

City of Bethlehem
Water Works 4 1/2% Bonds
Due August, 1941
Price 97 3/4 and interest
To yield about 5.20%

Minneapolis, St. Paul & Sault Ste. Marie
6 1/4% Equip.
Due March, 1935
Price 101 and interest
To yield about 6.40%

Cleveland Electric Ill. Co.
7% Deb. Bonds
Due August, 1941
Price 95 and interest
To yield about 7.50%

Ohio Power Company
1st & Ref. 7% Bonds
Due January, 1931
Price 93 and interest
To yield about 7.60%

Elkins, Morris & Co.
Land Title Bldg., Phila.

\$20,000 Philippine Government
Non-callable 5 1/2% due 1941
Exempt from Federal Income Taxes and All State and Municipal Taxes.

Price 98 1/2
To net about 5.62%

BATTLES & CO.
Established 1859
Independence Square (East)

Stabilized Investments
The Pennsylvania - Ohio Power & Light Co. operates in the Youngstown industrial district north of Pittsburgh, its territory serving an area of about 600 square miles with a population of over 300,000. Its gross business has more than doubled since 1916.

We offer this Company's Mortgage 7 1/2% Gold Bonds, due 1941, at a price to yield 7.85%.
Pennsylvania State Tax Refunded

HARPER & TURNER
Investment Bankers
Members of Philadelphia Stock Exchange
Stock Exchange Building
Philadelphia

HAVERFORD TOWNSHIP
5 1/4% SEWER BONDS
Dated Aug. 1, 21 Due Aug. 1, 31
Free of Pennsylvania State and Federal Income Tax, Redeemable at par after Feb. 1, 1923
Price 100 and interest

SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square, West

Investments
Baker, Ayling & Young
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

E.W. Clark & Co.
BANKERS
Dealers in Investment Securities
Members New York and Philadelphia Stock Exchanges
321 Chestnut St., Philadelphia

SAME IRREGULAR TRADERS' MARKET

Renewed Pressure in Many Industrials After the Higher Opening

New York, Aug. 18.—Professionalism and irregularity were the outstanding features of today's stock market. Yesterday's late rally was resumed at the opening, but the further demands of the shorts were quickly satisfied. On the other hand, in numerous parts of the industrial list stocks were freely sold on the advance. Yet, altogether, the tone of the market was considerably improved over that of the recent sessions.

Once more the rails were the chief backbone of the list and the strength of that group came from the more hopeful view taken regarding the prospects of the passage of the relief measure before Congress adjourns for the summer recess. Some few of the recent hard-pressed specialties also displayed strength. Offsetting this, however, was the recurrent heaviness in several of the tobacco issues and the motor group. Renewed pressure also developed in General Electric, Harvester, Industrial Alcohol and National Enameling.

The inability of the market to continue to maintain the recovery encouraged fresh raiding tactics on a small scale of the bear faction. It is a question, however, whether the pressure did not really emanate from practically the same sources which have been conducting the well-discussed liquidating movement. The reaction following the opening advance at any rate was helped along by reasons of the failure of the predicted reduction in the redoubt rate to materialize. Retention of the 6 per cent call money rate was another factor helpful to the bearish operations. Indirectly contributing to the list unsettled was the action of the New York Air Brake directors yesterday in declaring the quarterly dividend payable in scrip, and also by the expiration of the United States Industrial Alcohol bond passing the dividend on that stock this afternoon.

With the evening tendency which developed after the initial improvement there was almost a constant diminishing of dealings, with the greater part of the list ending virtually on a still-stand by midday. In the meantime recessions from a point to over three points were registered by American Sugar, United States Rubber, General Electric, and United States Rubber, Chandler Motor and Cuban Cane Sugar common and preferred.

LITTLE CHANGE IN THE LOCAL MARKET

Several Houses to Shut Up Shop Because of Prolonged Dull Spell

It was the same dullness in the local market and price variations were again confined within fractional limits. More interest undoubtedly was attached to the reports concerning the affairs of several houses. One prominent Youngstown firm, it was understood, planned to close the local office on October 1. Another, it is stated, contemplate going out of business at an early date. The action in both instances was influenced by the falling of business on the one hand, and heavy overhead charges on the other. There was also considerable discussion of the liquidation taken by several members of the Philadelphia Stock Exchange against the Chandler firm, regarding transactions made several days prior to the suspension.

