

CITY OF PELOTAS 5s, 1911

CHINESE REORGANIZATION 5s, 1913

NORWAY 3-3/4-4s

GRAND TRUNK Lake Superior Section Mount & Prairie Section 4s, 1955

CASSEL, NUÑES & CO. Members N. Y. Stock Exchange 60 Broadway New York Telephone Bowling Green 5983

WE OFFER the six per cent bonds of a South American State to yield 7 1/2% if held until maturity in 1926. The semi-annual sinking fund has already drawn about half the issue at par.

HARPER & TURNER Investment Bankers

Members of Philadelphia Stock Exchange Stock Exchange Building Philadelphia

Our "Blue Book" of Independent Oil Stocks

It discusses upwards of 80 companies; their history, earnings, dividends, location; up-to-the-minute

DUNHAM & CO. Investment Securities

43 Exchange Place, New York

ESTAB 1902 WE OWN AND OFFER Toronto, Hamilton & Buffalo 1st 4 1/2 1916 Mohawk & Malone 1st 4 1/2 1911 Atlantic & Yadkin 1st 4 1/2 1911 Catharine & Adirondack 1st 4 1/2 1911 All are rated A A by Moody. This is the highest rating.

Proven Public Utility Bonds Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

WANTED OFFERINGS OF Lit Bros. Stock Huntingdon and Broad Top 5's FOR SALE Stanley Co. of America "A" and "B" Stock H. F. BACHMAN & CO. BANKERS

GARRISON & CO. WIDENER BLDG. MEMBERS-NEW YORK AND PHILADELPHIA STOCK EXCHANGE STOCK EXCHANGE SERVICE ESTABLISHED 1865

OILS AND COPPERS LEADING FEATURES Signing of the Four-Power Treaty Regarded a Constructive Event

New York, Dec. 13.—Washington again supplied the constructive developments in today's stock market. The signing of the Four-Power Entente Treaty was being hailed as a consequential factor in the stock market was a question open to wide discussion.

The political happenings at Washington have been the chief feature of the market since the signing of the entente treaty. The possibilities of profit, therefore, are excellent. These bonds are payable in New York in American dollars.

Full particulars on application. We invite inquiry on all current investment subjects.

Commodity Markets GRAIN MARKET Chicago, Dec. 13.—Wheat started 1/2 lower for December, 3/4 to 1/2 for May and 3/4 to 1/2 cheaper for July.

COTTON MARKET New York, Dec. 13.—Notwithstanding the report produced by yesterday's big Government crop estimate, the cotton market this morning presented a steady undertone, with first prices 1/2 higher to 1/4 lower in the outside.

NEW YORK COFFEE MARKET New York, Dec. 13.—Shortly before the opening of the local exchange, Rio was reported by special cable as being 1/2 to 3/4 cent lower, and Santos off 1/2 to 3/4 cents, this having influenced early realizing, bringing about an opening unchanged to a 7-point decline.

LIVESTOCK QUOTATIONS East Buffalo, Dec. 13.—CATTLE—Receipts, 275 head. Steady. Calves, receipts, 100 head. Steady. HOGS—Receipts, 1,000 head.

BANK CLEARINGS Bank clearings today, compared with corresponding date last year: 1919: \$147,000,000

U. S. Certificates and Treasury Notes

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, Amt, High, Low, Net, Change. Lists various stocks like Advance Rumely, Air Reduction, Alka Rubber, Alaska Gold Mines, Allied Chem & Dye, etc.

Philadelphia Stocks

Table with columns: Div, Amt, High, Low, Net, Change. Lists Philadelphia stocks like Allis-Chalmers, American Stores, B. O. Rice, etc.

Financial Briefs

The average price of the twenty active municipal bonds advanced 0.47 per cent yesterday, while twenty railway bonds declined 0.10 per cent to 74.38.

FOREIGN EXCHANGE New York, Dec. 13.—Opening figures for foreign exchange showed general decline from yesterday's closing figures.

The 184,200,000 excess of exports reported yesterday in our foreign trade statement for November was the highest since 1914, and it exceeded June and August of 1921.

It was officially announced yesterday that negotiations were still in progress looking toward the liquidation of the American Trust Company by Anaconda Copper interests.

According to advices from Rio de Janeiro, Brazil, the export of coffee beans declined today by 55 per cent. In New York was 17-1/2 per cent. South American exchanges were quoted as follows: Brazil, 13 cents; Argentine, 35.00.

TODAY'S OPENING QUOTATIONS Sterling France Lire Guilders Demand 4.19% 8.13% 4.6% 36.33

STORAGE BATTERY REACHED NEW TOP

American Stores Issues Also Break into High Ground for All Times

Electric Storage Battery retained the leadership of the local market, working a new high price for the year at 127. The advancing quotation was accompanied by a marked broadening of the dealings and at the same time suggested a little short of an urgent demand.

Philadelphia Stocks

Table with columns: Div, Amt, High, Low, Net, Change. Lists Philadelphia stocks like Allis-Chalmers, American Stores, B. O. Rice, etc.

TRADE BOARD OPPOSES DISMANTLING OF ARSENAL

Appeals to War Department to Halt Plan at Frankford. Protesting against the War Department's proposed dismantling of a great portion of the Frankford Arsenal, the Board of Trade has urged its members of Congress to defeat the plan.

Protesting against the War Department's proposed dismantling of a great portion of the Frankford Arsenal.

The great expense to which the Government was placed in equipping the Frankford Arsenal, together with the apparent total inadequate facilities at present offered by the proposed site near Dover, N. J., led the Board of Trade's committee to the conclusion that this action, decided upon as we are informed by the War Department, is an unwise and a waste of public funds.

AGENCY DENIES HARDING HONOR

315th Infantry Refuses President's Name for Membership List. The name of President Harding, proposed for addition to the honorary association list of the 315th Infantry, Association for a second time last night, was rejected by a large number of the stand taken by the President on the soldiers' broad issue.

Money-Lending Rates

NEW YORK—Money on call, both classes of collateral, declined 1/8 cent to 5 per cent for lending and renewing.

"LONDON" Credit Insurance "Is a Monitor of Business" DURING the recent uncertain and squally business conditions, "London" Credit Insurance proved to be a tremendously powerful influence for the steadying of business.

What's Needed More Than Credit Insurance? The most vital thing today for Manufacturers and Wholesalers is absolute protection against abnormal, unforeseen credit losses—the kind of protection afforded by the American's Policies of Credit Insurance.

Not only jewelry, important papers, or other small but valuable possessions, may be protected in our Safe Deposit Vaults.

North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia

BROWN BROTHERS & CO. Established 1789 Fourth & Chestnut Streets Philadelphia. SPECIAL PAYMENTS IN FOREIGN COUNTRIES TO BE MADE upon signing of releases and receipts, as in the case of legacies, can be arranged through us.