

Canadian Bonds

Government—Municipal Provincial Investors seeking high-grade security, combined with a liberal rate of income, should not overlook the opportunities afforded by Canadian Government, Provincial and Municipal bonds, which may now be purchased at prices to yield from

5.10% to 6%

Write for Circular P-522

Wood, Gundy & Co. Incorporated 14 Wall Street, New York Toronto Montreal London, Eng. Winnipeg

Forty Years Without Loss

STRAUS-protected first mortgage 6 1/2% bonds offer opportunity for the widest diversification.

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S.W. STRAUS & CO

INCORPORATED—ESTABLISHED 1873 Stock Exchange Bldg., Phila. Telephone Street 5643 40 years without loss to any investor

SPECIALISTS

We make a dependable market in all issues of UNITED STATES GOVERNMENT SECURITIES

COMMERCIAL TRUST COMPANY

Member Federal Reserve System City Hall Square

N. Y. Connect. R. R.

1st 4 1/2%, 1953

Hooker Electrochemical

1st Mtg. 7, 1947, at 100

F. P. Ristine & Company

Widener Building, Philadelphia New York Elizabeth, N. J. Members New York and Philadelphia Stock Exchanges

Pacific Coast Securities

BOUGHT—SOLD—HELD Pacific Gas & Elec. 6, 1941

Southern Cal. Edison

6, 1941

Great Western Power

5, 1916

Pacific L. & Pr.

5, 1914 & 1912

Southern Cal. Edison

COMMON

McDONNELL & Co.

Members New York Stock Exchange 100 Broadway, Tel. Rector 7800 Direct Private Wire to Pacific Coast

We Will Buy United Electric Co. of New Jersey

First 4, 1949

Kean, Taylor & Co.

5 Nassau Street, New York Telephone, Rector 7080

HARPER & TURNER

Investment Bankers Members Philadelphia Stock Exchange STOCK EXCHANGE BUILDING Philadelphia Reading

C. S. PATTON & CO. BANKERS

50 Broadway, New York Tel. Rector 7800

EARLY PRESSURE QUICKLY OVERCOME

Profit-Taking and Short Selling Encountered Stubborn Resistance All Along Line

New York, Aug. 22.—The inherent position of the market was to a rather severe test during the early operations of today's session and the generalist came through the ordeal with flying colors. Just enough of the uncertainty ran through the overnight developments to invite free selling for both accounts. The stubborn resistance offered by the pressure not only supplied convincing testimony of the fundamentally strong position, but also demonstrated in a most pronounced manner the complete control of the managers of the construction campaign.

Statements published in the morning news of the alleged firm position maintained by a number of the rail executives, the seniority question seemed to badly muddle yesterday's hopes of an early settlement of the rail strike. The market community was a little flustered for the moment, but subsequently was able to find a more comforting interpretation of the attitude of the rail chiefs. This was found in the accepted theory of the strikers being defeated, but on a compromise which naturally was regarded as constructive influence on all the rail shares. Without the debating the correctness of such deduction, it in all events exerted a decided influence and quickly overcame by whatever misgivings engendered by the overnight developments.

As a time after the opening it looked as if an over-bought condition had been created by the five consecutive days of advancing prices. This was hardly disproved by the subsequent rebound. There was, nevertheless, considerable amount of profit-taking at the opening and directly following the initial transactions which provoked an energetic attack on the whole list by the bearish element. The resultant reaction brought many of the active stocks from 1 to 3 points from last night's closing level. The shipping, motor, steel and railroad were the most affected. A number of selected issues, notably the equipments, offered stubborn resistance, and the sustained demand for these shares eventually turned the course of the main body of stocks upward again before noon. A general car and Foundry stood out prominently in the rebound with a sensational advance of over 7 points to a new high for the year. Other strong trading features of strength included Western Union, Allied Chemical and Pacific Gas and Electric, with gains of 2 points, all at or near the year's best prices. An increased investment demand and vigorous pool buying caused striking advances in a number of shares during the afternoon. Many new high prices for the year were again recorded. American Gas gained 5 points, Liggett & Myers, 5 1/2; Otis Elevator, 5; Westinghouse, 4 1/2; and United Fruit, 3 1/2. The oil and gas industries continued to be actively bought.

Scarcity of offerings accentuated the rapid rise in special stocks in the final hour. Toledo, St. Louis and Westport gained 5 1/2 points, with gains of 4 to 5 points in the preferred stock. Marked irregularity of railroad mortgages was the outstanding development of the bond dealing. Chesapeake and Ohio general 4 1/2s were up 2 points and Chicago, Milwaukee and Puget Sound 4s were up 1 1/2, with gains of a point being noted for Seaboard Air Line 6s and adjustment 5s. Chesapeake and Ohio convertible 5s reacted a point, however, and New Haven 6s slipped back 1 1/2, while Pennsylvania and Baltimore and Annapolis 6s, Baltimore and Ohio convertible 4 1/2s, Missouri Pacific general 4s, Norfolk and Western convertible 6s and St. Louis 5s and San Francisco 4s, Series A and B, were down 1/2 point.

