

High Yield

That is the condition as demonstrated by the list we have prepared for July

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-216.

The National City Company

hiladelphia-1421 Chestnut St. llantic City-Challonte Block 1225 Beardwalk

Earnings over 26 times all interest charges. Surplus more than twice the par value of out-standing bonds.

Contracts with Municipalities, now on hand, will increase earnings over the next two years.

Business has been done directly with 500 cities and towns in the U.S.

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 71/2%.

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Write for recommendations.

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

PENN PUBLIC SERVICE CORPORATION Fifteen Year

71/2 % Gold Bonds 95 1/2 and Interest, Yielding over 8%

During the past five years gross earnings have increased over 145%. In the same period net earnings have increased over 158% and are now twice annual interest charges on entire funded debt.

The bonds are free from present Pennsylvania Four Mill Tax. Bend for descriptive Circular L-117

E. H. Rollins & Sons

1421 Chestnut St., Philadelphia Boston New York Wilkes-Barre Baltimore Chicago San Francisco

Local Representative wanted

Foreign Bonds

GERMAN BELGIAN

Farson, Son&Co.

Member New York Stock Exchange 115 Broadway, New York

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. Past record of successful accomplishment.
If interested, address B 114,
Ledger Office,

WE WILL BUY Sun Co. Deb. 6s, 1929

Domestic bar silver was quoted in New York today at 99% o, unchanged; foreign 91% c, an advance of 1% c. In London, the price was id higher at 52% c. CHARLES FEARON & CO.

UPWARD TREND **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 vigorous presidential campaign. The 8 per cent opening rate for call money was the lowest initial quotation thus far this month. There was reported to be considerable loan calling during the morning, but the supply of demand funds was evidently in excess of the demand, notwithstanding the appreciable increase in the volume of dealings. This was attested in the subsequent lowering of the call rate to 7 per cent. The hope of easier money conditions, at the same time, was given additional strength in the report of another large consignment of gold from England.

Sentiment, however, was distinctly more cheerful, if not optimistic, which was reflected in the marked increase in the volume of business and the broadening tendency of the trading. The first hour's dealings alone footed up to approximately 300,000 shares, or more than the total turnover of numerous recent sessions. While a considerable to the more energetic efforts on the part of the activity was traceable to the more energetic efforts on the part of the professionals of the constructive party, there was a notable increase in the outside demand, which was indicated by the more active operations of the so-called wire houses.

Interest at the outset continued to center in the oil, steel, equipment and

Interest at the outset continued to center in the oil, steel, equipment and shipping shares, but before the morning was over the railroads participated in the further general advance by reason of the broad buying movement. Here

of the broad buying movement. Here and there profit-taking caused reactions from the higher levels, but it was observed in all parts of the list the least resistance was encountered in the upward swing.

Foremost features in the extension of the upward swing embraced Mexican Petroleum, Pan-American Petroleum, Texas Co., Replogle and Vanadium Steel, Baldwin and American Locomotives, General Motors, Stromberg, United States Rubber, Marine preferred and United Fruit,

and United Fruit.
In the railroads Canadian Pacific ros In the railroads Canadian Pacine rose nearly 3 points; Reading over 2, while gains of 1 to 1½ points were recorded by Southern Pacific, Atchison, Norfolk and Western, Louisville and Nashville and

Western, Louisville and Nashville and Union Pacific.

Activity abated at midday, although call 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 coppers responded to a fair inquiry. Improvement in rails extended to New York Central and Baltimore and Ohio.

Oil and food shares were the sustaining features of the final hour, most other issues reacting under pressure of

other issues reacting under pressure realizing sales.

LOCAL DEALINGS MUCH BROADER

Brightest and Liveliest Market That Has Been Seen in Long Time

It was the brightest and biggest local sidering the restrictions still enforced by the money market conditions the expansion in the volume of dealings was surprising. Not only, however, was amount of business done larger than has been enjoyed for a long time but the dealings likewise were widely distributed, indicating a much more optimistic feeling. The control of the surprising feeling. tributed, indicating a much more optimistic feeling. The performance of the market, as a whole, also disclosed it had been sold to a standstill with the floating supply pretty well cleaned up. In Electric Storage Battery, which was the stellar attraction, the trading was a little short of burvant. The demand for the stock throughout the morning was strikingly vigorous and the ease with which the price was marked up \$2 to 127, making a new top for the current movement, suggested

top for the current movement, suggested that certain interests apparently were experiencing considerable difficulty in covering up some of their outstanding contracts.

The better feeling, however, was re-flected 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 lesser attractive issues. Pennsylvania Railroad was bought freely at 30, while Lehigh Valley was up \$1.50 at 43 on small transactions. Lehigh Navigation also heing well taken at 57½.

