

A More Valuable Income

for several years after every important war 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, thereby getting a large income which will increase in value and cannot be duplicated in later years. For a description of a good long term bond ask for Circular No. D-77.

CHANDLER & COMPANY
Franklin Bank Bldg.
Philadelphia
New York
Boston

UPWARD SWING WELL SUSTAINED

Signs at Opening Pointed to Continuance of Yesterday's Activity

New York, July 8.—The stock market opened with a resumption of the upward movement and business was widely distributed. Opening gains ranged from fractions to a point or more with the largest improvements in American Locomotive, Vanadium Steel, American International, Republic Iron and Steel, Baltimore and Ohio and American Smelter.

Less important gains were established in Republic Steel, American Steel, Republic Steel, Tobacco Products, Retail Stores, United States Rubber and General Motors.

The railroad list showed a fair degree of interest at fractional gains in a number of issues.

By the end of the first fifteen minutes further gains were established. Stromberg was the feature of the market, rising 3/8 to 54. Additional gains were made by United States Rubber, American International, Republic Iron and Steel and others. International Paper advanced over 2 points. Vanadium Steel became reactionary, dropping 1/4 to 89 1/2. American Steel and Republic Steel were steady and closed under yesterday's final figure. National Aniline was a strong feature. Crucible Steel gained 1/2 net to 101.

Government bonds were steady and railroad and other bonds were quiet.

Georgia Laws Protect You On These 7% Mortgage Loans

The only thing that comes prior to a mortgage loan in Georgia is Taxes.

We never lend over 50% of a conservative value of the security, and we get

7% Net

for our clients. Our record of never having lost a single penny, interest or principal, for any client, is worthy your consideration.

These City of Atlanta mortgages are non-speculative, covered by absolute security and perfectly safe.

Correspondence invited

HAAS & HOWELL
Founded 1892 by Aaron Haas
ATLANTA, GEORGIA

OPENING LOCAL MARKET WAS FIRM

Initial Prices Made Fractionally Above Last Night's Closing Level

The strong tone displayed by the local market in the two preceding sessions was well maintained at the opening this morning. While the dealings continued light most of the initial prices were either unchanged or fractionally above last night's closing level.

Crucible Steel was the most active feature of the early trading, adding another 1/2 point to yesterday's gain at 101 1/2. Electric Storage Battery, at the same time, ruled firm at 127 1/2, the top price of the current movement. Pennsylvania Railroad was a shade higher at 39 1/2. Good buying was noted in American Stores at 44 1/2. Philadelphia Electric was taken in small amounts at 22 1/2. U. G. I. was firm at 42.

There was nothing especially stimulating in the general developments or morning news, but sentiment in market circles, generally speaking, was more cheerful and hopeful than experienced in several months. The opinion was generally voiced on the street that should money market conditions turn easy as hoped there would be a material broadening of market interest.

RAILROAD EQUIPMENT BONDS

Upon request we will be glad to send circular containing general discussion of such issues. In it will also be found a condensed description of Equipment Trust Certificates of the following:

Northern Pacific Rwy. Co.
N. Y. Central R. R. Co.
Union Pacific R. R. Co.
Southern Pacific Co.
Pacific Fruit Exp. Co.
Can. Pacific Rwy. Co.
Can. National Rws.

STROUD & CO.
Members Philadelphia Stock Exchange
1429 Walnut Street

Philadelphia Stocks

Stock	High	Low	Net
50¢ Am. Strs.	44 1/2	44 1/2	44 1/2
101 Bald L.	102 1/2	102 1/2	102 1/2
101 Bald L. pref.	97 1/2	97 1/2	97 1/2
270 Brill J. G.	40	40	40
300 Elec. Str.	127 1/2	127 1/2	127 1/2
54 I. C. N. A.	30	30	30
415 Lake Sup.	14 1/2	14 1/2	14 1/2
15 Loh. Nav.	57 1/2	57 1/2	57 1/2
426 Pa. R. R.	39 1/2	39 1/2	39 1/2
29 Phila. Elec.	22 1/2	22 1/2	22 1/2
201 Reading	88	88	88
1007 Saxton M.	97 1/2	97 1/2	97 1/2
301 T. I. B.	42	42	42

