#### **Borough of Dunmore** Lackawanna County

Pennsylvania School District 4198

Due September 1, 1928 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

an average of 4½ times. It Steel Spring 9.

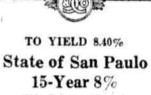
has paid dividends of from 3% Other vulnerable spots included Famous Players, United Fruit, United States Industrial Alcohol, Pierce-Arrow National Lead, in which recessions

#### 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



Sinking Fund External Gold Bonds

DUE JAN. 1, 1936

direct obligation of the State of San Pau'o, commercially the most important state of Brazil. Strong staking fund requirements. Payable at New York Kindly ask for Circular KS-39

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NEW YORK BALTIMORE-PITTSBURGH-SCRANTON

#### ATTENDED TO SECURE \$100 Denomination Bond Secured Gold Note

(Due December 1st, 1922) of Public Utility Company, estab-lished 1906. Earnings each year exceed those of previous year. 100% increase for five-year period

Price to yield 81/2%

Fairman & Company Drexel Building, Phila.

A. H. Bickmore & Co. 111 Broadway, New York diministrative contrative contrations

## E.W. Clarks Co.

Dealers in

Investment Securities Members New York and Philadelphia Stock Exchanges

321 Chestnut St., Philadelphia

# **EQUIPMENT GROUP WERE SOFT SPOTS**

Call Loan Rate of 31/2 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. The slump in the first named was easily traceable to the deferring of the Pressed Steel Car common stock dividend. This action came somewhat as a surprise, but served to emphasize more strongly the standstill condition of the steel and related industries.

With the dividend actually cut, as deferred action is equivalent to passing of the quarterly distribution, the stock within few minutes after the opening dropped 9 points. Assuming the other equipment concerns must necessarily be in about the same position, efforts on the part of the reactionists were naturally concentrated against the group. During the past 5 years The

By-Products Coke Corporation
earned all interest charges on
an average of 4½ times. It

mous Players, United Fruit, United States Industrial Alcohol, Pierce-Arrow and National Lead, in which recessions from 1 to nearly 10 points were registered. The weakness of United Fruit sprung out of the unfortunate position of the master mind of the United Drug Co., with the suggestion of other Boston interests practically being in the same uncomfortable position. The wide break in National Lead was difficult of explanation. especially in view of the announcement of the declaration of the regular quarterly dividend of 1½ per cent. The stock, however, is one of the inactive stocks and forced selling orders undoubtedly found little demand. The break in Pressed Steel Car, with yesterday's late decline, represented a loss of over 16 points in the two days.

In the meantime United Drug, yes-

In the meantime United Drug, yes-terday's spectacular feature, recovered almost 5 points because of the state-ments made to the effect that the company was not involved in the personal difficulties of the president. The rally was shortlived because of the intima-tions that while it might be true the company was not involved in the difficulties of Mr. Liggett, there might be others equally hard pushed. In fact there were open assertions intimating some of the Boston crowd were in anything but a comfortable position.

While these individual demonstra-tions were without disturbance on the general market the whole list showed an inclination to slip back. Establish-ment of the 4½ per cent renewal rate for call money, the lowest in nearly two years, and a subsequent reduction to 4 per cent was without effect, at least trading was not in the least devices trading was not in the least degree stimulated by this easement in the money stimulated by this easement in the money conditions. What little news there came to hand was altogether favorable and of a character tending to strengthen the more hopeful feeling entertained toward future industrial and business situation. From a constructive point of view a great deal of satisfaction was found in the continued determination of the President to have tax revision forement to receive legislative action. foremost to receive legislative action.

There was continued weakness in the

specialties in the afternoon despite the further reduction in the call loan rate 3½ per cent. Railway 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.

#### SAME LISTLESS LOCAL TRADING

U. G. I. Dropped Nearly Two Points on Mayor's Veto of Gas Ordinance

More or less disappointment was felt in local market circles over Mayor Moore's veto of the gas ordinance. This action, 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 321/2. In the better-informed circles there was disposition to suspend judgment until some agreement is reached, and which, it is believed, will now be harried by the Mayor's action.

