

A Railroad Bond On a 13% Income Basis

We suggest the 6% Gold Bond of an important railway for semi-speculative investment purposes.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

June 1st Dividend on Cities Service Company Preferred Stock

was paid to 19,410 Stockholders of Record

A wonderful evidence of confidence in this investment stock.

Henry L. Doherty & Company 604 Morris Bldg. Philadelphia, Pa.

A Booklet of Sound Investments

We have prepared a new Booklet which briefly describes: 6 Equipment Trust Certificates

Bonbright & Company 437 Chestnut Street Philadelphia

ST. LOUIS SAN FRANCISCO RAILWAY CO.

Income Series "A" 6s @ 47 (\$470. per \$1000. bond) Listed on the New York Stock Exchange.

MOORE LEONARD & LYNCH CUSHMAN NEWHALL MANAGER

1340 WALNUT STREET PITTSBURGH TRICK BUILDING PHILADELPHIA

American Sumatra Tobacco Co.

5-Year Sinking Fund 7 1/2% Notes Company has net tangible assets of approximately \$700,000.

Baker, Ayling & Young J. W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

MOBILE & OHIO ST. L. & CAIRO R. R.

Direct, Closed, Underlying FIRST MORTGAGE 4'S 1886-1931 TO YIELD 7.40%

MARTIN & CO. 1411 WALNUT ST PHILADELPHIA

MARKET SENTIMENT WAS MORE HOPEFUL

List Displayed a Much Stronger Tone Despite Firm Money Rates

New York, July 2.—The better feeling manifested in market circles in the preceding session was again strongly in evidence in today's stock market.

While stocks rose cotton broke more than 1/2 cent a pound on a bearish government condition report which estimated the condition at 70.7 on June 25 as against 62.4 on May 25, an unusually good improvement in the crop.

Several stocks stood out prominently in the day's trading, a point of special strength being Baldwin Locomotive, and also German-American Tank. But nearly all the equipments and steel shares continued to display notable strength, which was entirely logical in view of the prospective large expenditures that soon must be made by the country's transportation lines.

Advances of a point in Baldwin Locomotive, American Petroleum and Middle States Oil and the general reaction in several of the high-grade rails, American Can and the Coppers, measured the extent of the irregular movement of prices at the opening.

Aside from a nominal increase of business over that of recent days, the market held its irregular and restricted course during the morning. Dealings embraced scarcely more than a score of the usual leaders, among which Baldwin, Mexican Petroleum, Vanadium, Republic, American International, Atlantic Gulf and Marine preferred were most prominent at exchange gains of 1 to 2 points.

Oil and steel stocks represented the constructive side of the market at midday, steel, equipments, shipping and rails showing little change.

Oil, steel, shipping and rails led the list in late prices of the day in the final hour. Shares covered urgently on call money's decline to 8 per cent.

BETTER TONE TO LOCAL MARKET

Dealings Small, but Price Changes Were on the Constructive Side

While the trading continued of small volume and without special feature of the tone of the local market was much stronger.

With the triple holiday ahead, and with all hands bound, gagged and handicapped by the rigid money restrictions, the market naturally hit its disposition on the part of the local trading contingent to extend or make new commitments. The small buying orders, however, present in different parts of the list, were encouraging, in that they reflected a more confident feeling regarding not only the immediate future of the market itself, but also as to the general situation as well.

Considerable significance was attached to a further advance of 82 in Electric Storage Battery to 125, which was felt to foreshadow some other important developments concerning the company's affairs. It is understood that an energetic effort is being made to induce the shareholders to take up the stock allotment, and it is estimated by interests close to the management that from the responses already received from a special canvass, a very small percentage, if not the majority, will have to be shouldered by the underwriting syndicate.

One of the most important news developments was the announcement that the National Properties Co. had appointed a committee at its meeting yesterday substantially ratified the reorganization plan without change in form and substance as already outlined. The plan will probably be submitted next week to the bondholders.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div, High, Low, Today's Net Change, etc. Lists various stocks like Adams Express, Advance Rumely, Ajax Rubber, etc.

New York Curb

Table with columns: Sale, Div, High, Low, Today's Net Change, etc. Lists various stocks like Aetna Explosives, American Steel, etc.



HIGH YIELD

THAT is the condition as demonstrated by the list we have prepared for July investment.

The July Purchase Sheet shows rates of return which tend to offset the present high cost of living.

This circular should be of value to investors; it will be sent upon request for PE-116.

The National City Company Offices in over 80 cities Philadelphia—1421 Chestnut St. Atlantic City—Chalfonts Block 1225 Boardwalk

National Properties Co. The American Railway Company

Collateral 4%-6%

At the request of a group of large bondholders we are making an investigation of the conditions which brought about the present situation in the above security.

We suggest that all bondholders communicate with us promptly.

MacMeekin & Williamson BANKERS BROAD & SANSON STREETS NORTHWEST CORNER MEMBERS PHILADELPHIA STOCK EXCHANGE

COUPONS from the following Bonds payable at KOUNTZE BROTHERS

141 Broadway, New York City, on July 1, 1920

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists stocks like 50 Am Sres, 600 Erie St, etc.

Commodity Markets

COTTON MARKET New York, July 2.—A sharp rise in July at the opening of the cotton market was the signal for active buying of the later months, and the whole market opened firm at 3 1/2 to 3 3/4 cents.

Improvement was noted in the railroad situation generally.

It was said there was a good demand for export for wheat and rye and gossip held it at 500,000 bushels of rye had been taken during the last twenty-four hours, largely for Dutch account.

BONDS

Table with columns: High, Low, Close, Net Change. Lists bonds like 2 Elec & P, 2 Lib, etc.

Today's Range in Liberty Bonds

Table with columns: High, Low, Close. Lists Liberty 3 1/2, Liberty 4, etc.

BAR SILVER

Domestic bar silver was quoted in New York today at 50 1/2c, unchanged; foreign 48 1/2c, a decline of 3/4c. In London the price was 51 1/2d, 1/4d.

FOREIGN EXCHANGE

Table with columns: High, Low, Close, Net Change. Lists exchange rates for London, Paris, etc.

GRAIN MARKET

Chicago, July 2.—Heavy liquidation developed in corn today and broke the market after a day of recovery. The decline at the outset was due to estimates for 190 cars, rains in parts of the belt where needed and announcement that local railroads empty grain cars had been ordered delivered to western lines by eastern roads.

United Gas Imp. Co. 7% Preferred

Dividends Payable Sept. 15th, Dec. 15th, March 15th, June 15th Price 50, to net 7% Townsend Whelan & Co. 406 CHESTNUT ST.

Large table listing various bonds and coupons from different states and municipalities, including Arizona, Colorado, Idaho, Montana, Nebraska, etc.