Trading in Philadelphia Electric was

fairly active, with the price well sustained above the 22 mark, at which figtained above the 22 mark, at which figure the stock has been so successfully pegged. Philadelphia Rapid Transit got within a shadow of 20, while Union Traction touched 30.

In the miscellaneous list American Stares continued notably strong at 1412. American Gas held at 37; Lake

uperior recovered all its recent loss in rally to 14. Few dealings in Genal Asphalt raised that specialty 103 sints above the previous sales at 7615 nited Gas Improvement was in good ismand at 42% and the preferred con tinued firm at par (50).

NEW YORK COFFEE MARKET New York, July 7.—There was less ressure to sell by the local bears this nessure to sell by the local bears this morning. Consequently, the opening of the coffee futures market was steadier and unchanged to an advance of 10 points Trade connections and commission houses absorbed the offerings.

Yesterday's break in the Brazzi futures market led to the belief that New York interests were aga, in depressing values there in order to influence the market here. But this morning, official cables reported a slightly steadler tone in Santos with futures 60 to 250 reis higher, which may have accounted for the moderate short covering by Wall street commission houses during the forencon. Shorts have been able to cover close to a half-cent less than on Friday. Around mid-day, values in the local market held steady and close to initial figures with trading, however, less active than recently.



CHICAGO BUTTER AND EGGS Chicago, July 7.—BUTER — Lower. Creamery 44 \$55 kg. EGGS—Higher. Receipts, 35.807 cases. Firsts, 40 \$6 41 kg.; ordinary firsts, 35 kg. \$17 kg.; at mark, cases included, 88 \$40c; torage packed extras, 43c, storage packed irsts, 42 \$6 42 kg.