The continued firmness of Pennsylvania Railroad, which moved up another per to 36%, or 3½ points above the recent low price supplied about only the market use higher. Free buying the market was higher. Free buying the recont low price supplied about only the feature of comment. Electric Storage Battery was well taken at 155. Leitric Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was well aken at 155. Leitric Name of Storage Battery was beliated by continued her at 155. Leitric Name of Storage Battery was deal storage of S

Continued broadening of the invest-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, the subscriptions for the new Transury certificates were far in every soft the cute. tificates were far in excess of the quota the Philadelphia Federal Reserve

#### RAILROAD EARNINGS

RAILROAD	EARNIN	GS
ILLINOIS	CENTRAL	
June gross Hainnee after taxes. Net oper income. Six months' gross. Hainnee after taxes. Net oper income.	1.258.789 1.258.789 78.870.927	1ncreas *\$617.46 1.670.08 1.711.59 *1.106.30 4.898.18 4.795.01
BALTIMORE	AND OHI	0
Net revenue Net oper, income Net oper, income Nix mos. oper rev Net revenue Net uper, income	96,280,851 12,798,170 7,680,464	*81.269.58 544.91 908.48 *3.555.77 8.728.16 7.245.98
ATLANTIC		
Net oper income.	75.806	1,270.48 1,270.48 *308.52 1,027.90
LANGE	#0 MC 0 MM	#980 OF

#### LARGE INVESTORS

Corporation desires to dispose of some at its surplus property, the major porlian of which is on long-time. very responsible tenant at an attractive rental. Property has railroad connections very convenient to all pallroads, and will show a net profit of thirty per cent.

