We Are Actively Engaged in the Purchase and Sale of

Pennsylvania Municipal Issues

including the various Loans of the City of Philadelphia. We not only purchase new issues directly from Municipalities, but do a large volume of business in issues which have been outstanding for some time.

Whenever occasion warrants we shall be glad to submit bids for bonds issued by well-known municipal corporations.

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During the past few years we have dealt in the obligations of the following, including the Commonwealth of Pennsylvania:

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Altoona Hazleton Ridley Park Shenandoah Hanover Homestead Juniata Shamokin McKeesport Wilkinsburg Media Monessen Mt. Carmel

Washington

If we can be of service in appraising estates; advising municipalities in regard to the issuance of their obligations either for municipal or school purposes; or submitting lists of available Pennsylvania Municipal Issues free from all taxes-both State and Federal (except inheritance taxes), we shall be glad of the opportunity to do so.

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Some People May Think

that this is no time to advertise your wares, but we do not believe in that doctrine. Because business is dull is no reason why we should sit down and wait for it to come to our door, and perhaps no time is better than now for making your banking preparations for the business that is sure to come, though somewhat delayed at present. The door will not open unless you push it, and we cannot become acquainted with you unless you come

Why don't you do it? We offer you good service and helpful advice and a welcome. We are in a convenient location-

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Refund of Pennsylvania State Tax

Collecting the Pennsylvania State Tax from corporations who have agreed to refund it to their Pennsylvania Bondholders is a troublesome process to many, and the benefit of this agreement is often lost through failure to make claim within the time required by the corporation. We shall be glad to relieve you of as many of the necessary details as possible.

If, when paying your personal property tax, you will send us a list of all bonds on which you have paid said tax, the amount of tax paid in each case and the numbers of the bonds, we will fill in and mail to you for signature the blanks required in order that you may obtain the

refund. You may return the blanks to us and we will forward them to the respective corporations. We shall also be glad to keep a record of the numbers of your bonds which in future years will enable us to prepare the blanks on advice from you of the amount of refund claimed.

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Foreign Exchange Explained

AN ORDINANCE

To authorise the croation of an emergency loan not exceeding one million two hundred and fifty thousand (1.250.000) doilars for the purchase and erection of plant, build lags, grounds, machinery, equipment and appurtenances required for the cleaning of streets, and the collection and disposal of ashes, rubbish and garbage for the entire city.

Section 1. The Council of the City of Philadelphia ordains. That an emergency having arisen making necessary additional appropriating power, the City Treasurer, under the supervision of the Cocmittee on Finance, be authorized to Cocmittee on Sency loan or loans, on the faith and credit of the City of Philadelphia, in a sum not exceeding in the aspregate one million two hundred and fifty thousand (1.250.000) doilars, for the purchase and erection of plant, buildings, grounds, machinery, equipment and apportenances required for the cleaning of streets, and the collection and disposal of ashes, rubbish and garbage for the entire city. AN ORDINANCE

Special Notices GEORGE H. BUCHANAN COMPANY
Special Notice to Stockholders
Notice is hereby given that, by a resolution of the Board of Directors of the George
H. Buchanan Company, a special meeting
of the stockholders of the said company will
be held on Friday. September 9, 1921, at
11:30 A. M. at the principal of the of the
company, 418 Sansom street, Philadelphia,
to take action on the approval or disapproval of and to vote for or scalars the proposed lacrease of the capital stock of said
serporation from \$122,000 to \$150,000.

CHARLES L. KINSLEY,

CARROLL B. WINSLEY, CARROLL R. WILLIAMS. Solicitor.

THE HUNTINGDON AND BROADTOP MOUNTAIN RAILROAD AND COAL CO. 39 S. 10th st.

The Board of Directors has this day declared a dividend of 1 per cent (50c per share) on the preferred stock of this company, payable on and after August 1, 1921, to stockholders of record at the close of business July 15, 1921. Checks will be mailed. A. J. SMILEY, Treasurer.

THE LAND TITLE AND TRUST COMPANY
June 80, 1021. Capital 50. 1921. \$3.000.000.00 Survius 9.000.001.00 Survius 9.000.001.00 Survius 9.000.001.00 Undivided profits 582.514.45

The Board of Directors of The Land Title and Trust Company has this day declared a quarterly dividend of five dollars per share, payable August 1. 1921. to stockholders of record at 5 P. M. July 14, 1921

LEWIS P. GEIGER, JR...
Treasurer. July 12. 1921.

OFFICE OF THE REAL ESTATE TITLE
INSURANCE AND TRUST COMPANY
523 Chestnut st.
Philadelphia, July 12, 1921.
A quarterly dividend of \$5 per share has been declared by the Board of Directors, payable August I. 1921. to stockholders of record this date.
Checks will be mailed.
DANIEL HOUSEMAN.
Treasurer.

