

Adirondack Power & Light Corporation
First & Ref. Mortgage
6% Bonds
Due 1950
A long term hydro-electric light and power bond secured by mortgage on all the property of the Company...

STOCKS CONTINUED
TO LOSE GROUND
Many New Lows Are Made Throughout the Industrial List Under Pressure
New York, Aug. 24.—Operations and movement of today's stock market were virtually a repetition of the preceding evening's. There was some desultory covering of shorts; some further necessities liquidation in the industrial specialties; some fresh short selling, but very little, if any, outside buying. Price movement, in consequence, presented a curious mixture and imparted a very uncertain appearance to the market.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for Div, High, Low, P.M., Net, and various stock symbols like A.J. Rubber, Alcoa, etc.

READING HOUSES REACTION ON CURB

New York, Aug. 24.—Irregular price movements characterized trading on the New York curb market and, while a fairly large number of issues figured in the dealings, the volume of business was small, with few exceptions. Many issues showed small gains in the early speculation, although realizing later. Price fluctuations in general, however, were confined to narrow limits, with the exception of some of the higher-priced oil stocks.

NEW ISSUE
Legal Investment for Savings Banks and Trust Funds in Ohio, Connecticut, Vermont and New Hampshire
\$1,000,000
Province of British Columbia (Dominion of Canada)
Five-Year 6% Gold Bonds

Dated Aug. 16, 1921 Due Aug. 16, 1926
Principal and semi-annual interest payable in New York City in U. S. Gold Coin. Coupon Bonds (Principal may be registered). Denomination \$1,000. Legality to be approved by Messrs. Malone, Malone & Long.

Approximate Value of assessable property \$815,000,000
Net debt 47,931,511
Provincial assets 620,000,000
Revenue, year ended March 31, 1920 12,605,274
Expenditure, year ended March 31, 1920 10,083,845
Population, 461,943

FOUR BOOKS You Should Have
How to Figure Margin
How to Figure Interest and Carrying Charges
The Investors' Digest
The Dividend Payer
The Magazine of the Stock Market

Concrete evidence of the continuation of such operations were found in the performance of a number of specialties. More notably perhaps in Crucible Steel, United Drug, Steel Foundries, American Smelting and also in General Motors. Two blocks of 10,000 shares each of the latter were turned over at 1/2, equally the previous low record.

Table of LONDON STOCK MARKET including sections for Sentiment Cheerful - Gilt-Edged, Settlement Firm - Industrials Gued, and various stock prices.

Table of INDUSTRIALS with columns for High, Low, P.M., Net and various stock symbols like Acme Packing, Boston, etc.

Table of STANDARD OILS and MINING with columns for High, Low, P.M., Net and various stock symbols like Anglo-American, Canadian, etc.

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120 Broadway, New York City 89 Liberty St., New York City
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Edwin E. Kohn & Co.
Members Consolidated Stock Exchange of New York
1522 Walnut St., Phila.
New York, Trenton, Easton, Pittsburgh, Baltimore, Philadelphia, Harrisburg, Potomac, Baltimore

FRESH SELLING IN LOCAL MARKET
Recurrent Liquidation Suggested Resumption of Cleaning Up of Extended Accounts
What appeared to be further cleaning up of extended accounts, and accounts which had been impaired by the protracted depreciation of security values in the New York market, probably accounted for the outpouring of securities in different parts of the market today.

Commodity Markets

GRAIN MARKET
Chicago, Aug. 24.—Wheat started lower for September and unchanged to the higher for December. Trade was moderate, with buying by a leading commission house and selling chiefly by locals.

LIVESTOCK QUOTATIONS

Chicago, Aug. 24.—CATTLE—Receipts, 5000 head. Mostly steady; best heavy weight steers, 11 1/2; best yearling steers, 10 1/2; best heifers, 9 1/2; best calves, 8 1/2.

SEcurities AT AUCTION

The following securities were sold at auction today at the New York Stock Exchange: 10000 shares of American Electric Railway and Power Co., 5 per cent.

FOREIGN EXCHANGE

New York, Aug. 24.—Foreign exchange displayed an irregular tone at the opening in the market today. Sterling and francs were fractionally higher in the initial dealings, the majority of New York funds was offered downward.

THE FOREIGN SITUATION

is reflected in the advancing prices of foreign Government and Municipal Bonds in this market.
Write for Letter 7334, in which we recommend five of the most attractive foreign obligations.

Province of Saskatchewan (Dominion of Canada)
6% Gold Bonds
Due August 1, 1927
These bonds are a direct and primary obligation of the Province of Saskatchewan.
Price 92 1/2 and Interest Yielding About 7 1/2%

Philadelphia Stocks
Am. St. R. 37 1/2, 37 1/2, 37 1/2
P. & W. 104 1/2, 104 1/2, 104 1/2
P. & W. 104 1/2, 104 1/2, 104 1/2

NEW YORK COFFEE MARKET

New York, Aug. 24.—With first notice day on September contracts only two days off, there was moderate trading to sell this morning and on the call prices worked 9 to 12 points below the previous closing figures, indicating a disposition on the part of longs to make a clean-up of September contracts.

BANK CLEARINGS

Bank clearings today, compared with corresponding days last week, were: New York, \$1,125,000,000; Boston, \$1,125,000,000; Philadelphia, \$1,125,000,000.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 5 1/2 per cent. with occasional transactions at 6 per cent.

RAILROAD SECURITIES

are affected today by certain fundamental conditions which we discuss in our circular PL435.
St. Louis & San Francisco and Rock Island are the concrete examples we use to deduct conclusions applicable to all others. Copies free.

RAW SUGAR MARKET

Washington, Aug. 24.—The raw sugar market is quiet and unchanged with prices steady. The market is quiet and unchanged with prices steady.

Tax Free In Pennsylvania
Free From Federal Income Tax
Commonwealth of Pennsylvania
Highway 5% Bonds
DUE AUGUST 2, 1931
At price to yield about 4.875%

Philadelphia Stocks
Am. St. R. 37 1/2, 37 1/2, 37 1/2
P. & W. 104 1/2, 104 1/2, 104 1/2
P. & W. 104 1/2, 104 1/2, 104 1/2

Baltimore & Ohio
How will this road benefit by Government Legislation?
How will B. & O. Stock act marketwise?
Is it a Buy or Sell?
MILTON HEIM & CO
STOCKS-FORIGN EXCHANGE BONDS
1622 Chestnut Street

Philadelphia Stocks
Am. St. R. 37 1/2, 37 1/2, 37 1/2
P. & W. 104 1/2, 104 1/2, 104 1/2
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PHILADELPHIA STOCKS

Table of Philadelphia Stocks including Am. St. R., P. & W., etc.

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BANKING is not all a matter of Money, Metal and Marble. This bank has a personality manifested by the cordial relations which exist between the bank and its customers.
Central National Bank of Philadelphia
Chestnut Street at Fifth
Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

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

WALTER J. SCHMIDT & CO.
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