

Our August List

of investment suggestions contains over 150 bond issues selected to meet the individual requirements of conservative investors and institutions, yielding 4.70% to 8.75%

Harris, Forbes & Co Pine St., Cor. William NEW YORK PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040

LEATHER STOCKS

A special letter has been prepared by us analyzing the two big leather corporations, namely:

Central Leather American Hide and Leather

P.K. GUTHRIE & CO. Members Philadelphia Stock Exchange 1418 S. Penn Square SUITE 300

BOUGHT—SOLD—QUOTED

UNITED STATES GOVERNMENT SECURITIES All Issues SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY

Northern Pacific Southern Pacific Baltimore & Ohio

MILTON HEIM & CO STOCKS-Foreign Exchange-Bonds PHILADELPHIA STOCK EXCHANGE CONSOLIDATED STOCK EXCHANGE

The Rails In a special article the railroad situation is discussed together with the prospects for:

Southern Pacific New York Central Rock Island

Bureau & Evans Members Philadelphia Stock Exchange Chicago Board of Trade 130 South 15th Street Philadelphia Locust 5182 Race 1781

Buying at the Bottom and selling at the top is seldom accomplished. By comparing present position of stocks with their previous cycles you may see what is ahead of all active issues.

F. W. UNGER Investment Analyst Room 202, 130 So. 15th St. Philadelphia

Denna, Fr. & Lt. 7s, 1951 U. S. G. I. 8s, 1923 HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING

Automobile Insurance

TRADERS STILL GROPING IN DARK

Continued Dribbling Liquidation in Spots—Sensational Rise in Sterling

New York, Aug. 8.—The sluggish and wobbling character of today's stock market suggested most of the trading contingent were still groping in the dark. There were once more very distinct symptoms of the same underlying fear of something of decided adverse character overhauling the situation. Whether this apprehension was genuine or simulated would be difficult to tell. In scattering parts of the list there was evidence of dribbling liquidation during the entire session, while the more representative shares were without definite tendency. Declines were not followed up by further selling orders, but at the same time the rallying power of the market was conspicuously feeble. Practically every quarter proved to be vulnerable to pressure in the earlier proceedings notwithstanding the favorable character of Saturday's bank statement and a sensational rise in sterling exchange, which before mid-day had been lifted more than seven cents above Saturday's final quotations. Attention centered more on the uncertainty existing as to the forthcoming dividend action by some of the leading industrial companies this month. The possibility of a poor monthly tonnage statement by the United States Steel Corporation on Wednesday was another disquieting influence, while indirectly the seeming growing opposition to the Administration program for rehabilitating the railroads more or less chilled recent bullish sentiment in that quarter. The action of the Interstate Commerce Commission denying the railroad claims that the Government should compensate them for loss of efficiency in labor resulting from Government control coming as it did on the heels of the recent ruling of the Railroad Labor Board only naturally created the impression it is not going to be easy sailing for the refunding scheme. After all, the most conspicuous lacking qualification was the diminutive buying power. Support was extended to some of the equipments and oils by the stock pools, but there was nothing to steady the drooping prices. It demonstrated the lack of wisdom of the recent hasty elimination of a large portion of the outstanding short interests, for, deprived of this cushion, the greater part of the active stocks practically sank under their own weight. After the initial dip the market became firmer. The sugar group continued prominent targets for the bear speculators because of the vague hints that the unhappy sugar situation had some connection with the overhauling of the railroads. On the other hand, such specialties as American Agricultural Chemical, American Locomotive, Haskell Barker, American Ice and Pittsfield Coal and North American were marked up by the recent apparently retreating covering under the shield of the dropping prices elsewhere.

TRADING QUIET IN LOCAL MARKET

Electric Storage Battery Ran Off on Belated Profit-Taking

With the exception of Electric Storage Battery trading in the local stocks was quiet. On the other hand, such specialties as American Agricultural Chemical, American Locomotive, Haskell Barker, American Ice and Pittsfield Coal and North American were marked up by the recent apparently retreating covering under the shield of the dropping prices elsewhere.

Further decline in Electric Storage Battery to 10 1/2, apparently was the result of belated realization of paper profits. When this pressure was lifted the stock easily rallied to 10 1/2.

Smaller offerings of Pennsylvania preferred in the market for the moment appeared to be pegged at 37 1/2. Small fractional advances were registered in U. S. I. and Philadelphia Electric preferred. Keystone Telephone on an odd lot transaction was up 3/8 from the previous quotation at 8 1/4.

In view of the surrounding influences the narrowness and sluggishness of the market was to be expected. Considering all things the list as a whole held up better than might have been reasonably expected under the circumstances. Locally there was a widespread inclination to defer activities until matters shape up more clearly on the bigger board.

Philadelphia Stocks

Table with columns: High, Low, Net, Change. Lists various stocks like 2 1/2 Elco Stor, 10 1/2 Key Tel, 50 1/2 Mid Sta, etc.

U. S. Certificateds and Treasury Notes Table with columns: Date, Maturity, Bid, Asked, Yield.

No Change in Raw Sugar New York, Aug. 8.—The raw sugar market is unchanged on the spot. There were no sales reported for today.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table with columns: Div, High, Low, Net, Change. Lists numerous stocks and their trading activity.

