

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 1/2%. Circular upon request for PE-457.

City of Winnipeg Canada 6% Bonds Due 1946. Interest and principal payable in New York. Price to yield 5.65%. Complete circular on request for P-4.

Harris, Forbes & Co. Pine St., Cor. William NEW YORK. PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040.

United States Government Securities. Securities Department Commercial Trust Company. Member Federal Reserve System City Hall Square West.

Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Gen. Mortgage 5 1/2% Bonds Due June 1, 1970. Tax Free in Pennsylvania. Guaranteed principal and interest by Penn. R. R. Price to yield about 5.50%.

Kardos & Burke 1424 Walnut St., Philadelphia. Six Valuable Lists For Handy Reference. Railroad, Industrial, Public Utility and Oil Shares.

Franklin Trust Company Main Office 15th St. Below Market. Branches: Allentown, Altoona, Chester, Delaware, Harrisburg, Lancaster, Pottsville, Reading, York.

A Hollowell Gift Basket of Fruit. Hot House Grapes from Belgium. An Ideal Gift for the Business Friend.

SOME SPECIALTIES STRUCK NEW HIGHS Noticeable Slackening of the Rapid Pace in the General Trading. New York, Dec. 16.—Some of the specialties hit new highs in today's stock market, but the action of the general list suggested yesterday's pace was being followed altogether too rapidly.

As in the preceding days the trading was of a highly professional color and continued of the same conspicuously professional character. It was also noticeable that most of the individual demonstrations had for a basis merger talk. In fact, the merger fever is becoming very contagious in market circles and there is hardly a stock which has not been directly or indirectly associated with these reported new amalgamations.

AMERICAN STORES SCORED NEW HIGH Motive of the Remarkable Spurt in the Stocks Still a Mystery. The American Stores Issues continued the outstanding features of the local market. Both the common and preferred again broke into new high ground, in fact, made new high records.

LOCAL MINING STOCKS. TONNAGE STOCKS. DIVIDEND STOCKS. Table listing various mining stocks with their respective prices and dividends.

HURT IN FALL AT SUBWAY. John J. Kodaj, fifty-two years old, 1909 North Randolph street, fell down a flight of steps early today at the Fifteenth street subway station.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions. Columns include Div., 1.00 Net, High, Low, P. M. Chan., and various stock symbols like Air Reduction, Alcoa, Amalgamated, etc.

PHILADELPHIA STOCK MARKET. Table listing local stock prices for various companies like Liberty, Victory, and others.

FOREIGN EXCHANGE. Table showing exchange rates for various locations including London, Paris, and other international markets.

Central National Bank of Philadelphia Chestnut Street at Fifth. Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,600,000.

BROWN BROTHERS & CO. Established 1818. FOURTH & CHESTNUT STREETS PHILADELPHIA. TRAVELERS LETTERS OF CREDIT.

HARRISON, SMITH & CO. INVESTMENT SECURITIES. 121 SOUTH 5TH STREET PHILADELPHIA. LOMBARD 6100.

OTIS & CO. Cleveland. New York, Boston, Detroit, Cincinnati, Columbus, Toledo, Akron, Youngstown, Dayton, Denver, Colorado Springs.

Investors Pocket Manual. December 1921. We have an attractive list of Canadian Bonds yielding from 5.60% to 6.20%.

WIEGNER, ROCKEY & CO. Certified Public Accountants. Drexel Building, Philadelphia. New York Philadelphia.