NEW YORK STOCK EXCHANGE TRANSACTIONS

Stock	High	Low	Net
Adams Express	24 1/2	24 1/2	24 1/2
6 Ajax Rubber	60 1/2	60 1/2	60 1/2
1 Allis-Chalmers	39	39 1/2	39 1/2
Am. Beet Sugar	93 1/2	93 1/2	93 1/2
10 Am. Bosch Magneto	117 1/2	117 1/2	117 1/2
Am. Can.	43	43 1/2	43 1/2
12 Am. Car & Fdy.	141 1/2	141 1/2	141 1/2
4 Am. Cotton Oil	46 1/2	46 1/2	46 1/2
20 Am. Drug Store	151 1/2	151 1/2	151 1/2
4 Am. Express	151 1/2	151 1/2	151 1/2
4 Am. Ice	45	45	45
4 Am. Internat. Corp.	58 1/2	58 1/2	58 1/2
4 Am. Locomotive	102 1/2	102 1/2	102 1/2
4 Am. Safety Razor	16 1/2	16 1/2	16 1/2
4 Am. Ship & Com.	25 1/2	25 1/2	25 1/2
4 Am. Smelt & Ref.	63 1/2	63 1/2	63 1/2
4 Am. Steel Foundry	12 1/2	12 1/2	12 1/2
7 Am. Sugar Ref.	126 1/2	126 1/2	126 1/2
10 Am. Sumatra Tob.	93	93	93
10 Am. Tel. & Tel.	93 1/2	93 1/2	93 1/2
20 Am. Tobacco	32 1/2	32 1/2	32 1/2
7 Am. Woolen	101	101	101
4 Am. Zinc Lead & Sm.	49	49	49
4 Am. Zinc Lead & Sm.	14 1/2	14 1/2	14 1/2
4 Anaconda Copper	47 1/2	47 1/2	47 1/2
4 Atch. Top & Santa Fe	80 1/2	80 1/2	80 1/2
4 Atch. Top & Santa Fe	73 1/2	73 1/2	73 1/2
7 Atlantic Coast Line	85 1/2	85 1/2	85 1/2
10 All. Gulf & W. I. S.	65 1/2	65 1/2	65 1/2
10 Baldwin Locomotive	123 1/2	123 1/2	123 1/2
4 Baltimore & Ohio	31 1/2	31 1/2	31 1/2
4 Baltimore & Ohio	44 1/2	44 1/2	44 1/2
4 Barrett	14 1/2	14 1/2	14 1/2
4 Bethlehem Mining	1	1	1
4 Bethlehem Motors	2 1/2	2 1/2	2 1/2
4 Bethlehem Steel	81 1/2	81 1/2	81 1/2
4 Brklyn Rapid Transit	13 1/2	13 1/2	13 1/2
4 Burns Bros	100 1/2	100 1/2	100 1/2
4 Butterick	13	13	13
4 Butte Copper	8	8	8
4 Butte & Superior Cop.	72 1/2	72 1/2	72 1/2
4 Caddo Central O. R.	18 1/2	18 1/2	18 1/2
4 California Packing	7 1/2	7 1/2	7 1/2
4 California Petroleum	17 1/2	17 1/2	17 1/2
4 Canadian Pacific	116 1/2	116 1/2	116 1/2
4 Central Leather	69 1/2	69 1/2	69 1/2
4 Cerrito de Pano Cop.	44 1/2	44 1/2	44 1/2
10 Chandler Motor	10 1/2	10 1/2	10 1/2
4 Chesapeake & Ohio	23 1/2	23 1/2	23 1/2
4 Chicago & Alton	8 1/2	8 1/2	8 1/2
4 Chicago & West.	8	8	8
4 Chicago & West.	22 1/2	22 1/2	22 1/2
4 Chicago Mill & St. Paul	33 1/2	33 1/2	33 1/2
4 Chi. Mill & St. Paul	69	69	69
4 Chicago Northwestern	69	69	69
4 Chi. Northwestern	37 1/2	37 1/2	37 1/2
4 Chi. R. I. & Pac.	64	64	64
