

SUPPLY OF CURB STOCKS IS LIGHT

Coal Issues Strong—Oils Hold Fairly Well—Motors Active and Irregular

New York, Dec. 28.—The market on the curb today showed pronounced improvement, many stocks being in demand and with little supply in sight...

Motor stocks were active and irregular. Durant Motors was steadily held at 21 to 21 1/2. Lincoln Motors was heavy. Goodyear Tire was in moderate supply and sold at 2 1/2.

Petroleum stocks were fairly well held and some of these issues made substantial gains. Standard Oil of Indiana on heavy trading advanced more than 1 point.

The heaviest trading in the petroleum group early was in Simms Petroleum, which rose more than 2 points, to 13 3/4, a new high for the year.

Merritt Oil sold off a small fraction and Sibley Oil sold at 5 1/4 and 5 1/2. Tidal Osage was steady as was Salt Creek Producers.

Table with columns: INDUSTRIALS, High, Low, P. C. Includes stocks like Acme Coal, Ajax Rubber, Allied Packing, etc.

Table with columns: STANDARD OILS, High, Low, P. C. Includes stocks like Anglo-American Oil, Atlantic Leasing, etc.

Table with columns: INDEPENDENT OILS, High, Low, P. C. Includes stocks like Allied Oil, Arkansas Nat Gas, Boston Wyoming, etc.

Table with columns: MINING, High, Low, P. C. Includes stocks like Alvarado, Boston & Montana, Cops Arizona, etc.

Table with columns: BONDS, High, Low, P. C. Includes stocks like Allied Pacific, Amer Tel, Amer Tel 5s, etc.

Table with columns: U. S. Certificates and Treasury Notes, Maturity, Date, Rate, Yield. Includes stocks like 1 1/2% Feb. 1922, 1 1/2% May 1922, etc.

Financial Briefs

American Ice for year ended October 31 shows net income after charges and Federal taxes \$2,877,012, equal, after preferred dividends, to \$10,422,437, or \$7,550,000 common stock, against \$1,758,606, or \$11.45, previous year.

Reports received by the car-service division of the American Railway Association showed that 591,237 freight cars were idle because of business conditions on December 16, an increase of 81,680 cars within a week.

The average price of the twenty active industrial stocks advanced 1.08 per cent yesterday to 80.69, while the twenty railroads declined .04 per cent to 73.71.

The Finance Committee of the United States Steel Corporation is offering 100,000 shares of common stock to employees at \$4 a share for subscription during the month of January, 1922.

The Chicago, Indianapolis and Louisville Railroad was authorized today by the Interstate Commerce Commission to issue \$3,000,000 in 6 per cent bonds, money derived from the sale to be used in paying on indebtedness to the War Finance Corporation.

The St. Louis-San Francisco railroad was authorized to issue \$2,125,000 in bonds to reimburse the treasury for expenditures on betterments along its line.

Directors of Ontario and Western at the regular monthly meeting approved purchase of about \$200,000 new equipment to be delivered next spring. No new financing will be involved, as the company has sufficient cash on hand to cover the purchase.

Report of New York, New Haven and Hartford Railroad for September 30 quarter filed with Public Service Commission of New York, shows deficit after charges of \$1,000,708, against deficit of \$889,191 for the same period of 1920.

Kennecott November production totaled 4,914,900 pounds of copper.

During November, Columbia Gas and Electric Company had substantial gain in both gross and net over November of last year, the month resulting in gain in surplus account of 14.32 per cent.

The New York Stock Exchange announced that United States Steel common and preferred stocks, the bonds of which close today for rights, must thereafter have due bills attached.

Col. Mixer Leaves Pierce-Arrow Co. Buffalo, N. Y., Dec. 28.—Colonel George W. Mixer has resigned as president of the Pierce-Arrow Motor Car Company. He will be succeeded by Vice President H. E. Forbes as chief executive officer under the chairman of the board of directors, Colonel Charles Clifton.

MONEY-LENDING RATES

NEW YORK—Money on call, high classes of collateral, opened today at 5 per cent for lending and renewals.

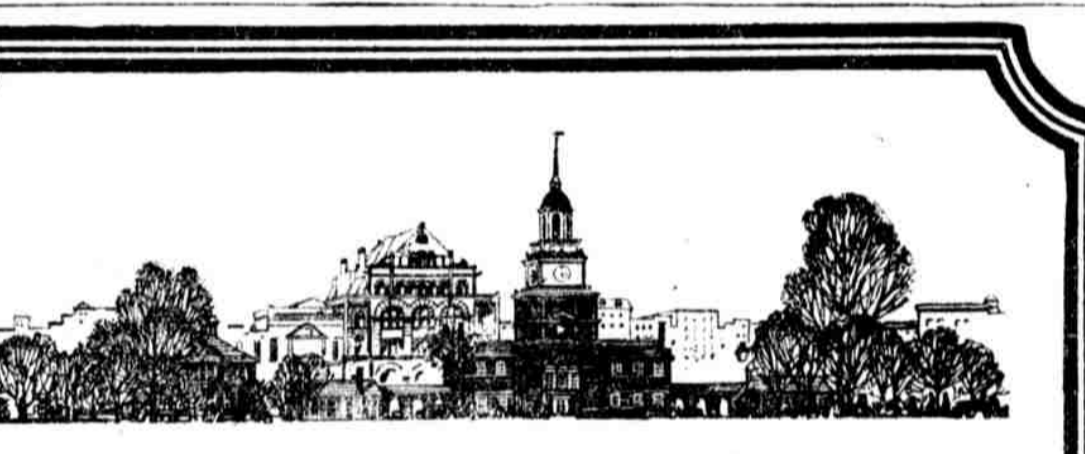
PHILADELPHIA—Call, 6 1/2 per cent; time, 5 1/2 per cent; commercial paper, three to six months, 5 1/2 per cent.