BAR SILVER

NEW YORK STOCK EXCHANGE TRANSACTIONS

L	EW	YORK	STO	CK	100000	HA	NGE	IKANSA	ACTR		GUUD GAINS
Sales 200 500	7.5 5%	dams Expressdvance Rumely		34 76	Today's Net Close Chare. 34 1/6 + 1/4 35 1/4 + 1/4	Sales 11100 900		cible Oil Corp		Today's Net Close Chge. 40% + 1% 46% + 1%	IN THE C
1000 1000 3800	:: 4	jax Rubber laska Juneau G M laska Gold Mine	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6356 214 156	214 + 14 134 + 14 134 - 16 80 76 + 176	10379 100 400	Kan	Tea	17% 17	11 1/4 + 1/4 17 1/4 + 1/4	
100 500 700	7 A	llis-Chalmers Ilis-Chalmers pf m Agric Chem m Beet Sugar	781/4	7514 87 93 %	57 +1 6314 + 94	260s 100 2900	8 Kenn 6 Keok	Spg T	2734 28	27 + %	Outside Market Continued Str
2100 2500	10 A	m Bosch Magneto m Br Shoe & Fdy m Can	y pf337	116 1/2 237 42 1/2	117% + 1% 237 + 6 42% + 14	2800 100 290	6 Lacks Lacles 8.50 Lehig	wanna Steel s le Gas of St L s h Valley	77 78% 88% 88% 12% 43%	76% + 3% 38% + 1% 43% + %	Big Bos
1800 1800	7 A	m Car & Fdy m Car & Fdy pf. m Cotton Oil	141 %	139 34 105 34 44 34	141 + 114 106 - 3 4614 + 114 1114 + 14	300 300 400	12 Lorilla	Corp	154 140	15% + 16 160 + 1	New York, July 7.— curb market today, in
1200 400 500	A	m Express m Hide & Leathe m Hide & Leathe	or. 18%	111/2 141 1796 531/2	148 + 41/2 1794 + 94 931/4	300 100 8600	Maxw	ville & Nashvilleie ell Motorii on & Co H R 7 an Petroleumii	10 70	10154 + 356 12854 + 356 70 - 4 19854 + 454	action yesterday, made to the continued stren on the stock exchange.
100 300 3800	6 A	m Icem Ice pfm Internat Corp	60	43 % 59 % 89 %	43% + 1% 60 + 3 80% + 14	10000 3700 200	-1.60 Middle 4 Midve	e States Corp 1 le Steel & Ord 4 St P & C St M	13% 20%	11/4 + 1/4 12/4 + 1 68/4 + 1/4	A good many outside ported in the usually
1100 7400	1 A 8 A 6 A	m-La France Eng m Linseed m Locomotive	10% 80 103%	10% 79% 100%	10% - 16 79% + % 1011/2 + 1	3000 500	Mo K Misso Misso	ansas & Texas uri Pacific	8 8 2514 2414	8 + 1/4 25/4 - 1/2 42/4 + 3/4	and professional oper more conspicuous. Ga lished ranging from i
3400 4300 3400 100	4 4	m Safety Razor m Ship & Com m Smelt & Ref	53%	16% 25 60% 76%	2315 + % 6176 + 116 7615 + 3	1000- 100 8100 1000	3.50 Nation	gomery Ward nal Acme 3 niline & Chem . 7 nm & Chem pf 9	34% 34% 79% 77%	33½ - 16 34% - 16 79% + 3½ 94 + 1	points and realizing sa were readily absorbed.
1400 300 100	3 A 7 A	m Smelt Sec A m Steel Foundrie me Sugar Ref m Sugar Ref pf .	125%	39 134 10815	39¼ + ¼ 195 + 1 108¼ + 3	100 100 500	5 Nat (loak & Suit*	7 107 59% 59%	107 + 11 59% + 116 71 + 116	General Asphalt she larly good demand and tive than for some tir
2500 600 100	10 A	m Sumatra Tob m Tel & Tel m Tobacco	93 9332	9114 93% 223	91½ + 1% 93½ + ½ 222 + ¼	1400 100 1500	1 Nevad	a Con Copper 1 York Air Brake.10	1994 1994	78 + 14 13% 9914 + 36	an extreme gain of r
7300 500 3600	A	m Writing Paper	pf 44	87% 98% 43	87% — 116 100% + 216 4316 + 16 5716 + %	300 300 2200	2.50 New	Fork Central Fork C & St L S Fork Dock Fork N H & H	1014 30 15 3214	69½ - 1 30½ + % 35 + 3 30 + ¼	profit-taking. A fair parent for North Ame Submarine Boat.
3100 609	6 A	naconda Copper . tch Top & Santa tch Top & St Fe : tlantic Coast Lin	Fe 80%	56% 78% 72% 84%	80% + % 72% 84% + %	690 1596 300	1 New 7	fork Ont & W 1 ern Pacific 7 lk & Western	17% 17%	17% + 1% 71% + %	Oils participated in t Simms leading. Skel ranging from 11 to 10
