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New York, Pennsylvania and Ohio Prior Lien 4 3/4s Due March 1, 1935 Price to yield about 7.10%

Western New York and Pennsylvania 1st Mortgage 5s Due January 1, 1937 Price to yield about 6.40%

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Yield Over 10% Particulars on request

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Interesting! Instructive! Those owning or who contemplate purchasing standard motor-pipe securities will find of exceeding value our new book

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East St. Louis & Suburban Co. Convertible 7s, 1921 Chattanooga Railway & Light Co.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1650 REAL ESTATE TRUST BLDG.

MARKET SHOWED MORE RESISTANCE

Further Dividend Reductions Helped to Keep Trading Unsettled and Conflicting

New York, Dec. 16.—Fluctuations in today's stock market were both irregular and confusing. The general character of the operations and the prevailing price movement, however, were wholly in line with precedents, or just such an exhibition as is usually witnessed after a prolonged severe liquidating movement.

Some of the developments after the closing yesterday, including the reduction of the Vanadium Corporation dividend, and reports of wage cutting by some of the independent steel companies did not seem to have served to emphasize the severity of the adjustment in progress in the general business situation and naturally intensified the downward prevailing sentiment.

PRICE MOVEMENT IN LOCALS NARROW Continued Selling Observed to Establish Losses for Income Tax Statements

The continued fairly heavy selling of several of the prominent stocks suggested further operations for the purpose of establishing losses for income tax statements. It would be difficult otherwise to account for the unusually large transactions of these shares, and which were made with a fluctuation of prices that was uncommonly narrow for the amount of the stock being traded.

Such operations were particularly noticeable in United Gas Improvement, Pennsylvania Railroad and Philadelphia Electric. There is every reason for supposing that many of the holders of these stocks purchased them at materially higher levels. This applied especially to United Gas Improvement, and it would be altogether natural to make the operation to cut down losses to meet the actual loss facing the investment made.

FOREIGN EXCHANGE New York, Dec. 16.—At the opening of the foreign exchange market today quotations were in line with yesterday's, with a few exceptions.

MONEY-LENDING RATES NEW YORK MONEY ON CALL, both changes of call rates opened today at 7 per cent for lending and receiving.

PHILADELPHIA—Call, 6 per cent; time, 7 per cent; commercial paper, three to six months, 6 per cent.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Stock Name, Div., High, Low, Close, Net Change, and various other market data for various stocks like Lackawanna Steel, Laclede Gas, etc.

Commodity Markets Chicago, Dec. 16.—Scattered buying of commission houses at the outset and a firmer undertone in wheat futures.

COTTON MARKET New York, Dec. 16.—Considering Liverpool's strength this morning, the local cotton market made a poor showing early as first prices were only 5 to 13 points higher, except December, which, because of the issuance of two notices, was 3 points lower.

Wheat in the stock market at the start, together with Liverpool and Wall street selling and continued unsatisfactory outside conditions, all contributed to the easier feeling which developed after the start, when prices dropped off to last night's levels on the late months. Wire and commission houses were the best early buyers.

BANK CLEARINGS Bank clearings today compared with corresponding days last week: December 15, 1920, \$114,166,400; December 14, 1920, \$114,166,400; December 13, 1920, \$114,166,400.

CURB UNSETTLED BY LIQUIDATION

Market Reflects Conditions Prevalent on the Stock Exchange

New York, Dec. 16.—The market on the Broad Street Curb today reflected the necessities of sellers and was a belated reflection of the liquidating conditions that have prevailed for a long time on the stock exchange.

Several issues that have been carried in accounts that required banking protection were unsettled by liquidation of these accounts, most of these being Farrell Coal, which was held by the same interests that were concerned in Invenible Oil, and other issues, and that stock on large offerings, declined 2 points to 12.

The Standard Oil financing, which was brought into increased attention by the placing of Standard Oil of California notes yesterday, unsettled the oils generally. Standard Oil issues being offered at concessions of 5 to 10 points. Standard Oil of Indiana, new, large scale and dropped to 68.

International Petroleum continued under pressure from Canadian sources naturally influenced by the unsettled position of Canadian exchange, which is now at a new low record. Carbonyl Sydnate fell to a new low of 7%. Candy stocks were also heavy. The latter generally sold at losses from yesterday's figures.

INDUSTRIALS Acme Coal, 1/2; American Tobacco, 1/2; British American Tobacco, 1/2; Empire, 1/2; Farrell Coal, 1/2; International Petroleum, 1/2; Standard Oil of Indiana, 1/2.

INDEPENDENT OILS Allied Oil, 1/2; American Petroleum, 1/2; British Petroleum, 1/2; Canadian Petroleum, 1/2; Standard Oil of California, 1/2.

BONDS Allied Packers 6s, 103 1/2; American Tobacco 6s, 103 1/2; British Petroleum 6s, 103 1/2; Canadian Petroleum 6s, 103 1/2.

DIVIDENDS DECLARED Vanadium Corporation of America, quarterly \$1, payable January 15 to stock of record December 31.

LIVESTOCK QUOTATIONS Chicago, Dec. 16.—HOGS—Estimated receipts, 4,000 head, left over, 1943 head.

BAR SILVER Bar silver was 1/4 lower in London today at 41 3/4.

What 2 Pacific Coast Banks Say of Credit Insurance

Two well-known Pacific Coast Banks, have written the American Credit-Indemnity Co. One says:

"We have a number of clients using your service at our suggestion in connection with lines of credit advanced them."

And the other bank writes: "Not infrequently in fixing lines of credit for wholesalers and manufacturers, we have suggested the advisability of using your credit insurance."

Bankers in every part of the country are endorsing precautions that prevent, else pay, bad debt losses beyond the normal, which the American's "Unlimited-Interim-Payment" Policy does.

Manufacturers and wholesalers, write or phone for particulars.

Payments to Policyholders about \$10,000,000. THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT

New Issue United States Treasury Certificates of Indebtedness Dated Dec. 15, 1920 5 1/2's due June 15, 1921 6's due December 15, 1921

Franklin Trust Co. 15th St. below Market Capital, \$1,000,000.00 Surplus, \$700,000.00

BROOKE, STOKES & CO. 140 South Fifteenth Street Philadelphia, Pa.

INTERNATIONAL FREIGHTING CORPORATION PHILADELPHIA TO RIVER PLATE PORTS

ARGENTINA In 1918 the total exports from the United States for Argentina amounted to \$163,676,000.

INTERNATIONAL FREIGHTING CORPORATION PHILADELPHIA TO RIO JANEIRO & SANTOS

General Motors Sailer & Stevenson Scott & Stump Hecker & Co.