

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

500,000,000 POUNDS is the estimated figure for copper sales in 1921. What this remarkable increase should mean in the way of profits to those who make immediate purchases of any of 19 selected Copper Stocks is explained in Letter 122-K.

DUNHAM & Co. Investment Securities. 43 Exchange Place, New York. Phone Number 2300-16

Foreign Bonds Payable in Dollars. The external loan of a government is considered a better security than an internal loan. Furthermore, if an external loan is payable in dollars, American investors are assured of freedom from any changes in prices due to fluctuations in exchange rates.

Hemphill, Noyes & Co. Members New York Stock Exchange. Franklin Bk. Bldg., Philadelphia

Six Selected Bond Groups. There are five bonds in each group, selected by our bond experts from the entire list of the outstanding opportunities available to-day.

S-S-RUSKAY & Co. ESTABLISHED 1877. 1503 WALNUT ST. PHILADELPHIA

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Investment Securities Philadelphia New York

CALL LOAN RATE DROPS TO 3-2-P.C.

Relaxation Precipitated Short Covering, but Failed to Stimulate Fresh Interest

New York, Jan. 6.—Trading was very quiet during the greater part of today's session in the stock market. The main body of stocks moved listlessly within a narrow area, showing complete indifference to the variable movement of a so-called interest rate.

That little or no attention is being paid to outside developments, especially if they are of constructive character, was demonstrated conclusively in the complete indifference to the adoption of the ban of submarines by the five powers at the Arms Conference.

Further relaxation of money rates supplied a strong bulwark to the general market and later in the morning precipitated urgent covering of short contracts. Call loans opened and renewed into next week at 4 1/2 per cent, but the large supplies soon forced the rate down to 3 1/2 per cent, or 1/2 per cent under the low rate touched on Monday, and which up to that time was the minimum rate since last November and, except for one day's quotation of 3 1/2 per cent at the end of last July, was the lowest rate reached in five years.

Oil, shippings and equipments raised 1/2 to 2 points, with motors, tobacco, copper and textiles, Mexican and Pan-American Petroleum, Royal Dutch, Houston Oil, Mercantile Marine preferred, American and Baldwin Locomotives, Chandler and Pierce-Arrow were most active in the rebound. Among specialties, National Clock and Sewing Machine, Sears-Roebuck, International Paper and Corn Products also were strong, but rails showed little change.

The whole list showed signs of going stale again at the higher level, despite the further reduction in the call loan rate to 3 1/2 per cent and reflecting indifference when the requirements of the shorts were filled. In the early part of the afternoon, however, specialties added moderately to previous gains, but the leaders fell back on renewed selling of the oils.

Prices continued to slip back during the remainder of the afternoon with freer offering of the oils, steel, equipment and motor shares, but the tone of the general list was one of increasing heaviness.

COTTON MARKET. New York, Jan. 6.—The cotton market opened quiet this morning and irregularly, with prices 1/2 to 1/4 points higher and other months 1/4 to 1/2 points lower.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Div, High, Low, Close, Net Change, and various stock symbols like Adams Express, Alax Rubber, Alaska Gold Mines, etc.

DIVIDENDS DECLARED. Philadelphia Company, quarterly 1/2 per cent on common, payable January 31, 1921.

Reserve Banks Pay Franchise Tax. After closing their books on December 31 and before the accrued franchise taxes were paid to the government, the Federal Reserve banks reported a total of \$50,000,000.

Financial Briefs. The American Chicle Company has covered \$1,000,000 cash on hand and in bank, less \$100,000 in bonds, and has \$1,000,000 in cash, notes, and has extended its bank loans until late this year.

Equipment for Seacoast-Bay Line. Washington, Jan. 6.—The Seacoast-Bay Line, a subsidiary corporation of the Bay Line, Inc., has been authorized by the Interstate Commerce Commission for the purchase of 100 new motor cars.

LONDON STOCK MARKET. Rebuying Stiffened Gilt-Edged List. London, Jan. 6.—Home rails had good support. Rubber shares were neglected and drooped. The feeling with regard to some industrial issues was cheerful.

RAILROAD EARNINGS. KANSAS CITY SOUTHERN SYSTEM. November gross \$1,072,000. December gross \$1,072,000. Total gross for 1920 \$21,440,000.

