

NATIONAL CITY COMPANY
Tax Free In Pennsylvania
Commonwealth of Pennsylvania Highway 5% Bonds
DUE AUGUST 2, 1931
At price to yield about 4.875%

BOUGHT-SOLD-QUOTED
UNITED STATES GOVERNMENT SECURITIES
All Issues
SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY

Jamestown, Franklin & Clearfield
First Mtge. 4s
Buffalo, Rochester & Pittsburgh
Cons. Mtge. 4 1/2s

Blodgett & Co.
Real Estate Trust Bldg., Phila.
Boston Chicago New York
Walnut 1806 Race 4369

E. H. Rollins & Sons
Investment Bonds
1421 Chestnut St., Philadelphia

Province of Saskatchewan
6% Gold Bonds
Due August 1, 1927

Pertinent Printers
C. S. Rubber Ry. Steel Spg.
E. S. Cola Norfolk & West.

Fortnightly Review
A group purchase of five dividend-paying stocks on which the annual yield is 11% to 14% is presented.

F. L. WITTMAYER & CO.
Incorporated
Investment Securities
42 Broadway New York

For September Investment
A selected list of old-line rains to yield from 5.75-9%.

WIDENER BROS. PHILADELPHIA
Admission Philadelphia and New York Stock Exchanges

MARKET WAS FLAT AND VERY NARROW
Prices Became Irregular When Demand From Short Interest Slackened

New York, Sept. 7.—Contrasted with some of the immediately preceding sessions, the trading in today's stock market was conspicuously flat. There was somewhat of a brief spurge at the outset, but the general list quickly showed signs of weariness. There was also another sensational whirl in the cotton market and much the same as the recent elevation of the stock market, the rapid advance into liberal realizing sales. Increasing irregularity followed the opening advance in the stock market, but as the day advanced the whole list gradually worked into a narrow groove.

Sentimentally there was much the same reason for resuming the advance movement as there was yesterday. The market, however, lacked the same momentum and quickly revealed a conspicuous inability to follow up the improvement of the preceding three days. This clearly indicated one of two things: Either the short interest had been materially reduced, which is quite probable, or else the bear element was about to cause their commitments there might be outstanding. In all events, what further working of short contracts there were during the morning these operations were greatly facilitated by reason of the liberal profit-taking sales.

DULL EARLY SESSION ON LOCAL EXCHANGE
Only Three Issues Come Out in First Half Hour—Bonds Show Some Activity

Extreme dullness marked opening operations on the local stock exchange this morning. The first half hour brought out less than 150 shares with price changes that were of little interest. A gain of a quarter was made by Pennsylvania Railroad on transactions involving less than a hundred shares, the price ranging from 120 to 120 1/2. Philadelphia Electric was unchanged on a small turnover as was Electric Storage on sales of a few odd lots.

Philadelphia Stocks
High Low P. M. Net
50 Am Sts 37 1/2 37 1/2 37 1/2 1/2
20 Bell J. G. 26 26 26 26 1/2
170 Bell J. G. 107 107 107 107 1/2

PHILADELPHIA BONDS
1000 Liberty 2 1/2 42 42 42 1/2
6000 Liberty 3 1/2 42 42 42 1/2
1700 Liberty 4 1/2 38 38 38 1/2

Reduce Freight Rates to Texas
Washington, Sept. 7.—The Interstate Commerce Commission today announced that it had ordered the railroads to reduce their freight rates to Texas to 10% below the rates in other sections of the country.

MONEY-LENDING RATES
NEW YORK.—Money on call both in bank and in the open market at 5% per cent for lending and borrowing.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, P. M., Net, Div., High, Low, P. M., Net. Lists various stocks like Adams Express, Advance Rumely, etc.

Commodity Markets

GRAIN MARKET
Chicago, Sept. 7.—Wheat started lower to be higher for September; steady to be higher for December and unchanged to be better for May.

FOREIGN EXCHANGE

New York, Sept. 7.—With one or two exceptions, including marks, which moved at 100, the foreign exchange market showed a rallying movement.

COTTON MARKET

New York, Sept. 7.—The cotton market continued its wild up-and-down course at the opening today, with prices sold for 172 points higher than last night's close.

NEW YORK COFFEE MARKET

New York, Sept. 7.—With the Rio and Santos coffee markets at higher levels, together with a 1-3/4 cent advance in the rate of Rio exchange on London, the local market made a fair response.

Financial Briefs

The average price of the twenty active industrial stocks advanced 2 1/2 per cent yesterday, according to the figures of the Dow Jones Industrial Average.

SHIP CRAWLS TO PORT

Matthew S. Greer Reaches Newport, Minus Mainmast. After Trying Trip Boston, Sept. 7.—The two-masted auxiliary schooner Matthew S. Greer, owned by New Bedford, is safely at anchor off Second Beach, Newport, R. I.