4 Chi. R. I. & Pac.	64	64	64
4 Chile Copper	16	16	16
150 Chino Copper	10 1/2	10 1/2	10 1/2
4 Coca-Cola	82 1/2	82 1/2	82 1/2
3 Colorado Fuel & Iron	35	35	35
4 Col. Southern	23 1/2	23 1/2	23 1/2
4 Col. Graphophone	23 1/2	23 1/2	23 1/2
4 Comp. Tab. Record	60 1/2	60 1/2	60 1/2
4 Consolidated Clear	66 1/2	66 1/2	66 1/2
4 Con. Interstate Cal. M.	13 1/2	13 1/2	13 1/2
4 Consolidated Textiles	25 1/2	25 1/2	25 1/2
4 Continental Can	49 1/2	49 1/2	49 1/2
4 Continental Can	11 1/2	11 1/2	11 1/2
4 Corn Products Ref.	97 1/2	97 1/2	97 1/2
250 Corden & Co.	100 1/2	100 1/2	100 1/2
4 Cranfleld Steel	100 1/2	100 1/2	100 1/2
4 Cuba Cane Sugar	84 1/2	84 1/2	84 1/2
4 Cuba Cane Sugar	79	79	79
4 Cuban Amer. Sugar	85	85	85
4 Delaware & Hudson	89	89	89
4 Denver & Rio Grande	5 1/2	5 1/2	5 1/2
4 Detroit & River	11 1/2	11 1/2	11 1/2
4 Detroit & River	10 1/2	10 1/2	10 1/2
4 Durham Hoistery	59	59	59
100 Electric Storage Battery	129	129	129
4 Erie	21	21	21
4 Erie	13 1/2	13 1/2	13 1/2
4 Erie 1st pf.	19 1/2	19 1/2	19 1/2
4 Erie 2d pf.	12 1/2	12 1/2	12 1/2
4 Erie 3d pf.	8 1/2	8 1/2	8 1/2
4 Erie 4th pf.	8 1/2	8 1/2	8 1/2
4 Erie 5th pf.	8 1/2	8 1/2	8 1/2
4 Erie 6th pf.	8 1/2	8 1/2	8 1/2
4 Erie 7th pf.	8 1/2	8 1/2	8 1/2
4 Erie 8th pf.	8 1/2	8 1/2	8 1/2
4 Erie 9th pf.	8 1/2	8 1/2	8 1/2
4 Erie 10th pf.	8 1/2	8 1/2	8 1/2
4 Erie 11th pf.	8 1/2	8 1/2	8 1/2
4 Erie 12th pf.	8 1/2	8 1/2	8 1/2
4 Erie 13th pf.	8 1/2	8 1/2	8 1/2
4 Erie 14th pf.	8 1/2	8 1/2	8 1/2
4 Erie 15th pf.	8 1/2	8 1/2	8 1/2
4 Erie 16th pf.	8 1/2	8 1/2	8 1/2
4 Erie 17th pf.	8 1/2	8 1/2	8 1/2
4 Erie 18th pf.	8 1/2	8 1/2	8 1/2
4 Erie 19th pf.	8 1/2	8 1/2	8 1/2
4 Erie 20th pf.	8 1/2	8 1/2	8 1/2
4 Erie 21st pf.	8 1/2	8 1/2	8 1/2
4 Erie 22nd pf.	8 1/2	8 1/2	8 1/2
4 Erie 23rd pf.	8 1/2	8 1/2	8 1/2
4 Erie 24th pf.	8 1/2	8 1/2	8 1/2
4 Erie 25th pf.	8 1/2	8 1/2	8 1/2
4 Erie 26th pf.	8 1/2	8 1/2	8 1/2
4 Erie 27th pf.	8 1/2	8 1/2	8 1/2
4 Erie 28th pf.	8 1/2	8 1/2	8 1/2
4 Erie 29th pf.	8 1/2	8 1/2	8 1/2
4 Erie 30th pf.	8 1/2	8 1/2	8 1/2
4 Erie 31st pf.	8 1/2	8 1/2	8 1/2
4 Erie 32nd pf.	8 1/2	8 1/2	8 1/2
4 Erie 33rd pf.	8 1/2	8 1/2	8 1/2
4 Erie 34th pf.	8 1/2	8 1/2	8 1/2
4 Erie 35th pf.	8 1/2	8 1/2	8 1/2
4 Erie 36th pf.	8 1/2	8 1/2	8 1/2
