

Government of BRAZIL (all issues) City of LIMA, PERU, 5s, 1911. State of QUEENSLAND 4s & 4 1/2 BRITISH GOV'T War Loan 4s & 5s GRAND TRUNK PACIFIC 3s & 4s of 1922 4s of 1955 CASSEL, NUNES & CO.

Year-End Adjustment Account- ed for Narrow and Irregu- lar Movement New York, Dec. 29.—It would probably come nearer hitting the nail on the head to say year-end adjustments were largely responsible for the irregularity of today's stock market than to offer any other excuse for the ragged price movements. Several pronounced weak spots cropped out during the session among the citrus and sugar and generally representing concerns within the shadow of receivership. The main body of the market really had no settled trend. There was a good undertone; good absorption to a certain degree of resiliency and some recuperation. That is to say, the initial operations were marked by some heaviness due to short-selling on delinquent side, some profit-taking, some establishing of losses and some taking of losses by tired holders who had been hoping against hope. Except in the scattering obscure issues referred to above there was really no actual weakness and apparently comparatively little real long stock disposed. This was followed by a period of hesitancy, and in turn by a midway rally, but which noticeably lacked the snap attending the recent flarebacks.

The Price of Capital due to its bearing on the future course of bond prices is of primary importance to investors. This and other matters of interest to holders of all investment bonds and stocks are exhaustively discussed in our current Weekly Review. While the supply lasts, Review No. 247 may be obtained free of charge, accompanied by 2c for postage. MOODY'S INVESTORS SERVICE JOHN MOODY, President 1124 Real Estate Trust Bldg., Phila., Pa. Boston New York Chicago

WE offer at a price to yield about 7.30% the First Mortgage 6% Bonds of an important bituminous coal company. The properties are valued at five times the par value of bonds outstanding and earnings several times the interest. Full information on request HARPER & TURNER Investment Bankers 1100 North Broad Street Philadelphia

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Beach Creek R. R. 4% Stock Guaranteed by N. Y. Central & Hudson River R. R. Co. Tax Exempt in Penna. Free of Normal Income Tax Price to yield over 5.50% Elkens, Morris & Co. Land Title Bldg., Phila.

McGLINN & CO. Race 7391 Members N. Y. Stock Exchange Widener Bldg., Philadelphia Georgia Ry & Power... 5% 1954 Lohk Sub. Gas & El... 5% 1960 Lohk Sub. Gas & El... 6% 1927 Luzerne Co. Gas & El... 5% 1948 MYRIN OIL CO. PAR \$1.00 (Delaware Corporation) 500 Shares American Harvester Co. Par \$100 MORLEY, WOOD & CO. 333 Chestnut Street Members N. Y. & Phila. Stock Exchs. Stockwell, Wilson & Linvell Certified Public Accountants Title Bldg., Philadelphia

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table listing stock transactions with columns for Div., 1.30, Net, High, Low, P. M., Chas., and various stock symbols like Adams Express, Advance Rummy, etc.

NEW YORK COFFEE MARKET New York, Dec. 29.—The undertone of the market was steady and quiet. Prices were 1 to 3 points higher, some of the early buying possibly promoted by the firmer market in London. Trading was quiet. At midday prices were about at initial figures, with trading dull and no feature. What few orders and contracts here in the coast and freight market were about unchanged from late yesterday. The spot demand was quiet at unchanged prices. DIVIDENDS DECLARED FOREIGN EXCHANGE LIVESTOCK QUOTATIONS BAR SILVER MONEY-LENDING RATES

QUET TRADING IN ALL LOCAL STOCKS

Trading in the local market took on a holiday aspect and there was a seemingly reluctant, probably due to a large extent to the watering tendency of the big market, to take on new or extend old commitments until after the new year. Price changes were few but these resulted mainly because of the narrowness of the market and the circumscribed limitations of the trading area. Compared with yesterday's session the transactions were flat and colorless. The outstanding feature of the day's operations was the sale in a single block of \$1,000,000 4 1/2 per cent Victory Coupon Bonds. There was fairly animated trading in all the so-called Government issues which stood out more prominently because of the quiet condition of the entire market. In the latter possibly the continued offering of Pennsylvania Railroad commanded the most attention. The price of the stock was steady but the stock still was supplied persistently, again forcing the quotation under 33, but later rallied above the market. The sale of the trading was of a perfunctory type. American Stocks on small sales yielded a profit of yesterday's price reaction at point of 1 1/2 to 2 points. The reaction of 120. Electric Storage Battery ran off over a point on light profit-taking to a point at 120. Small buying orders in Brill preferred raised that issue 1/2 points above the previous sale to 74, which was in line with yesterday's rebound in the common and probably in sympathy with the strength of the other equipment stocks. Little change occurred in the utility group. U. G. I. common and preferred were firm at 40 and 51, respectively. Philadelphia Gas & Electric was steady at 40. Philadelphia Traction up 1/2, at 37 1/2, while Union Traction was unchanged at 34 1/2. Lake Superior yielded to 48 on limited sales, but offerings carried prices down a point. In West Jersey and Seashore still had a good market at 27.

Philadelphia Stocks table listing various stocks like Am Ice, Am Ice, Am Ice, etc. with prices and changes.

PHILADELPHIA BONDS table listing various bonds like 200 Liberty 2d 4 1/2s, etc. with prices.

RAILROAD EARNINGS table listing earnings for various railroads like Chesapeake & Ohio, etc.

RESERVE BANKS' DISCOUNT RATES table listing discount rates for various banks.

Associated Dry Goods A discussion of this company's position is presented in current issue of our 'Securities and Commodities Review'. We offer the business man a banking service of proven worth. The advice on business-banking subjects and the banking facilities we offer should be well worth consideration of this institution as your depository. We wish you all a Happy and Prosperous New Year. A. A. Housman & Co. 20 Broad Street, New York

LIBERTY BONDS Spruce 8200 COST OF SHOP MAY NEVER BE OFFSET Something unexpected always turns up to eat up profits. Use your capital in selling your product. Let us build your machines on contract. Our service covers everything from blueprint to bill-of-lading. Heavy work a specialty. Let us quote. NAZEL ENGINEERING WORKS Manufacturing and Contracting MACHINISTS 4041-4051 N. 5th St., Philadelphia