

Borough of Dunmore Lackawanna County Pennsylvania School District 4 1/2 Due September 1, 1922 September 1, 1931 Tax Free in Penna. Free From All Federal Income Taxes Legal for Trustees Population (1920) 20,250 Price : To Net 5.35% Biddle & Henry 104 SOUTH FIFTH ST.

Investment Opportunity During the past 5 years The By-Products Coke Corporation earned all interest charges on an average of 4 1/2 times. It has paid dividends of from 3% to 11% per annum since 1908 and now has \$6,970,000 Capital Stock outstanding.

HARPER & TURNER Investment Bankers Members of Philadelphia Stock Exchange Stock Exchange Building Philadelphia

Suggestions How to Invest for both large and small investors will be given those who write for our Circular No. L-143.

A. B. Leach & Co., Inc. Investment Securities 115 South Fourth St. Bell Telephone, Lombard 0257

TO YIELD 8.00% State of San Paulo 15-Year 8% Sinking Fund External Gold Bonds DEC JAN. 1, 1936

CASSATT & CO. Established 1872 COMMERCIAL TRUST BLDG. PHILADELPHIA

\$100 Denomination Bond Secured Gold Note (Due December 1st, 1922) of Public Utility Company, established 1906. Earnings each year exceed those of previous year.

Fairman & Company Drexel Building, Phila. Established 1902

A. H. Bickmore & Co. 111 Broadway, New York

E. W. Clark & Co. BANKERS June gross income \$1,021,000 Increase 1920-21 15.2%

LARGE INVESTORS Corporation desires to dispose of some of its surplus property, the major portion of which is on long-time lease to very responsible tenant at an attractive rental.

EQUIPMENT GROUP WERE SOFT SPOTS

Call Loan Rate of 3 1/2 Per Cent the Lowest Touched in Two Years

New York, July 28.—The equipment group was the weak quarter of today's stock market, although a number of other new soft spots cropped out in other industrial specialties.

Other vulnerable spots included Farmers' Players, United Fruit, United States National Lead, in which recessions from 1 to nearly 10 points were registered. The weakness of United Fruit sprang out of the unfortunate position of the master mind of the United Fruit Co., with the suggestion of other Boston interests practically being in the same uncomfortable position.

While these individual demonstrations of weakness were noted, the general market the whole list showed an inclination to slip back. Establishment of the 4 1/2 per cent renewal rate for call money, and the lower rate two years, and a subsequent reduction to 4 per cent was without effect, at least trading was not in the least degree stimulated by this easement in the money conditions.

There was continued weakness in the specialties in the afternoon despite the further reduction in the call loan rate to 3 1/2 per cent. Halfway Springs extended its loss to 12 points, but soon made half-way recovery. On the other hand, Pullman reflected increasing pressure with General Electric and Pierce Arrow common and preferred.

More or less disappointment was felt in local market circles over Mayor Moore's veto of the gas ordinance. This ordinance, however, had generally been anticipated on the Street, especially after his attitude during the public hearing on the ordinance. Dealings in the stock were small until the last half hour, when the price dropped nearly two points from the high of the morning to 32 1/2.

In the better-informed circles there was disposition to suspend judgment until some agreement is reached, and which, it is believed, will now be hurried by the Mayor's action.

In the general list the dealings offered little in the way of novelty, although the only noteworthy feature was a change in the hands of a block of 3400 shares of Philadelphia Rapid Transit at 16 1/2. Transactions otherwise were small.

Continued broadening of the investment demand was reported by all the leading bond houses, especially among the seasoned high-grade issues. In this connection it is understood that the descriptions for the new Treasury certificates were far in excess of the quota for the Philadelphia Federal Reserve district.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., Today's Net, High, Low, Close, Change, Div., Today's Net, High, Low, Close, Change. Lists various stocks like Kelsey Wheel, Kenecott Copper, Keynotes T. R., etc.

Commodity Markets

Chicago, July 28.—Weakness in local developments in the latter part of the session. There was a period of firmness early, but the market all through the session displayed more or less irregularity.

NEW YORK COFFEE MARKET

New York, July 28.—The official cables from Brazil today showed a disappointing picture. The South American opening of the local coffee futures market when prices were 3 to 5 points lower.

MONEY-LENDING RATES

NEW YORK.—Money on call, both classes of collateral, opened today at 4 1/2 per cent for lending and renewing.

COTTON MARKET

New York, July 28.—Influenced by poor cables and Southern wire news selling, which was doubtless induced by good weather over the belt, the cotton market opened easy this morning and to 13 points lower.

RAILROAD EARNINGS

Table with columns: Railroad Name, 1921, 1920, Increase. Lists Illinois Central, Erie, etc.

LOCOMOBILE RITS NEW LOW ON CURB

Lack of Demand Sends Issue to Sixty Cents a Share. Mines Active

New York, July 28.—There was no special feature to the business on the New York Curb Exchange market. Dealings in that trading group being light and price movements generally to moderately lower levels.

Expansion in the face of a severe contraction in general business gives ENDICOTT-JOHNSON a prominence among industrial shares which has caused us to bring it to the special attention of investors in our circular P L 432, now ready for free distribution.

WALTER J. SCHMIDT & CO.

Members Consolidated Stock Exchange of New York Philadelphia: 1323 Walnut Street

How About This?

"MEXICAN PETROLEUM—A rally of \$103 to \$115 is about enough for a while. Sell it again on a further rally."

ALAN A. ALEXANDER & CO.

STOCKS and BONDS COLONIAL TRUST BLDG., PHILADELPHIA

THE PENNSYLVANIA COMPANY

For Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

Blodgett & Co.

Real Estate Trust Bldg., Phila. Boston Chicago New York

Integrity Trust Company

Capital \$500,000 Surplus & Profit \$1,700,000

Chicago & Northwestern

Equip. 6 1/2 Series "5" Due March 1920-1926 Price to yield 6.35-6.40

Certainly Not We are not endeavoring to sell a security paying 16 per cent BUT We are selling an 8 per cent secured gold bond which the banks will accept as collateral on loans at 6 per cent THUS netting you 2 per cent on your credit Let us show you how to earn money on your name Sherman & Co. Investments 632-634 Widener Building Spruce 6180-81-82

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J. F. McGOVERN & CO. Members of Philadelphia Stock Exchange 1430 South Front St. Phila. Spruce 6416