



An Ideal gift for Christmas—A well selected high grade bond

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Combining Security Yearly Maturities High Yield

As a well-secured short-time investment, we recommend the Five-year Serial 8% Gold Notes of a well-known New England manufacturing company.

These notes are: 1. Secured by net quick assets of 2 1/2 times, and net tangible assets of 5 1/2 times, the amount of these notes.

Prices for various maturities to net from 9.08% to 9.42%

Hollister, White & Co. North American Building PHILADELPHIA

INVENTORIES On what basis are you going to price your inventory this year?

There are definite rules to be followed in order to keep within the terms of the law. Your decision may cost you large sums in Federal Taxes.

GEO. K. WATSON & CO. Certified Public Accountants Real Estate Trust Bldg. Philadelphia, Pa.

By the Guarantee of the French Government the payment of principal and interest on the Midi Railroad 6% Bonds is secured to the Company.

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

We Have For Sale Counties Gas & Elec. 5 1962 Syracuse Gas Ltd 5 1946 Indiana Lighting Ltd. 4 1958 Sears Roebuck 7 Notes

Safe Bonds for Investment HALSEY, STUART & CO. INC.

MARKET REGAINED ITS EQUILIBRIUM

Prices Were Irregular, but Urgent Selling Pressure Was Notably Absent

New York, Dec. 22.—There was little trace of the semibullishness which prevailed yesterday when the stock market opened this morning. There was naturally more or less feverishness and irregularity which generally follows all periods of violent movements.

Overnight developments failed to shed much light upon the causes and influences behind yesterday's violent shakings. Neither was there anything disconcerting in the morning news. There was, however, a general wide belief based upon established precedents that the market was in a position for at least a technical rally, inasmuch as such an outpouring of stocks as witnessed yesterday generally marked the turning point of a big selling movement.

Indifferent responses to the marginal calls sent out last night brought some selling orders at the opening, but except in a few scattered instances the initial prices, while irregular, did not show material losses. There was the familiar backing and filling during the first half hour, but by 11 o'clock a general recovery set in and which was well sustained, notwithstanding that part from the short covering the buying demand was still very limited.

BELETED SELLING IN LOCAL SHARES

New Low Records Were Established Before the Market Turned

As it often occurs in the aftermath of a big movement on the New York Stock Exchange, the local market this morning was confronted with the considerable volume of what might be called belated liquidating orders. This selling, in a number of instances, established new low prices for the prominent local shares.

During the early selling movement the market was shown to be considerably weaker than the current liquidation, which apparently represented closing out of unpaired speculative accounts, found a very limited buying power. There was only the result, a sharp marking down of prices.

Striking illustrations of this condition were furnished in Electric Storage Battery, which was forced down to a new low record for the year at 7 1/2. When the pressure relaxed there was a rally to 8 1/2. J. G. Brill was another case, which on small transactions dropped 8 1/2 to 4 1/2 from its former high of 12 1/2.

FOREIGN EXCHANGE

BANK CLEARINGS

GRAIN PROVISIONS—COTTON

Hughes & Bier

Grand Rapids & Indiana Rwy. Stock & 2d 4s, 1936

CHARLES FEARON & CO. 325 CHESTNUT STREET

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Div., High, Low, Close, Net Change, and various stock symbols like Adams Express, Advance Rummy, etc.

New York Curb

Table with columns for High, Low, 1.00, Net Change, and various stock symbols like Kelly-Springfield Tire, Kelsey Wheel, etc.

Commodity Markets GRAIN MARKET Chicago, Dec. 22.—Selling of wheat was resumed this morning, and the market declined sharply. November contracts were sold at \$1.07, and declined to \$1.05 1/2.

COTTON MARKET The Atlanta Trust increases dividend. The Atlanta Trust Co. has declared a quarterly dividend of 1 1/2 per cent on the shares on a 14 per cent per annum basis.

PHILADELPHIA STOCKS

MOOREY'S INVESTORS SERVICE

The First National Bank of Boston Transacts Commercial Banking Business of Every Nature Make it your New England Bank Capital, Surplus and Profits, \$37,500,000

What's Coming 1921? Will prices continue to drop? How about wages? Business better or worse during winter, spring, summer and fall? Babson's Reports Special Barometer Letter of the press January 1st, outlines coming conditions for you.

Christmas Gifts of Lasting Value An instructive and interesting letter describing the physical condition, high and low prices, earnings and holdings of Reading R. R. has been prepared by us and will be sent to all inquirers.

Henry L. Doherty & Company 604 Morris Building Philadelphia, Pa. Telephone: Locust 1440

The Southern Pacific guarantees by endorsement, principal and interest of the Central Pacific European Loan 4s of 1946

George H. Burr & Co. Investment Securities Commercial Paper 421 Chestnut Street Philadelphia

MERCANTILE BANK OF THE AMERICAS An American Bank for Foreign Trade 44 FINE STREET NEW YORK

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

Third National Bank Opposite Broad Street Station

Frederick Peirce & Co. 1431 Chestnut Street, Philadelphia