

BIRMINGHAM & SHERWOOD RAILWAY & LIGHT COMPANY. FIRST & CONSOL. 5s. NOVEMBER 1, 1920. FREE FROM STATE TAX IN PENNSYLVANIA.

A Well Secured Short Time Investment. West Virginia Traction & Electric Co. Two-year 6% Bond-Secured Gold Notes. Due May 1, 1919.

Bonbright & Company. Electric Auto-Lite Corp. Gold 6% Notes. One-year Notes yielding over 6.75%.

The National City Company. 1421 Chestnut St., Philadelphia. Tax Exempt in Penna. West Penn Power First Mortgage 5s.

A. B. Leach & Co. 115 South Fourth Street. Net Earnings... \$3,542,606. Operating Expenses... 2,129,863.

THE HAVILAND-ARMSTRONG COMPANY. 1418 WALNUT ST. PHILADELPHIA. STOCKS, BONDS.

Morris Brothers Co. 1421 Chestnut Street. LOCAL MINING STOCKS. TONOPAH STOCKS.

Morris Brothers Co. 1421 Chestnut Street. Paris Bourse Firm. PARIIS, Aug. 17. Notwithstanding the movement, the Bourse was firm today.

FINANCIAL HIGH-GRADE BONDS DRAG WHILE WAITING FOR LIBERTY LOAN

Competition With Next Government Issue Keeps Them Idle—Gossip of "the Street"

Payment at Source vs. Information at Source. Referring to the discussion which is now going on in financial circles regarding the elimination of collections at the source...

Going to the Front. The war is playing havoc with the personnel of many of the big financial houses and in proportionate manner with the smaller ones.

High Price of Silver Causes Discussion. The continued high price of silver in New York and London and the consequent activity of mining stocks on the Curb has resulted in much comment among brokers and holders of such securities.

Atlantic City Electric Decline. It is a matter of surprise to many investors to note the decline in Atlantic City Electric 3 per cent bonds, which have been selling around 98 in the past...

Famine in Oil Not Likely. Some oil men claim that if proper judgment is exercised there is no danger of either an oil or gasoline famine.

Cannery Taking Money of Country Banks. "There are some country banks that are not buying either short-time or long-term or any other kind of bonds, although they are right in the heart of prosperous agricultural sections of the country...

Why the Bond Market Holds Back. Notwithstanding the fact that Secretary McAdoo issued a warning against unfounded details as to the next Liberty Loan, the bond market has been confined as to the amount which will be issued at this time...

Colorado Power Company Extends Operations. Colorado Powder Company reports that for the six months ended June 30th it has signed new power contracts aggregating 3883 horsepower...

CORN PRICES DOWN NEW GOOD CROP NEWS

Continued Lowering of Cash Article and Fine Growing Weather Makes Market Bearish. CHICAGO, Aug. 17. With the cash article lower and buyers heading away from the market, corn was weaker today...

Table with columns: Corn, Soybeans, Wheat, etc. Prices. Includes sub-sections for Sales in Philadelphia and Local Bid and Asked.

INACTIVE PHILA. STOCKS. Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions during the week...

MONEY-LENDING RATES. NEW YORK—Money on call opened at 3 1/2, high 3 5/8, low 3 1/8, last 3 1/2; closed, 3 3/8.

RESERVE BANKS' DISCOUNT RATES. 10 or Over 10 Over 20 Over 60 Over 90.

FOREIGN EXCHANGE. NEW YORK, Aug. 17.—The foreign exchange market in the early dealings today showed little feature beyond a steady tone and a moderate volume of business.

NEW YORK COFFEE MARKET. NEW YORK, Aug. 17.—The market for coffee futures opened unchanged to a decline of 1 point.

CLOSING LIVE-STOCK PRICES. CHICAGO, Aug. 17.—HOGS—Receipts, 5200 live to abate tomorrow, 6000 head.

PHILADELPHIA COTTON UNDER LIQUIDATION. Trading Not Active and Sentiment Is Generally Bearish. Drop After Good Start.

P. R. T. CERTIFICATES DECLINE WHEN NEW LEASE IS GIVEN TO COUNCILS

Nervousness Is in Evidence Over Proposals, Although Favorable to Company, and Prices Show Irregular Tendency—Lehigh Valley Transit Earnings

There was little of special interest in the small turnover of stocks on the Philadelphia Stock Exchange today. Outside of Rapid Transit certificates and United States Steel common there was no activity...

GRAIN AND FLOUR. WHEAT—Receipts, 25,253 bush. The market was entirely nominal.

PROVISIONS. The market ruled firm with fair demand. Quotations for beef, pork, mutton, and other provisions were steady.

DAIRY PRODUCTS. The market ruled firm with fair demand. Quotations for butter, cheese, and other dairy products were steady.

POULTRY. LIVE was in fair request and firm under light offerings. Quotations for chickens, turkeys, and ducks were steady.

FRESH FRUITS. The general market ruled steady under moderate offerings and a fair demand. Quotations for apples, peaches, and other fruits were steady.

VEGETABLES. Potatoes were offered more freely and prices were slightly lower. Other vegetables were in moderate demand.

CHICAGO BUTTER AND EGGS. NEW YORK BUTTER AND EGGS. SPECIAL MEETINGS. NOTICE. JONES & BAKER STOCK BROKERS. WIDENER BLDG., PHILADELPHIA.