1390 409 100	10 A	tl Gulf & WISS Il Bir & Atl I Refining 7% pf	16816	165% 7% 1041/2	166 8 + % 1041/5	100 800 2700	5 Nova	Scotia S & C S Prod & Ref	15% 15% 16 55 414 414	15% + % 55 - 1 4% + %	solidated was up 11/2 p White Oil was steady Boston-Wyoming rang
100 45800 100 2000	8.50 B	ustin Nicholas Inc aldwin Locomotiv	o pf 23 re12614	23 124 4 9734	12514 + 114 1774 + 14	100 1000 100	3 Owen	teel Bottlink Mach.	17 1/6 26 51 51	163 +10 27% + 1% 51 + 1	INDUSTRIA
700 4200 100	8 B	altimore & Ohio altimore & Ohio p arrett	148	1.44 80	31 14 + % 43 % + 216 145 % + %	338 11 300 4 300 2706	6 Pan-A	Development Co & mer Petrol16 mer B16 ylvania R R	98% 106% 99% 99%	49% - 14 107% + 1 100% + 1% 39% + 16	Acme Coal Actna Explosives Amer Brake Shoe Amer Chicle pref
500 500	B	topilas Mining .	23 %	55 1 2214 8534	1 13 + 14 90 + 116	700 100 1600	Penn People	Seaboard Steel. 2 s Gas Chicago. 3 Marquette	1614 2514 1514 3514	2614 + 54 3514 - 14 2434 + 16	Armour Leather Armour Leather pref Bordens Cons Bordens pref Brier Hill Steel
10100 230 3300	5 Be	oth Fisheries klyn Rapid Tran	9294 894	8114 814 1715	$93\frac{1}{9} + 1$ $8\frac{1}{4} - \frac{1}{4}$ $13 + \frac{1}{6}$	200 800 7700	Phillip	elphia Co 2 s Pet 4 -Arrow Motor. 8	37% 37 14% 43%	3734 + 1/2 4376 - 1/4 5536 + 1/6	Car Light Caracas Sugar Caracas Sugar rts
300 100 200 100	B	itte Copper & Zin	o 734 op. 3234	794 2376	613 + 14 736 2256 + 156	900 1900 300 800	5 Pitts	Oil	10 29 76	16% + % 62 39% + 1/4 101/4 + 1/4	Columbia Emerald Empire Steel
430 2900 300	6 Ca	aldo Central C & alifernia Packing alifernia Petroleu alifernia Petrol p	70 m. 3414	68% 32% 68	70 + 36 3316 + 36 6816 + 15	100 200 800	7 Press	an Steel Car pf 07	1 97	97 - 3 114¼ + 1 102½ + 3½	Gen Asphalt Grape Ola Grape Ola pref
1700 300 1800	10 C	anadian Pacific ase J I entral Leather	15	14 12 14 6814	115 % + 1¼ 14 6834 + %	6300 690 100	8 Railw	Oil Co	0 98 1976 9976	1814 - 16 1814 - 16 1816 + 14	Guantanamo Sugar Hercules Paper Hydraulic Steei Hydraulic Steel pref Indian Packing
500 1600 800 400	10 C	erro de Pasco Con nandier Motors . nesapeake & Ohio nicago & Gt West	23	43 % 104 % 53½ 21	44 16 + 1 104 76 53 + 15	1100 19000 200 900	4 Readi	on Cop 1 ng 8 ng 2d pf 4 gion Typewriter 6	4% 43½	67% + 1% 48% 64 + 3%	Libry rts Ligmar Coal National Motor National Lighter
200 100 200	5 C	icago Northwest il & Northwestern picago Mil & St P	pf 89	8856 89 3354	/ 68% 99 + 1 33% + %	999 8896 7890	6 Repub	lle Motortruck 5 lle Ifon & Steel. 9 Steel 8	1814 49 1734 96 1814 9014	50¼ + 1¾ 96¼ + 1 90¼ + ¼	Perfection Tire Peerless Motor Radio Com
5708 309	7 0	ni Mil & St Paul ni R I & Pac ni R I & Pac 7%	pf 78	89 37 73	50 - % 57 % + % 73 + % 59 + 1	100 300 5490	7 R Rei 5.20 Royal	Reis & Co 1 s & Co 1st pf 7 D N Y rts 11	5½ 113%	17 + 11/4 77 1141/2 + 76	Radio Com pref Rainier Motors Republic Tire Rubber Submarine Boat Swift International
300 1100 1300	1.50 Ch	ni St P Minn & O nile Copper	31	58 15% 29%	14% + 16 30% + 12	1800 100 900 1300	St Lo	is San Fran 2 uis San Fran pf 3 uis Southwest 1 uis Southwest pf 2	1214 3214 514 15	24 % + % 32 ½ + ½ 15 ½ + ¼ 25 ½ + 1	Swift International Times Square Auto U S High Speed Tool U S Steam United Profit Sharing
200 200 100 100	1 Co	uett Peabody co-Cola lorado Fuel & Iro cl & So 2d pf	n. 36 14	77 25% 31 15 40%	77 — 3 25% 34% + 14 46% — 1%	1500 300 900	1 Santa 6 Savag	Crecilia Sugar. 2 Arms	814 2014 814 4816	23 + 1 48½ + 1¼ 9½ + ¼	United Retail Candy Union Carbide Willys Corp Willys Corp 2d pref
