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Active Markets
Taylor Wharton Steel 6s & 7 1/2s
Nor. Indiana Gas & Elec. 6s, 1927
Tennessee Elec. Power 6s, 1947
Crew-Levick Co. 1st 6s., 1931
Bolivia Per. 6s., 1922-34
National Pwr. & Light. All Issues

Mason City & Ft. Dodge 4s, 1955
Lehigh Valley Coal Sales
Cincinnati Coal
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We Do Not Carry Marginal Accounts

TREND OF MARKET IS TURNED UPWARD
Improved Strike Outlook Influenced Yesterday's Sellers to Take Back Their Stocks

New York, Aug. 15.—As the majority of yesterday's sellers were principal buyers in today's stock market, a complete reversal in the trend naturally followed. The readiness with which most of the more prominent stocks retrieved the losses of the preceding session demonstrated very conclusively the absence of liquidation, which, however, has been an outstanding feature of the market since the shipmen's strike started on July 1.

In addition to technical influences the overnight developments put an entirely different complexion on the coal and railroad strike situations. The controversy of the bituminous end of the coal labor disturbance, according to all available reports, has been brought to the point of agreement apparently were accepted by those of the miners and operators who attended the conference at Cleveland, and it is reasonably expected that the operators will later fall into line, as the door has practically been left open to them to sign up at this conference.

MARKS AT TEN FOR A CENT
German Currency Hits Low for All Time at .09 1/2
New York, Aug. 15.—Activity in the market for foreign exchange today was largely confined to French and, in a lesser degree, to German exchange. Belgium, as usual, followed the course of francs. The weakness was due to the somewhat sensational "slant" of the conference regarding the Inter-Allied policy to be observed toward Germany in France, which was reported to be 8.20, declined today to the lowest figure made in the drive early last week, 7.97 for cables. Profoundly pessimistic cables were reported to be 8.05, and on the subsistence of this operation, a recession took place to 8.02 1/2. Italian exchange was also heavy, but sustained a much smaller decline.

YESTERDAY'S CLOSING QUOTATIONS
Demand 4 1/8 8 3/8 4 1/8 37 1/2
Cables 4 1/4 8 1/2 4 1/8 37 1/2
TODAY'S CLOSING QUOTATIONS
Sterling France Lire Guilders
Demand 4 1/8 8 3/8 4 1/8 37 1/2
Cables 4 1/4 8 1/2 4 1/8 37 1/2

NEW YORK STOCK MARKET
Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Div. (Dividend), High, Low, Today's High, Today's Low, Yesterday's High, Yesterday's Low. Lists various stocks such as Adams Express, Lackawanna Steel, etc.

BRIGHT SPOTS IN THE LOCAL MARKET
Phila. Electric Issues Continued to Climb, With Common Pressing the Preferred

A number of bright spots developed in today's local market, besides the list showing a generally stronger tone. There was active trading, however, only in a few of the local stocks, but a widening demand was noted which forced a shadowed broader movement in the various general situation became clearer. The Philadelphia Electric shares were outstanding features of firmness, with the common continuing to make new high ground for the 21st time, reaching 32, leaving it 1/2 of a point to the better over the preferred. Quite a few on the Street are of the opinion that the steady forward movement in the various issues is discounting some important developments in connection with the company's affairs. Others, however, who are intimate with the operations and plans in contemplation for widening the activities in both the lighting and power business state that the undeveloped field which has hardly been scoured alone furnished sufficient explanation.

Table titled Philadelphia Stocks with columns: High, Low, Close, Net Change. Lists various stocks like Allt Ins., Am Ry. & Elec., etc.

Table titled GRAIN MARKET with columns: Wheat, Corn, etc. Lists prices for various grains.

Table titled COTTON MARKET with columns: Open, High, Low, Close. Lists cotton prices.

TAX FREE vs. TAXABLE BONDS
We have prepared a pamphlet containing a table from which an individual may ascertain at a glance if a tax-free or a taxable bond is the most profitable in his particular circumstances.

Federal Reserve Board's Bulletin on Credit Insurance
In the Federal Reserve Bulletin for June, twelve pages are devoted to a study of Credit Insurance. This indicates the increasing importance of Credit Insurance in the eyes of banking authorities.

The American Credit-Indemnity Co. of New York
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