Commodity Markets

GRAIN MARKET Chicago, Aug. 8.—Wheat started 1/2 to 3/4 higher for September and 1/4 better for December with buying led by commission houses and shorts. An advance of more than 4 points in sterling exchange had a stimulating influence on the early buying. Receipts inspected Saturday were 224 cars; last year, 138 cars.

Expectations for a liberal receipt of spring wheat in the Northwest, with Minneapolis expecting 10,000 cars today. Export business in all portions Saturday aggregated around 1,000,000 bushels.

Corn started 1/2 to 3/4 higher, with offerings light and other months' receipts scattered. Commission houses. Oats opened 1/2 lower for September and unchanged to 1/4 off for December, with a little scattered selling through cash houses.

COTTON MARKET New York, Aug. 8.—The cotton market opened steady this morning, with May 7 points lower and other months' stocks and futures 1/2 to 3/4 higher.

Bank Clearings Bank clearings today compared with corresponding days in 1920 and 1919. Philadelphia 10,800,000; New York 11,400,000; Boston 11,400,000; Chicago 11,400,000.

NEW YORK COFFEE MARKET New York, Aug. 8.—The local coffee futures market opened unchanged to 2-point advance, with a broken offer trading for New Orleans account in primary market buyer of September, December and March, with offerings from scattered Wall Street and trade sources.

Tentative Railroad Valuations Washington, Aug. 8.—Tentative valuation of the Baltimore and Annapolis Railway by the Interstate Commerce Commission is \$2,350,000.

Paris Bourse Dull Paris, Aug. 8.—Trading was very dull on the Bourse today. The market was unchanged for 49 centimes, 1 per cent loss, 42 francs 49 centimes.

Financial Briefs

The average price of the twenty active industrial stocks declined 0.03 per cent on Saturday to 68.58, while the twenty railroads declined 0.19 per cent to 72.60.

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SLUGGISH TRADE IN CURB SHARES

List Moves to Materially Lower Levels—Industrial Issues Dull

New York, Aug. 8.—The market on the New York curb developed increased heaviness after sluggish trading in the first half of the day, and virtually all the substantial changes in value were to materially lower levels. Most interest was attached to the weakness in Interboro 7s, which fell over 1 point to 78 1/2, the movement being regarded with disappointment by those who had bought these notes when the announcement of an extension at an 8 per cent rate was made last week.

Standard Oil of Indiana, during the forenoon, fell from 70 1/2 to 69 1/2 and Cities Service yielded 3 points, to 115. Elk Basin was again heavy, selling at 6 1/2 to 7 1/2. A sale of International Petroleum was made at 11 1/2. Industrial issues were dull and without special feature. Glen Alden Coal was steady, selling at 35. Bethlehem Motors again sold at 50 cents a share and British American Chemical was traded in at \$1.00. A sale of McAndrews and Forbes was made at 88 1/2.

Table with columns: High, Low, Net, Change. Lists various stocks like British Amer Chem, Interboro 7s, etc.

2 WOMEN TRY SUICIDE AFTER ROWS IN HOMES One Wife May Die of Poison; Other Rushed to Hospital

Two young married women attempted suicide yesterday. One is not expected to live. In each case a domestic tiff was behind the motive for the act.

Escapes from Hospital Prisoner Guarded by Patrolman Leaps From Window; Auto Ready

A prisoner guarded by a patrolman in the Jefferson Hospital, accident ward, leaped from a window in his underclothes last night and escaped in a waiting automobile.

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BENJAMIN FRANKLIN selected the choicest maxims he had printed in "Poor Richard's Almanac" during twenty-five years, and wove them into a narrative entitled

THE WAY TO WEALTH, which our Savings Fund Department has reprinted and will furnish, on request, to individuals and corporations for distribution among their customers and employes.

FIDELITY TRUST COMPANY

325 Chestnut Street 1437 Chestnut Street Capital \$5,200,000 Surplus \$16,000,000 Funds Held in Trust \$250,000,000



A BANK that is always looking for opportunities to extend its usefulness in the solution of customers' problems.

Central National Bank of Philadelphia

Chestnut Street at Fifth Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

EQUIPMENTS Issued under the Philadelphia Plan

Equipments Issued under the Philadelphia Plan Are Considered to Be Tax Free in Pennsylvania

Chicago, St. Paul, Minn. & Omaha Rwy. Equipment Trust 7s Chicago & Northwestern System

Issue of January 1, 1921

January 1, 1926, at price to yield 6.30% January 1, 1927, do 6.30% January 1, 1928, do 6.25% January 1, 1929, do 6.25% January 1, 1930, do 6.25%

E. H. ROLLINS & SONS 1421 Chestnut Street New York Philadelphia

WHAT STOCKS TO BUY

There are certain reasons why three particular stocks should sell higher now. Send for special letter S 1, which tells all about them.

EDWIN E. KOHN & CO. 1522 WALNUT STREET PHILADELPHIA

City of Philadelphia 3 1/2% ESTABLISHED 1865

Due July 1, 1931 Fully Registered Tax Free in Pennsylvania

Price: 88.31 & Interest To Net 5 Per Cent

Bidde & Henry 104 SOUTH FIFTH ST.

Bonds for Investment The National City Company

C. S. PATTON & CO. 30 & CHESTNUT STS. BANKERS