909 7690 1390	5 Cc	olumb Gas & Electric Graphophone .	32%	85 8112 83	67 + 21/8 32 + 1/4 83 - 1/4	500 400 700	Seabo	ard Air Line Roebuck20	7% 7¼ 11% 11½ 11 200	7% + % 11% % 200 %	STANDARD Anglo-Amer Oil Standard Oil N Y
390 300 800	7 Co	ensolidated Gas . ensolidated Cigar en Interstate Cal	M. 13%	79 66]4 13 16 32]4	79 - 1 6636 - 76 1316 - 34 34 96 + 214	100 2000 7200 800	.74 Shell Sincla	Transport 7 ir Oil 3 Sheff 7	18% 38%	9 + 36 76% + 1% 33% + 36 74 - 36	Allied Ou
1500 1600 600 10000	7 Co	nsolidated Textil ntinental Can ntinental Candy rn Products Ref.	111/2	89 11½ #5½	00 % + % 11 1/4 + 1/4 07 1/4 + 2/6	2105 8206 200	6 South	ern Pacific 9 ern Rail 2 ern Rail pf 5	1616 8314 1616 2516 1716 5716	94 1/2 + 3/6 26 + 1 57 1/2 + 1/2	Atlantic Gulf Arkansas Nat Gas Arkansas Nat Gas rts Boston Wyoming Carib Syndicate
100 300 7200	7 Co 2.50 Co 8 Cr	rn Prod Ref pf sden & Co ucible Steel	100¼ 1 39¾ 159½ 1	88 1/2	10014 — 314 38% — 34 15914 + 5	500 2800 8600	4 Stewa 4 Strom	Oil of N J pf10 rt Warner Sp 4 berg Carb 8 baker	3% 42%	104 1/4 43 7/6 + 1 1/2 82 3/4 + 3 3/4 76 + 1 1/4	Carib Trading Conden & Co Dominion Oil Duquenne Elk Basin Pet
3000 3000 180	7 Cu	ba Cane Sugar ba Cane Sugar ban Amer Sugar laware & Hudsor	pt 79 54 %	53 1/6 79 63 1/6 68	54 1/6 + 1/6 79 54 7/6 + 1 1/6 89 - 1	400 500 4400	6 Super	or Steel & Cop & Chem 1	3¼ 53¼ 0¼ 10 8¼ 47¼	531/4 + 3/4 101/4 + 1/6 473/6 + 1/6	Engineers Petrol Federal Oil Glenrock Oil Gilliand Oil Gilliand Oil pref
200 600 209	10 De	Lack & Western enver & Rio Gran enver & Rio G pf	1193% 1 nde 435	4%	19314 + 16 4% - 14 1015	2800 1100	6 Texas	& Pacific 4 Pac Coal & Oil. 43 co Products 7	3 6 51 14	53 + 3 7114 + 16 1954 + 14	Guffey Gillespie
100 390 1350	10 El 5 En	ectric Stor Batter dicott-Johnson	y 130 1	3½ 26 88 96	3½ + % 127 + 2 85¾ + 1¾ 96¼ + ¼	1000 200 2300	5 Trans	L West ctfs pf 1 continental Oil. 1 ue & Wms Steel 5 Bag & Paper. 9	7 16	10% + % 16% + % 54% + ot 91% + 364	Int Petroleum Indian Refining Kay County Gas Maracaibo Oil Merritt Oil Mexican Pan
790 820 600	Er	ie 1st pf	1175	11% 19 81	11% 19 81 - 1½	2900 1400 1100	Union 10 Union 4 Union	Pacific pf 6	33% 31% 5 114 4% 64	32¼ + ¾ 114½ + ¾ 64¾ + ¾	Midwent Ref Merritt Oil North Amer Oil Ohio Fuel
4809 200 200	3 F1	sk Rubber reeport Texas ston Wms & Wi	8. 13%	2336 23 1136	34 % + 36 13 + 15 1134 + 14	100 903 400 200	United	Alloy Steel 4 Drug rts 24 Fruit 24 wy Invest pf 3	312 202	13½ + % % - ¼ 263¼ + 1¼ 21 - 1	Omar Oil Panhandie pref Pennok Oil Pittsburgh Oil Prod & Refiners
700 300 400 300	8 Ge	n Am Tank Car. neral Chemical neral Cigar neral Electric	6636	65 173 6634 1413	65 % + 3% 166 % + 16 141 % + %	3300 600 100	3 United	I Retail Stores 8 I P & Fdy 1 I P & Fdy pf 4	134 51 7 1634 5 45	81 + 1/4 17 + 1/2 45 + 1/6	Royal Dutch rts Ryan Cons Sapulpa Ref
63000 100 43786	1 Ge	neral Motors ctf neral Motors pf	8 27%	2554 77	27¼ + 2 27 - ¼ 1% + %	9200 2600 600	SUS!	ood Products? nd Alcohol Realty & Imp6 Rubber10	10 16 50 16	72½ + 3½ 98 + 3½ 60½ + ¾ 100½ + 1½	Salt Creek Prod Simms Pet Skelly Oil Superior Oil Texas Ranger
100 200	6 G	en Motors deb 6 n Motors deb 77 odrich B F	64 %	72½ 86¼ 64¼	73% + 1% 86% + 1% 84% + 1% 88 + 1	290 300 18690	8 U S I	Rubber 1st pf 10 melt & Ref 5 iteel 9	10 5814	108½ + ½ 59 + 1 94¾ + ¼	Victoria Oil new Vulcan Oil White Oil Shell Trans rts
