

The National City Company Philadelphia-1417 Chestnut St. Atlantic City—Chalente Block 1225 Boardwalk

Municipal Bonds Exempt from all Federal Income Taxes. Our municipal offerings include over 100 carefully selected issues of State, City, County and District Bonds.

Brooklyn Union Gas Convertible 7s, Due 1932. Fixed properties of the Company and its subsidiaries represent an investment of over \$46,000,000.

Hemphill, Noyes & Co. Members New York Stock Exchange. Franklin Bk. Bldg., Philadelphia.

MANAGEMENT The majority of the General Corporation, Management Corporation, New York, has been for free distribution to the stockholders.

Fairman & Company Drexel Building, Phila. Established 1902. Special attention and management given to all types of securities.

WHOLESALE BANKERS AND INVESTMENT HOUSES are invited to use our service when desiring to buy or sell any Government Loans.

WILSON PRICHETT & CO. INCORPORATED BOND AND STOCK ISSUES UNDERWRITTEN

MARKET TREND WAS MORE REACTIONARY

Apparent Deadlock in Hard Coal and Rail Strikes Prompted Cautious Trading

New York, Aug. 23.—In view of the apparent deadlock in both the hard coal and railroad strikes the irregular and rather conflicting movement of today's stock market was not surprising.

Speculative operations on the selling side resulted in a confused movement of prices in the final hour. There was a good demand, however, for some of the equipment, oil, tobacco and high priced rails.

MARKS TOUCH NEW LOW Successive Declines Send German Currency to 57 Cents Per 100. New York, Aug. 23.—Even though speculative operations were engaged in on all sides of the market, the foreign exchange market failed to show any indication of recovery.

Table with columns: Div, STOCK, High, Low, Today's Close, Net Change. Lists various stocks like Adams Express, Advance Rumely, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table with columns: Div, STOCK, High, Low, Today's Close, Net Change. Lists numerous stocks including Kan City Southern, White Oil, etc.

Today's sales 1,024,000 shares. Yesterday's sales 960,100 shares. Total for this week 2,068,300 shares.

NEW YORK CURB Table listing various commodities like sugar, flour, etc.

PRICES OF LOCALS WERE STATIONARY

Persistent Absorption of U. G. I. Believed to Foreshadow Increase in Dividend

Prices of most of the prominent local stocks were stationary in today's market suggesting a growing disposition to hold aloof until the atmosphere of the general situation becomes clearer.

Philadelphia Stocks

Table listing Philadelphia stocks with columns: High, Low, Today's Close, Net Change.

GRAIN MARKET

Table listing grain prices like wheat, corn, etc.

COTTON MARKET

Table listing cotton prices.

NEW YORK COFFEE MARKET

Table listing coffee prices.

BAR SILVER

Table listing silver prices.

E. H. Rollins & Sons Investment Bonds. 1421 Chestnut St., Philadelphia.

Southern Illinois Light and Power Company Series "A" 7% Gold Bonds due Dec. 1, 1941.

Public Service Company of Northern Illinois First Lien & Refunding Mfg. 5 1/8 Series A.

A. B. Leach & Co., Inc. Investment Securities. 115 South Fourth St.

Chesapeake & Ohio Railway Company Subordinated 6% Equipment Trust Notes.

Municipal Service 1st Mtg. 5s, 1942. Normal Income Tax Paid. Full State Tax Refunded.

Active Markets Abbots Alderney Dairies. Mid-R & Paris Orleans R. R.'s.

NEWHALL, GROSS & DIFFENDERFER REAL ESTATE TRUST BLDG.