Little activity was noted in the industrial group, the point rise in American Cotton Oil, 6 1/2, and the nominal decline in Empire Fuel 7 1/2s, American Water Works 5s and Marine 6s being the only important changes. The reactionary tendency in Liberty Bonds continued, with declines of 1/2 to 3/4 points being noted in all the active issues. The market improved in tone and broadened considerably in later dealing. Public utility and high-grade investment railroad mortgages were in strong demand, several pushing through to new high records.

FOREIGN EXCHANGE

New York, Aug. 22.—Following declines of 1/2 to 1 point in Belgium, 1/2 in sterling and 1 1/2 in marks, the market for foreign exchange was a waiting one, and declines throughout were on a small scale, with unusually narrow margins.

YESTERDAY'S CLOSING QUOTATIONS

Table with columns for Demand, Cable, and various exchange rates.

NEW YORK STOCK EXCHANGE TRANSACTIONS

ONLY AFTERNOON REPORT IN PHILADELPHIA QUOTING FULL LIST

Table with columns: Div, STOCK, High, Low, Today's Close, Net Change.

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Today's sales 988,000 shares Yesterday's sales 999,000 shares Total for this week 1,988,700 shares

LOCAL MARKET WAS AGAIN VERY QUIET

Steady Absorption of U. G. I. Was an Outstanding Feature of Trading

There was a little more activity in spots in today's local market, but it failed to show either the strength or snap of the recent sessions. Some of the more prominent issues were a distinct favorite, and several seemed to have been overplayed for the moment. The sluggish character of the market was made the more noticeable because of the excited state of the trading on the big board. There was no element of weakness disclosed anywhere. It was rather a case of marking time until a clearer line was obtainable on the general situation.

Philadelphia Stocks

Table with columns: Div, STOCK, High, Low, Close, Net Change.

Lehigh Navigation remained firm at 70 1/2, despite predictions of a hitch in the anthracite proceedings. Electric Railways rallied to 40 was the feature of the afternoon trading. York Railways proffered ran up to 25 1/4 or 1 1/2 points above the previous sale.

Banks Endorse Credit Insurance

Representative banks in all parts of the country recommend to their patrons this great protective service for safeguarding against bad debt losses. Here's what a Big banker writes us: "Under the present business conditions, I would consider credit insurance more advantageous than any other time in the history of our country. I candidly think that everyone engaged in extending credits should protect themselves with a policy in your (the American) company."

The Federal Reserve Bulletin for June contains a very interesting and informative article on Credit Insurance. Every Manufacturer and Wholesaler should read it. We have reprinted it in pamphlet form, and will gladly send you a copy free. Write or phone us for it today.

Unlimited Policies. Also Limited Policies at lower cost. Payments to Policyholders over \$11,000,000.00

AMERICAN CREDIT-INDemnITY CO. OF NEW YORK

W. J. MORPHY, Manager J. F. McFADDEN, General Agent 1011 Chestnut St. Philadelphia, Pa. Phone—Filbert 5503

MUNICIPAL BONDS

Table with columns: Rate, Yield, Municipality.

EQUIPMENT TRUST CERTIFICATES

Table with columns: Rate, Maturity, Equipment.

STROUD & COMPANY

INCORPORATED PHILADELPHIA NEW YORK

Keystone Power Corporation

First Mortgage 6% Gold Bonds, Series B Due March 1, 1952

Free of all Property Taxes in Pennsylvania First mortgage, in the opinion of counsel, on all property and franchises of the Company now owned and hereafter acquired. Net earnings as officially reported for the year ended June 30, 1922, OVER TWICE ANNUAL BOND INTEREST CHARGES.

Price 96 and Interest, to Yield About 6.30%

Descriptive circular gladly furnished

Redmond & Co.

Broad and Sansom Sts., Philadelphia New York Baltimore Pittsburgh Washington Members New York, Philadelphia and Pittsburgh Stock Exchanges

Commonwealth Power Corporation

6% Secured Sinking Fund Gold Bonds (Due 1947)

The company represents one of the largest light and power systems in the United States. Net revenue for 1921 amounted to over 4 times annual interest charges on this issue.

Price 90 and accrued interest to yield about 6.85%

Bonbright & Company

437 Chestnut Street, Philadelphia New York Boston Chicago Detroit