# NEW YORK STOCK EXCHANGE TRANSACTIONS

	WILL LOUIS DIC	CK LAC	LUUUII	UDILL HITO
Sales	Div. in 5 High 1 4 Air Reduction 30 %	Low Come Char.	biv.  Si in 5  Kolsey Wheel Figh Low Close Chart.  Kigh Low Close Chart.  NEW	I OW ON CHOD
700	Ajax Rubber 121/2 Alaska Juneau G M 1%	1% 1% - 16	. Kelsey Wheel 19% 19% 19% 19% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	LOW ON CURB
200	4 Allied Chem & Dye 3814 7 Allied Chem & Dye pf. 8814	38 3814 + 15 8814 8814 + 14	00 Lake Eric & West pf. 23 23/2 23 + 1/4 00 2 Lee Rubber Tire 28/4 27/4 27/4 - 74	
2100	4 Allis-Chalmers 311/2 Am Agric Chem 3534	301/2 301/2 - 189 35% 35% - 1/4		mand Sends Issue to
200	3 Am Bank Note pf 471/2 Am Beet Sugar 36	4714 4714 + 1 30 30 - 15		Cents a Share.
700	Amn Bos Magneto 32% Am Can 27%	37% 37% - 14 87% 37% - %		lines Active
4500		15 15 - 2	00 7 Manhattan Elev guar. 48 46% 48 + 2% 00 8 May Dept Stores 80 80 80	
100	Am Drug Syn 4%	11 11 + 16	78 7 May Dept Stores pf 100 100 100 + % New York,	July 28. — There was no le to the business on the
700	Am Hide & Leather pf 5314 Am Internat Corp 3314	52 % 53 + 1 1/4 33 33 - 1	90 9 Miami Copper 21 21 21 - 1/2 New York	Curb Exchange market, hat trading group being
3400	Am Linsced 25 6 Am Locomotive 54 %	25 28 7014 7014 - 414	90 Midvale Steel 22 1/6 22 1/6 - 36 light and price	e movements generally to wer levels. Locomobile
1300	Am Ship & Com 7 Am Smelt & Ref 371/4	8% 6% - 1/2	7 Minn St P & S St Me. 6816 67 6816 + 16 declined to ti	ne new low of sixty cents
700 1400	3 Am Steel Foundries. 25% 7 Am Sugar Ref 69	2514 2514 - % 67% 6814	90 Missouri Pacific 2114 20 2012 - 14 the issue. Do	urant sold at 281/2 to 281/4.
1600	7 Am Sugar Ref pf 58 8 Am Sumatra 50%	89 89 49% 49% - 36	00 National Acme 14% 14% 14% + % Light at 1 8	16. A small sale of D. as made at 9. Inter-con-
2230 1700	9 Am Tel & Tel 1051/2	10514 10514 + 14	Mational Lead 1874 William I tinental Rubb	er sold at 7%. New Jer- firm at 118%. United
2900		122% 122% - 1/4 71 71½ - 1	00 Nev Con Copper 10% 10% 10% - 16 Retail Candy	was inactive.
100	Am Writing Paper pf. 231/2	23 23 ± i	00 5 N Y Air Brake 55 53 55 - 2 Angle Americ	declines were triffing. an sold down to 15 and
800 600	Anaconda Copper 3814 Assets Realization 114	37 1/2 37 36 - 1/4 1 1 - 1	00 New York C & St L., 84 53 54 + 12 16734 to 0014	of Indiana ranged from There was a little busi-
100	6 Asso Dry Goods 1st pf 64 Atlanta Bir & Atlantic 21/2	21/2 21/2	10 New York N H & H., 18% 18% 18% - 16 105 Cities	Service common sold at
200 1600	6 Asso Oil 991/4 6 Atch Top & Santa Fe. 883/4	99 9914 + 114 N416 85% + 1	1 New York Ont & W 18 18 18 + 14 117 and the	bankers' shares at 1314.
87	7 Atlantic Coast Line 89%	89 89¼ + 1¼ 4¾ 4¾	7 Northern Pacific 76% 74% 78% + % strongest foot	h Boston and Montana che ure in that group.
2500 300	Atl Gulf & W I S S 2914 Atl Gulf & W I S S pf 1714	21 1/6 21 3/6 17 1/2 17 1/2 - 1 1/2	9 2 Orpheum Circuit 20 30 20	INDUSTRIALS
20500 3100	7 Baldwin Locomotive 7914 Baltimore & Ohio 3934	7714 7714 - 136 39 3916 + 16	8 Otis Elevator	High Low P. M.