Passing of the October interest on the Lake Superior income bonds was responded to for the moderate liquidation of that stock, which yielded 7 1/2%. Pennsylvania Railroad continued one of the firmest stocks, making a small fraction gain, and several other stocks followed nearly in point in sympathy with the recovery of that stock in the New York market. Philadelphia Electric income continued firm, while U. S. I. on small transactions yielded a 3 1/2% loss, half of the gain made in the late trading yesterday.

Philadelphia Stocks

Stock	High	Low	1/32	Net
104 Am. St. Ry.	57 1/2	57 1/2	1/2	57 1/2
100 Ind. Tel. 7 1/2	7 1/2	7 1/2	1/2	7 1/2
225 Gen. Exp. 4 1/2	4 1/2	4 1/2	1/2	4 1/2
100 Ind. Tel. 7 1/2	7 1/2	7 1/2	1/2	7 1/2
196 La. Val. 5 1/2	5 1/2	5 1/2	1/2	5 1/2
280 Pa. R. R. 37 1/2	37 1/2	37 1/2	1/2	37 1/2
14 Pa. In. W. 50 1/2	50 1/2	50 1/2	1/2	50 1/2
310 Phil. Tel. 22 1/2	22 1/2	22 1/2	1/2	22 1/2
240 do pref. 20 1/2	20 1/2	20 1/2	1/2	20 1/2
50 In. Trac. 50 1/2	50 1/2	50 1/2	1/2	50 1/2
100 U. S. I. 33 1/2	33 1/2	33 1/2	1/2	33 1/2

LOCAL MINING STOCKS

TONOPAH STOCKS

Stock	High	Low	1/32	Net
Cash Bay	8 1/2	8 1/2	1/2	8 1/2
Big Bend	8 1/2	8 1/2	1/2	8 1/2
Big Bend	8 1/2	8 1/2	1/2	8 1/2
Big Bend	8 1/2	8 1/2	1/2	8 1/2

NEW YORK COFFEE MARKET

New York, Aug. 18.—Under the depressing influence of poor cables from Brazil and an active market of September liquidation, the local coffee market was dull and unsettled at the opening call this morning. There was a lack of any sort of aggressive demand.

Offerings of some rather cheap Vietnam coffee in the east and freight market have had a tendency to check advances, and some of the recent selling of futures has been judged against the purchase of such coffee. At the opening of the foreign business had been in the way of switches, with prices again of slightly and the market heavy.

September 40 1/2 39 1/2 39 1/2
October 39 1/2 38 1/2 38 1/2
November 38 1/2 37 1/2 37 1/2
December 37 1/2 36 1/2 36 1/2
March 36 1/2 35 1/2 35 1/2

NEW YORK STOCK EXCHANGE TRANSACTIONS

Div	High	Low	P. 30	Net	Div	High	Low	P. 30	Net
100 Advance Rumely	13 1/2	13 1/2	13 1/2	1/2	100 Jewel Tea	23 1/2	23 1/2	23 1/2	1/2
100 Advance Rumely	13 1/2	13 1/2	13 1/2	1/2	100 Jewel Tea	23 1/2	23 1/2	23 1/2	1/2
100 Advance Rumely	13 1/2	13 1/2	13 1/2	1/2	100 Jewel Tea	23 1/2	23 1/2	23 1/2	1/2

RAILROAD EARNINGS

GRAIN MARKET
Chicago, Aug. 18.—Wheat started unchanged for September and unchanged to 1/2 lower for December. Trade was light with selling by locals at the start. Offerings were taken by commission houses and the loss sustained was quickly recovered. New York says 150 loads were worked for export after 1 o'clock yesterday.

Corn opened unchanged, 1/2 higher for September and unchanged for December. Trade was light with scattered buying and a little hedging by retailers before the previous close.

Out opened unchanged, with commission house orders in the market and the previous close.

COTTON MARKET

New York, Aug. 18.—Although trading was narrow, first prices in the cotton market were 4 to 6 points higher, chiefly due to steeper cables and buying for Wall street and trade account. Subsequently, about all the improvement was lost under local and Southern selling and values, at the end of the first fifteen minutes, were a shade under the previous close.