LOCAL DEALINGS AGAIN RESTRICTED

Rumors of Passing of Asphalt Preferred Dividend Abound on the Surface

Dealings in the local market were of small dimensions and the sluggish character of the trading still showed the effects of the restraining influence of the confining and conflicting gradations of the New York market since the opening of the New Year.

Trading in the balance of the local stocks was narrow, but the greater part of the list was firm. U. G. I. declined 1/4 on odd lot sales, while the preferred gained a similar fraction on small dealings.

Philadelphia Stocks. Table listing various stocks like 104 Allis-Chalmers, 133 Am. Stores, 20 Am. Gas, etc.

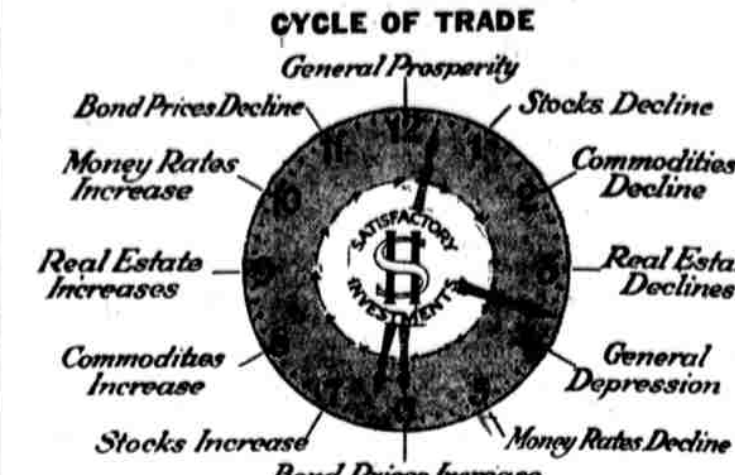
FOREIGN EXCHANGE. New York, Jan. 6.—The foreign exchange market opened strong, with sterling 1/2 to 3/4 points up and others up from 2 to 7 points from yesterday's final.

RESERVING BONDS AT CURRENT PRICES. With the prospects of easier money, it is our opinion that bond prices will continue to advance.

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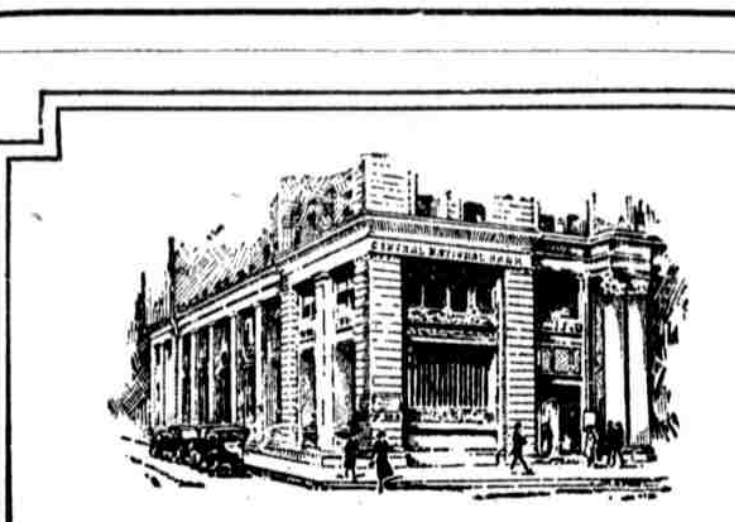
Time and Opportunity Are Passing

BOND PRICES INCREASE. The clock has advanced (since August 2, 1921, as indicated by the dotted hand) and during this period the average of forty investment bonds appreciated 5.22 points, from which there has been a temporary reaction of 1.30 points.



Babson's Statistical Organization recently stated: "The investor of today is looking back with covetous eyes at the high yields obtainable at the low of 1920. No less will the investor of tomorrow be looking back on current returns as something that presented a true opportunity for long pull purchases."

HARRISON, SMITH & Co. INVESTMENT SECURITIES. 121 SOUTH 5TH STREET PHILADELPHIA



Mr. A. C. Loring, President of the Pillsbury Flour Mills Co., of Minneapolis, Minnesota, says: "One of the most hopeful signs of the times is the growing interdependence between the banks of the nation and the people."

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

STATEMENT. The National Security Bank. Philadelphia, December 31, 1921. RESOURCES: Loans and Discounts \$7,598,127.48, United States Bonds \$82,350.00, etc.

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