500 300	4 Baltimore & Ohio pf 531/4 Batopilas Mining %	53 53	00 Pacific Oil 36% 36% 36% - 14 Car Light	
300 5200	5 Bethlehem Steel B 194	17 17% - 36 48 4836 - 36	6 Pan-Amer B 43% 43 43% - 14 Com Finance	oref 824 624 624
100	8 Brooklyn Edison 90	99 90 - 3	Pennsylvania P P 2714 3614 3714 4 D W Griffith	28% 28% 28%
1200 300	Brklyn Rapid Transit. 12% Brklyn R T ctfs of dep 8%	11% 12%+ % 7% 8%+ ¼	96 . Peoples Gas Chicago . 84	9 6 9 1
100 300 500	Brklyn Union Gas 66 Butte Copper & Zinc. 41/4	66 66 + 14 616 416 - 12	3 Philling Tones as as as Libby McNett	729 729 729 1
100	2 Cal Zinc & Lead 414	24% 25½ + 1%	00 Pierce-Arrow Motof 17 15% 16 - 1% National Leath	er 8 8 8 1
400	6 California Packing 57 1/2 California Petroleum. 36 3/4	35% 57% - 16 35% 35% - 36		1184 1184 1184 88 85 86 14 14 14
190 190	Caddo Central O & R. 10%	1014 1014 16	90 7 Pittsburgh Steel pf 80 79% 70% - 1/2 Tenn Rwy	2% 2% 2% []
5300	Case J lpf 70 14 Central Leather 34 16	7614 7014 - 134 33% 33% + 14	90 6 Pitts & West Va pf 75 74 75 + 1 Wayne Coal	1% 1% 1%
1399 6609 900	Central Leather pf 68 6 Chandler Motors 50%	66% 68 + % 49% 49% - ½	99 7 Pressed Steel Car of 85 85 + 2 Angle-Am Oil	TANDARD OHA 15% 15 15 106 106 106
700	Chesapeake & Ohio 56% Chicago & Gt West pf 17%	56 56 + 16 1716 17% + 16 27 2716 - 16	Two	of Indiana 67% 66% 67% EPENDENT OILS
3300	Chicago Mil & St P 27% Chicago Mil & St P pf 43%	42 42% + %	00 Ray Con Copper 12% 12% 12% Allied Oil new	ral Gas 24 24 24 24
300		100 100%	90 Peading 1st of 3914 3914 1 Carib Syn	# 66 66 66 F
390	6 Chi R I & Pac 6% pf. 641/2	04 1/2 04 1/2 + 1/4	The state of the s	old) 117 117 117 B" ctfs 134 134 134 34 84 34
100 100 500	7 Chi R I & Pac 7% pf. 74 Chi St P Minn & O 50%	74 74 - 16 5614 5014 + 14	00 . St Louis San Fran 251/2 241/2 245/4 1/6 Fay Pet	01 44 44 44
100	Chile Copper 16 1/2 Chine Copper 23	1014 1014 - 36	99 . St Louis Southwest 27% 261/2 27 + % Int Petrol	10% 10% 10%
3700 1100	5 Clev Cin Chi & St L pf 62½ . Coca-Cola	61 62½ + ½ 33½ 33½ - ¾ 23 23 - 2	and an in Manhattan Oil	224 214 214
400 500	8 Col Fuel & Iron pf 24 Colorado & Southern. 371/2	37 37½ + ½ 56½ 56½ - ½	00 . Seaboard Air Line 6 6 6 Omar Oil	68 67 67
7100	6 Colum Gas & Elec 57 Col Graphophone 414	414 414 - 14	66 Sears-Roebuck 6614 6516 6614 + 14 Texon	um 6% 6% 6%
100	Consolidated Cigar 20%	31 1/6 31 1/6 + 1/6 29 1/6 39 1/6 + 1/6	00 Shattuck Arizona Corp 7 7 7 + 14	MINING 8 3 8
780 500	7 Consolidated Gas 89 7 Continental Can 43%	851/4 851/4 - 1/4 431/4 433/4 + 1/4	90 Sloss-Sheffield 34 34 - 1 Big Ledge	26 26 26
700	5 Corn Products Ref 67 2.50 Cosden & Co 291/4	86 661/ <sub>2</sub> 281/ <sub>2</sub> 281/ <sub>2</sub> — 1/ <sub>4</sub>	99 6 Southern Pacfile 78 % 78 % 78 % 10 Electon & Mont 100 Southern Rail 21 20 % 20 % + 1/4 Cortex Silver	
2400 700		54 % 55 ¼ - # ½ 16 16 ½ + 1	60 Southern Rails pf 47 45% 47 + 1 El Salvador	24 24 24
399 1900		1014 1014 7	00 7 Stand Oil of N J pf 1071/4 10634 10634 - % Goldfield Flore	ace 12 10 12 18 12 12
100	9 Delaware & Hudson 100	100 100 + ¼ 183 187 + 2	90 7 Studebaker	
