



Philippine Government

Public Improvement 5½%

Due August 1, 1941

Exempt from Federal Income Taxes and free from Pennsylvania State Tax.

Price to yield about 5%

Circular upon request for PE-487

The National City Company
Philadelphia—1421 Chestnut St.
Atlantic City—Chalfonte Block
1225 Boardwalk

A

1922 Bull Market?

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

We have prepared a review of the present market situation, dwelling particularly on the outlook for the coming year.

Copy will be sent gratis upon request for Bulletin PL-82.

CHARLES H. CLARKSON & CO.
66 BROADWAY, NEW YORK
TEL: BOWLING GREEN 4020-26

Canadian Bonds Municipal & Provincial

We have an attractive list of Canadian Bonds yielding from 5.60% to 6.20%. These bonds, payable in U.S. funds, are direct obligations of some of the richest cities and most prosperous provinces of Canada.

SLOWING DOWN IN LOCAL TRADING

Profit-Taking Sales Readily Absorbed and Prices Well Sustained

There is a marked falling off in speculative activity in the local market. This was particularly noticeable in several of the recent leaders in which the dealing fell off materially. Some profit-taking was in evidence, but these offerings were readily absorbed. Electric Storage Batteries selling ex-dividend of 5¢ per share, were at one point between 122 and 123. Cash sales were made at 123½. With dividend included the quotation in the regular way was equal to 123, or only a point under the year's top price made yesterday.

A good demand continued for the American Stores issues, although the company, after offering a point higher at \$1, yielded a point. The first preferred was up from a point yesterday's sale at 113. Coincident with the movement, reports were again made of the company having under consideration plans for retiring the preferred stock issues. This could not be confirmed. On the other hand, it is known that the bond offerings are running well ahead of a year ago and with a larger margin of profits.

Only nominal transactions were registered in the utility group, with the exception of G. L. B. Both the common and preferred were fairly active and fractionally higher, probably in response to expected action of the board this afternoon on calling for redemption of the outstanding 8 per cent notes.

COTTON SPINDLES BUSY

November Consumption 47,000 Bales Ahead of Preceding Month

Washington, Dec. 14.—Cotton manufacturing showed increased activity in November. The monthly report of the Census Bureau issued today showed 47,000 bales of cotton were consumed in November, while in October, while consumption was 19,000 bales larger than in November a year ago. Active cotton spindles showed an increase of 2,087,000 over November last year, and 616,000 over October this year.

Cotton on hand November 30 in commercial establishments amounted to 48,210 bales of lint and 175,680 of inters, compared with 11,118 bales and 223,613 of linters a year ago, and in public storage and at compresses 2,714,451 bales of lint and 176,680 of inters, compared with 5,100,978 of lint and 340,137 of linters a year ago.

HOGS—Receipts, 20,000 head. Fairly active, with a slight upward trend. Total up to \$7.69 for 150-pound average hogs, up to \$6.95 for 125-pounders, and up to \$6.75 for 100-pound hams and up to \$6.50 for 80-pounders, all per cwt.

SHOES—Good fall market, mostly around \$11; some had higher; choice kind extremely scarce; some early sales, mainly carmine, early sales.

EAST BUFFALO, Dec. 14.—CATTLE—Receipts, 140 head. Steady. Calves receipts, 172 head. Steady. 33¢ to 34¢. HORSES—Fairly active, with a strong, steady, mixed market. Heavy workers, \$8.25 to \$8.75; rough, \$8.00 to \$8.25; stags, \$4.00 to \$4.50.

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 to-day's stock market did not differ essentially from the performances of the recent sessions. There was a repetition of the belated distributed pool activities, some of which covering of the belated short interest and quite good deal of profit-taking. The list as a whole, however, conspicuously lacked a definite tendency. Professionalism of the dealings was quite pronounced, which in a measure accounts for the ragged price movement. While this was still the case, the stock division, fresh strength and decided cross-up in the bond market with several of the Liberty issues repeating their record quotations of the year, supplemented by renewed strength in several of the foreign issues.

Little of anything was to be found in the overnight developments or morning news which could be accepted of incoming data. The reported closing down of the Bond, Stock and Oil shops was counterbalanced by the new working agreement given by the Labor Board for the shopmen, which it was figured, would mean a saving of several million dollars a year for the carriers. A great deal of interest, however, centered in the Chandler dividend meeting today, where there was about an equal division of opinion as to whether the dividend would be maintained or passed.

By some, the falling off in speculative activity was attributed to the preparations for the subscription to the New York City 4½ per cent bonds to be offered at par tomorrow. The bonds were traded in on the "when-issued" basis, the curbs as high as 104, and it was predicted that issue is likely to be many times oversubscribed.

Covering of shorts and pool activities constituted a good part of the buying power, and when these operations were completed the market gave way under its own weight. Despite the tired appearance of the market there were the usual number of selected strong spots, some of which failed to infuse enthusiasm elsewhere, but nevertheless served to stabilize the general list and keep the market for the best part of the day on a fairly even keel.

One gave promise at the opening of extending their many advances of the previous day. Independent steels, also equipment and utilities, were active and higher. Rails and copper cased slightly. Standard Oil of New Jersey, California Petroleum, Pan-American Gas & Oil, and the like.

"A" were 1 to 2½ points.

Other domestic and foreign issues, notably the California group, were injured in the further advance of oils during the morning. Oils became somewhat unsettled at noon, no^o, even on a sharp reaction in Mexican Petroleum, which was 2 points under yesterday's close. The oil companies and affiliated shares on the other hand, were in further demand, also independent steels, equipments, chemicals, textiles and leathers. Lack of public interest in the more important railroads and industrials provided short selling in United States Steel and secondary rails, notably St. Paul preferred and Erie common and preferred.

