

City of Pittsburgh Allegheny County Pennsylvania... Coupon and Registered... Biddle & Henry 104 SOUTH FIFTH ST.

Far-Seeing Investors... judge securities by their merit and their safeguards, not by their promised interest yield.

Canada's Soldiers On a Peace Basis... Canada's ex-service men have undertaken the cultivation of 4,854,799 acres of which 194,253 are representative virgin soil.

Investment Opportunity... During the past five years The By-Products Coke Corporation earned all interest charges on an average of 4 1/2 times.

HARPER & TURNER... Investment Bankers... Member of Philadelphia Stock Exchange

Scott & Street... Investment Securities... SPECIALISTS IN OLD LOTS

SAME ANGUISH DRIFTING MARKET

Interest Centered in U. S. Steel Statement Published After Closing

New York, July 26.—Today's stock market continued to drift along in the same languid manner as noted in the recent sessions. The movement of the forenoon was almost an exact reverse of that of the first half of yesterday's session.

It was intimated by some, however, that in skipping depreciation and other charges there was a possibility of the quarterly earnings showing up much better than figured from the standpoint of operations. It requires something like eleven millions for dividends and interest charges and many were convinced this would be about the amount.

TRADING STAGNANT IN LOCAL STOCKS

Under the Rule for Chandler Account... Dealings in the local stocks remained on the same diminutive scale with the usual mixture of price changes as a rule encountered in a narrow market.

The Equipment Issues

Huge surpluses... Low inventories... Big stock values... Remarkable investments

FRITTERED AWAY

EATERs are often times frittered away because of unskillful or incompetent individual management. This is impossible with a well-organized and well-managed Trust Co. such as ours.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with multiple columns: Div., High, Low, Close, Net Change, etc. Lists various stocks and their market activity.

Commodity Markets

GRAIN MARKET... Chicago, July 27.—Wheat started 1/4 to 3/8 higher for September and 3/8 to 1/2 higher for December.

FOREIGN EXCHANGE... New York, July 26.—There was a slightly better tone to the foreign exchange market at the opening today.

COTTON MARKET... New York, July 26.—The cotton market was quiet steady at the opening today and while first prices declined 2 to 10 points under last night's close.

LIVESTOCK QUOTATIONS... Chicago, July 26.—CATTLE.—Receipts, 1100 head. Market strong.

NEW YORK COFFEE MARKET... New York, July 26.—The local coffee futures market opened 3 to 5 points higher this morning.

CATTLE MARKET... Receipts at the port for the day are estimated at 25,000 head.

COTTON CLEARINGS... Bank clearings today compared with corresponding day last year.

NEW YORK STOCK EXCHANGE... Closing market activity and price changes.

COTTON BROKERS AGENT... New York, July 26.—A bulletin is being circulated by the New York Cotton Exchange for a holiday on the Saturday preceding Labor Day.

LISLESS TRADE IN CURB SHARES

Mining Stocks Only Group Showing Even Relative Activity—Oils Quiet

New York, July 26.—Like in other markets, a condition of midsummer dullness prevailed today in the New York Curb market for the same extent as in other trading groups.

Table listing various stock groups and their performance, including Mining, Industrials, and Bonds.

When Sales Decrease—

"The lower the sales, the higher the percentage of credit loss." This is a fundamental business principle which far-sighted manufacturers and wholesalers in every line are realizing more strongly every day.

That is why so many of these firms are safeguarding their credit resources with the American's Policy of Credit Insurance, which guarantees to prevent, else pay, bad debt losses beyond the normal.

Payments in Policyholders over \$10,000,000.00

AMERICAN CREDIT-INDemnITY CO. W. J. Morphy, Manager J. F. MacFadden, General Agent

FOR BANK PRESIDENTS ONLY A MESSAGE from the "LONDON" THE line of credit you extend to your customers is largely dependent upon the earnings they show— Isn't it?

LONDON GUARANTEE AND ACCIDENT COMPANY LTD. R. A. IRVING, General Agent—Credit Insurance Department

CASSATT & CO. Established 1872 COMMERCIAL TRUST BUILDING PHILADELPHIA, PA.

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Sherman & Co. Investments 632-634 Widener Building Spruce 6180-81-82

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