100 3000	Denver & Rio Grande. 1/6 Denver Rio Gr pf 1/6	1% 1% 16	100 . Temtor Corn & F "A" 81/2 81/2 . National Tin .	62 62 62
200 100	1 Dome Mines 17% 8 Elk Horn Coal pf 37%	1734 1734 3734 3734 - 1/2	Towns & Docing 2514 24 25 1 Silver Mines	v 19 19 19
2000 5800	5 Endicott-Johnson 611/2	80½ 68½ - 1½ 13% 14½ + ¼	80 6 Tobacco Products 59½ 57% 58 - 1½ United Eastern	BONDS 2% 2% 2%
1500 800	Erie 1st pf 20 ¾ Erie 2d pf 14 %	20 2046 - 16 14 % 1436 + 76	00 Trans Con Oil 7½ 7% 7½ Allied Packer (100 Union Oil 10% 19 19 - % Aluminum 7a	42¼ 42¼ 42¼ 07% 07% 07%
6700 100	4 Federal Min & Smlt pf 2114	211/4 211/4 - 1/4	100 10 Union Pacific121 119% 120 + ½ Anaconda 7s.	1929 93% 93% 93%
200 200		12% 12% - % 12% 12% + %	100 6 United Fruit 104 % 101 % 102 % - 21/4 Beth Steel 78.	1935 04% 94% 94% 1928 98% 98% 98% 98% 194% 194%
290 16100	General Asphalt 54	53 5316+ 14	. United Rwy Invest 8/8 5/8 5/8 7 Cons Gas 8s 190 United Rwy Invest pf 1934 1934 + 14 Copper Export	8n, 1928 100% 100% 100% 98% 93% 93%
300 5700	8 General Electric 128	116 % 116 % - 6 %	60 U S Food Products 17% 17 17½ Goodrich 7s	
200	7 Gen Motors deb 7% 73	1014 1014 - 16 73 73 - 12	190 . U S Ind Alcohol 5134 474 50 - 1½ Humble Oil 7s 190 . U S Realty & Imp 5036 5036 5036	97% 97% 97% 97% 97% 82 81% 81% 101 101
790 300	Granby Consol M & M 171/2	30 % 32 % + % 17 ½ - %	90 5 U S Steel 74 1/4 73 1/4 73 1/6 - 1/6 Kennecott 78	78 93% 93% 93%
3109 300	4 Gt Nor Ore otfs 27 1/2	89% 71 + 1 37% 27% - %	90 7 U S Steel pf 100 ½ 109 ½ 109 ½ Nat Leather 8: NYNH&H	4s 55% 55% 55% 7s, 1922 98% 98% 98%
100 100	1 Guantanamo Sugar 9½ 4 Haskell & Barker Car. 74½	91/2 91/2 + 34 541/2 541/2 - 11/2 501/4 - 51/4	196 . Vanadium Corp 28½ 28½ 28½ - 36 Solvay Sa	97% 97% 97%
100	Homestake Mining 50 1/4 Houston Oil 55	50 1/4 50 1/4 - 5 1/4 55 55 - 1	Va-Car Chemical pf. 73 68 68 - 6 8 0 N Y 7s. 15	78 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%
200	Interb Con Corp 4	11 11½ 4 4 + ½ 11½ 11½ - ½	00 Wabash 7% 7% 7% 7% + 14 80 N Y 614 8	99% 99% 99%
100 100	Interb Con Corp pf 11% Internat Agricul 71/2	7½ 7½ 7½ 71 71% 1½	00 2 Weber & Heilbroner 111/4 111/4 111/4 - % Un Drug Sa	. 101 101 101 101 100 100 100 100 100 10
6000 230	7 Int Harvester new 73	71 71% - 1% 11 11 46% 46%	00 West Maryland 2d pf. 181/4 191/4 191/4 - 1/6 French 48	
190 230	6 Int Mer Marine pf 46% International Nickel. 14%	14 14 16 + 16 52 1/2 52 1/2 - 134	100 7 Western Union Tel 8435 83 83 - 134	adelphia Stocks
500 800	International Paper . 53 4 Invincible Oil Corp 16 2 Island Oil	10 10	100 4 Westinghouse E & M. 431/2 42 42 - 11/2 Phile 100 . Wheeling & L E 83/4 85/6 85/6 3/6 100 . White Oil Corp 9 83/4 83/4 /6	
700 290 1300	Kansas City Southern 26/2	914 914 - 14 2534 26	100 Willys-Overland 6% 6½ 6½ ½ 1/2 100 Willys-Overland pf 29 28½ 29 - ½ 160 Am St	High Low Close char.
400 3000	4 Kansas City So pf 50  4 Kelly-Springfield Tire. 43	49% 50 - 14 41% 41% - 16	100 5 Wileon & Co 35 35 35 500 Am S	kC 6% 6% 6% 8 r. 105 104 104% 12
190		84 84 + 3%	300 Gt No	rth