4 Erie 37th pf.	8 1/2	8 1/2	8 1/2
4 Erie 38th pf.	8 1/2	8 1/2	8 1/2
4 Erie 39th pf.	8 1/2	8 1/2	8 1/2
4 Erie 40th pf.	8 1/2	8 1/2	8 1/2
4 Erie 41st pf.	8 1/2	8 1/2	8 1/2
4 Erie 42nd pf.	8 1/2	8 1/2	8 1/2
4 Erie 43rd pf.	8 1/2	8 1/2	8 1/2
4 Erie 44th pf.	8 1/2	8 1/2	8 1/2
4 Erie 45th pf.	8 1/2	8 1/2	8 1/2
4 Erie 46th pf.	8 1/2	8 1/2	8 1/2
4 Erie 47th pf.	8 1/2	8 1/2	8 1/2
4 Erie 48th pf.	8 1/2	8 1/2	8 1/2
4 Erie 49th pf.	8 1/2	8 1/2	8 1/2
4 Erie 50th pf.	8 1/2	8 1/2	8 1/2
4 Erie 51st pf.	8 1/2	8 1/2	8 1/2
4 Erie 52nd pf.	8 1/2	8 1/2	8 1/2
4 Erie 53rd pf.	8 1/2	8 1/2	8 1/2
4 Erie 54th pf.	8 1/2	8 1/2	8 1/2
4 Erie 55th pf.	8 1/2	8 1/2	8 1/2
4 Erie 56th pf.	8 1/2	8 1/2	8 1/2
4 Erie 57th pf.	8 1/2	8 1/2	8 1/2
4 Erie 58th pf.	8 1/2	8 1/2	8 1/2
4 Erie 59th pf.	8 1/2	8 1/2	8 1/2
4 Erie 60th pf.	8 1/2	8 1/2	8 1/2
4 Erie 61st pf.	8 1/2	8 1/2	8 1/2
4 Erie 62nd pf.	8 1/2	8 1/2	8 1/2
4 Erie 63rd pf.	8 1/2	8 1/2	8 1/2
4 Erie 64th pf.	8 1/2	8 1/2	8 1/2
4 Erie 65th pf.	8 1/2	8 1/2	8 1/2
4 Erie 66th pf.	8 1/2	8 1/2	8 1/2
4 Erie 67th pf.	8 1/2	8 1/2	8 1/2
4 Erie 68th pf.	8 1/2	8 1/2	8 1/2
4 Erie 69th pf.	8 1/2	8 1/2	8 1/2
4 Erie 70th pf.	8 1/2	8 1/2	8 1/2
4 Erie 71st pf.	8 1/2	8 1/2	8 1/2
4 Erie 72nd pf.	8 1/2	8 1/2	8 1/2
4 Erie 73rd pf.	8 1/2	8 1/2	8 1/2
4 Erie 74th pf.	8 1/2	8 1/2	8 1/2
4 Erie 75th pf.	8 1/2	8 1/2	8 1/2
4 Erie 76th pf.	8 1/2	8 1/2	8 1/2
4 Erie 77th pf.	8 1/2	8 1/2	8 1/2
4 Erie 78th pf.	8 1/2	8 1/2	8 1/2
4 Erie 79th pf.	8 1/2	8 1/2	8 1/2
4 Erie 80th pf.	8 1/2	8 1/2	8 1/2
4 Erie 81st pf.	8 1/2	8 1/2	8 1/2
4 Erie 82nd pf.	8 1/2	8 1/2	8 1/2
4 Erie 83rd pf.	8 1/2	8 1/2	8 1/2
4 Erie 84th pf.	8 1/2	8 1/2	8 1/2
4 Erie 85th pf.	8 1/2	8 1/2	8 1/2
4 Erie 86th pf.	8 1/2	8 1/2	8 1/2
4 Erie 87th pf.	8 1/2	8 1/2	8 1/2
4 Erie 88th pf.	8 1/2	8 1/2	8 1/2
4 Erie 89th pf.	8 1/2	8 1/2	8 1/2
4 Erie 90th pf.	8 1/2	8 1/2	8 1/2
4 Erie 91st pf.	8 1/2	8 1/2	8 1/2
4 Erie 92nd pf.	8 1/2	8 1/2	8 1/2
4 Erie 93rd pf.	8 1/2	8 1/2	8 1/2
4 Erie 94th pf.	8 1/2	8 1/2	8 1/2
4 Erie 95th pf.	8 1/2	8 1/2	8 1/2
4 Erie 96th pf.	8 1/2	8 1/2	8 1/2
4 Erie 97th pf.	8 1/2	8 1/2	8 1/2
4 Erie 98th pf.	8 1/2	8 1/2	8 1/2
4 Erie 99th pf.	8 1/2	8 1/2	8 1/2
4 Erie 100th pf.	8 1/2	8 1/2	8 1/2

