

Josephthal & Co. 120 Broadway, New York. Members New York Stock Exchange.

Foreign Government Bonds. Private Wires to Principal Cities.

The Wise Use of Money. \$1,000 invested in good securities will buy as much income...

CHANDLER & COMPANY. 35 Pine Street, New York. Philadelphia, Boston, New Haven, Baltimore.

1921 to 1930. Maturing serially, the bonds of these modern cotton mills are double guaranteed...

Mobile Cotton Mills. First Mortgage 7% Serial Gold Bonds. Prices to Yield Over 8%.

Are You Receiving? \$75 a year from each thousand dollars invested.

George H. Burr & Co. Investment Securities. Equitable Building, New York.

You May Profit By Investment AT PRESENT LOW EXCHANGE RATES in the CITY OF COPENHAGEN.

Bear Operators Apply Pressure To Industrials. Short Selling Causes Fresh Decline Without Much Recovery; Professionals Control; High Money Rate.

Yesterday was reaction day in the stock market. The bear party had things pretty much its own way from the opening to the close.

The market's financial observers see it, still adjusting itself to the present uncertainties of industry and trade, and the best that can be expected of industrial stocks in the present condition is a gradual backing and filling with the bear party standing ready at all times to sell stocks on the least provocation.

We offer our services in the selection of suitable investments, and invite particular attention to the securities described in Circular No. H-82 which will be sent on request.

Mexican oils were under special pressure when the bears made a great deal of rumormongering serious friction between the American producing interests and the new Mexican government.

Money and Credit. The government withdrew \$8,000,000 from the banks yesterday. This caused some of the banks to call loans, forcing the rate to 8 per cent in the afternoon.

The Dollar in Foreign Exchange. Sterling exchange was slightly easier in tendency yesterday, and the Continental exchanges, though conspicuously inactive, moved somewhat lower.

Yester-Week. Sterling, demand, 3.6225 3.63. Sterling, cables, 3.64 3.6475. Belgium, francs, 3.5005 3.50. Sterling, ninety days, 3.5725 3.575.

International Traction Co. Stock Increase Is Planned. E. C. McDougal, chairman of the protective committee for holders...

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Summary of Stock Exchange Dealings. (Copyright, 1920, New York Tribune Inc.)

High, Low, Div. 1920, 1919. Adams Express, Ajax Rubber, Alka-Chalmers, etc.

High, Low, Div. 1920, 1919. American Express, American Locomotive, American Smelting, etc.

High, Low, Div. 1920, 1919. American Telephone, American Woolen, American Zinc, etc.

High, Low, Div. 1920, 1919. American Sugar, American Tobacco, American Woolen, etc.

High, Low, Div. 1920, 1919. American Zinc, American Woolen, American Zinc, etc.

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Record of Stock and Bond Averages. (Copyright, 1920, New York Tribune Inc.)

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Statesville, N.C. Water & Sewer 6s. Due April 1, 1923 to 1960. A County Seal City in a rich agricultural and stock raising section.

Spitzer, Rorick & Company. Equitable Building, New York. Chicago. Price 99 and Interest To Yield Over 6%.

New Era for the RAILROADS. The Market. Dullness in the stock market usually signifies emptiness in the customers' pockets of the railroad industry.

J. S. Bache & Co. ESTABLISHED 1821. Members New York Stock Exchange. 42 Broadway, New York.

Pittsburgh, Cincinnati, Chicago & St. Louis Railway Co. Fifty Year General Mortgage 5% Gold Bonds. Due 1970.

PARIS MARKET IRREGULAR. PARIS, Aug. 17.—Prices were irregular on the Bourse to-day. Three per cent rent, 55 francs 20 centimes.

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