300 300	2 Gr	ay Davis	7914	88 31 % 70 3514	23 + 1½ 70½+ ¼ 36 + ¼	300 900 400	2 Utah 4 Va-Ca	copper 6 rolina Chem 7	9 68 434 74 %	10734 + % 68 + % 7434 + %	Alaska-Brit Columbia Arlaona Globe Atlanta
400 100 700 7500	Gi	if Mobile & Nor if State Steel . askeil & Barker	pf 2914	29¼ 61¼ 76¼	29¼ - ¼ 63 + 2¼ 77¼ - 1¼	1000 1000 400 1200	2 Vivad	ou Inc	9 1814	90 - 134 19 + 56 736 - 56 2352 + 1	Beicher Divide Beicher Extension Big Ledge Booth Caled Mining
100 200 400	6 He	endee ctfs omestake Mining ouston Oil Co	33	33 54 75 16 %	84 - 1 77 + 3 17½ + 1	300 100 100	Waba Weste	sh pf B 1 rn Pacific 2 rn Pacific pf 6	15 15 17¼ 27¼ 15 65	15 + 1 27 ¼ + ¼ 65 + ½	Canada Copper Canada Copper Candelaria Mining
200 200 2400	2 Ill	upp Motor Car . inois Central diahoma Ref spiration Con Co	756	82 756 81 %	82 - 1/2 7% 521/2 + 2	109 200 100	7 West	rn Maryland Md 2d pf 1 rn Union Tel 8 nghouse A Brake16	6 16	9% + 1/6 16 82% 105½ + ½	Cortez Silver Cresson Gold Cressent MacNamara
300 300 400	6 H:	t Agricul Corp prester tl Harvester new	131	130 105	133 + 14 133 - 14 105 - 14 3314 + 116	600 200 200	. Whee	nghouse E & M. a ling & L E i ling & Lake E pf I	1014 4934 1014 1014 18 18	16 /4 · · · 18 + 2	El Salvador Eureka Croesus Eureka Holly Golden Gate Exp
1700 1800 900	6 In	t Mer Marine t Mer Marine pf ternat Motortruc	24 76 k 63 %	32 1/2 1 3 76 61 74 80 1/2	84 36 + 214 6134 - 14 8015 + 16	300 400 3600	4 White 8 Wick 1 Willy	Motor	54 53 ½ 25 27 ¼ 30 19 ¾	54 + 1 28 + % 19%	Gold Development Gold Merger Gold Silver Pick
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3600 100	In	ternational Paper ter Paper pf stp 889,000 shares.	d. 75	77% 75 with 50	77% + % 75 + % 64,760 shares	600	6 Worth	nington Pump ?	11 4 70	70	Iron Blossom Jumbo Extension La Ross Mining Louisiana Co
042,*43.				PHIL	ADELPHIA	BOND	S (Cont'd		N EXCH		MacNa: are Narsh Mining Mother Lode Mother Lode (new)
	Phila	delphia Stock	Net chge.	50 3d 1 4t	d 41/48 86. d 41/48 90 th 41/48 86.	.06 90.0	0.000 - 0.00	this morning w	change mark with little (ket was quiet hanges. De- francs were	Ophir Silver Rex Cons Rochester Mines
35.	Am Str Am Gas Baldwi	rs 44 1/2 44 3/4 4/5 1. 37 37 37	194 + 96	3 Pe	nna R R emp_ctfs.102 o Pass t c s 55		102% + 1 55 —10	unchanged and points. Quotations we Demand steri	Helgians ere: ling 3.94, c	were up 6	S Silver Lead Simon Silver Success Mining Tonopah Belmont
101	pref . Del & l El Sto	. 194 194 194 194 - 127 124 126	松土接	2 Ph 1 4 Re	lla Elec st 5s 82 ad'g g 4s. 75	14 82 14 12 75 14	82¼ 75½	cables 16.25, cables 11.05, ch 5.54, checks 5.5	checks 16 lecks 11.07;	27; Belgiar Swiss cables cables 35%	Tonopah Cash Bov Tonopah Divide Tonopah Extension Tonopah-Jim Bu'ler Tonopah Mizpah
100† 66	Gen Ası Gen Mo I Co N	t. 27% 27% 27% 27 A 30 29½ 30	7%+27% + 27%	4 U 2 Un	S Steel 5s 90 lited Rwy nvest 5s, 65	90°	90 — 1 2 65½	checks 35 %; per 16.05; Stockhol 22.05; Copenha 16.50; marks 2	setas cables im cables gen cables	16.10, checks 22.15, checks	Tonopah Mining Tonopah Montana Tonopah Rescue Eula U S Cont
66	Lake Su Leh Na Leh Val	v 5714 5716 5	11/2 - 1/2	Total yesterds same re	\$192,000. co Thus far grind last week	this w	with \$35.8 eek. \$230.80	Demand 3.9	FINAL Q	Lire Guilders	United Eastern Victory West End C White Caps