The decline uncovered stop-orders, just under the bottom price of Monday, values dropping into new low ground for the moment. Further liquidation followed, but not to the extent expected, but after the execution of the stop-orders on a break to 13 1/4 for December the list settled 3 or 4 points. The undertone, however, remained unsettled. The market at Liverpool was weaker.

Receipts at the ports for the day are estimated at 9000 bales, against 18,152 bales in 1920, and 3500 bales a year ago and 4533 bales two years ago.

FINANCIAL BRIEFS

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Mexican Petroleum for the six months ended June 30 reports earnings equal to \$17 a share on the \$150,000,000 common stock.

The average price of the twenty active issues of the New York Stock Exchange closed yesterday at 66.90, while the twenty railroad averages closed at 71.75.

Directors of the New York Air Brake Company declared a quarterly dividend of 1/2 per cent on the \$1,000,000 common stock, which will mature on or before September 1, 1922.

The New York Reserve Bank announced the withdrawal of \$1,000,000 in United States deposits, to take effect today, making the total amount of deposits in the bank approximately \$100,000,000.

POLICE FOR EIGHT-HOUR DAY

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Reading, Pa., Aug. 18.—Each State in which a lodge has been organized may be represented on the Board of Trustees and no officer shall be elected for a term of more than one year, according to an amendment to the constitution of the Fraternal Order of Police, adopted at the convention session here yesterday.

The police went on record as supporting an eight-hour day for blue-collar, uniformed civil servants and pensioners for all officers. Delegates were told of the work in the Legislature of Pennsylvania and Ohio during the last term. The passage of a law for Pennsylvania making it compulsory for cities of the third class to maintain pension funds for the police was discussed. This resolution was adopted in cities of this class next year.

In Ohio the organization fought for the passage of a uniform eight-hour day for the police. The law failed, but may again be presented at the next session.

CARPENTERS RE-ELECT POL

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Wilkes-Barre, Pa., Aug. 18.—Daniel A. Post, of Wilkes-Barre, yesterday was unanimously elected to the position of the ninth term of the State Council, United Brotherhood of Carpenters and Joiners. Other officers elected in nomination and who will appear today are: Vice president, first district, W. T. Allen, Philadelphia; second district, D. W. Werner, Harrisburg; third district, W. A. Vetter, Reading; fourth district, R. M. Williams, Wilkes-Barre; fifth district, Thomas F. Flynn, Scranton; sixth district, George A. Wronch, Erie; seventh district, Noah E. Storm, Philadelphia.

SUSPECT LOSES MEMORY

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Doctor Arrested for Oregon Murder Pleads Amnesia
Portland, Ore., Aug. 18.—Donald Russell, a laborer, of Roseburg, Ore., was slain while Dr. R. M. Brumfield, Roseburg, doctor, was on duty in connection with the crime, was suffering from amnesia, according to a statement made by the prisoner to District Attorney George Neuner, of Roseburg, yesterday.

District Attorney Neuner said Dr. Brumfield asserted he had only occasional flashes of memory since July 10, three days before the car was found wrecked and burned, with the maimed body of Dennis Russell therein.

SEWER PROPOSALS ARE OPENED

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A number of proposals were opened by Director Caven yesterday for the construction of branch sewers in Delaware avenue between Snyder avenue and Bigler street, the estimated cost of which is \$150,000. The money for these operations will come out of an item of \$800,000 contained in the municipal loan of \$35,000,000 for the widening, grading, paving and improvement of South Delaware avenue between Bigler street and Snyder avenue.

CURB TURNS DULL

AFTER FAIR START
Early Interest Centered in Mining Group—Oils Suffer

New York, Aug. 18.—Speculation in the early dealings on the Curb exchange today developed fair activity with the general undertone firm, although price changes for the most part were of small proportion. Before midday, dullness again set in with only small price changes thereafter, with the exception of one or two of the high-priced issues. Interest for the larger part of the session, however, continued centered in the mining group.

