P. M. C

96 1/2 30 % 59 % 38 7/4 40 74 1/6

7 Austin Nichols pf. 89
7 Baldwin Locomotive 2754
126 ¼
Baltimore & Ohto . 41 ¼
6 Heth ehem Steel . 61 ¼
6 Heth Steel B 62 ½
7 Beth Steel pf new . 95
8 Broeklyn Edison . 14 ¼
8 Broeklyn Edison . 14 ¼
113 ¼
Biklyn Rapid Transit 15 ¼
15 Eklyn R T ctfs . 12 ½
10 Burns Bros A . . 144 ½
143
2 Burns Bros B . . . 44 ¼
2 Burns Bros B 44 ¼
3 Butte Cop & Zinc . 9 ½
6 California Packing . 81
California Petro . 55
Cal Zino and Lead . 9 ½
10 Canadian Pacific . . 14 ½
141

6 California Packing. 81 .. California Petro. . 55 .. Cal Zino and Lead. 936 10 Canadian Pacific .. 1411/2

.. Central Leather ... 33

Chandler Motors . 61 ta Chesapeake & Ohio . 69 to Chicago & Alton . 2½ Chicago & Alton . 2½ Chicago & Alton pf. 3½ Chi & E Ill (new) pf 57 Chi & Gr West pf. 92

Chi & Gr West pf. 9%.
Chi & Gr West pf. 9%.
Chi Mil & St P. . . 21%.
Chi M & St P pf. 32%.
5 Chi & Northwestern 76%.
4 Chi Pneu Tool. 81%.
Chi R I & Pac. 31%.

9 Delaware & Hudson 16 % 6 Del Lack & West... 130 % 8 Detroit Edison 107 %

Du'uth So S & A pr. 412
6 Du Pont 6% deb pf. 85%
5 Eastman Kodak ... 84%
4 Elec Storage Bat ... 54%
Elk Horn Coal ... 22
5 Endicott-Johnson ... 86
... Erie ... 10%
... Erie 1st pf. ... 14%
Erie 2d pf. ... 11%
8 Famous Players L. 89%
8 Famous Players pf. 98

8 Famous Players pf. 98 5 Fed Min & Smelt pf 5214 . Fidelity Phoen Fire10614

10 Fisher Body 2074 Fisk Rubber 1215 Freeport Texas ... 1624

600 Gent Elec special pt 11
14 General Motors ... 13½
6 Gen Motors deb 6% 83
7 Gen Motors deb 7% 97½
6 Gildden Co ... 10½
7 Gimbel Bros ... 39½
7 Gimbel Bros ... 39½
7 Goldwan Pletures ... 5½

.. Goldwyn Pictures .. 514 .. Granby Mining ... 2612

Gray & Davis 13
Grt Northern pf 764
Grt North Ore ctfs 304

Freeport Texas ...

1600 8 Gen Electric187 200 60c Geni Elec special pt 11

2 Dome Mines Duluth So S & A pf

Chile Copper Chino Copper Cluett-Peabody

Cen Leather pf..... Cerro-de-Pasco Chandler Motors ...

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Lee Rubber ... 26
Lehigh Valley ... 62 %
Lima Locomotive ... 57 %
Loews Inc ... 18 %
Loft Candy ... 12
Mack Truck ... 55 %
Vacker Co. ... 62 %

Max Motors Class B 1972 May Dept Stores... 68 McIntyre Mining ... 1874

Mex Scaboard 17 14 Miami Copper 27 1/2 Middle States Corp. 11 1/4

Midvale States Corp. 11%
Midvale Steel ... 28
M St P & S S M pf. 80
Mo Kan & Texas ... 9½
Mo Kan & Tex (wi) 14%
Mo Kan & T (wi) pt 39
Missouri Page 66

Missouri Pacific 16
Missouri Pacific 16
Missouri Pacific pf. 42½
Montgomery Ward. 22¾
Moon Motor Car... 18%
Mother Lode Mining 11%
Nat Biscuit wi... 37½
Nat En & Stamp... 65%
National Lead... 129