GOOD GAINS MADE IN THE CURB LIST

Outside Market Responds to Continued Strength on Big Board

New York, July 7.-The Broad street curb market today, in contrast with its action yesterday, made a good response to the continued strength and activity on the stock exchange. A good many outside orders were re

ported in the usually active specialties and professional operators also were more conspicuous. Gains were established ranging from fractions to 21/2 points and realizing sales that followed were readily absorbed General Asphalt showed a particularly good demand and was more ac-

tive than for some time past, making an extreme gain of nearly 3 points. 76 The stock lost only a slight fraction on profit-taking. A fair inquiry was ap-parent for North American Pulp and Submarine Boat.

Oils participated in the advance, with Simms leading. Skelly was active, ranging from 11 to 10%, Ryan Consolidated was up 1½ points, at 30 and White Oil was steady at 19¾ to 19½. Boston-Wyoming ranged from 1½ to

•	INDUSTRIA	INDUSTRIALS										
	Constitution of the second		Low									
١	Acme Coal	.8	1%									
	Aetna Explosives Amer Brake Shoe Amer Chicle pref Armour Leather	10	10									
ı	Amer Chicle Shoe	4814	47%									
	Armour Leather	16	15%									
ı	Almour Leather bref	0.4	94									
ı	HOTGODE CODE	• 86	103									
1			89									
١.			82									
١	Brit-Amer Tob coup		14%									
ĺ.			59									
ı		1%	114									
			a.C									
•	Cleveland Auto Columbia Emerald	64	64									
J	Columbia Emerald	. 9	8									
١	Empire Steel	31	31									
١	Empire Steel pref	40	12									
	lien Asphalt	7714	78									
	Grape Ola	2.7	114									
ı	Grape Ola pref	2%	2 %									
q		28	28									
1	Hercules Paper Hydraulic Steel	24%	28%									
		85	20									
ı	Indian Packing	8 %	844									
ı	Indian Packing	18	18									
,	Ligmar Coal	1	1									
ч	National Motor		2%									
	National Leather	1 1 1/	1114									
	North Amer Paper Perfection Tire	75%	77									
	Perfection Tire	254	24									
Ш			35%									
	Radio Com Radio Com pref	1 %	1.29									
١	Rainier Motors	200	20									
	Republic Tira Rubbar	- 69	9									
И	guomarine Hoat	1214	1214									
ı.	Swift international	97	36									
ı	U S High Speed Tool		227									
			307									
•	United Profit Sharing	14	144									
П	United Profit Sharing United Retail Candy	14%	1414									
	Union Carbida Willys Corp	6739	67									
ď	Willys Corp 2d pref	104	1856									
	Wm Davies	35 14	8914									
ï			007									
	STANDARD	DILS										

Anglo-Amer Oil 2514 2314 Standard Oil N Y 386 386 INDEPENDENT OILS

MINING

Duquesne Elk Basin Pet Engineers Petrol Federal Oil Glenrock Oil Glilliand Oil Glilliand Oil pref Meritt Oil
Mexican Pan
Midwent Ref
Merritt Oil
North Amer Oil
Ohio Fuel
Omar Oil
Panhandle pref
Pennok Oil
Prod & Refiners
Red Rock Oil
Royal Dutch rta
Ryan Cons
Sapulpa Ref
Salt Creek
Simma Pet
Skelly Oil
Superior Oil
Texas Ranger
Victoria Oil new
Vulcan Oil
Shell Trans rts

TOTAL CREATE STATE OF STATE OF

CARACAS
Caracas La Guayra
Maracaibo Puerto Cabello
BRAZIL
AMERICAN MERCANTILE BANK OF
BRAZIL
Pará Pernambuco
NICARAGUA
NATIONAL BANK OF
NICARAGUA
Managua Bluefields
Leon Granada Managua Bluefield Leon Granada León Granada
CUBA
BANCO MERCANTIL
AMERICANO DE
CUBA
Havana Clego de Avila
COSTA RICA
BANCO MERCANTIL
DE COSTA RICA
San José

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AMERICANO DEL PERU Lima Arequipa Chiclayo Callao Trujillo VENEZUELA

HONDURAS BANCO ATLANTIDA La Celba Tegucigalpa San Pedro Sula Puerto Cortez

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American interests in Central America are served by Banks affil-iated with The Mercantile Bank of the Americas in Nicaragua, Hon-duras, and Costa Rica and by Agen-cies in Salvador, and Guatemala.

The nearness of Central America and its present commercial relations with the United States make it a fertile field for American business expansion.

In two of the countries, Nicaragua and Costa Rica, we control the only banks operating under American supervision-the National Bank of Nicaragua and the Banco Mercantil de Costa Rica. In operate throug an affiliate, the Banco Atlantida. and in Salvador and Guatemala through agencies.

The American merchants and manufacturers who are developing their business relations with Central America will find that of all the machinery necessary for facilitating foreign trade with those countries, no part is so well established as the banking machinery.

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Philadelphia Stocks

High Low Close chge. 12 Am Strs 44 ½ 44 % 44 % + % 35 Am Gas. 37 37 37 ... 10 †Baldwin pref 97 97 97 97 10†Del & L. 194½ 194½ 194½ 194½ 11½ 1200 El Stor.127 124¾ 126½+1½ 10 Gen Asph 76½ 76½ 76½ 76½+10¾ 100†Gen Mot. 27% 27% 27% 27%+2½ 66 I Co N A 30 29½ 30 + ½ 700 Lake Sup 14 13½ 14 + ½ 66 Leh Nav 57½ 57½ 57½ 57½ 8 Leh Val. 48 42 42 + ½ 4 4 Minehill. 41¾ 41¾ 41¾ 41¾ 512 Pa R R. 39¼ 38¼ 39 10 Phila Co cum pf. 32¾ 32¾ 42¾ 4 ½ 854 Phil Elec 22½ 22 22½+½ 12 185 P R T. 197% 19½ 19¾ 4 18 PhilaTrac 51 51 51 300 †Pure 0. 42% 42% 42%+ ¾ 500 Ton Bel. 18¼ 13¼ 1¾ 1¾ 500 Ton Bel. 18¼ 13¼ 1¾ 1½ 1½ 1% 505 Tono Min 1½ 1¾ 1¾ 1½+ ¼ 80 Un Trac. 30 29½ 30 + ½ 10 †Baldwin

*Net change made by comparison with last ale on New York Stock Exchange.

