

Philippine Government Public Improvement 5 1/2% Due August 1, 1941. Exempt from Federal Income Taxes and free from Pennsylvania State Tax. Price to yield about 5%.

1922 Bull Market? All signs point to an increasingly active stock market and much higher prices for stocks of investment calibre.

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Ford, Bacon & Davis An organization of experienced Engineering and Management Specialists in Public Utility and Industrial Work

PRICE MOVEMENT VERY IRREGULAR Industrials Continued to Command Foremost Attention, With Oils Leading

New York, Dec. 14.—Except a greater degree of irregularity and possibly more definite reactionary symptoms today's stock market...

Oil gave promise at the opening of extending their many advances of the previous day. Independent steels, also...

There was a marked falling off in speculative activity in the local market. This was particularly noticeable in the case of the recent leaders in which the dealings fell off materially.

A good demand continued for the American Stores, although the common, after opening nearly a point higher at 85, yielded a point.

COTTON SPINDLES BUSY November Consumption 47,000 Bales Ahead of Preceding Month

LIVESTOCK QUOTATIONS Chicago, Dec. 14.—CATTLE—Receipts 3,000. Market steady. Choice heavy steers, 10.50...

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, High, Low, 1:30, Net, Change. Lists various stocks like Adams Express, Air Reduction, etc.

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Table with columns: Div, High, Low, 1:30, Net, Change. Lists various stocks like Erie 2d pf., Erie 3d pf., etc.

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NEW ISSUES United States Treasury Six-Month Certificates 4 1/4%

One Year Certificates 4 1/2% dated Dec. 15th, 1921 — due Dec. 15th, 1922

COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square

Table: Percentage Earned on Common Stock. Columns: Year, Before War Taxes, After War Taxes. Rows: 1909, 1910, 1911, etc.

S. S. Kresge Company As a result of this remarkable growth in earning power, the investor who purchased Kresge Common at its issuance in 1912...

George H. Burr & Company 421 Chestnut Street, Philadelphia

Commodity Markets GRAIN MARKET Chicago, Dec. 14.—Wheat started 1/4 to 1/2 higher for December...

LEWIS & SNYDER 1524 Walnut Street Philadelphia Telephone: Spruce 6884

NEW YORK COFFEE MARKET NEW YORK, Dec. 14.—The local coffee futures market opened unchanged to 1/2 points higher this morning.