## Commodity Markets

#### GRAIN MARKET

Chicago, July 28.—Weakness wheat developed in the latter part the session. There was a period

ots. Wheat— ptember comber	(450840) (440.04	Open 1 27 5 1 28 5	H ab	1.25 % 1.25 % 1.27%	12.5 1.27
Corn— ptember cember		201			
Outs- ptember cember		3914 4254	40 14	30 42	39 42
Pork— ly ptember		* * *	GA 4	*147F	18.55
Lard— ptember toher		2.22	12.35	$^{12}_{12}$ $^{20}_{30}$	13:33
Ribs— ptember tober	anno 1	0.90		10.57	10,67

COTTON MARKET New York, July 28,-Influenced by poor cables and Southern wire house selling, which was doubtless induced by good weather over the belt, the cotton market opened easy this morning and 5 to 13 points lower. Wall Street and professionals furnished the only sup-

bales to the Continent and 17,575 to Japan and China. Total exports for the season have been 5,549,477 bales, com-

pared with 6,334,745 bales for the corresponding period last season.

# Open 6.30 0740 6.84 0.85 7.22 0.26 7.30 0.42 MONEY-LENDING RATES

# MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 4th per cent for lending and renewing. Money market conditions developed further ease today, a feature being fairly free offerings of time funds at 6 per cent for 30, 40 and 60 days. Time money is now down a full 1 per cent from the rate ruling when the New York Federal Reserve Bank rate of rediscount was 6th per cent. Other influences of the caster money were found in a further decline of the per cent in trime bank acceptances to a new low on the movement at 5 to 5th per cent for 60 and 90 days.

#### FOREIGN EXCHANGE

New York, July 28.-Rates on the rincipal European centers exhibited a strong tone at the opening today. Led by sterling, all of the major exchanges. with the exception of Belgian francs and German marks, showed advances ever Wednesday's clesing figures. The quotations follow:

YESTERDAY'S FINAL QUOTATIONS Demand ..... TODAY'S OPENING QUOTATIONS Sterling Francs Lire Guilders 3.57%, 7.72 4.18 30.70 NOON QUOTATIONS

#### BANK CLEARINGS

160 Am Strs. 57 57 57 57 58 500 Am S&C 676 656 36 360 El Stor. 105 104 104½ 12 300 Gt North 27% 27% 27%+ 1/8 Ore ..... 50 Hun & B 

tNet change made by comparison with last ile on New York Stock Exchange. PHILADELPHIA BONDS

2000 Liberty 2d 4½s 1942. lots 87.64
300 Liberty 3d 4½s 1928. 91.36
700 Liberty 3d 4½s 1928. 91.90
2000 Liberty 3d 4½s 1928. 91.90
2000 Liberty 3d 4½s 1928. 91.90
100 Liberty 4½s 1928. 91.98
100 Liberty 4½s 1923. 98.50
400 Victory 4½s 1923. 98.44
2000 Bell Telephone 7s. 104
3000 Interstate Railway 4s. 30
1000 Lake Superior inc 5s. 38 1000 Lake Superior inc 5s.... 1000 Lake Superior inc 5s.... 1000 Lehigh Valley 6s 1928.... 3000 Lehigh Valley 6s 1928.... 12000 Pennsylvania 61/2s...lots 1000 Phila Co cons 5s.....lots 7000 Reading general 4s...... 1000 United Bailway 5s.....

BAR SILVER Domestic bar silver was unchanged in New York today at 99% c per fine ounce; foreign, 62% c, a gain of % c. In Lendon the price was % d higher at 80% d.

Reserve Banks' Discount Rates Official real scount rates at the twelve Fed rat Reserve Banks are as follows: Not open from the state of the

#### LOCOMOBILE HITS **Certainly Not** are not endeavoring to sell a security paying **NEW LOW ON CURB**

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the banks will accept as collateral on loans at 6 per cent

THUS

netting you 2 per cent on your credit

show you how to earn money on your name

## Sherman & Co.

Investments 632-634 Widener Building Spruce 6180-81-82

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 New York: 30 Broad Street-319 Fifth Avenue

## How About This?

"MEXICAN PETROLEUM-A rally of \$103 to \$115 is about enough for a while. Sell it again on a further rally." "SOUTHERN PACIFIC-This stock is a mighty attractive speculative investment, and there should be no hesitancy or fear in buy. ing at the present price of around 681/2."

These are the exact words used in our Market Review of June 25th. Mex. Pet. sold below 88; So. Pac. above 77. "UPS AND DOWNS"-a weekly market review which cannot be bought at any price-and which cannot even be subscribed togives you the consensus of a multitude of opinions and tells you the stocks that you should sell higher or lower, as the case may be. It will be sent to you for a limited time, without cost or obligation, merely to introduce to you the service we render our

## Alan A. Alexander & Co.

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\$50,000

Chicago & Northwestern

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Boston Chicago New York



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Surplus & Profit ....\$1,760,000

Chicago & Northwestern

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