

BUY OR SELL ACTUAL ORDERS BONDS
Allegheny & Western 1st 4s, 1938
Atlantic & Yadkin 1st 4s, 1949
Bethlehem Steel 1st 5s, 1942

Moderate Advance in Rail Shares
Better Outlook for an Early Settlement of Strike of Shopmen
New York, July 6.—The strength of the rails was the outstanding as well as the most encouraging feature of today's somewhat broader stock market.

NEW YORK STOCK EXCHANGE TRANSACTIONS
Only Afternoon Report in Philadelphia Quoting Full List

Table of stock exchange transactions including columns for Stock, High, Low, and Net Change. Lists various stocks like Adams Express, Ajax Rubber, and Allegheny & Western.

PEANNSY MADE NEW TOP FOR THE YEAR
Trading in General List Dull, but Higher Prices Were Recorded
Pennsylvania Railroad was the star attraction of the local market, establishing a new high record for the year at 48 1/2 and the highest touched since 1920.

Philadelphia Plan
In order to create equipment trust obligations not subject to the personal property tax imposed in Pennsylvania, the "Philadelphia Plan" was evolved.
We offer it, when and as issued \$122,000
Chicago, Milwaukee & St. Paul Rwy. Co.
Equipment Trust
5 Per Cent. Gold Certificates
Interest January 15 and July 15
Maturities July 15, 1929, to July 15, 1935, inclusive
Not callable before maturity
Prices to net 5.40 Per Cent.

Philadelphia Stocks
Table listing various Philadelphia stocks with columns for High, Low, and Net Change. Includes stocks like 200 Am Rwy, 30B & O, and 65Cruet St.

Equipment Trust Obligations
Philadelphia Plan
In order to create equipment trust obligations not subject to the personal property tax imposed in Pennsylvania, the "Philadelphia Plan" was evolved.

Biddle & Henry
104 South Fifth Street
The information and statistics contained herein have been obtained from sources which we believe to be reliable.

Bonds for the Investment of July Funds
Our offerings comprise an extensive variety of conservative investment bonds to yield about 4% to 8%
Municipal Bonds, Public Utility Bonds, Railroad Bonds, Industrial Bonds, Equipment Bonds, Foreign Gov't Bonds

Redmond & Co.
Broad and Sansom Sts., Philadelphia
New York Baltimore Pittsburgh Washington
Members New York, Philadelphia and Pittsburgh Stock Exchanges

Isaac Starr, Jr., & Co.
16th & Sansom Sts., Philadelphia
Members Philadelphia Stock Exchange
New York Cotton Exchange

SPECIALISTS
We make a dependable market in all issues of UNITED STATES GOVERNMENT SECURITIES
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square

WE WISH TO BUY Meridian Terminal 1st 4s, 1955
F. P. Ristine & Company
ESTABLISHED 1902
Widener Building, Philadelphia
New York Elizabeth N. J.
Members New York and Philadelphia Stock Exchanges

Guaranteed Stocks BANK & TRUST CO. STOCKS MORLEY, WOOD & CO.
333 Chestnut Street
Members N. Y. & Phila. Stock Exchs.

Proven Public Utility Bonds
Baker, Young & Company
JOSEPH W. SWANN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

Equipment Bonds Wheeling & Lake Erie 6s
Jan. 15, 1927, 1929, 1930
Price to yield 6.70
Chicago, Milwaukee & St. Paul 5s
July 15, 1935
Price to yield 6.80
Chic. & Northwestern 6 1/2s
April, 1928
Price to yield 6.25
Canadian Pacific 6s
April, 1928
Price to yield 6.25
Townsend Whelen & Co.
505 Chestnut St.
Members N. Y. & Phila. Stock Exchanges

BAAC STARR, JR., & CO.
United States Government Securities bought and sold at prevailing market prices.
16th & Sansom Sts., Philadelphia
Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
Auditors and adjust corporation and partnership accounts and prepare income tax returns.

Commodity Markets
GRAIN MARKET
Chicago, July 6.—The wheat market declined 3/4c to 1c at the opening and partly in the day was weak with further losses under heavy selling, reports of further rains and moderate temperatures in the spring wheat States were considered highly important for the new crop and in absence of important export buying, there was little to attract buying. The Liverpool market was unchanged for July 1st lower for September, and the July price in Minneapolis was of a cent.

