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Financial Briefs

The average price of the 1000 bond issue of the Pennsylvania Electric Co. was 100 1/2 at 10:30 a. m. today. The issue was sold at 100 1/2 to 101 1/2, with a bid of 100 1/2 and an offer of 101 1/2. The issue was sold at 100 1/2 to 101 1/2, with a bid of 100 1/2 and an offer of 101 1/2.

Price of Raw Sugar Unchanged

New York, Dec. 24.—The price of raw sugar today was unchanged at 10 1/2 cents per cwt. The market was quiet and the price was steady.

Government Bonds

U. S. 4 1/2% 1921-22 100 1/2
 U. S. 4 1/2% 1922-23 100 1/2
 U. S. 4 1/2% 1923-24 100 1/2

STOCKS DEVELOPED FRESH WEAKNESS

Lacking Sustaining Power, List Yielded Under Renewed Selling Pressure

New York, Dec. 24.—Those who had counted upon a continuation of yesterday's recovery movement found considerable disappointment in the action of today's stock market. Instead of a further excited marking up of prices which seemed reasonable in view of the widely heralded overdone condition of the market, there developed almost immediately following the opening a discouraging reactionary movement. Considerable long stock orders, indicating quite clearly the weaker accounts were not yet entirely eliminated. There was not, however, any evidence of the urgent selling pressure witnessed earlier in the week, on the contrary increasing dullness followed the decline, giving the day's operations more or less of a professional coloring.

In many respects the market was very largely a traders' affair, with many familiar characteristics usually attending pre-holiday trading. In other words, there was a natural inclination among the trading element to even up commitments over the double holiday. While the rebound yesterday was profligate of a much better feeling, yet apparently it, however, was not so much as the much more permanent of the recovery. Variable necessities to yesterday's spirited rally were made at the opening, but the higher level soon encountered a much freer supply of stocks, representing in part a taking by those who had the temerity to buy during the gloomy moments earlier in the week, and partly representing selling of accounts that had been helped over the hump during the recent slump.

The lack of sustaining power was the outstanding development, which, however, was not surprising in view of the recognized limited buying demand. Robbed of the buffer furnished by the overextended short interest, the market fell under its own weight, as indicated by the progressive reaction during the morning. Recent features of weakness, especially Replique and Vanadium Steel, again proved to be extremely vulnerable, the first named dropping 1/2 point, while Vanadium lost over 4 points.

Pressure, however, was in evidence in all the speculative leaders. The slump in the above specialties had an unsettling influence upon the other steel shares, with Bethlehem, Crucible and United States Steel reacting 1/2 to 2 points. Heaviness extended to the oils, Houston, Refining and Marketing, Petroleum and Pan American losing 2 to 3 1/2 points. At the same time the leather, textile and tobacco issues, as well as many other shares, were affected. The liquidation, Sears-Robuck breaking over 3 points while motor specialties forfeited 1 to 2 points. The rails for a time held up well, but before midday gave ground.

TRADING QUIETER IN LOCAL SHARES

Market Started Out Well, but the Improvement Failed to Hold

A brave effort was made to stir up some sort of a Christmas spirit in the local market, but the attempt was quickly handicapped by the disappointing relapse of weakness suffered by the larger market. While price movement was irregular, the list also exhibited a much steadier tone. There was a considerable contraction in the volume of dealings compared with recent sessions, indicating a near completion of the selling for the season. After making some improvement at the outset, there was a sympathetic shading all along the line. Reactions, however, except in a few scattering instances were not important, as the market altogether disclosed better absorption capacity.

The more active dealings occurred in U. S. Pennsylvania Railroad, Electric Storage Battery and American Stores. The only wide range of fluctuation took place in Electric Storage Battery, which had a spread of 1 1/2 points between bid and offer. In others it was a matter of fractions.

Philadelphia Stocks

1654	Am. Steel	100	100
1655	Am. Steel	100	100
1656	Am. Steel	100	100
1657	Am. Steel	100	100
1658	Am. Steel	100	100
1659	Am. Steel	100	100
1660	Am. Steel	100	100
1661	Am. Steel	100	100
1662	Am. Steel	100	100
1663	Am. Steel	100	100
1664	Am. Steel	100	100
1665	Am. Steel	100	100
1666	Am. Steel	100	100
1667	Am. Steel	100	100
1668	Am. Steel	100	100
1669	Am. Steel	100	100
1670	Am. Steel	100	100
1671	Am. Steel	100	100
1672	Am. Steel	100	100
1673	Am. Steel	100	100
1674	Am. Steel	100	100
1675	Am. Steel	100	100
1676	Am. Steel	100	100
1677	Am. Steel	100	100
1678	Am. Steel	100	100
1679	Am. Steel	100	100
1680	Am. Steel	100	100
1681	Am. Steel	100	100
1682	Am. Steel	100	100
1683	Am. Steel	100	100
1684	Am. Steel	100	100
1685	Am. Steel	100	100
1686	Am. Steel	100	100
1687	Am. Steel	100	100
1688	Am. Steel	100	100
1689	Am. Steel	100	100
1690	Am. Steel	100	100
1691	Am. Steel	100	100
1692	Am. Steel	100	100
1693	Am. Steel	100	100
1694	Am. Steel	100	100
1695	Am. Steel	100	100
1696	Am. Steel	100	100
1697	Am. Steel	100	100
1698	Am. Steel	100	100
1699	Am. Steel	100	100
1700	Am. Steel	100	100

Commodity Markets

COTTON MARKET

New York, Dec. 24.—In contrast to the decline of 13 to 15 points in nearby deliveries of cotton at the opening today, late positions were 5 to 10 points higher. In general the market was steady, with subsequent advances all but entirely based on reports that Great Britain had made a trade agreement with Bolshevik Russia.