8 National Lead 129

8 National Lead ... 129

Nat R R of M 2d pf 3

Nev Con Copper ... 15 %
6 N O Tex & Mex ... 85 ½
5 N Y Central ... 92 %
2 New York N H & H 20 %
2 New York Ont & W 20 ½
7 Norfolk & Western 10 %
5 North American 93 ½

5 North American ... 93 1/4 8 North Amer pf ... 44 1/2 5 North Pacific ... 75 1/5

Okia Prod & Ref. 2 Orpheum Circuit . 17% Otis Steel 8% Packard Motor . . . 1014

- Pacific Devel Corp. 34
5 Pac Gas & Elec. 8714
3 Pacific Oil 4336
8 Pan Amer Petrol 8814
8 Pan Amer B. 8436
Pan Amer B. 446

2 Phillips Pet 41 .. Pierce-Arrow Motor 13

Reynolds Springs .. 24

Royal Dutch N Y. 51 16 St Louis San Fran. 2014

St Louis S Fran pr. 3814 St Louis Southwest 29 5 St L Southwest pf., 561;

Sears-Roebuck 89½ Seneca Conner

.. Seneca Copper 8 6 Shell Union Oil pf. 92

Southern Rail Southern Rail pf...

Spicer Mfg 19

Standard Oil of N J194 Stand Oil of N J pf116 14

4 Stewart Warner Spd 5315 62 5 Stromberg Carb 63 61 16 10 Studebaker 133 16 13112 Sub Boat Corp 7 7 Superior Oil 7

Stand Oil of N J wi. 39 4 7 Steel Tube pf 81 2 4 Sterling Products 62 3

3 Timken Roll Br. 32/2
Tobacco Products 55
7 Tobacco Prod A 81 %
To S & L & W pt. 53 %
Transcontinental Oil 1134
2 Transue Wms Steel 33/4

United Paper Board 14½
United Rwy Invest 10½
United Retail Stores 68¼
US 1 P & Fdy 26¾
US Food Products 4¾
US Ind Alcohol. 65½
US Realty & Imp 87
US Realty & Imp 87
US Real & Imp 18 ½
US Rubber 52¼
US Rubber 18 pf 96¼
US Steel 105½
US Steel 120½
US Steel 64½

2 Utah Copper ... 04 % ... Utah Securities ... 15 % ... Vanadium torp ... 35 % ... Va-Car Chem pf ... 61

Va-Car Chem of 61 Va Iron Coul & Coke 54'z

Wabash of A 23

2 Sinclair Consol ... 31 %

23/2

51 % --

3 Reynolds Tob B... 13 Royal Dutch N Y.

Pierce-Arrow Mot pf 31 % Pierce Oil 4% 4 Piegly Wiggly Store 51%

50 Nunally Co ...

100

14100

1600

110% --1% --100% --

127% + 41 61 -

141

20% 32% 76% 81%

89 1/2 98 52 1/4 106 1/4

201 14 12 15 16 34

214

110%

26 % + 14 + 39 + 31 % +

43 14 -412 -85 /a -

8912

106 14

1312

7634 --30 % 27 --79 --

9 % -9 % -39 % -1

26 -62% -57 + 18½ -

Supplemented by the National's Service for handling Past Due accounts, a Credit Insurance Policy in this Company enables the business man to plan his year's activities along sure lines.

Three free distinct aids for collecting accounts are afforded the National's policyholders.

Write us for particulars NATIONAL SURETY

COMPANY E. M. TREAT, Vice-President

JOHN E. GREGORY 721 Land Title Bldg., Philadelphia Phone, Spruce 9347

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Province of Alberta

Due May 1, 1925

Proceed and Hair-Yearly etch is papalite in New York

To yield 5.40%

Full particulars P-1219 on request

Wood, Gundy & Co.

REILLY, BROCK & CO.

