

Our Duty to The Public. has always been a dominant thought in shaping our policies. The service we seek to render is a helpful and constructive one to YOU. And we strive just as much to retain your business permanently as to secure it in the first instance.

Integrity Trust Company. Fourth and Green Streets. Capital \$500,000. Surplus and Profit \$1,830,000. \$1,500,000 City Centre Building. S. E. Cor. Broad & Cherry Sts. 6% Registered Gold Bonds. Due November 15, 1926. Denomination \$1000.00.

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. The possibilities of profit, therefore, are excellent.

HARPER & TURNER. Investment Bankers. Members of Philadelphia Stock Exchange. Stock Exchange Building. 15th and Market Sts. Philadelphia. We Own and Offer Eastern Steel. Last 5s, 1931. Tax exempt in Pennsylvania.

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

E. W. Clark & Co. BANKERS. Dealers in Investment Securities. Members New York and Philadelphia Stock Exchanges. 321 Chestnut St., Philadelphia. Penna. Water & Pwr. 5a, 1940. Butte, Ana. & Pac. 5a, 1944. United Gas Imp. 8a, 1923. Allegheny Pitts. Coal 8a, 1941. Empire Ref. 6a, 1927. Alabama Pwr. 5a, 1930. Public Service N. J. 7a, 1941.

INDUSTRIAL GROUP HAD A MONOPOLY. Exploitation of the Selected Issues Helped Along by New Merger Stories. New York, Dec. 15.—Trading was broad and active again today in the selected issues, while former leaders of the railroad and industrial divisions received but scant attention. Renewed merger talks helped many of the special demonstrations, with the flank of the movement resting on the oil and metal groups. The real event of the day, however, was once more supplied outside of the stock trading. It was the activity and strength of the Victory notes, both issues making new high points for the year. The 3 1/2% at 100.04 and the 4 1/2% at 100.00.

The day's operations could easily be described as a "merger" movement. What was said concerning yesterday's Tuesday and Monday's market would easily have fitted in describing today's performance. The trading continued almost exclusively professional. That is the more wonderful side of it, for if only a fair-sized public interest had been attracted the successful uplifting of our group after another would easily be explained. When a market persistently goes up in face of more than 50 per cent of the trading contingent arrayed on the bearish side, and when the leading commodity houses of the day are in a state of reaction, it is surely an affair out of the ordinary.

Nothing that might be termed stimulating was to be found in the over-night developments. This, however, did not deter in the slightest way the exploitation of the various industrial specialties. It was the contrary, that just when ahead working virtually all the issues as observed in recent sessions, cutting good results, in that the majority broke into new high ground for the current session, both last night's and today's. The market was distinctly an industrial market, in truth the concentration of interest approached almost to a condition of monopoly. The few rallies to show animation were those affected by some purely local conditions.

Shares of the various Pacific coast companies were conspicuously strong at the opening. California Petroleum Standard Oil of California, Gas and Electric averaged one point gains. American Woolen made up the greater part of its quarterly dividend at an advance of 1 1/2% and Atlantic Gulf, in addition to the 10% dividend, also advanced 1 1/2%. The market was distinctly an industrial market, in truth the concentration of interest approached almost to a condition of monopoly. The few rallies to show animation were those affected by some purely local conditions.

Continued strength and buoyancy of the American Stock market supplied the outstanding development of the day's operations in the local market. While explanatory news was still conspicuous, the market was conspicuously strong in the preferred stock continued to forge ahead, making new high record prices. The common touched 88, or more than 3 points above last night's price, while preferred was up nearly 1 point at 104 1/2. While it may have been a mere coincidental, considerable importance was attached to the reports coming from the board room that the principal buyers were brokers who usually represent or act for prominent local banking interests. These bankers have been known to buy in large quantities in the active favorite. The price yielded a full point on small sales, but more than half was subsequently retrieved. The 1 1/2% issues did not respond to the announcement of the 10% dividend, but the 3 per cent notes as many supposed, especially after the official intimations that the necessary funds had been secured through payments of a subsidiary company. The stock, after touching at shaded fractionally into 40 1/2. The preferred on small sales was a shade better at 50 1/2.

Only nominal dealings were made in the street railway stocks. The total indifference to the "R" group is a little short of amazing. Lehigh Valley, apparently all in, was trading on the outcome of the legal attack on the Lehigh and Wilkes-Barre side. Pennsylvania Railroad was again sold out earlier today, but the stock had strong underlying support at 34, while the price in the New York market shaded under that figure.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, P. M., Net Change, Bid, Ask, High, Low, P. M., Net Change. Lists various stocks like Invincible Oil Corp., Jewel Tea, Kansas & Gulf, etc.

PHILADELPHIA STOCK MARKET

Table with columns: High, Low, P. M., Net Change. Lists local stocks like 1800 Am Stores, 2850 Del. & Md. Canal, etc.

NEW YORK STOCK HEADS CURB LIST

Table with columns: Corporate Issue Sells at 105, Against Subscription Price of 103.40. Lists various stocks like Invincible Oil Corp., Jewel Tea, etc.



NEW ISSUES United States Treasury Six-Month Certificates 4 1/4% dated December 15th, 1921 - due June 15th, 1922. One Year Certificates 4 1/2% dated Dec. 15th, 1921 - due Dec. 15th, 1922.

COMMERCIAL TRUST COMPANY. Member Federal Reserve System. City Hall Square. We Own and Offer \$700,000 Commonwealth of Pennsylvania Series "B" Thirty Year 5% Bonds. Dated August 2, 1921. Due August 2, 1951.

Cassatt & Co. J.S. Bache & Co. Commercial Trust Bldg. 42 Broadway, New York. Guaranteed Mtge. 8% Gold Bonds, Due Sept. 15, 1941.

Allegheny Pittsburgh Coal Co. Guaranteed Mtge. 8% Gold Bonds, Due Sept. 15, 1941. WEST PENN POWER COMPANY. Price to Yield 7.65%.

A. B. Leach & Co., Inc. Investment Securities. 115 South Fourth Street, Philadelphia. ISLAND OIL & TRANSPORT CORPORATION. Temporary 8% and Participating Secured Gold Notes. Due June 15, 1926.