

Penna. R. R. General Mortgage 4 1/2% Bonds Due June 1st, 1925. Free of Pennsylvania State Tax. Price at the market to yield about 6%.

The Long Life of A Good Investment Bond the way it is protected by valuable property, the wide margin of earnings over interest charges, and the yield which is 50% better than was obtainable from such a security a few years ago.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bank Bldg., Phila. New York Boston Scranton

Pitt., Cin., Chi. & St. L. Railway Co. Fifty-year General Mortgage 5% Gold Bonds Due 1970

Pennsylvania Railroad Co. A long-term railroad mortgage bond, guaranteed by the Pennsylvania Railroad Co., and covering a large part of important mileage of the Pennsylvania System.

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We Offer at a Price—To yield over 9%, the 8% Preferred Stock of a corporation engaged in an essential industry.

Henry L. Doherty & Company 604 Morris Building Philadelphia, Pa. Telephone Locust 1440

Convertible Mtge. Bond Yielding 7.75%

Obligation of Thatcher Manufacturing Company, which produces 90% of the milk bottles made in the United States.

Bonbright & Company 437 Chestnut Street Philadelphia

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

SHORT INTEREST ON THE DEFENSIVE

Further Substantial Recoveries Were Made From the Week's Low Level. New York, Aug. 13.—In so far as tone and betterment of prices were concerned, today's stock market gave a good account of itself. Prices worked toward higher levels, resulting in further substantial recoveries from the low levels touched on Monday.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div. 1, Div. 2, Div. 3, Div. 4, Div. 5, Div. 6, Div. 7, Div. 8, Div. 9, Div. 10. Lists various stocks and their prices.

PRESSURE ON CURB OFFSETS ADVANCES

Philadelphia Interests Heavy Purchases of General Asphalt Issues. New York, Aug. 13.—The Broad Street curb market was generally active and strong with several issues in brisk demand and making substantial advances.

New Issue \$300,000 School District of the City of New Castle, Pa. 5 1/2% Bonds Free of Pennsylvania State Tax Exempt From Federal Income Tax

MATURITIES table with columns: Amount, Date, and Year. Lists maturity dates for various bonds.

FRAZIER & CO. M. M. FREEMAN & CO. Broad and Sansom Sts., Phila., Pa. 421 Chestnut St., Phila., Pa.

To Holders of British Government £4 Per Cent Victory Bonds

We have in our possession a list of bonds drawn at par and payable at the Bank of England on or after September 1, 1920.

A. B. Leach & Co., Inc. Investment Securities 115 South Fourth Street, Philadelphia

Profits from Manufacturing Shareholders in well-established manufacturing companies have received large dividends and profits from their industrial investments.

Hollister White & Co. North American Building PHILADELPHIA NEW YORK

The S. & S. Pocket Manual giving semi-annual price ranges and many other valuable Stock Market statistics essential to the investor.

STOCK EXCHANGE SERVICE Rapid executions of orders in Philadelphia, New York and all principal markets.

West & Co. 1417 CHESTNUT STREET

LIGGETT'S INTERNATIONAL LTD., INC. 8% Cumulative Preferred Stock Dividends Guaranteed by The United Drug Company

Cuba R. R. Equip. 5s Issue 1916 May, 1923-1924 Price to Net 8% Circular on Request

GEO. A. HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges

Commodity Markets

GRAIN MARKET Chicago, Aug. 13.—Announcement that arrangements had been concluded for an armistice conference between Polish and Russian delegates, together with a drop in corn and reports that an embargo had been placed on shipments of grain to New Orleans and Galveston, caused liberal offerings of wheat today and broke the market after a firm start.

Philadelphia Stocks

Table listing Philadelphia stocks: 100 Am Sts., 25 Am Gas, 150 Am Ice, etc.

LOCAL MINING STOCKS

Table listing local mining stocks: Cash Res., Am. Iron, MacNamara, etc.

BETTER INQUIRY FOR WOOL

Boston, Aug. 13.—The Commercial Bulletin tomorrow will say: There has been a little more inquiry reported through the wool market this week, but it has been insufficient to cause any marked excitement.

COTTON MARKET

New York, Aug. 13.—Active buying of January contracts for Japanese account was a feature of the opening of the cotton market today, and was partly responsible for an initial advance of 1/16.

FOREIGN EXCHANGE

Table listing foreign exchange rates: New York, Aug. 13.—European exchanges were slightly higher at the opening today.

MISCELLANEOUS

Table listing miscellaneous items: Am. Iron, Am. Steel, etc.

Lake Superior Earnings \$2,591,183

New York, Aug. 13.—At a meeting of the directors of the Lake Superior Corporation in this city yesterday, the directors declared the payment of 5 per cent interest on the outstanding income bonds.

SALES MANAGER

Thoroughly experienced sales executive, including both commercial and financial lines, available for immediate employment.

Pennsylvania Company

Due June 15, 1921 Due July 1, 1921 Guaranteed Principal and Interest by Endorsement by the Pennsylvania Railroad Company

Biddle & Henry

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