14 HURT IN "ONE-MAN" CAR

Baltimore, Sept. 7.—Twelve men and two women were injured in a crash today when a "one-man" car, which was coming down grade on Fremont avenue, ran into a building.

Motorman-Conductor Unable to Control Trolley on Grade

Baltimore, Sept. 7.—Twelve men and two women were injured in a crash today when a "one-man" car, which was coming down grade on Fremont avenue, ran into a building.

ADVANCES ON CURB OFFSET BY LOSSES
Amalgamated Leather Declines to 8 1/2, Against 74 Last Year

New York, Sept. 7.—The market for curb issues was fairly active in today's trading. There were further demonstrations of strength in a number of issues, but these were offset by weaknesses in several stocks, the declines including the establishment of a new low record in one issue. Amalgamated Leather, on sales of fewer than 1000 shares, dropped from 11 to 8 1/2. A year ago, it sold at 74 and in 1919 was traded in at 90 1/2.

STANDARD OILS

Standard Oil of New York, Sept. 7.—The market for Standard Oil of New York was fairly active in today's trading. There were further demonstrations of strength in a number of issues, but these were offset by weaknesses in several stocks, the declines including the establishment of a new low record in one issue.

MINING

Alaska, Sept. 7.—The market for Alaska mining stocks was fairly active in today's trading. There were further demonstrations of strength in a number of issues, but these were offset by weaknesses in several stocks, the declines including the establishment of a new low record in one issue.

BONDS

Bonds, Sept. 7.—The market for bonds was fairly active in today's trading. There were further demonstrations of strength in a number of issues, but these were offset by weaknesses in several stocks, the declines including the establishment of a new low record in one issue.

ANGLER CITES OLD BOOK

Fisheries Society Gets Publication Showing Shad Caught with a Fly. Allentown, Pa., Sept. 7.—The restoration of shad into the streams of Pennsylvania received added impetus yesterday by the publication of a book, "Pictorial Pennsylvania," by E. Lehman in which he describes the shad fishery in the Susquehanna near Wilkes-Barre and in the Delaware at Allentown.

EVERY TRUST COMPANY SERVICE

517 Chestnut Street Philadelphia
BROAD STREET OFFICE
Chestnut and Juniper Streets

BOND MEN

An unusual opportunity is offered by a New York and Philadelphia Bond House to men capable of placing municipal and other high-grade bond issues in Philadelphia and vicinity. Interview by appointment only.

Graphic Charts

Show that three stocks are due for an important movement. One should show a profit of forty per cent and two others twenty-five per cent. Traders and investors invited to make free examination.

F. W. UNGER

Investment Analyst
Room 202, 130 S. 15th St.

SALESMAN

Established house handling hazardous investments. Opening in its sales organization for experienced salesman.

"The Facts of the Matter"

should be the only points considered when deciding the merits of any article. You may purchase a low-priced article with little thought of the expenditure, but when called upon to buy something which may have to serve many years and give honest service, then you should consider carefully all the facts obtainable and make them the basis for your decision.

The selection of worth-while investments resolves itself into a careful comparison of the many facts available regarding various securities.

The more detailed and exact the facts, the more an investor is able to select the really best security.

To help you in the selection of those railroad securities that are best at today's prices we have a force of engineers engaged in compiling and keeping up to date an analysis of Railroads and their obligations.

We can tell you which returns the highest yield compatible with unquestioned safety, and would be glad to advise you upon request.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange
140 South Fifteenth Street Philadelphia
734 Fifteenth St. N. W. 102 St. Paul St.
Washington Baltimore

Personal Property Tax Returns

Residents of Pennsylvania for themselves or as Trustees will shortly be required to make a return of their property subject to the four mills State Tax.

Securities of corporations of other states not registered or doing business in Pennsylvania are subject to this tax, which in the opinion of counsel is computable on the actual or market value and not on the par value.

We will be glad to furnish quotations on any securities showing the value at which they should be returned for taxation.

HARRISON, SMITH & CO.

INVESTMENT SECURITIES
121 SOUTH 5TH STREET PHILADELPHIA
LOMBARD 6100

Decreased Operating Costs and Increased Revenues

are apparent in the recent financial statements of many public utility companies. We recommend Oklahoma Gas & Electric Co. First and Refunding Mtge. 7 1/2% Gold Bonds Due 1941 Price to Yield 7.90%

Bonbright & Company

437 Chestnut Street, Philadelphia
New York Boston Chicago Detroit

Utilities and Industrials

Examinations for Managers and Bankers
Reports covering operating costs, fares and prices, markets, valuation and economies in man power and methods.

Ford, Bacon & Davis

Established 1894
New York Philadelphia San Francisco

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