need a few more high-grade stock salesmen on a commission hasis. Territories to be covered: Phila-delphia. Eastern Pennsylvania. Southern New York. New Jersey, Delaware. Mary-land and some points in the South. Live stock salesmen should make \$20,000 a year or over on our proposi-tion. Men who prove their shifty will be promated to district managers at even hisher compensation and have per-manent connection with the institution. Nock salesmen desiring a connection on a high-grade, repeat proposition will profit by interview. If you can prove appointment.