

A First-Class Record

The Milwaukee Electric Railway and Light Company has earned more than twice its interest charges for the past 10 years. It has paid dividends at 8% on preferred stock for 21 years and more than 8% on common stock for 18 years.

We offer the mortgage bonds of this Company at a price to yield over 8% on the investment.

Penna. 4-mills tax refunded. Further particulars on request.

HARPER & TURNER

Investment Bankers Members Philadelphia Stock Exchange Stock Exchange Building

LOW PRICED RAILS

Our special letter, showing possibilities of these stocks at present levels and containing other important information furnished free on request.

Ask for L-30 P. K. Guthrie & Co.

Members Phila. Stock Exchange 1418 S. Penn Square

SPRUCE 5768 RACE 4587 Private Wires to New York

\$175,000 City of Miami, Fla. Coupon 6s

\$40,000 Due July, 1938 45,000 " " 1939 40,000 " " 1940 50,000 " " 1941

Price to yield 6.20% Blodget & Co.

Real Estate Trust Bldg., Phila. Boston Chicago New York Walnut 1806 Race 4369

LIBERTY BONDS VICTORY NOTES TREASURY NOTES & CERTIFICATES

United Gas Improvement was one of the strongest spots, holding firm at 35 1/2 yesterday's price. In view of the assurance of company obtaining some relief from its present difficulties in the operation of the local gas plant the trading was very active.

Philadelphia Electric preferred was another feature of strength, advancing to 29 1/2. Pennsylvania Railroad ruled firm also, but the dealings were the smallest registered in a long time.

Consider the invigorating influence of the violent flareback on the big board and the growing belief that the worst of the liquidating movement has been won.

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MARKET RECAPITULATION

GOOD RESISTANCE

Renewed Strength in Rails Stabilized List After Early Feverishness

New York, July 7.—The feverishness attending the movement of today's stock market was a natural sequence of the violent fluctuations of the two preceding sessions. The trading, while retaining a distinct highly professional coloring, was decidedly more active than usual.

In a point of view the more important of the announcements was the price reduction and additional wage cuts by the United States Steel Corporation.

This action had long been expected, and, after some delay, was announced from the position assumed by the Bethlehem Steel Corporation over the triple holiday.

It was generally recognized at the same time that yesterday's swift and extensive rebound was certain to bring out considerable amount of profit-taking by both theorists and investors.

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LOCAL TRADING EXTREMELY FLAT

U. G. I. Firm on the Assurance of Obtaining Immediate Relief From Council

Considering the invigorating influence of the violent flareback on the big board and the growing belief that the worst of the liquidating movement has been won, trading in the local stock market was surprisingly flat.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, High, Low, Close, Net, etc. Lists various stocks and their prices.

FOREIGN EXCHANGE

New York, July 7.—Foreign exchange rates again displayed a reactionary tendency at the opening today. Sterling was 3/4 cents lower, as compared with the close yesterday, and other major exchanges were also easier.

Commodity Markets

Chicago, July 7.—Wheat started with July unchanged to 1/4 higher; September unchanged and December steady to 1/4 better.

GRAIN MARKET

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COTTON MARKET

New York, July 7.—Cotton active buying at the opening of the cotton market today, led by New Orleans and Wall Street, and based chiefly on the stronger cables, caused an advance of 5 to 6 points in first sales.

BAR SILVER

Domestic bar silver was unchanged in New York today, but foreign silver was 1/16 higher in London.

SLAIN BY JAPANESE

Prominent Young Englishman Victim of Yokohama Burglar

LOW PRICED OILS CURB FAVORITES

Colonel House says:—

"The outlook for a general betterment of European affairs has never been so good since the war as now."

Call money rates in New York since June 15th have ranged 6% and lower—in the same period last year the rate at times was as high as 15%.

The first is an expression from a keen and experienced observer of European affairs who now sees Europe making progress in its recovery from the disasters of war.

The second indicates the easing in the tension in the country's money market, a development which is also being evidenced by recent advances in the prices of bonds.

Government of the French Republic

20-Year External 7 1/2% Gold Bonds Due June 1, 1941

Not subject to redemption prior to maturity. Denominations: \$1000, \$500, \$100

PRICE 95 & INTEREST, YIELDING OVER 8%

Security—Yield—Marketability. The security of this issue is beyond question.

Marketability is assured through the agreement of the French Government to provide, for a period of five years, beginning July 1, 1921, as a sinking fund not less than \$9,000,000 per annum in cash, payable in monthly installments.

These bonds, thus to an unusual degree, meet the above conditions and

We Strongly Recommend Their Purchase. Descriptive circular on request

PARSLY BROS. & Co. BANKERS

1421 CHESTNUT STREET PHILADELPHIA

Northern Pacific—Great Northern

(Chicago, Burlington & Quincy Collateral) 6 1/2% Bonds, due 1936

PRICE AT MARKET TO NET OVER 6.70%

HARRISON, SMITH & Co. INVESTMENT SECURITIES

121 SOUTH 5TH STREET PHILADELPHIA

STOCK PRICES 1907 - 1914 - 1921

WE HAVE PREPARED A PAMPHLET SHOWING LOW PRICES DURING 1907 AND 1914, AND THE HIGH DURING THE RECOVERY PERIOD.

THOSE WHO INVEST IN STOCKS WILL FIND THIS PAMPHLET EXTREMELY INTERESTING.

Copy Mailed Free on Request. MOORE, LEONARD & LYNCH

Cushman Newhall, Manager 1503 Walnut Street

Commonwealth of Pennsylvania

30-Year 5% Bonds Due July 1st, 1951

Price 101 and Interest Yielding 4.93%

MONTGOMERY & Co. Incorporated 133 South 4th Street Philadelphia

Telephone Lombard 4320

July 7th, 1921

GRAIN

Orders for future delivery executed in grain and provisions. Special attention given to fractional lots.

Boureau & Evans

Members (Phila. Stock Exchange) 130 South 15th Street Philadelphia

For Conservative Investors

The Highest Grade Railroad Seasoned Underlying Issues are obtainable at very attractive prices, with many of them selling from 20% to 25% less than pre-war market prices.

Reed A. Morgan & Co. West End Trust Bldg., Phila.