

NATIONAL CITY COMPANY logo and advertisement for Tax Free in Pennsylvania, Commonwealth of Pennsylvania, Highway 5% Bonds.

Duquesne Light Co. advertisement for Fifteen-Year 7 1/2% Convertible Gold Debentures, Company operates directly or through subsidiaries.

Harris, Forbes & Co. advertisement for Strong Demand for Good Bonds, While it was to be expected that at a time like this good bonds would find a ready market.

Hemphill, Noyes & Co. advertisement for Liberty Bonds, Victory Notes, Treasury Certificates, WE are able to give an immediate net price on any amount.

COMMERCIAL TRUST COMPANY advertisement for Livestock Quotations, Spruce 8200, Particularly Liberty Bonds, Victory Notes, Treasury Certificates.

GRAIN AND STOCKS advertisement for Facts and figures relating to securities or grain cheerfully supplied, We specialize in Odd Lots, Bureau & Evans.

Foreign Exchange Explained advertisement for Wm. H. McKenna & Co., 221 South 15th St., Phila., Pa.

GEO. A. HUHN & SONS advertisement for Stocks and Bonds, Members of the Philadelphia, New York and Chicago Stock Exchanges.

SAME DRIBBLING LIQUIDATION MET

More Unpleasant Dividend Changes and Chilling Foreign News Intensified Unsettlement. New York, Aug. 17.—Today's stock market differed but little from the immediate preceding sessions.

Other contributing depressing and unsettling influences were supplied in the foreign advice, including the troubled Irish situation and the stock market conditions at Berlin. Private advices from London also told similar unpleasant situation among the large exporting firms in the South American middle.

LOCAL TRADING NEAR STANDSTILL

Promises of Easier Money—Market Conditions Fading Away Fast. Trading in the local market came almost to a complete standstill.

Curiously the only break of consequence occurred in either inactive or obscure issues. This included Lit Brothers, which changed hands at 2 1/2.

Peninsula Railroad shaded at 3 1/4, and there was also fractional chipping in Lehigh Valley and Lehigh Navigation. Philadelphia Traction remained pegged at 53.

LIVESTOCK QUOTATIONS

Chicago, Aug. 17.—CATTLE—Receipts 11,000 head. Beef steers and cow stock steady.

RAILROAD EARNINGS

BOSTON AND MAINE. Quarter ended June 30, 1921. Revenue \$1,072,000. Expenses \$841,128.

WORLD WHEAT CORP BIGGER

Washington, Aug. 17.—(By A. P.)—Statistics from sixteen countries, including the United States, which normally produce about 50 per cent of the total wheat crop of the world indicate a production this year of approximately 1,553,000,000 bushels.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions with columns for Div., High, Low, P.M., Net, and various stock symbols like Advance Rumely pf., Ajax Rubber, Alaska Gold Mines, etc.

Commodity Markets

GRAIN MARKET. Chicago, Aug. 17.—Wheat started with September unchanged to 1/4c lower and December 1/4c to 1/2c cheaper.

Export business in all positions yesterday was in excess of 2,500,000 bushels, of which 132,000 bushels was done at Chicago.

September corn started 1/2c lower and December 1/4c off. Stop-loss selling was encountered at the outset.

Oats opened 1/4c to 1/2c lower for September and 1/4c off for December, with liquidation still on and commission houses selling on overnight orders.

COTTON MARKET

New York, Aug. 17.—At the opening of the cotton market today there was moderate buying of new crop months on reports of warmer weather in Texas and showers in the Central and Eastern belts.

The receipts at the ports for the day are estimated at 15,000 bales, against 14,000 a week ago, 3187 bales a year ago and 11,833 bales two years ago.

NEW YORK COFFEE MARKET

New York, Aug. 17.—The official cables this morning reported firmer Brazilian markets, which caused a little fresh demand at the market of coffee.

