

Canadian Conditions Are Reviewed with understanding, sympathy and criticism, where it is deserved, in the latest number of Canadian Investment Items.

Capital for Investment Successful young business man will invest his surplus and capital in the hands of a man who is leading young blood or leading young blood of leading young blood.

FINANCIAL DEPARTMENT OF PUBLIC HEALTH Director's Office Room 304, City Hall, Philadelphia, Pa.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1000 REAL ESTATE TRUST BLDG.

FOREIGN EXCHANGE New York, Aug. 14.—After the early decline, the market showed general improvement.

MONEY-LENDING RATES PHILADELPHIA—Call 6 per cent; three to six months, 6 per cent.

GOVERNMENT BONDS Panama coupon 2s, 1920, 100 1/2

TRADING QUIET, BUT PRICES UP Markets Still Remain Within the Liquidating and Distributing Area

New York, Aug. 14.—Today's closing stock market was a typical midsummer half holiday affair.

In the week's events and developments were to be found ample evidence proving the markets still to be within the liquidating and distributing area.

International politics cut a very big figure in the week's happenings, but it is doubtful if the unsettled developments in the Russo-Polish situation was such an important factor as many made it out to be.

Little doing in the local shares Week's Developments Proved the Market to Have Been Thoroughly Liquidated

Little significance was to be attached to the limited trading in today's local market. Dealings were of a distinct perfunctory nature.

There were few developments of a strictly local character to command more than passing attention during the week.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, Today's Net Change, Close, High, Low, Today's Net Change, Close. Lists various stocks like Invincible Oil Corp., Inland Steel, etc.

Philadelphia Stocks

Table with columns: Sale, Div., High, Low, Close, Net Change. Lists local stocks like 25 El Stor, 25 El Stor, etc.

Commodity Markets

Table with columns: Cotton Market, Grain Market. Lists prices for cotton and grain.

GRAIN MARKET

Chicago, Aug. 14.—Wheat was irregular at the outset, but after the start was generally easier.

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New York Bank Statement

Loans Increase in Face of Heavy Liquidation—Deposits Drop Off New York, Aug. 14.—The excess reserve of the clearing house institutions was increased \$3,404,610 this week.

NEW YORK BANK STATEMENT

Table with columns: Excess reserve, Loans, Deposits, etc. Lists bank financial data.

RAILROAD EARNINGS

Table with columns: Month, Year, Earnings. Lists railroad earnings for various months.

STANDARD OILS

Table with columns: Standard Oil, etc. Lists prices for various oil products.

New York Bonds

Table with columns: Sale, Div., High, Low, Today's Net Change, Close. Lists various bonds like U.S. Gov. Bonds, etc.

LIVESTOCK QUOTATIONS

Table with columns: Chicago, etc. Lists livestock prices for various locations.

Pitt., Cin., Chi. & St. L. Railway Co.

50-year General Mortgage 5% Gold Bonds Due 1970 Payment of Principal and Interest Guaranteed by the PENNSYLVANIA RAILROAD CO.

National Properties Co.

4-6% Bondholders The modified plan for the sale and acquisition of the stock of the American Railway Co. Must Be Accepted On or Before August 16th, 1920.

Important Notice

National Properties Co. American Railway Company 4%—6% In accordance with the unanimous vote of the bondholders present at the meeting held August 12th at the Bellevue-Stratford Hotel.

Dividends Declared

Table with columns: Dividend, etc. Lists dividend information for various companies.

NORTH PHILADELPHIA TRUST COMPANY

STATEMENT AUGUST 10, 1920 We have increased the amounts of our deposits and the number of depositors since Mar. 1st, and now have 8,927 depositors with check accounts.