Spot houses also purchased, while futures contracts were moderately active. At the end of the first fifteen minutes the list was 20 to 25 points higher and with offerings light and scattered.

GRAIN MARKET

Chicago, Dec. 24.—Operations in the wheat pit were slow and chiefly between buyers and sellers. The under-tone of the market was weaker on reports from Washington that strong opposition had developed to the revival of the War Finance Corporation. A hold-out spirit prevailed and there was a general disposition to even up.

December opened 1/2 cent lower at \$1.70. March started at \$1.66 to \$1.67, against \$1.65 at the close yesterday. May opened at a decline of 1/2 cent, at \$1.62, recovered the loss and then declined to the initial quotation.

Corn was irregular, with December

NEW YORK STOCK EXCHANGE TRANSACTIONS

Adv.	Ret.	High	Low	1.00	Net	Adv.	Ret.	High	Low	1.00	Net
Advance Rumely	15	15	15	15	15	Inter Paper pf stpd.	34	34	34	34	34
Advance Rumely pt.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Inventive Oil Corp.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Air Reduction	33	33	33	33	33	Iron Products	30	30	30	30	30
Alta Rubber	25	25	25	25	25	Island Oil	25	25	25	25	25
Alta Gold Mines	25	25	25	25	25	Jewett	25	25	25	25	25
Alaska Juneau G. M.	1	1	1	1	1	Kan City Southern	18	17 1/2	17 1/2	17 1/2	17 1/2
Allied Chem & Dye	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Kansas City So. pf.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Allis-Chalmers	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Kennecott	18	18 1/2	18 1/2	18 1/2	18 1/2
Am Agr. Chem	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Kelly-Springfield Tire	20	21 1/2	21 1/2	21 1/2	21 1/2
Am Agr. Chem pf.	60	60	60	60	60	Kennecott Copper	18	18 1/2	18 1/2	18 1/2	18 1/2
Am Beet Sugar	30	30	30	30	30	Keystone T. & R.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Am Beach Magneto.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Lackawanna	20	20 1/2	20 1/2	20 1/2	20 1/2
Am Can	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Lake Erie & West pf.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Am Can pf.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Lehigh Valley	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Am Car & Fdy.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Loewe Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Am Car & Fdy. pf.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Lorillard Tobacco	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Am Cotton Oil	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Louisville & Nashville	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Am Cotton Oil pf.	7	7	7	7	7	Mallinon & Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Am Dredge	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Manhattan Elev. guar.	46	45 1/2	45 1/2	45 1/2	45 1/2
Am Hide & Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Manhattan Shirt	10	10	10	10	10
Am Internat. Corp.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Max Motor Int. pf.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Am Lined	45	45	45	45	45	Max Motor Int. pf. pf.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Am Locomotive	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Mexican Petroleum	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Am Ship & Com.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Miami Copper	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Am Smet & Ref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Max Steel Int. pf.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Am Smet & Ref. pf.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Midvale Steel & Ord.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Am Steel Foundries	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Minn. & St. Louis	10	10 1/2	10 1/2	10 1/2	10 1/2
Am Steel Pdsa pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Minn. & St. Louis M	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Am Sugar Ref.	28	28	28	28	28	Mont. & Texas pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Am Sugar Ref. pf.	28	28	28	28	28	Missouri Pacific	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Am Sumatra Tob.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Missouri Pacific pf.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Am Sumatra Tob. pf.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Mont. & Texas	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Am Tobacco	110	110	110	110	110	Montgomery Ward	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Am Tobacco pf.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Nat. Nat. Acme	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Am Tobacco pf. pf.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Nat. An. & Chem. etfs.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Am Tug & S. P. pf.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Nat. Bldg. & Const.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Atlantic Coast Line	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Nat. Cloak & Suit.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Atlantic Coast Line pf.	30	30	30	30	30	Nat. Cloak & Suit. pf.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Am Writing Paper pf.	80	80	80	80	80	Nat. Enam. & Stamp.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Am Woolen	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Nations Sugar	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Am Zinc Lead & Smit	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Nat. R. R. of Mex. 2d pf.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Anaconda Copper	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Nevada Copper	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Asa Dry Goods	18	18	18	18	18	N. O. T. & A. Co.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Asa Dry Goods pf.	18	18	18	18	18	New York Central	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Atch. Top & S. P. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	New York C. & St. L.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Atch. Top & S. P. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	New York Dock pf.	42	42	42	42	42
Atch. Top & S. P. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	New York H. & S. M.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Atch. Top & S. P. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	New York Int. & W. T.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Atch. Top & S. P. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Norfolk & Southern	10	10	10	10	10
Atch. Top & S. P. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Norfolk & Western	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	North. Pac.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Nov. South. S. C.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Olda P. & Ref.	3	3	3	3	3
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Olda Elevator	110	110	110	110	110
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Otis Elevator	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Otis Elevator pf.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Otis Elevator pf. pf.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Otis Elevator pf. pf. pf.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Otis Elevator pf. pf. pf. pf.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch. Top & S. P. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Otis Elevator pf. pf. pf. pf. pf.	13 1/2	13 1/2	13 1/2	13 1/2	1