They liberal yield, freedom from fluctuation due to exchange rates, and good markets in this country, make them attractive to conservative investors.

For further information, ask for our List No. E-65.

Hemphill, Noyes & Co.
Members New York Stock Exchange

Franklin Bk. Bldg., Philadelphia
New York Boston Scranton
Buffalo Albany Syracuse Baltimore

E. H. Rollins & Sons
Founded 1876

Investment Bonds
1421 Chestnut St., Philadelphia
Phone—Spruce 5460

Boston New York Wilkes-Barre
Baltimore Chicago San Francisco

Canadian Bonds

Provincial and Municipal

issues at prices to yield from

5 ¼% to 6%

Send for list of offerings L-300

ESTABLISHED 1902

California & Arizona
1st 4½% 1962

Cent. Pacific
1st ref. 4s 1949

Joint Stock Land Bank
5s 1939 op. 1924

Joint Stock Land Bank
5s 1951 op. 1931

Joint Stock Land Bank
5s 1941 op. 1931

WIDENER BLDG., PHILADELPHIA
Member Philadelphia and New York Stock Exchange

NEW YORK ELLIOTT, N.Y.

FRESH PRISTINE CO.

Ford, Bacon & Davis

An organization of experienced
engineers and management specialists
in Public Utility and
Industrial Business.

1421 CHESTNUT STREET
PHILADELPHIA

Phone—Spruce 6082

San Francisco

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales in \$	Div.	High	Low	P. M. chgs.	Net Chgs.	Sales in \$	Div.	High	Low	P. M. chgs.	Net Chgs.	
100	Adams Express	89½	88½	+ 1½	+ 1½	3700	3	Kennecott Copper	27½	- 47½	- 20	- 20
100	Air Reduction	54½	54½	+ 1½	+ 1½	400	5	Kresote S. S.	17½	- 12½	- 5	- 5
7000	Alas Rubber	20	17	- 2½	- 2½	100	6	Laclede Gas of St. L.	47½	- 47½	- 5	- 5
900	Alaska Gold Mines	54	56	- 2	- 2	200	7	Lackawanna Steel	46½	- 46½	- 3	- 3
100	Alaska Jewel G. M.	4	5	- 1	- 1	200	8	Lehigh Valley	55½	- 58½	- 3	- 3
4	Allied Chem. & Dye	59½	58½	- 1½	- 1½	200	9	Lee Rubber Tire	27	- 29	- 2	- 2
100	Allied Chem. & Dye	102½	102½	0	0	200	10	Levitt Automo	98½	- 100½	- 1½	- 1½
1000	Allis-Chalmers	12½	12½	0	0	200	11	Lowes Co.	14	- 16	- 2	- 2
200	Am Aerial Chem.	30	29	- 1	- 1	200	12	Loft Candy	10	- 10	- 1	- 1
300	Am Beet Sugar	28½	28½	0	0	200	13	Lorillard Tobacco	133½	- 133½	- 1½	- 1½
100	Am Bosch Magneto	35½	32½	- 3½	- 3½	200	14	Louisville & Nashville	108½	- 108½	- 1½	- 1½
4	Am B Shoe Fwy. new	54½	54½	0	0	200	15	Mannat Sugar	25½	- 28½	- 3	- 3
100	Am Can pf	96½	96½	0	0	200	16	Manhattan Elec.	35½	- 38	- 2	- 2
400	Am Can pf	102	102	0	0	200	17	Market St. Ry. pr. pf	35	- 35	- 1	- 1
100	Am Chile	12½	12½	0	0	200	18	Marin Oil	26	- 26	- 1	- 1
500	Am Drug Syndicate	5	5	0	0	200	19	Marl Rockwell	6½	- 6½	- 1	- 1
100	Am Express	131	131	0	0	200	20	Max Motor Class B	14½	- 14½	- 1	- 1
350	Am Hide & Leather	15	15	0	0	200	21	May Dept. Stores	103½	- 102½	- 1	- 1
100	Am Int'l Corp.	75½	75½	0	0	200	22	Mexico Petroleum	12½	- 12½	- 1	- 1
3000	Am Internat. Corp.	4	4	0	0	200	23	Midvale Corp.	27½	- 27½	- 1	- 1
200	Am Linseed	31½	31½	0	0	200	24	Middle States Corp.	14½	- 14½	- 1	- 1
700	Am Linseed pf	59	59	0	0	200	25	Midway Steel	28½	- 28½	- 1	- 1
1100	Am Locomotive	98	98	0	0	200	26	Mo Kansas & Texas	1½	- 1½	- 1	- 1
100	Am Safety Razor	4½	4½	0	0	200	27	Mo Kan & Tex pf	2½	- 2½	- 1	- 1
300	Am Smelt	47½	46½	- 1½	- 1½	200	28	Mo Kansas & Texas w.	8½	- 9½	- 1	- 1
100	Am Snell pf	68	68	0	0	200	29	Missouri Pacific	17½	- 17½	- 1	- 1
300	Am Waterworks 6% pf	16	16	0	0	200	30	Montana Power pf.	100	- 100	- 1	- 1
6600	Am Zinc Lead & Smt	13½	13½	0	0	200	31	Montgomery Ward	12½	- 12½	- 1	- 1
200	Am Zinc Lead & Smt pf	39	39	0	0	200	32	National Acme	11½	- 11½	- 1	- 1
3200	Am Zinc Mining Paper pf	26	26	0	0	200	33	National Biscuit	12½	- 12½	- 1	- 1