

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.

Earnings over 26 times all interest charges. Surplus more than twice the par value of outstanding bonds. Contracts with Municipalities, now on hand, will increase earnings over the next two years.

We own and offer the First Closed Mortgage Bond (due in seven years) of a Company with this remarkable showing, at a price to yield 7 1/2%.

The Advantages Long Term Bonds Mortgage obligations of recognized value with long maturities are selling at prices which reflect the present inflation and demand for money.

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

PENN PUBLIC SERVICE CORPORATION Fifteen Year 7 1/2% Gold Bonds 95 1/2 and Interest, Yielding over 8%

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

Foreign Bonds GERMAN FRENCH BELGIAN Due to the low rate of foreign exchange, possible profits of 100% may be made.

Reorganizing and operating manufacturing and sales organizations is my specialty. At present engaged in construction, organization and operation of new plant, but am anxious for a satisfactory connection in Philadelphia district.

WELL SUSTAINED Hope of Easier Credit Conditions Was the Principal Impetus

New York, July 7.—The forward movement gained in momentum in today's stock market, with a further broadening of the trading and a further elevation of prices. The improvement was based largely upon better monetary conditions and the absence of concern regarding the forthcoming August presidential campaign.

Activity abated at midday, although cash money was freely supplied at 7 per cent, but the scope of the market was not affected. Steels, equipments and oils made noteworthy additions to early advances and copper responded to a fair inquiry.

LOCAL DEALINGS MUCH BROADER Brightest and Liveliest Market That Has Been Seen in Long Time

It was the brightest and biggest local market seen in several months. Considering the restrictions still enforced by the monetary department, the expansion in the volume of dealings was surprising. Not only, however, was amount of business done larger than in the past, but the market was characterized by a little more optimism.

The better feeling, however, was reflected in almost all parts of the list. The firmness of the high grade of stocks was especially encouraging, and had its effect in strengthening the market for attractive issues.

CHICAGO BUTTER AND EGGS Chicago, July 7.—BUTTER.—Lower. Creamery, 44 1/2 to 45 1/2. Receipts, 55,000 cases. Price, 44 1/2 to 45 1/2. Ordinary, 44 1/2 to 45 1/2. Extra, 45 1/2 to 46 1/2. Eggs, 42 to 43.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions including columns for Div. in \$, High, Low, Close, Change, and various stock symbols like Adm. Express, Am. Safety Razor, etc.

Philadelphia Stocks

Table of Philadelphia stocks with columns for High, Low, Close, and Change. Includes symbols like 12 Am. Srs., 35 Am. Gas, etc.

PHILADELPHIA BONDS (Cont'd)

Table of Philadelphia bonds with columns for price and yield. Includes symbols like 100 2d 4 1/2s, 100 3d 4 1/2s, etc.

FOREIGN EXCHANGE

Table of foreign exchange rates for various countries and currencies, including London, Paris, and Amsterdam.

SECURITIES AT AUCTION

Table of securities at auction, listing various bonds and their auction prices.

Stranded in a Strange City Without Travelers' Checks

It is an unpleasant experience, being stranded in a strange city without travelers' checks, with the banks closed and no friends at hand to help you out of your difficulties.

COMMERCIAL TRUST COMPANY City Hall Square West Member Federal Reserve System

Central America American interests in Central America are served by Banks affiliated with The Mercantile Bank of the Americas in Nicaragua, Honduras, and Costa Rica.

A coupon every month Diversity adds to safety in investment. We offer: \$2000 Railroad Bonds, \$2000 Public Utility, \$2000 Industrial Bonds.

JACOB H. AXILBUND formerly of LIBERMAN & AXILBUND 507 Denckla Bldg., 11th & Market Sts. LANARD & AXILBUND "Leasing Specialists"