New York Bonds

Bond	High	Low	Net
Am. Smelt & Ref.	81 1/2	81 1/2	81 1/2
Am. Steel Foundry	12 1/2	12 1/2	12 1/2
Am. Sugar Ref.	126 1/2	126 1/2	126 1/2
Am. Sumatra Tob.	93	93	93
Am. Tel. & Tel.	93 1/2	93 1/2	93 1/2
Am. Tobacco	32 1/2	32 1/2	32 1/2
Am. Woolen	101	101	101
Am. Zinc Lead & Sm.	49	49	49
Am. Zinc Lead & Sm.	14 1/2	14 1/2	14 1/2
Anaconda Copper	47 1/2	47 1/2	47 1/2
Atch. Top & Santa Fe	80 1/2	80 1/2	80 1/2
Atch. Top & Santa Fe	73 1/2	73 1/2	73 1/2
Atlantic Coast Line	85 1/2	85 1/2	85 1/2
All. Gulf & W. I. S.	65 1/2	65 1/2	65 1/2
Baldwin Locomotive	123 1/2	123 1/2	123 1/2
Baltimore & Ohio	31 1/2	31 1/2	31 1/2
Baltimore & Ohio	44 1/2	44 1/2	44 1/2
Barrett	14 1/2	14 1/2	14 1/2
Bethlehem Mining	1	1	1
Bethlehem Motors	2 1/2	2 1/2	2 1/2
Bethlehem Steel	81 1/2	81 1/2	81 1/2
Brklyn Rapid Transit	13 1/2	13 1/2	13 1/2
Burns Bros	100 1/2	100 1/2	100 1/2
Butterick	13	13	13
Butte Copper	8	8	8
Butte & Superior Cop.	72 1/2	72 1/2	72 1/2
Caddo Central O. R.	18 1/2	18 1/2	18 1/2
California Packing	7 1/2	7 1/2	7 1/2
California Petroleum	17 1/2	17 1/2	17 1/2
Canadian Pacific	116 1/2	116 1/2	116 1/2
Central Leather	69 1/2	69 1/2	69 1/2
Cerrito de Pano Cop.	44 1/2	44 1/2	44 1/2
Chandler Motor	10 1/2	10 1/2	10 1/2
Chesapeake & Ohio	23 1/2	23 1/2	23 1/2
Chicago & Alton	8 1/2	8 1/2	8 1/2
Chicago & West.	8	8	