

MARKET WITHOUT SETTLED TENDENCY

London Exchange Touched the Highest Quotation Since Last Summer

New York, Jan. 10.—The more interesting developments occurred in today's foreign exchange markets rather than in the stock market. There was a further advance in London exchange, bringing the rate to the highest quotation since last summer, which was largely influenced by the prospects of a refunding of the Anglo-American loans.

Aside from the further reductions made in crude oil prices there were no disturbing developments over the week-end. Offsetting this from a sentimental viewpoint was the tax revision recommendations made by Senator Smoot to President-elect Harding.

It was a market, however, governed first and last by technical conditions. In the first place the impression was quite widely entertained that last week's rise had been too precipitate and a moderate setback was due.

LITTLE ACTION IN LOCAL MARKET

Measured by quotations the new week started with fairly quiet local market. Prices for most of the more prevalent local stocks were either unchanged or higher.

Most of the local trading element are content to stick to the side lines until matters on the outside assume a more normal aspect. Most of the leading local financial interests are disposed to take a hopeful view of the outlook and express the belief that the real crisis of the situation has safely passed.

Trading in the local shares showed initiative and was without individual features. For the inactive shares the market continued very flat. American Gas on a few transactions moved up 2 points, while Brill led a similar amount, cancelling Saturday's gain.

Table of Philadelphia Stocks with columns for Stock Name, High, Low, Last, and Net Change.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions listing various stocks, their prices, and volume.

LITTLE INTEREST IN CURB MARKET

Pool Activities Fail to Arouse Outsiders—Standard Oils Drop

New York, Jan. 10.—Apparently, business on the Broad street curb has resumed its old stride, although prices on the stock exchange have recently made substantial gains.

While trading on the board has been free from manipulation, a large part of the dealings in the outside market has represented only the activities of combinations desiring to make their promotions prominent in the public eye.

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Table of Curb Market transactions listing various stocks, their prices, and volume.

Liberty and Victory Bonds

Which at present prices offer to the investor the following opportunities: Absolute Security of Principal Inevitable Enhancement of Value High Income Yield 5 1/4% to 6 1/2%

Orders executed in all U. S. Bonds and Certificates of Indebtedness Telephone, Spruce 1480

COMMERCIAL TRUST COMPANY

Table showing Assets and Liabilities for Commercial Trust Company as of December 31, 1920.

\$12,525,146.76 Assets and \$12,525,146.76 Liabilities

Trust Funds \$3,543,162.31

T. Comly Hunter, President; Charles K. Lukens, Secretary; George H. McNeely, Vice President; Anson B. Evans, Title and Trust Officer; Theodore F. Miller, Vice President; George J. Hanhauser, Assistant Title and Trust Officer; Frederick G. Helmbold, Treasurer; Lewis Van Court, Assistant Treasurer.

New Issue United States Treasury

Certificates of Indebtedness Dated Jan. 15, 1921 5 1/2% due April 15, 1921 5 3/4% due October 15, 1921 Denominations, \$500, \$1000

Franklin Trust Co.

Capital, \$1,000,000.00 Surplus, \$700,000.00. We Recommend the Purchase of Liberty Bonds. Just issued a circular regarding Pennsylvania Railroad. Yours for the asking.

U. S. Government Railroad & Public Utility BONDS for Investment. BOLES & WESTWOOD Members Phila. Stock Exchange Land Title Bldg.

Your First Step in the Stock Market—How to open an account—Methods of trading—Carrying stocks on account.

GUTHRIE & MCGOVERN Members Phila. Stock Exchange 1420 South 10th St., Phila. Race 3005 23 Broadway New York

Another Striking Example of the value of our services has been set! OUR YEAR-END REVIEW recommended for purchase several stocks which were selling 5 points below their present price.

Bonds Investors should ask for our January Bond Circular. It lists many attractive issues of Government, Municipal, Public Utility and Railroad bonds which we are recommending for investment.

Harris, Forbes & Co. PHILADELPHIA OFFICE: Widener Bldg.

McCown & Co. 1000 Pa. R. R. Bldg. 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500.

General Asphalt Co. Convertible 8% S. F. Bonds Price 98 1/2 and Int. Reed A. Morgan & Co. Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia J. M. NALLER, C. S. PATTON Sailer & Stevenson BONDERS Tax Free, Yielding 1 1/2% to 8%

Commodity Markets

opened easier. A shipping house bought on the decline. May opened 1/4c lower, at 48 1/2c, and declined to 48 1/4c. July also started at a decline of 1/4c, at 47 1/4c.

COTTON MARKET

New York, Jan. 10.—An opening advance of 3 to 15 points in cotton this morning, due to steeper cables, met rather heavy sales for the street market, soon caused setbacks of 10 to 15 points.

FOREIGN EXCHANGE

New York, Jan. 10.—The foreign exchange market opened with a vigorous upward movement, with sterling within 1/4c of the high record, at 3 1/2c for cables and 3 3/8c for demand. This was a gain of 2 1/2c over Saturday's final.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 6 1/2 per cent; commercial paper, three to six months, 6 per cent.

BANK CLEARINGS

Bank clearings for the week ending Jan. 8, 1921, reported by the Federal Reserve Bank of New York: Total, \$1,000,000,000.

LIVESTOCK QUOTATIONS

Chicago, Jan. 10.—Estimated receipts, 7,000 head; left over, 900 head. First sale, 10:30 a. m. to 1:30 p. m. for light and medium cattle.

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