

A More Valuable Income for several years after the belligerent nations have gone through a period of high money rates. Judging from past experience investors are missing a golden opportunity if they do not take advantage of the present low prices of good long term bonds...

7% NET First Mortgage Loans On Atlanta Real Estate There is no safer investment than in "mother earth"—especially in Georgia. Georgia laws protect the lender on mortgage loans to a greater degree than in any other state.

ST. LOUIS SAN FRANCISCO RAILWAY CO. Income Series "A" 6s @ 47 (4.75% per \$1000 bond) Listed on the New York Stock Exchange.

Diversified July Investments CAREFULLY selected first mortgage 6% bonds in \$1,000 and \$500 denominations, with 4% Federal Income Tax paid, secured by high-grade properties in New York, Washington, Chicago, Detroit, Boston, San Francisco, Milwaukee, Albany.

ISLAND OIL AND TRANSPORT The recent listing of this security on the New York Stock Exchange lends added interest to the facts brought out in our Special Letter I. O., a complimentary copy of which will be sent upon request.

MARKET TONE WAS GREATLY IMPROVED While Trading Was Still Restricted Substantial Advantages Were Recorded New York, July 6.—Resumption of trading in stock market after the prolonged recess was attended by a substantial advance of last week's final prices, little volume and a somewhat restricted market, as a whole, displaying an undertone of considerable strength.

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LITTLE CHANGE IN LOCAL MARKET Price Variations Were Confined to Fractional Limits on Very Small Dealings Trading in the local stocks continued of the same small dimensions, but the tone of the market was not only strong but was also a decided improvement compared with some of the recent discouraging sessions.

Philadelphia Stocks 515 Am Sten. High 124 Low 122 Close 123 1/2 516 Ind. High 124 Low 122 Close 123 1/2 517 Ind. High 124 Low 122 Close 123 1/2

MILTON HEIM & CO. (Successors to Goldberger & Helm) Members Philadelphia Stock Exchange 1622 Chestnut Street

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div., High, Low, Today's Net Change, Last Sale. Lists various stocks including Amalgamated Copper, Anaconda Copper, and various industrial and utility stocks.

New York Curb

Table with columns: Sales, Div., High, Low, Today's Net Change, Last Sale. Lists various commodities and currencies including gold, silver, and various international exchange rates.

For July Investment We Own and Offer, Subject to Prior Sale or Change in Price \$90,000 Central R. R. of N. J. Gen'l 5a, 1987... to yield 5.45%

KOUNTZE BROTHERS Investment Securities Dept. 141 Broadway, New York City 1406 Widener Bldg., Philadelphia

LONDON JOINT CITY & MIDLAND BANK LIMITED HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C.2

Not Merely a Place to Handle Money The Real Estate Trust Co. is a "business-financial" focal point in close touch with first-hand sources of information throughout the world.

OFFERINGS WANTED Muncie Electric Light 5s, 1932 Counties Gas & Electric 5s, 1962 Virginia Railway & Power 5s, 1934

Boening, Garrison & Co. Stock Exchange Bldg. Philadelphia We take pleasure in announcing that MR. W. MORGAN CHURCHMAN has become associated with us in the management of our Bond Department.

The Nation's Greatest Asset During the World War the railroads of our country, against the greatest obstacles, performed a wonderful and magnificent service in helping to quickly end the gigantic struggle.

Philadelphia Markets WHEAT—Receipts, 85,219 bushels. Market closed at 1.12 1/2. Flour—Receipts, 1,100,000 bushels. Market closed at 1.12 1/2.

Commodity Markets COTTON MARKET New York, July 6.—While the immediate opening of the cotton market this morning was weaker than due to the cables, demand was soon supplied and the list turned weaker under selling, induced largely by Friday's bearish government report.

Call for Condition of State Banks Harrisburg, July 6.—The State Department of Banking today issued a call for statements of condition on July 30 from trust companies, state banks, savings institutions and private bankers coming under the supervision of the commonwealth.

Dividends Declared Dominion Oil Co., monthly 1 per cent, payable August 15 to stock of record July 15. Atlantic Refining Co., quarterly of \$1.75 on preferred, payable August 2 to stock of record July 15.

Property Owners This Company originated title insurance over forty-four years ago for the protection of owners of real estate, mortgages and other interests in real estate from loss by reason of a deficient title, liens or incumbrances.

THE REAL ESTATE TITLE INSURANCE AND TRUST COMPANY 523 Chestnut Street