



Attractive issues offering attractive yields dominate our January Purchase Sheet.

For first of the year investment this list should prove of value.

Will be mailed when issued upon request for P. 3-30

The National City Company

Philadelphia—1421 Chestnut St. Atlantic City—Chalton Block 1225 Boardwalk

RAILS CARRIED UP THE ENTIRE LIST

Short Covering and Repurchases by Tax Dodgers Kept Market Lively

New York, Dec. 29.—The line of play in the railroad and industrial shares was markedly drawn in today's stock market...

Conditions within the market itself rather than any change in the economic situation or outside events were responsible for the reversal of the temper of speculation.

The covering of shorts which was quite extensive in turn was influenced partly by the overreaching of the bear ranks...

It was distinctly a rail market, as activity and interest converged in that division of the market...

New low records were made by two leading issues in the initial stages. Atlantic Gulf fell 4 1/2 points...

Prices for various maturities to net from 9.08% to 9.42% Ask for descriptive folder P. F. L. 390

LOCAL MARKET HAD MUCH BETTER TONE

Further Heavy Selling in Spots, but Offerings Were Readily Absorbed

Whether it was purely in sympathy or not with the recovery movement in the big market, the tone of today's local market was decidedly better.

Headings in the other local stocks were somewhat limited. The continuation, however, was more than offset by the continued widening dealings in the so-called New York stocks...

Headings in the other local stocks were somewhat limited. The continuation, however, was more than offset by the continued widening dealings in the so-called New York stocks...

Headings in the other local stocks were somewhat limited. The continuation, however, was more than offset by the continued widening dealings in the so-called New York stocks...

Headings in the other local stocks were somewhat limited. The continuation, however, was more than offset by the continued widening dealings in the so-called New York stocks...

Headings in the other local stocks were somewhat limited. The continuation, however, was more than offset by the continued widening dealings in the so-called New York stocks...

Headings in the other local stocks were somewhat limited. The continuation, however, was more than offset by the continued widening dealings in the so-called New York stocks...

Headings in the other local stocks were somewhat limited. The continuation, however, was more than offset by the continued widening dealings in the so-called New York stocks...

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Div., High, Low, Last, Net, and various stock symbols like Adams Express, Advance Rumely, etc.

CURD SHARES MOVE IN NARROW LIMITS

Packing Stocks Active at Declines—Market Shows Inclination to Rest

New York, Dec. 29.—The market on the broad Street curb showed a generally steady tone, but fluctuations were narrow and the market, generally, showed a disposition to rest...

The packing stocks were actively traded in at declines. Indian Packing selling at 2 1/2 to 2 3/4, and generally declined to 2 1/2. There were large sales of World Film, first and second preferred...

United Retail Candy was steadily held at 7 1/2 and 7 3/4, although the position of candy producers has been regarded as impaired by the decline in the price of sugar...

There was only a moderate amount of business in the petroleum issues. International Petroleum ranging from 15 1/2 to 15 3/4, and Simms was traded in at 6 1/2 and 6 3/4...

Standard Oil of New York was steady, selling at 10 1/2 and 10 3/4. Standard Oil of California was at 10 1/2 and 10 3/4...

Independent Oils: Allied Oil, 10 1/2; Standard Oil of New York, 10 1/2; Standard Oil of California, 10 1/2...

Mining: Alaska Dr. Columbia, 1 1/2; Alaska Dr. Silver, 1 1/2; Alaska Dr. Gold, 1 1/2...

Foreign Exchange: New York, Dec. 29.—End of the year readjustments were considered responsible for general activity in the foreign exchange markets...

Yesterday's Final Quotations: Demand Cables, 3.50; Demand Cables, 3.50; Demand Cables, 3.50...

Extra by American Ice Co. New York, Dec. 29.—The American Ice Co. has declared an extra dividend of 1 per cent on the common in addition to the regular quarterly dividend of 1 per cent on the common and 1 1/2 per cent on the preferred stock...

What a Big New England Bank Writes About Credit Insurance—

A leading New England Bank has just written the American Credit-Indemnity Co. as follows:

"Regarding Credit Insurance, would say that we believe a merchant or manufacturer should insure his accounts receivable for the same reason that he insures his merchandise against fire—to guard against loss.

