

Electric Light & Power Bonds
There are over twenty-five Electric Light and Power issues listed in our Bond Circular. They mature from one year to thirty-five years and yield from 4 1/2% to 6 3/4%.

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Baltimore & Ohio 6's Due 1933 to 1935
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Price and particulars on application.

BIOREN & CO.
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Hooker Electro Chemical
1st 7's 1947
Penna. Tax Refunded
Sinking Fund commences Dec. 1, 1922. Earnings largely in excess of all interest requirements.

Georgia Railway & Power Co. Bonds
All Issues
Bought—Sold—Quoted

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A First Mortgage on a Pennsylvania Electric Light & Power Company
To Earn 6.25%
Net Earnings 2 1/2 Times Interest Charges

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North American Building, Philadelphia

MARKET DISPLAYED SOME RESISTANCE

List Stood Up Well Despite Strike Complications and London Conference Failure

New York, Aug. 14.—Considering the fact that surrounding conditions and circumstances seemed to conspire to place the market hard on speculative activity, today's stock market stood up surprisingly well and gave a remarkably good account of itself. Considerable irregularity attended the day's operations, but there was at no time anything that could be in the least described as weakness. Neither was there any evidence of real liquidation and what selling pressure developed originated and was confined to the professional non-trading contingent.

The financial community suffered a pronounced case of complacency. This resulted from the continuing and continuing developments in the railroad strike situation, combined with the failure of the allied Premier to come to an agreement on the German reparations question. The announcement that the London conference had adjourned without reaching any understanding was immediately reflected in a sharp decline in the market exchange, more particularly weak. Sterling held firm for a time, but became reactionary later.

It is doubtful, however, whether the international developments carried any influence to speak of in shaping the market course. The unfavorable turn in the railroad labor angle was the dominating factor, because the Street at large was disposed to look upon the coal strike as a definite setback, or at least as a nearly approaching one, that might prevent it from being a real market factor.

While the market altogether was apparently subjected to quite a little selling pressure during the morning it was not of a nature to prevent the market from being able to bring out any material amount of stocks. The early selling was directed chiefly against the railroads and the pressure later subsided and a number of unseasonable, but not surprising, reactions of 1 to 2 points in Pullman and Pittsburgh closed naturally low.

There was a buying support in the late afternoon turning upward. This and other speculative changes seized the advantage to mark up the market. (Grain, sugar, food and mail order shares). During the day the market for the year was more active than in any other year since the Allied Conference, International Harvester, Algonquin, common and preferred, National Bank and Trust, Moore, Army and Navy, and U. S. Steel, common and preferred, were scored by American Agricultural Chemical, preferred, Keene, National Bank and Trust, Moore, Army and Navy, preferred, Fisher Body and American Tank.

Commodity Markets
GRAIN MARKET
Chicago, Aug. 14.—Reports of the prospects of the London conference and weak cables, as well as lower exchange rates, were the result of the market at the outset, with prices for 10c under the final of September. The September position showed more or less weakness, but the rest of the market was weak and very nervous.
COTTON MARKET
New York, Aug. 14.—The cotton market was heavily sold, but the price of the goods which included a number of points in Texas, Louisiana, and other foreign conditions. First prices were 24 to 25 points below and the market was unsettled with slight reactions.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Div., High, Low, Net Change, etc. Lists various stocks such as Adams Express, Advance Rumely, etc.

LIVESTOCK QUOTATIONS

Table listing prices for various livestock types and weights.

LONDON STOCK MARKET

Table listing London stock market prices for various companies and indices.

STRONG UNDER-TONE TO LOCAL MARKET

Steady Absorption of P. R. T. at 33—Thin Market for Brill

The local market gave evidence of underlying strength in the manner in which it acted in a face of disappointing developments and multiplying restraining influences. There was a material contraction in the volume of dealings and with one or two exceptions price movement was restricted to very narrow limits.

P. R. T. was about the only active issue, finding steady absorption at 33, equal to the high point reached last week. Dealings in the underlying shares remained small. There was only a small turnover in Union Traction and Philadelphia Traction, the latter was unchanged at 66, while former eased off 1/2 to 40 1/2.

Little was done in the American stock market with recent active speculative favorite drifting slightly within a half point between 132 and 132 1/2. On the other hand, effort to realize disclosed a thin market for Brill, which sustained a further decline of 4 points to 12 1/2 points under the high market reached last Friday. American Railways last a half, yielding to 14 on a single transaction.

In a point of firmness Philadelphia Electric issues remained an outstanding feature. The preferred had an eighth to the good on the common, at 31 1/2, while the common, at 21 1/2, is understood a preliminary report of the operations for the first half of the current year presented at the board meeting today showed a surprising increase over the corresponding period of last year.

Both the financial and market communities were disposed to attach a great deal of importance to the conference to be held in this city on Wednesday between the anthracite operators and the miners' union representatives. Bankers closely allied with the anthracite coal interests appeared to be more hopeful of an adjustment being reached in the anthracite field than in the case of the operators of mining was put in effect. While no definite information was obtainable, intimations given indicated work would be resumed without material concessions on the part of either party.

Philadelphia Stocks

Table listing Philadelphia stock prices for various companies like P. R. T., Brill, etc.

PHILADELPHIA BONDS

Table listing Philadelphia bond prices for various issues.

FOREIGN EXCHANGE

Table listing foreign exchange rates for various countries.

BANK CLEARINGS

Table listing bank clearing amounts for various banks.

COMMERCE OF THE PORT

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FUTURE PRICES
depend on definite local developments. Indications now point to increased prices for the coming year. Building contracts closed now assure the lowest prices until after the great fair.

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622 and Market Sts.
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Counties Gas & Electric S's 1926
Penna. Lighting Co. S's 1943
Columbia & Montour Elec. 1st S's 1943
Huron Electric S's 1922
Phila. & Reading Con. S's 1937
Phila. & Reading Imp. S's 1947
Jamestown, Frank. & Clear. S's 1959

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Jersey City, H.B. & Paterson S's 1920
Bradford Electric Company S's 1922
Jenkintown & Cheltenham Gas S's 1922
Ind. Service Corp. S's 6's, Com. & Pfd. S's
Citizens Gas & Electric Co. S's 6's
Indpa. Water Works Sec. Pfd. Stock

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TWO FALL OUT OF WINDOWS
One Man Killed, Another Injured.
Police Investigate
One man was killed and a second seriously injured yesterday when they fell from the top of a second-story window, lost their balance and fell to the pavement.

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BOY INJURED IN FALL
Loses Balance, Drops From Top of Railroad Bridge
Eleven-year-old Albert Brecker, 2125 Stuppert street, son of Frederick Brecker of Engine Company No. 40, lost his balance just as he was about to mount the top of a steel girder when he fell from a bridge at Sixty-seventh and the Pennsylvania Railroad yesterday and fell twenty feet to the bridge below. He was taken to the Misericordia Hospital, where physicians said he had laceration of the brain. There is little hope for his recovery.

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