

QUICK SERVICE
In buying or selling bonds or in obtaining investment information more than 10,000 miles of private wire connecting the investment centres of the United States and Canada facilitate prompt and efficient service to investors

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

Harris, Forbes & Co
Pine St., Cor. William NEW YORK
Yielding from 4% to 5.25%
Detailed offerings will be submitted upon request

Noncallable for 25 Years To Yield Over 6.60%
The 6% Gold Debenture Bonds, Series "A," of the Texas Power & Light Co., are a direct obligation of a successful company whose properties are operated under the supervision of an organization closely identified with the General Electric Co.

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

WHOLESALE BANKERS
Banks and investment houses are invited to use our service when desiring to buy or sell any Government Loan

COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square

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

NUMEROUS STOCKS REACH NEW HIGHS
Favorable Strike Developments Give Fresh Impetus to the Forward Swing

New York, Aug. 30.—That the forward swing in the stock market was not at all surprising in view of the performance of the preceding session when practically the entire list recovered in five hours the loss of ground sustained during the entire week preceding. This actual demonstration of not only the fundamental soundness of the market but also the absolute control of the construction forces meant a little short of a Waterloo for the reactionaries element. It also served to bring a heavy influx of buying orders from the outside the part of those who had been holding aloof pending development of a definite market trend.

While the assumption of the upward movement was superficially based upon the improving outlook of the labor situation, the prevailing force was unquestionably supplied by the dual nature of the market. On the one hand, the strike and the shipment's dispute nearer at hand. Dealings broadened extensively as the morning progressed and prices continued to rise under the buoyant feeling of the public utilities, for which there was a strong and widespread demand. Active speculation of public buying encouraged pool operations and the supporting stock interests in special stocks resulted in gains of 1/2 to 3/4 points.

Marking up of the call money rate to 1 1/2 per cent also influenced some of the movement. However, prices moved up again in response to a brisk demand for coolers, equipments and some of the oil, several of which were closed at new high prices on the movement. Local traction issues, which registered early declines in bonds, among the favorites in this group were Interborough Rapid Transit, which closed at 1 1/2, 5 and 6 per cent certificates, Manhattan 4s, Third Avenue adjustment 4s and Interborough Metropolitan 4 1/2s stamped.

GRAIN MARKET
Wheat, Corn, Rye, Barley prices and movements.

COTTON MARKET
Cotton prices and movements.

NEW YORK COFFEE MARKET
Coffee prices and movements.

NEW YORK STOCK EXCHANGE TRANSACTIONS

ONLY AFTERNOON REPORT IN PHILADELPHIA QUOTING FULL LIST

Table with columns: Div, Stock, High, Low, Total, Net, Change. Lists various stocks like Adams Express, Air Reduction, etc.

LOCAL TRADING REMAINED QUIET

Pennsylvania's Strength Reflected Confidence of Early Restoration of 6 P. C. Dividend

While the local market again failed to follow the lead of the big board, the tone of the general list was strong with prices well sustained. There was a noticeable lack of initiative, but this phenomenon is not entirely a new one, when times are dull in Wall Street.

NEW ISSUE

We Own and Offer Subject to Sale and Change in Price \$35,000

Borough of Exeter, Luzerne County 5% Improvement Bonds
Dated June 1, 1922 Interest June 1 and December 1

Assessed Valuation \$4,018,982.00 Net Debt (including this issue) 75,800.11 Net Bonded Debt Less Than 2% Assessed Valuation Population 4,000

Prices to Net 4 1/4% BATTLES & CO. Established 1890 Independence Square, (East), Phila.

PHILADELPHIA STOCKS

Table with columns: High, Low, Close, Net Change. Lists local stocks like All Insur, Am Sts, etc.

THE COMMONWEALTH LIGHT & POWER COMPANY

Value of Investments \$8,014,690 Population Served by Subsidiaries 175,000

High Tension Transmission Lines 420 miles; Secondary Distributing Lines 378 miles; K. W. H. Purchased or Generated 21,467,546; Water Pumped 1,582,734,852 gallons; Gas Generated and Sold 24,667,400 cubic feet; Ice Sold 51,605 tons.

FAIRMAN & COMPANY

ESTABLISHED 1902 Drexel Building, Philadelphia, Pa.

THE FIRST NATIONAL BANK OF BOSTON

The leading financial institution of New England Foreign and domestic commercial banking of every nature Correspondence solicited

PHILADELPHIA BONDS

Table with columns: Price, Yield, etc. Lists various bond issues.

FOREIGN EXCHANGE

New York, Aug. 30.—Following declines at the outset, ranging to 9 points in France and 12 points in Belgium, the market for foreign exchange rallied to within a few points of yesterday's final figures and later, with business on a moderate scale, the market showed a waiting appearance in expectation of possible favorable announcements from abroad relative to the conference on German reparations.

Quotations were—Sterling cables 4.40 1/2, demand 4.40 1/2, franc cables 177 1/2, demand 177 1/2, Belgian cables 334, checks 334 1/2, Swiss cables 10.40, checks 10.40, peseta cables 15.54, checks 15.54, Danish cables 21.45, Norwegian cables 16.81, checks 16.70, Swedish cables 26.49, checks 26.44, guilder cables 38.93, checks 38.87, marks 100.—The last mentioned showed a net loss of 2 1/2 francs were 6 points down yesterday's final and lire were down 4 points under Tuesday's close.

PUBLIC OFFICE

should seek the man, not the man the office. Much business comes to us unsought; a long list of Philadelphia firms have all their building done by us.

JOHN N. GILL CONSTRUCTION CO.

Commercial Buildings, Factories, Institutions and Smaller Work

JOHN WANAMAKER

6% Bonds Due October 1, 1932 Bought—Sold—Quoted

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges 1512 Walnut St.

ELKINS, MORRIS & CO.

Land Title Bldg., Phila. Members New York & Phila. Stock Exchanges

BAR SILVER

Domestic bar silver was unchanged in New York today at 90 1/2 per ounce foreign, London was unchanged at 35 1/2.