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Of Inestimable Value Trade Facts Dividend Record Market Sponsorship FRANK F. BELL & CO. 1416-18 S. Penn Sq. Philadelphia

Investment Suggestions for 1922 Write for Circular No. 1-14 A. B. Leach & Co., Inc. Investment Securities 115 South Fourth St.

LIST TRIMMED WEAK IN THE AFTERNOON Recurrent Liquidation for Western Account Undermined Whole Market New York, Jan. 3.—The highly irregular and rather conflicting movement of today's stock market reflected the after effects of the Chicago banking situation and the recent suspension of the prominent wire house. There were many indications of renewed liquidation for the so-called Western account as a result of contraction of loans in connection with the banking developments of the Windy City. There was also evidence of further selling for the account of the firm which failed last week. The alternate rallies and reactions during the morning likewise reflected further divergence of speculative sentiment and the preponderant professional opinion of the trading. During the morning the general list put up fairly strong resistance, but after midday there was a slipping back all along the line.

At the outset the market was confronted with the unpleasant news of the passing of the General Motors dividend. While this action had been very generally expected and while the decision of the board was accompanied by an illuminating explanation of the company's position, the incident nevertheless was disturbing from a sentimental viewpoint, but as a direct market factor it had little effect.

In its general character the market strongly suggested something of an advance nature was overhanging. Just what the future comprised it would be difficult to determine, although there have been intimations the last few days of the recent suspended wire house, involving other interests. Whether there was any real ground for apprehension on that score it would be impossible to say, yet in many instances witnessed during the session it looked as though a somewhat thing not altogether pleasant was being douged.

Apert from the General Motor dividend incident, there were little news to influence the market much either way. After the erratic gyrations of yesterday and Monday, both the grain and cotton markets experienced similar difficulty in finding a steady ground. The stock market. Quotations for the more important foreign exchanges were lower, German marks showing especial weakness.

The market, however, had one strong supporting influence in the continued easement of the money conditions. The all-renewal rate was fixed at 5 per cent, but dropped almost immediately to 4 per cent. This prompted some covering of the shorts interest, which, based upon the borrowing demand after the three reserves is again growing extended. The buying power otherwise was found to be scant. Reports, however, that progress was being made in the proposed merger of the steel and iron steel companies were accompanied by gains of 1 1/2 to 2 1/2 points in that group, notably Lackawanna, Vandalium, Republic and Gulf States.

After the irregularity in the sugar stocks were taken up again under the lead of American Sugar Refining, which moved above 60. The equipments, metals, tobacco and other issues also rose 1 to 3 points. Rails followed their recent apathetic course, although the coalers and grangers developed a firmer tone. The oil turned heavy around midday with Mexican Petroleum, General Asphalt and Standard Oil of New Jersey and California bearing the brunt of the selling movement. The reaction of 2 to almost 5 points. The reaction current quickly spread to other quarters of the industrial division, which were reported to be still vulnerable. Lacking support except in the commodities, further severe losses were sustained throughout the industrial list during the last hours. Oils, metals and equipments were particularly hard hit, indicated rather wide pool liquidation and the uncovering of numerous stops. The market closed weak at the bottom prices of the day.

Commodity Markets GRAIN MARKET Chicago, Jan. 3.—A picture in the wheat market today was a limited one. The market started easy, as the result of moderate commission offerings. A few minutes later a low level appeared, but a steady stream of orders into covering yesterday bought heavily and forced another rally. This buying was induced by the request for offers of 1,000,000 bushels No. 1 Northern and No. 2 Amber Durum for demand for Russia. Milling demand showed up because of yesterday's advance, but a little business was broken on the market today. Minneapolis reported increased sales and St. Louis reported an increased milling demand for wheat. A local mill reported buying all of the No. 1 Northern show in Chicago, but the amount was very small. Corn was easier. The future was the heavy selling of May by a cash house, but the market was not greatly frustrated the attempt of local professional to force a rally. Country offerings to arrive were light, but offerings continued to be steady. Cotton was steady. The market was quiet. Sugar was steady. The market was quiet. Tobacco was steady. The market was quiet. Metals were steady. The market was quiet. Oils were steady. The market was quiet. Stocks were steady. The market was quiet.

NEW YORK STOCK EXCHANGE FINANCIAL TRANSACTIONS Table with columns for Bid, Ask, High, Low, Today's Close, Net Change, Sales, Div, etc. Includes sections for Philadelphia Stocks, Dividends Declared, Bank Clearings, and Movements of Vessels.



RESOURCES AS OF DECEMBER 31ST 1917..... \$3,295,780.56 1918..... 4,700,223.01 1919..... 6,340,480.16 1920..... 7,631,938.71 1921..... \$8,548,059.20

The Colonial Trust Company Member Federal Reserve System 13th and Market Streets Open Every Evening for Deposit and New Accounts

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Service and Stability Statement to the close of business December 31st, 1921 ASSETS Cash, U.S. Liberty Bonds and Treasury Certificates, Other Liberty Securities, Mortgages, Commercial Paper and Trade Acceptances, Loans on Collateral, Office Building, Vault and Furniture, Miscellaneous Assets. TOTAL ASSETS \$10,907,675.44

Integrity Trust Company Fourth and Green Streets Capital Surplus and Profits \$500,000 \$1,860,000 New England Oil Refining Co. 7% Serial Notes To Net 6 to 7 1/2% according to maturity Tax Refund in Penna. Baker, Ayling & Young

NEW YORK COFFEE MARKET Table with columns for Bid, Ask, High, Low, Today's Close, Net Change, Sales, Div, etc.

DIVIDENDS DECLARED Table with columns for Company Name, Dividend Amount, Date, etc.

BANK CLEARINGS Table with columns for Bank Name, Amount, Date, etc.

Ford, Bacon & Davis Incorporated New England Oil Refining Co. 7% Serial Notes