Col. Mixer Leaves Pierce-Arrow Co. Buffalo, N. Y., Dec. 28.—Colonel George W. Mixer has resigned as president of the Pierce-Arrow Motor Car Company. He will be succeeded by Vice President H. E. Forbes as chief executive officer under the chairman of the board of directors, Colonel Charles Clifton.

BOND TRADER WANTED. Conservative bond house has attractive opening for experienced man. Must have thorough knowledge of markets. Replies confidential. State education, experience, religion and salary desired. Address Box A 104, Ledger Office.

Market Factors and Trade Factors. What is likely to be their influence on the price trend of securities during 1922? The probable course of the bond and stock markets over the coming year is clearly outlined in our Special Analysis. Ask for copy of Bulletin P.L. 84. CHARLES H. CLARKSON & CO. 66 BROADWAY, NEW YORK TEL: BOWLING GREEN 4020-28

DO YOU STAND READY. To bear the consequences of your mistakes?—Yes! However, should you fail to clearly set forth your wishes and name a competent Executor and Trustee in your will, the burden of resultant complications and probable losses will not fall upon you, but upon those whom you wish to protect. COMMERCIAL TRUST COMPANY. Member of Federal Reserve System. CITY HALL SQUARE.



OUR PHILADELPHIA BANKING REPRESENTATIVE IS THE PENNSYLVANIA COMPANY. When you refer to the Pennsylvania Company as your representative, business men acquainted with financial backgrounds need no further explanation. Our connections are interwoven with the warp and woof of Philadelphia, the third largest city in the United States and the oldest financial center of America. THE PENNSYLVANIA COMPANY. For Insurances on Lives and Granting Annuities. TRUST AND SAFE DEPOSIT COMPANY. BROAD STREET OFFICE: Chestnut and Juniper Streets. 517 Chestnut Street Philadelphia. CHARTERED 1812.

FOR SALE—138,500 SHARES. MYRIN OIL CO. PAR \$1.00 (Delaware Corporation) 500 Shares. American Harvester Co. Par \$100. The above will be sold for cash to highest bidder at our office on 210th St., Dec. 30, 1921, at 3 P. M. MORLEY, WOOD & CO. 333 Chestnut Street Members N. Y. & Phila. Stock Exchs.

Do you need money? We will supply money to Corporations for expansion purposes providing a satisfactory record of past earnings can be shown. No schemes or propositions will be considered. For appointment write F. A. TRAVIS & BRO. 50 Broadway Dep't K New York

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Kresge Earning Power. Earnings Applicable to Kresge Common. Table showing Profits Before War Taxes, Profits After War Taxes, Percentage on Common Before War Taxes, Percentage on Common After War Taxes for years 1912-1920. Fully 80 per cent. of the money necessary to finance the growth of this business has been supplied through reinvested earnings. And yet, as a result of the Company's remarkable earning power, investors who hold Kresge Common at the close of business December 30th, 1921, will receive a Stock Dividend of 54%. Ask your own Broker about Kresge Common to-day, or write George H. Burr & Company 421 Chestnut Street, Philadelphia. Boston, Chicago, New York, San Francisco, St. Louis, Portland, Ore., Los Angeles, Hartford, Seattle. While not guaranteed, the information contained in this advertisement has been taken from sources we believe to be reliable.

New Issue. Exempt from all Federal Income Taxes. \$7,000,000. State of California Gold 5% Highway Bonds. Dated November 3rd, 1921. Due Serially July 3rd, 1943-49. Coupon bonds of \$1,000 denominations, exchangeable for fully registered bonds. Principal and semi-annual interest, January 3 and July 3, payable in gold at the office of the State Treasurer or at the State's Fiscal Agency in New York City. Legal investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other Eastern States. The State of California, with a population of 3,426,536, according to the 1920 census, has an Assessed Valuation of \$4,555,445,447, and a total Bonded Debt, with this issue included, of \$74,980,000, or about 1 1/2% of Assessed Valuation. These bonds, issued for construction of highways, are direct general obligations of the State of California. MATURITIES. \$1,000,000 due each year July 3rd, 1943 to July 3rd, 1949 inclusive. Prices to yield 4.30%. First National Bank New York. Kissel, Kinnicutt & Co. Clark, Dodge & Co. Stacy & Braun Eldredge & Co. Redmond & Co. Remick, Hodges & Co. Kountze Bros. Salomon Bros. & Hutzler Blodget & Co.

THE INTERNAL BONDS OF EUROPE. DUE to the existing level of foreign exchange quotations, the Government, Municipal and Industrial bonds of European nations are today selling at prices that should result in attractive profits when conditions become normal. "Foreign Investment for Americans" is the title of a new booklet which discusses the more popular of the European bond issues and suggests how to take advantage of prevailing exchange rates through the purchase of these securities. Call, telephone or write for a free copy of our booklet F-516. WM. H. MCKENNA & CO. 221 S. 15th St. PHILADELPHIA, PA. New York Chicago Paterson Pittsburgh

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