"Almost all merchants suffer some loss each year through failures and this normal loss, of course, cannot be insured; but at times, under abnormal, unforeseen and yet constantly recurring conditions, such loss may become great, and even embarrassing, and ordinary business prudence should lead a merchant to provide against this contingency."

This bank makes it very clear why they endorse precautions that prevent, else pay, bad debt losses beyond the normal, which the American's "Unlimited-Interim-Payment" Policy does.

Manufacturers and wholesalers, it will not obligate you to write or phone for the full particulars.

Payments to Policyholders about \$10,000,000.00

THE AMERICAN CREDIT-INDENITY CO. OF NEW YORK E. M. TRENT, PRESIDENT

ISSUES STANDARD UNLIMITED POLICIES

W. J. Morphy, Manager J. F. McFadden, General Agent Mutual Life of New York Bldg. Philadelphia, Pa.

WHEN "STORM SIGNALS" FLY IT'S NO TIME TO TAKE CHANCES

FINANCIAL conditions at the present time are not what could be called stable. In many lines big profits are being made, but in general, production is not what it should be and there is a spirit of unrest in both business and labor.

This is not pessimism, nor on the other hand, is there any occasion for alarm, if your business is well protected. But is it?

If a crash should come, in what condition would your accounts be? Are you sure of them?

There is a way to be sure—absolutely sure. Our Unlimited Credit Insurance Policies insure and protect you against loss from bad debts. Better act for particulars before, rather than after. There is no obligation.

OUR SUPER SERVICE Losses Paid in American Currency

AT YOUR SERVICE Established Eighteen Sixty-nine

LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

R. A. IRVING, General Agent PHILADELPHIA, PA. 820 La Fayette Bldg. Phone Lombard 4616

Victory 4 3/4% Bonds

Due May 20, 1923 Present yield nearly 7%

We will buy and sell All Issues U. S. Certificates of Indebtedness

Telephone Spruce 1480

COMMERCIAL TRUST COMPANY

Member Federal Reserve System City Hall Square West

Frederick Peirce & Co. INVEST BONDS

1421 Chestnut Street, Philadelphia

Safe Bonds for Investment HALSEY & CO. INC.

1421 Chestnut Street, Philadelphia

We Have for Sale

Rochester Ry. & L.S. Pfd Stk. Spicer Mfg. Corp 8 Pfd Stk. Knoxville Ry. & L. Ref. 5s 1946. Scranton Elec. Co. 8s 1931. General Asphalt Conv. 8s 1931.

We Wish to Buy

Tenn. Power 5s 1962. Syracuse Gas 5s 1946. Northern Ind. G. & E. 5s 1929. Scranton Elec. Co. 1st 5s 1937.

Reed A. Morgan & Co.

West End Trust Bldg. Phila. Member of the Philadelphia Stock Exchange

Sun Company 6s, 1929

Cerro de Pasco Copper 8s, 1930. Lukens Steel 8s, 1940. Seaboard Air Line 6s, 1945. U. S. Public Service 6s, 1927. Lehigh Valley 6s, 1928.

McCown & Co.

Member of the Philadelphia Stock Exchange. Lowest 1200 Land Title Bldg. R. Bldg. New York Tel. Connection Penn. 2817

Philadelphia Stocks

Table listing Philadelphia stocks with columns for Div., High, Low, Last, Net.

LIVESTOCK QUOTATIONS

Table listing livestock quotations for various types of livestock.

Financial Briefs

The average price of the twenty active industrial stocks declined 0.05 per cent yesterday to 47.95, while the twenty railroads advanced 0.02 per cent to 73.05.

Reserve Banks' Discount Rates

Table listing discount rates for various reserve banks.

Carbon Steel Passes Dividend

Pittsburgh, Dec. 29.—The Carbon Steel Co. has passed the regular quarterly dividend of 22 cents on the common stock.

Columbia Gas Declares Extra

New York, Dec. 29.—The Columbia Gas and Electric Co. has declared an extra dividend of \$1 a share, payable in January 23 to stock of record January 15.

BAR SILVER

Bar silver was 14 higher in London today at 43d.