Total sales, 6481 shares, compared with 3673 shares yesterday. Thus far this week, 10.154 shares. Same period last week, 8137 shares. shares. Same period last week, 81.

Sales in BONDS
1900 High Low Close cher

2 Am Gas & Elec 5s... 72 72 72 ...

1 City 4s 1943 88 88 88 — ½

1 Elec & Peo
Tr 4s... 54 54 54 +1

1 Equit III

Gas 5s... 95¼ 95¼ 95¼ + ¼

5 Leh Val 6s. 94¼ 94¼ 94¼ +1½

9 do gen 4s. 62 62 62 +1

1 Lib Bonds
3½s 91.30 91 30 91 20

3½s 91.30 91.30 91.30 -- .66

Total, \$192,000, compared with \$35,800 yesterday. Thus far this week, \$230,800. Same period last week, \$342,250. SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Lofland:

STOCKS 22 rights Sixth National Bank.

\$500 Electric and People's Traction Co., 4 per cent, stock trust: due 1925 500 Huntingdon and Broad Top Mountain Railroad and Coal Co. 4 per cent. second mortgage; due 1926.... 10000 Schuyikili Rajiway Co., 5 per cent. first mortgage; due 1935. (April, 1918, and all subsequent courons at-tached).

1000 Springfield Water Co., 5 per cent. consolidated mortgage;

BONDS

MONEY-LENDING RATES NEW YORK-Money on call opened at per cent; high, 8; low, 7; last, 7;

points.
Quotations were:
Demand sterling 3.94, cables 3.94%;
franc cables 11.70, checks 11.72; lire cables 16.25, checks 16.27; Brigian cables 11.05, checks 11.07; Swiss cables 5.54, checks 5.56; guilder cables 35%, checks 35%; pescus cables 16.10, checks 16.05; Stockholm cables 22.15, checks 22.05; Copenhagen cables 16.60, checks 16.50; marks 2.65.

loans are quoted at 8 ½ per cent, with practically nothing offered.

The acceptance market is unchanged, quotations ranging from 6 ½ to 6 ½ per cent discount.

PHILADELPHIA—Call, 6 per cent; commercial paper, time, 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaning at 8 to 8 ½ per cent, with commercial paper from three to six months is being offered at 8 to 8 ½ per cent, with commercial paper from three to six months is being offered at 8 to 8 ½ per cent, with commercial paper from three to six months is being offered at 8 to 8 ½ per cent, with commercial paper from three to six months is being offered at 8 to 8 ½ per cent, with commercial paper from three to six months is being offered at 8 to 8 ½ per cent, with commercial paper from three to six months is being offered at 8 to 8 ½ per cent, with clearings today compared with cerresponding day last two years responding day last two years in 29 to 1919 per pending day at two years in 1920 per pending day at two years in 1920 per pending day last two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two years in 29 to 1919 per pending day at two

| 16.50 | marks 2.65 |
| YESTERDAT'S FINAL QUOTATIONS |
Sterling Francs	Lire Guilders			
Demand	3.94	11.70	18.25	354
Cables	3.94	11.68	16.23	35.5
Sterling Francs	Lire Guilders			
Demand	3.94	11.70	18.25	35.5
Demand	3.94	11.70	18.25	35.5
Cables	3.944	11.70	18.25	35.5
Sterling Francs	Lire Guilders			
Cables	3.94	11.86	16.50	35.5
Cables	3.94	11.87	16.57	35.5
Chosing Quotations				
Chosing Quotations				
Chosing Quotations				
Demand	3.94	11.87	16.57	35.5
Demand	3.94	11.87	16.57	35.5
Chosing Quotations				
Demand	3.94	11.87	16.57	35.5
Chosing Quotations				

NEW YORK—Money on call opened at 8 per cent: high, 8; low, 7; last, 7; closed, 7; ruling rate 7 per cent.

The expected development of activity in the time money market has not yet appeared to any extent, brokers report. What loans are obtained on all industrial collateral range from thirty to sixty days at 9 per cent. Mixed collateral loans are quoted at 8½ per cent, with practically nothing offered.

The acceptance market is unchanged, quotations ranging from 6% to 6½ per cent discount.

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