

DIGEST of the Revenue Act of 1921. A carefully prepared analysis of the provisions of the Law—with useful tables for computing taxes.

E. H. Rollins & Sons. Investment Bonds. 1421 Chestnut St., Philadelphia.

City of Cleveland. 5% Bonds. Due March 1, 1929. Price to yield 4.35%.

American Smelting and Refining. The investment position of the securities, as we view it, is clearly stated in our recent analysis.

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

An "old-line" Public Utility Bond at a big discount. Washington, Baltimore & Annapolis Electric R. R. Co.

A. D. CONVERSE & CO. Commercial Trust Bldg., Phila., Pa.

WISNER BLDG., PHILADELPHIA. Carriage & Adirondack. 1st 4s 1921.

PRISTINE CO. New England Oil Refining Co. 7% Serial Notes. To Net 6 to 7 1/2%.

Baker, Ayling & Young. Land Title Bldg., Philadelphia.

PRICE MOVEMENT AGAIN IRREGULAR. Free Covering of Shorts Produced Animated Rallies in the Afternoon.

New York, Jan. 4.—Extreme irregularity marked the movement of today's stock market. There was a continuation of pressure on the industrial list...

Underneath the surface there was apparently running a feeling of uneasiness and there was nothing in the news line of a constructive nature to offset it.

GRAIN MARKET. Chicago, Jan. 4.—Wheat market had a strong tone. Confidence appears to be restored and the situation was strong.

COTTON MARKET. New York, Jan. 4.—Cotton recovered slightly this morning from yesterday's weakness.

NEW YORK COFFEE MARKET. New York, Jan. 4.—The local coffee market opened irregularly, two points lower to an advance of five points.

FOREIGN EXCHANGE. New York, Jan. 4.—The foreign exchange market opened irregularly today, with advances in most of the allied currencies.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock exchange transactions including columns for Div., High, Low, Today's Close, and Net Change. Lists various stocks such as Advance Rumely, Air Reduction, Ajax Rubber, etc.

PHILADELPHIA STOCKS. 120 Am Sts., 88 7/8, 87 1/2, 88 1/2, 88 1/2. 5 Am Gas, 47 1/2, 47 1/2, 47 1/2, 47 1/2.

COUNTY BONDS FREE FROM ALL FEDERAL INCOME TAXES. County of Harper, Oklahoma. 5 1/2% 25-year 6% Funding Bonds.

The Hanchett Bond Company. MUNICIPAL BOND HOUSE. 39 South La Salle Street, Chicago.

January Investments. Send for our Booklet No. 7301, which contains brief descriptions of several representative bonds yielding from 4.25% to 7.08%.

Bonbright & Company. 437 Chestnut Street, Philadelphia. PHILADELPHIA STOCKS table.

The First National Bank of Boston. The leading financial institution of New England. Foreign and domestic commercial banking of every nature.

C. S. PATTON & CO. Safe Bonds for Investment. HALSEY, STUART & CO. Inc.