Office of
THE UNITED GAS PAROYEMENT CO.
N. W. Corner Breat and Arch Sts.
The Directors have this day declared a guarterly dividend of one per cent (50c per share) on the Common Stock of this Company, payabe July 15, 1921, to holders of Common Stock of record at the close of Dusiness June 80, 1921, Checks will be mailed.

1. W. MORRIS, Treasurer.

matied.

THE PITTSBURGH AND WEST VIRGINIA
PREFERRED DIVIDEND NUMBER 17
The Board of Directors has declared a
dividend of one and one-half (1½) her cent
on the preferred stock of the company for
the quarier ending June 30, 1921, payable
August 51, 1921, to stockholders of record
at the close of business on August 1 1921.

P. H. HARVEY.
Scoretary.

OFFICE OF THE PENNA SALT MFG. CO.
At a meeting of the Roard of Directors
held this day a quarterly dividend of two
and one-half per cent was declared, payable
july 15, 1921, to stopkholders of record June
10, 1921, Checke will be mailed.
L. A. SMITH. Treasurer,
Philadelphia, June 27, 1931.

GOSSIP OF THE STREET

Councilman Hall's staggering gas bill, coming at the critical period of the proposed municipal legislation looking to relief of the U. G. I. Co., recalls a number of other instances which nearly upset carefully prepared plans, and which has become a prevalent disease in corporative experience and which is generally dubbed as "clerical stupidity" or "anemic diplomacy."

In discussing the incident yesterday, the president of one of the larger financial institutions stated no end of trouble has been given both large manufacturing concerns and corporations through the lack of tact of some brainless clerk.

"It recalls," he said, "an experience of a president of one of the large upstate national banks who, with his wife, makes a trip to this city twice a year to purchase outfits for their kiddles for the summer and winter. Last spring, while making these semi-annual nurchases they were unable to obtain

oles for the summer and winter. Last spring, while making these semi-annual purchases, they were unable to obtain certain sizes and color of shoes, but were informed by the merchant the shoes would be shipped direct from the factory. They were, and one of those same cracked-brain clerks shipped along with the shoes the bill which should same cracked-brain clerks shipped along with the shoes the bill which should have been mailed to the merchant. The factory price was \$6.50 a pair, while the store price ran from \$18 and upward. Talk about a hot individual. He struck here on one of the coldest days of later winter, but his temperature was of July register. All caused by a stupid clerk whose gray matter did not contain an ounce of diplomacy." Bait & Ohio ev 4 ... 91 1 ... 92 2 ... 68% Do Canada 20 1 ... 91 4 1 ... 92 2 ... 68% Do Canada 20 1 ... 91 5 ... 66% 4 ... 91 4 1 ... 92 1 ... 91 5 ... 91 5 ... 91 5 1 ... 91

Where Ignorance Is Bliss There is no place in the world where more curious things are done, or where more curious things happen, than in the board room of the average proker's office. It's a case of a paradox almost each succeeding day, where the brightest minds are found to be totally incompetent to measure and weigh the temper of specularity interest and where temper of speculative interest and where ignorance and inexperience are often the Bell Telephone

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98% Hud & Man ! W'n cit 4s

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1 (s 7) 95 to

ab'd A L\6s

Corp'n 7148

915

100%

1.... 41% 2.... 41% 8.... 41%

St P 4s '25 | 11.... 411 2. 74 1 414 8. 74 1 414 5. 74 1 Cent'l 84 Chicago Mil & S. 881 StP ev 44s Intboro R T (

1...60 1...791
Chicago Mil & Jap Govo't 2n
StP sm 445s 1...85
6...7345 Jap Govon't 4
9...7354 4...691
Chicago Mil & Kan C Ft S
St P cv 5s Memp 4s
4...631

08 4 K

2.... 70 % 1.... 80 % C N Yk 4 % 60 Kingdom Den

Cl'd Cin Chi & 1 ... 85 \ Switz'd Con 8s

St L sm 4s Lack Steel 2:
1 ... 67 2 ... 94 \ Third Ave al

1 ... 67 LE & Wn 1s 2 ... 30 1.... 99 8.... 85 4 Switz'd Con 8s

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Standing in front of one of the railroad depots can be seen every day a cripple selling newspapers, morning and night. By reason of pity excited by the helpless condition he has for some years been doing a thriving business.

The story would end there and everybody would be ready to slap him on
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Nobody, on the other hand, would picture this same individual as one of the most successful operators in the largest uptown commission house.