In the oil, Cities' Service common, after a slight setback, developed strength, moving up a point, while the preferred stock was down a point on small dealings. Shell oil developed a decidedly firmer tone on increased activity. Standard Oil of Indiana, after a small recession, moved up 1/4 points while Ohio Oil eased off 3/4. International Petroleum was unchanged, Maracaibo was unchanged and about steady, and Omar Oil and Gas remained firm, at around its high figure of the last few days. In the lower-priced issues, only small fluctuations were shown.

Farrell Coal was under better support at the outset, moving up a point, but later losing all the advance on realizing. United Retail Candy, after a show of firmness, reacted. Sweets Company of America, United States Ship and United States Steamship were comparatively quiet. American Natural Gas continued heavy at a further slight recession. Glen Alden Coal was somewhat irregular on small turnover.

Mining stocks were somewhat less active with interest continued centered in Boston and Montana, which fluctuated at a range of about four cents. Eureka Croesus was also active, but somewhat irregular.

Tax Free Pennsylvania Municipal Bonds

We own and offer, subject to prior sale, limited amounts of the following bonds:

Security	Rate	Due	Yield
State of Pennsylvania	4 1/4	1934	4.85%
State of Pennsylvania	5	1951	4.87%
Allegheny County	4 1/2	1939	5.00%
City of Pittsburgh	4	1927	5.00%
Lawrence County	4 1/2	1926	5.00%
Luzerne County	4 1/2	1937	5.00%
City of Reading	4	1929	5.00%
State of Pennsylvania	4 1/4	1924	5.25%
Borough of Uniontown	4	1928	5.25%
Borough of Dunmore	4 1/2	1928-1931	5.35%
Borough of Bradford	4 1/2	1922-1923	6.00%
Lackawanna County	4	1922	6.00%

PRICES AND CIRCULARS ON REQUEST

Biddle & Henry
104 South Fifth Street
The information and statistics contained herein have been obtained from sources which we believe to be reliable.

STANDARD OIL OF N. J. AMERICAN TOBACCO CO. ENDICOTT JOHNSON CORP.

are strong, long established corporations whose securities command attention. We discuss the first in our circular PL434, the second in PL433, the third in PL432. Please request copies by number.

WALTER J. SCHMIDT & Co.
Member Consolidated Stock Exchange of New York
PHILADELPHIA
1923 Walnut Street
Phone: Bk. West 4-660, Rte. 4080
NEW YORK: 30 Broad Street, 35 Fifth Avenue

Service and Stability

Personal Attention
is given to the wants of our depositors. Any matter that is of importance to them, is of interest to us.

We try to eliminate all "red tape." If you have a proposition to submit, you have direct access to our Officers, and are assured of a prompt and decisive answer.

Integrity Trust Company
Fourth and Green Streets
Capital \$500,000
Surplus and Profit \$1,760,000

Youngstown, Ohio Water and Paving
6s
Oct., 1925-1948
To yield 5.90% to 5.40%

Cincinnati, Ohio School District Building
5 1/2s
May 23, 1934, to 1936
At 100 and Interest
Yielding 5.50%

Blodgett & Co.
Real Estate Trust Bldg., Phila.
Boston Chicago New York
Walnut 1696 Race 4889

GRAIN AND STOCKS
Facts and figures relating to securities or grain cheerfully supplied. We specialize in Odd Lots

Boureaux & Evans
Members Philadelphia Stock Exchange
130 South 15th Street
Locust 5188 Race 1781

SEASONED BONDS YIELDING 8%

WE SHALL be glad to assist you in selecting safe investments for your funds. We would like to submit to you a list of seasoned bonds yielding up to 8%.

Kindly write for Circular K-11

CASSATT & CO.
Established 1872
COMMERCIAL TRUST BLDG., PHILADELPHIA
NEW YORK BALTIMORE-PITTSBURGH-SCRANTON

BOND SECURED NOTES
8 1/2%—yield—9 1/4%
(Short and long term maturities)

Of thoroughly established Public Utility Companies. Earnings, equities and management fundamentally sound.

Circular T. M. on request

Fairman & Company
Drexel Bldg., Phila.
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A. H. Bickmore & Co.,
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CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigate and adjust corporate accounts and prepare income tax returns.

Conservative Investments
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MEMBERS PHILA. STOCK EXCHANGE