

Advertising and Comparison (sent on request) A 5% BOND Guaranteed by the Pennsylvania R.R. To Yield Close to 7% An Underlying, Direct, Closed First Mortgage 4% RAILROAD BOND To Yield 7.40%

Martin & Co. 1411 Walnut St. Philadelphia

The Advantage of a Convertible Note in the safety provided in a ranking obligation of the Company with an opportunity to share in benefits which may accrue to the stockholders.

Reed A. Morgan & Co. West End Trust Building Members of the Phila. Stock Exch.

Philadelphia Plan Equipment Bonds Secured on TANK CARS To Yield 8% Due serially 1921-1922. Issued at 90% of the present market value.

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Union Pacific Ry. Equipment Trust 7s 1929 - 1935 to yield almost 7% EDWARD LOWER STOKES 20 South 15th Street

Eight Per Cent Tax Free The obligation of an old and favorably known local corporation. Security Three for One EDWARD V. KANE & CO. Morris Building.

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An Unusual Investment Yielding 8.64% Circular Upon Request NAULTY & CO., Inc. Flinders Building PHILADELPHIA, PA.

MARKET SHOWED WATERY TENDENCY

All Other Considerations Eclipsed by the Political Situation at Chicago. New York, June 7.—The uncertainty of the convention week easily accounted for the conspicuous waiting character of today's stock market.

LOCAL TRADING CONTINUED LIGHT

Recurrent Liquidation of U. G. I. and Pennsylvania Railroad Shares. Recurrent liquidation in United Gas Improvement and Pennsylvania Railroad supplied about the only noteworthy development of the day's operations in the local market.

Philadelphia Stocks

Table listing Philadelphia stocks with columns for stock name, price, and change. Includes titles like 21 Am Sts., 22 Am Gas, 23 Am Ice, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table of New York Stock Exchange transactions with columns for stock name, price, and change. Includes titles like Advance Rumely, Alaska Gold Mines, Am Sugar, etc.

Commodity Markets

COTTON MARKET. New York, June 7.—In the face of firmness at Liverpool, which was due to trade and continental buying, better Manchester advices and bullish cotton reports from this side, the local cotton market opened easier today with new crops 18 to 23 points net lower.

GRAIN MARKET

Chicago, June 7.—Fresh strength developed in the corn market today, notwithstanding a setback at the outset. Larger receipts gave the bears an initial advantage and a low bid for the very first futures was followed by a general crop outlook.

Fire Losses Heavier

Fire losses in the United States and Canada during the first five months of 1920 are estimated at \$1,516,000,000 in that month last year.

LIVESTOCK QUOTATIONS

Chicago, June 7.—HOGS.—Estimated receipts, 40,000. Steady to 25¢ higher. \$17.70 paid and received. CATTLE.—Estimated receipts, 11,000 head. Higher quotations on holdings tended to make provisions firmer.

FOREIGN EXCHANGE

New York, June 7.—Sterling was unchanged in the foreign exchange with opening quotations at 2.89 1/2 for demand and 2.89 1/4 for cables.

BANK CLEARINGS

Reserve Banks' Discount Rates. Official rediscount rates at the twelve Federal Reserve Banks are as follows:

Financial Briefs

The average price of twenty active industrial stocks advanced 0.35 per cent on Saturday to 92.25, while twenty railroads declined, 0.08 per cent to 71.95.

CARB TRADING

CONTINUED QUIET

Texas Pacific Coal Strong, While Oil Issues Were Inclined to React. New York, June 7.—Trading on the Broad Street carb market was quiet today, business being restricted by a disposition to wait for convention results.

INDEPENDENT OILS

Table listing independent oil stocks with columns for stock name, price, and change. Includes titles like Allen Oil, Allied Oil, Big Heart, etc.

MINING

Table listing mining stocks with columns for stock name, price, and change. Includes titles like Alaska-Brit Columbia, Arizona Globe, Belcher Extension, etc.

BONDS

Table listing bonds with columns for bond name, price, and change. Includes titles like Allied Packers, Am Oil 7 1/2%, Anglo-Am Oil 7 1/2%, etc.

LOCAL MINING STOCKS

Table listing local mining stocks with columns for stock name, price, and change. Includes titles like Ashby, Am Butter, Canamara, etc.

Dividends Declared

Table listing dividends declared for various companies. Includes titles like All American, Am Oil, Am Petroleum, etc.

We specialize in Liberty Bonds—all issues bought or sold. GEO. W. KENDRICK 3rd & CO. Bankers 1431 WALNUT ST. PHILADELPHIA.

St. Louis-San Francisco Railway Co. Prior Lien Mortgage 4% Bonds Interest January and July 1st Due July 1, 1930 At market, about 5 1/2% and interest to yield over 8%

LONDON JOINT CITY & MIDLAND BANK LIMITED HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2 OVER 1,400 OFFICES IN ENGLAND AND WALES

Mr. Maurice G. Rieger is now associated with us in our Bond Trading Department. CARSTAIRS & CO. 1419 Walnut Street Philadelphia 71 Broadway New York

We take pleasure in announcing that Mr. W. Edward Long is now associated with us in our Manager of our Trading Department. MACKIE & CO. Investment Bankers Members Philadelphia Stock Exchange Real Estate Trust Bldg. Philadelphia, Pa.

WE OFFER CITY OF PHILADELPHIA 4 1/2% Gold Bonds \$100,000 due 1948 \$100,000 due 1949 At 97 1/2 and Int. to Net 4.66% ELKINS, MORRIS & COMPANY Bankers LAND TITLE BUILDING, PHILA. Members of the New York and Philadelphia Stock Exchanges

Canadian National Railways Owned by the Government of the Dominion of Canada 15-Year Sinking Fund Equip. 7s Due May 1st, 1935 Philadelphia Plan Price 99 and Int. to Yield over 7% BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone in New York. Members Philadelphia Stock Exchange