COTTON MARKET
New York, July 6.—Liverpool, wire and local best seed cotton at the opening today and forced prices of 12 to 23 points. The earlier feeling was promoted by good weather in the belt, weaker cables and expectations of a bearish weekly weather and crop report. Commission concerns were the chief buyers. After the start the list ruled fairly steady at about initial levels.

NEW YORK COFFEE MARKET
New York, July 6.—The suspension of business on the Santos Exchange had an unsettling effect on sentiment here, and trading in the market was very quiet, prices being unchanged to 2 points lower.
Temperatures in the State of Sao Paulo were again low, ranging from 23 to 41, but light frosts at this season of the year are not likely to do any damage.

DIVIDENDS DECLARED
Sierra Pacific Electric Company, quarterly dividend of 1 1/2 per cent. preferred and 1 per cent. common, and quarterly stock dividend of 1 per cent. common stock, all payable August 1 to stock of record July 14.
Palo Alto Electric Company, quarterly dividend of 1 1/2 per cent. preferred and 1 per cent. common, payable August 1 to stock of record July 14.

MONEY-LENDING RATES
PHILADELPHIA—Call, 4 1/2 to 5 per cent; time, 4 1/2 to 4 3/4 per cent; commercial paper, three to six months, 4 1/2 to 4 3/4 per cent.
Liverpool Cotton
Liverpool, July 6.—There was a fair demand for spot cotton today, with prices for middling at 18.25. The sales were 8000 bales, including 2000 of record stock, including 1000 of the early dealings. Spot prices were American middling fair, 15.15; good middling, 14.00; fair middling, 13.75; middling, 13.50; low middling, 13.25; good, 13.00; low, 12.75.

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LONDON STOCK MARKET
List irregular and Without Leadership—Industrials Spotty
London, July 6.—Although quiet, oil shares were harder on the Stock Exchange today. Royal Dutch was 30, Shell Transport and Trading 4 1/2-11 1/2 and Mexican Eagle 3 3/4-11 1/2.

MARKS MAKE ANOTHER LOW
German Currency Quoted at .0222 1/2—Francs Decline
New York, July 6.—The opening quotations in foreign exchange this morning disclosed marks at a new low point, francs down 5 points, Belgian and lire lower, while all the rest of the list showed overnight gains, Swiss, Amsterdam and sterling being strong.

Raw Sugar Market
New York, July 6.—The raw sugar market is active and a made firm market for July shipment quoted at 3 1/2c, cost and freight, and for August at 3 1/2c, cost and freight. In addition to the sale of Philippine, Cuban and Mauritius sugar, 10,000 bags Cuban and 5000 bags Porto Rico to Arratia Brothers, 6000 bags Jamaica's on route to Canada.

LIVESTOCK QUOTATIONS
Pittsburgh, July 6.—HOGS—Receipts, 1800 head. Higher. Heavy, \$11.15-11.20; light, \$10.75-10.80; mixed, \$10.50-10.60.

RESERVE BANKS' DISCOUNT RATES
Federal Reserve Bank of New York
Treasury Department
Boston, July 6.—The rate of discount in New York today on Canadian funds was 1 per cent.

YESTERDAY'S CLOSING QUOTATIONS
Sterling Francs
Sterling Pounds
Sterling Swiss
Sterling Gold
Sterling Silver

LOCAL MINING STOCKS
TONOPAH STOCKS
Cash for... 05.00
Bullion... 05.00
Gold... 05.00

BANK CLEARINGS
Bank clearings today compared with corresponding day last week:
Philadelphia... \$1,122,000
New York... \$1,122,000

CITY OF PHILADELPHIA
4% School District
Due 1932-1951
Yielding Over 3.90%
VENANGO COUNTY
4 1/2% Road Bonds
Due 1927
Yielding 4.05%

STOCK BOARDS FOR SALE
Several kinds of stock boards for brokers' use on hand at reasonable prices.
Green Carbon Supply Company
1919 WALNUT STREET (Second Floor)
Investment Securities
MACKIE, CROUSE & CO.
REAL ESTATE TR. BLDG., PHILA.