

REVENUE ACT OF 1921. We have reprinted the complete Act with annotations and a comprehensive index.

THE NATIONAL CITY COMPANY. We have just prepared a report on the copper situation generally and the immediate market outlook for the leading copper stocks that is of timely interest.

CHARLES H. CLARKSON & CO. 66 BROADWAY, NEW YORK. TEL: BOWLING GREEN 4020-36

A Strong Market for Bonds. As a result of the period of deflation, funds which would ordinarily be used for other purposes have become available for investment.

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

Rubber Stocks. Moody's Weekly Review is a dependable guide to business and financial conditions, and the trend of the security markets.

MOODY'S INVESTORS SERVICE. JOHN MOODY, President. 1124 Real Estate Trust Bldg., Phila., Pa.

LIBERTY BONDS. COMMERCIAL TRUST COMPANY. Member Federal Reserve System. City Hall Square, West

UPSET THE MARKET. General Reaction in Last Hour Followed Selling of the Rails.

New York, Dec. 7.—Overnight consideration of President Harding's message and the settlement of the Irish question brought out clearly the constructive lines of each of these incidents, and at the same time strengthened the hands of the supporters of the forward market.

Although the movement of the market during the morning reflected good many cross currents, the line of least resistance continued to be met on the upward swings. There was apparently quite a good deal of uneasiness among the short interest which was intensified to some extent by the liberal supply of call money at 4 1/2 per cent.

Weakness of St. Paul issues with the common selling at the lowest in forty years, affected other rails later and the jump in copper prices was light and unprofitable liquidation elsewhere, especially among equipments, oils and motors.

MOODY'S WEEKLY REVIEW. Moody's Weekly Review is a dependable guide to business and financial conditions, and the trend of the security markets.

NEW YORK COFFEE MARKET. New York, Dec. 7.—The coffee market had an irregular opening this morning, prices being 2 points lower to 10 points higher.

MONEY-LENDING RATES. NEW YORK.—Money on call, both classes of commercial, opened today at 4 1/2 per cent for lending and borrowing.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Today's Net, and various stock symbols like Adams Express, Advance Rumely, Ajax Rubber, etc.

COMMODITY MARKETS

Table with columns: GRAIN MARKET, RUBBER, and other commodity prices.

FOREIGN EXCHANGE

In Montreal today was 8 1/2 per cent. Canadian funds at New York were at a discount of 1 1/16 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years are: 1921, 1920, 1919.

LIBERTY BONDS

Table listing Liberty Bonds with columns: Denomination, Price, and other details.

BROADER DEALINGS IN LOCAL MARKET

Feeding Out of 'Penns' Causing Considerable Comment on the Street.

Continued feeding of Pennsylvania Railroad stock furnished the principal topic of discussion in local market circles today. The Street was at a loss to explain the movement or to discover the source of the supply.

INVESTMENTS YIELDING A HIGH INTEREST RETURN

Table listing investment options with columns: Name, Due Date, Price, Yield.

Tax-Free vs. Taxable Bonds

Fundamental changes affecting security holders under the new revenue act are explained in our Booklet No. 7349.

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