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In fact, his account Nevertheless, he is, and for more than In fact, his account was the only one on the books of the firm to require additional margining. The profits he

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LOAN BILL

LOAN In accordance with a resolution passed by the Council of the City of Philadelphia on Thursday, July 7, 1821, the following bill, entitled "An ordinance to authorize the creation of an emergency loan not exceeding one million two hundred and fifty thousand (1.250,000) dollars for the purchase and exceeding of particular and appurtenances rection of plant, buildings, grounds, machinery, equipment and appurtenances required for the cleaning of streets, and the collection and disposal of sahes, rubbish and garbage for the entire city." Is hereby published for public information.

WILLIAM H. FELTON.

Cierk of Council.

AN ORDINANCE oil interests and a big bunch of irresponsible oil fakers would like to see the import tax incorporated in the new Fordney Tariff Bill. In many sections where the oil boom struck hard within the borders of the U. S. A., there has been glaring overproduction. Now the best way to correct a growing and unprofitable venture, of course would be to stop the importation of oil from Mexico and elsewhere, or tax it so high Mexico and elsewhere, or tax it so high as to make importation unprofitable. Looks to me as if the President is going to get pretty much everything he wants from Congress. He does not favor the taxing of oil, so that ends the story.

Future of Silver One of the financial news bureaus yesterday published both an interesting and enlightening review of the silver market situation furnished by Samuel Montague & Co., the well-known Lonosition to make an extensive survey of the silver outlook, and is worthy of reproduction.

The article follows: "Trade demand for silver is almost on-existent-luxury trades are begin ning to feel the stress of the times and the pockets of many spenders are not so well filled or the owners are not inclined to part readily with the contents. In other words, caution is the mot d'ordre. "Behind, however, the apparent

*Bebind, however, the apparent steadiness (helped by lessened production and United States purchases under the Pittman Act) looms the possibility of unseen and powerful factors arising out of the European demonetization of the metal. The changed attitude toward currency acts in two ways. prevents fresh purchases on behalf of Chile Cop'r 6a K Beig'm mints and it places from time to time supplies on the market of more or less

importance.
"The Frankfurter Zeitung refered in its issue of June 6, 1921, to a stock 2..., 78 1/2 of 1.000.000 kilos (32,150,000 ounces) City Berne 8* which the Reichsbank proposes to pledge with the object of obtaining funds for the discharge of German obligations due on August 31 for repara-tions to the Allies. The collection of the silver from the various branches of the Relebench was take some time. of the Reichsbank may take some time. Various banks are said to have been approached in England, America, Holland. Sweden and Switzerland on the question of advancing the money. The difficulty of easily disposing of such a C N TR 45 60 large accretion of silver seems to be the reason why the idea of borrowing the reason why the idea of borrowing is entertained, rather than that of attempting an immediate sale. Obtaining also, the reduction of the quality of British silver coin from .025 to .500 is resulting in a surplus stock of silver. Whether one or other or both after substantial accumulations be considered to the results of these substantial accumulations be considered to the results of these substantial accumulations be considered to the results of these substantial accumulations be considered to the results of these substantial accumulations be considered to the results of these substantial accumulations be considered to the results of these substantial accumulations be considered to the results of these substantial accumulations of these substantial accumulations of the results of the res of these substantial accumulations be realized—and it is difficult to see why they should be held unsold for an indefi-nite period—the fact of some sixty or even eighty million ounces of demone-tized silver being held in abeyance is a serious factor in estimating the sterling value of silver. Notwithstanding an undoubted shrinkage of supplies brought

about by the higher cost of mining and by the operation the Pittman Act, bull operators will find it difficult to avoid the sensation of skating upon very THE TRADER. Raw Sugar Market Steady New York, July 18.—The raw surar mas-bet was quiet but steady at about 4% cents, c. i. f.. basis Porto Rices. There were no sales yesterday other than those reported, Cable advices received from Havans showed that some mills there still are grinding this year's crop. The total of susar ground has been larier than last year, although some-what smaller than recent estimates. The total production to date is 5,058,500 tons, as compared with 8,865,056 tons last year. The

thin ice.'

of every stock

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PRE-WAR PRICES?

Whether industrial deflation has run its course or whether the general scale of prices is to return to a pre-war status is the subject of an extended discussion in the current edition of our weekly review.

This review comments upon the real meaning of the present crop situation and contains suggestions as to investment selections.

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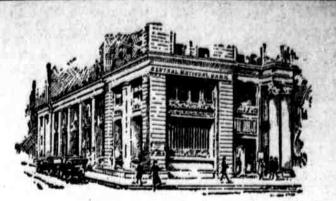
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