

Inventories Readily Liquidated by 5c & 10c Chain Stores

WITNESS the increased sales for July, 1920, over the same month in 1919, over a leading 3c and 10c chain store system:

Table with 2 columns: Month, Sales. July, 1920: \$4,011,932; July, 1919: \$3,061,481; Increase: \$950,451

No lack of orders here—no difficulty about liquidating inventories.

A conclusive reason for the purchase of this Company's Serial 7% Notes, which at present prices return 8%.

Send for Circular P-13, showing the Company's steady growth in earnings power during good times and bad.

George H. Burr & Co. Investment Securities

421 Chestnut St. Philadelphia

Our Offices in 15 Cities Offer You A National Yet A Personal Service

European Issues

Central Pacific 4s, 1946 Chicago, Milwaukee & St. Paul 4s, 1925 N. Y., New Haven & Hartford 4s, 1922

Issued in denomination of 500 Francs

Payable at maturity in Sterling or Francs at holder's option.

We specialize in these securities

PYNCHON & CO. Members New York Stock Exchange

111 Broadway New York Telephone Rector 870 London Liverpool Paris

The Service We Offer To All Investors

It is our purpose to render a service that will demonstrate our sincere interest in the financial welfare of all customers.

Each account receives careful attention—no matter whether it is large or small.

Those who have moderate sums available for investment may come to us with the assurance that our entire organization will be open to them just as it is to the largest investors.

Hemphill, Noyes & Co. Members New York Stock Exchange

Franklin Bk. Bldg., Philadelphia New York Boston Scranton

Mutual Appreciation

We would be pleased to have you open an account with us. The banking service we render is complete in every detail and will meet the most exacting requirements.

Stop In and See Us.

Third National Bank

Opposite Broad Street Station

An Opportunity for Short-Time Money

We recommend two issues—one-year and two-year notes of a successful steamship company netting over 8%.

Three-year notes of a prosperous Public Utility netting 8.50%.

Both Issues Tax Refund in Pennsylvania

Details on Request Baker, Ayling & Young

105 N. W. Swain Jr., Manager Land Title Building Boston Philadelphia

Paige-Detroit Reduces Dividend

Paige-Detroit, a well-known dividend-paying stock, has reduced its quarterly dividend on the common stock from 50 cents to 40 cents.

This is the first important move by the company to reduce dividends.

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ANOTHER DRIVE AT THE INDUSTRIALS

Strength of Rails Again Proved a Powerful Backlog to the List

New York, Sept. 29.—The vigorous and sharp bearish drive directed against the stock market this morning in many respects was almost a complete counterpart of the maneuvers of the reactionary party on Monday.

It came with the same suddenness and likewise followed an active and higher opening.

It differed only from Monday's raid in that the assaults of the bear contingent were more concentrated and directed against a more limited number of issues.

The bulk of the attack centering against the higher priced industrial specialties the steel group and affiliated issues.

The entire list, however, proved to be both highly sensitive and vulnerable as manifested in the sharp breaks which extended from 2 to 6 points, and which carried many of the industrial shares to new low records for the year.

The railroad group displayed consistent strength and resistance, and while for a time slipped back with the industrials, were the first to rebound when the selling pressure relaxed.

Although substantial rallies were made from the extreme low levels of the morning it was again evident that the purchasing power was still exceedingly limited outside of the short covering.

This fact, however, was patent even to a disinterested layman yesterday and it was more surprising the recovery movement which followed the opening this morning.

It was, however, mainly the broad inquiry for the higher class of the railroad stocks that imparted the strong tone to the initial dealings, but the bidding up prices was general in almost all parts of the list.

It would be somewhat difficult to exactly point out the direct influence for the renewed bearish attack in the second hour, as the rails, oils, steels and equipments improved their position materially after the opening.

Short selling, impelled by rumors of further credit restrictions and industrial unemployment, were apparently potent factors in the decline.

Knowledge of the heavy government withdrawal from the banks to promptly meet the demand for currency, and the fact that the Federal Reserve Bank had increased its discount rate to 7 per cent, and up to noon there was no sign of the rumored flurry.

Outside of the announcement of price cutting by other automobile concerns there was nothing to come to hand regarding further extension of the revision of commodity prices. Everybody, however, is talking cut in steel prices.

The best opinion right now is that while independent mills probably cut prices, any change of consequence in U. S. Steel Corporation's schedule is unlikely.

There is no doubt the bear drives were prompted to some extent by the belief that the steel market was in a state of industrial list as a result of impairment of marginal accounts from Monday's shakeloss.

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COMMERCIAL TRUST COMPANY. City Hall Square West. Member of Federal Reserve Bank.

Phila. & Frankford R. R. First 4s Due August 1st, 1922. Free of Penna. State Tax. Guaranteed principal and interest by the Reading Company.

Boening, Garrison & Co. Stock Exchange Building Philadelphia. Members Philadelphia Stock Exchange.

CITIES SERVICE COMPANY. Bankers' Shares. Monthly Distribution in Cash. Averaging in last 12 months 49.9 cents a share monthly.

Henry L. Doherty & Company. 604 Morris Building Philadelphia, Pa. Telephone: Locust 1410.

Louisville Gas and Electric Co. First and Ref. Mtg. 7% Bonds Due June 1, 1923. Price 96 1/2 and interest to yield about 8.50%.

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