BANK CLEARINGS

New York, Aug. 17.—The National City Bank reported a quarterly dividend of 10 cents per share.

FOREIGN EXCHANGE

New York, Aug. 17.—There was weakness in the market this morning at the opening, largely influenced by a heavy selling in London and Paris.

Belgian cables 7.52 1/2, checks 7.51 1/2; Swiss cables 16.82, checks 16.79; lire cables 4.28, checks 4.27 1/2; peseta cables 12.80, checks 12.84; gulder cables 30.85, checks 30.80; Stockholm cables 21.25, checks 21.20; Christiania cables 12.05, checks 12.00; Copenhagen cables 16.42, checks 16.37; marks 1.11.

Central European exchange rates: Greek 5.65; Rumanian 1.21; Bulgarian 8.85; Polish 1.00; Czech 1.00; Slovakian 1.18; Jugoslavian 5.78.

The rate of premium in Montreal today on New York funds was 11 1/2-16 per cent. The rate of discount in New York on Canadian funds was 10 1/2-16 per cent.

Philadelphia Stocks

8 Bald Lo. High 1.13, Net 1.12. 15 Brill J G. 28, 28, 28. 200 Gen Asph 42 1/2, 42 1/2, 42 1/2.

Philadelphia Bonds

500 Liberty 1st 4 1/2, 4 1/2, 4 1/2. 400 Liberty 2d 4 1/2, 4 1/2, 4 1/2. 1000 Liberty 3d 4 1/2, 4 1/2, 4 1/2.

Cuban American Passes Dividend

New York, Aug. 17.—The Cuban American Sugar Company today passed its regular dividend of 10 cents per share.

BAR SILVER

Domestic bar silver was unchanged in New York at 82 1/2 cents a pound.

SUPPORT FAILS TO RALLY CURB

Most of List Closes Materially Lower—Mining Shares Active. New York, Aug. 17.—Further pressure developed shortly after the opening today on the Curb market, with rather sharp declines in many of the more important issues.

British-American Tobacco Company was a shade lower. A dividend was announced against Farrell Coal which carried it down 3 points, with only a slight rally.

Underlying Bond of Northern Pacific Railway. Legal for Savings Banks in 13 States. St. Paul & Duluth First 5s. Due Aug. 1, 1931.

represent a closed first mortgage at the rate of \$6000 per mile on the road between St. Paul and Duluth. Offered at the Market To Yield About 5.90%

Bonbright & Company. 437 Chestnut Street, Philadelphia. New York Boston Chicago Detroit

The First National Bank of Boston. Transacts Commercial Banking Business of Every Nature. Make it your New England Bank. Capital, Surplus and Profits, \$37,500,000

STANDARD OIL COMPANY of New Jersey. are discussed in our circular P.L.-434, which we mail on request.

WALTER J. SCHMIDT & Co. PHILADELPHIA 1373 Walnut Street. Present conditions in the oil industry and their bearing on the earnings of STANDARD OIL COMPANY of New Jersey.

LOCAL MINING STOCKS. Cash Box, Jim Butler, MacNamara, etc. Allied Packers, Amor Tel, etc.

SECURITIES AT AUCTION. The following securities were sold at auction today by Harjes & Lofano: 1000 United States Treasury Corporation.

PHILADELPHIA DIVIDENDS. Allegheny, Allegheny Valley, etc. 1000 Liberty 1st, 400 Liberty 2d, etc.

UTILITIES AND INDUSTRIALS. American Electric, etc. 1000 Liberty 1st, 400 Liberty 2d, etc.

Ford, Bacon & Davis. Established 1894. New York Philadelphia San Francisco. CHARTERED MARCH 10, 1912.

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities. Member Federal Reserve System. EVERY TRUST COMPANY SERVICE.

MONEY-LENDING RATES. NEW YORK. Money on call, both commercial and residential, 10 per cent.

PHILADELPHIA. Money on call, both commercial and residential, 10 per cent.