A YIELD OF NEARLY

CAN BE OBTAINED FROM A BOND SECURED BY A FIRST LIEN ON AN 80,000 H. P. ELECTRIC POWER STATION.

Available Earnings Twice Bond Interest.

> TAX REFUND IN PENNSYLVANIA

366 CHESTNUT ST. PHILADELPHIA

4 We are justly proud of the securities we buy for resale to clients, but sometimes the general market offers opportunities that should not be overlooked. Not long ago Toledo, St. Louis & Western Railroad Company 4% Bonds due 1950 sold on the Stock Exchange at 55. Many of our clients

Conference is invited on any current investment subject.

bought them.

HARPER & TURNER

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Screnton Philadelphia Reading

Supervised Securities

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The R. L. Douings Co. "Builders of Business" Philadelphia Columbus Indianapolis 1421 Walnut Street

HIGH GRADE SECURITIES Yielding from 5½% to 6% ROBT. GLENDINNING & CO. Established 1865

400 Chestnut St. General American Tank Car 7% Cumulative Pfd. Stock Preferred as to Both Assets and

Dividends Listed on New York Stock Exchange Price 101, ex-dividend Townsend Whelen & Co.

Vembers N. Y. 4 Phile. Stock Har

MARKET WITHOUT A SETTLED TREND

Yesterday's Unsettling Development Put Severe Crimp in **Bull Christmas Program**

New York, Dec. 19 .- The floundering character of today's stock market indicated the unsettling events of the preceding session coupled with the disappointing overnight developments had had badly disarranged the Christmas bullish program of the constructive forces. The whole market during the forenoon experienced a great deal of difficulty in finding itself as reflected in the confusing backing and filling in the price movement. price movement.

European tangle through the avenue of a loan to Germany was given an icy bath in the announcement of the bankers that no international loans to Ger-many would be considered unless and until the reparations questions was set-tled. Cold water was thrown on the hopes of he bultls also in Judge Gary's statement that no stock or extra cash was contemplated

Despite these disturbing events the greater part of the list put up good resistance and gave ground stubbornly, suggesting little pressure existed other than that originating from sources of the pressure exists. the professional bearish operators. Yet, at the same time, the market also consciously incked stability and any concertical railying power. Although the received railying power. Although the received were slight, they had an important influence, in addition declines activities are stocks. This was especially the case in Rock iand, carrying it down below its t. Paul basies, in which there has been tendy selling since early in November.

perulators for the advance again started hilding up various shares. Oil, merchandising, equipment and copper bases responded briskly, but the market had another temporary sinking spell latter on the renewal of heavy selling pressure against Bethlehem, Crucible ad Republic Steels, and some of the high-grade railroad, public utility and tobacco issues.

Toward midday heavy accumulation of equipments, especially General Elecwhich advanced 5% to a new high

Commodity Markets

GRAIN MARKET

ing the bearish showing of the Govpool quotations were relatively weak and with foreign exchange also weak and with foreign exchange also weak and with less favorable talk about a loan to Germany, buyers lacked encour-

Assertions in some quarters that the exceptionally low condition of winter wheat outweighed other parts of the Government report failed to stir up

the provisio			s we	ikenec
Corn— December May July	Yest, elo 75 % 75 %		7014	12.21
December May July Oats	1.27	1.2714 1.2514 W	2414	1.26% 1.24% 1.15%
December May July	471	471		45 ¼ 43 ¼
May		92 .		92 1
January	10.65 10.82	10.60 10.82 Ø 1	0.80	:::

COTTON MARKET

which opened 10 points lower.

duced selling through commission houses Investment Bankers and by local traders, which partially supplied the demand, but the undersone continued very steady after the opening,

ļ	opening levels.		about even	wit
	December	Yest, close 25:82 er o 25:82 er o	5 26.09 4 25.85	25.1 25.1
•	March	26.10 % 1	7 26.18	28.6
ı	July October	26.04 @ 1 24.55		25.9

NEW YORK COFFEE MARKET New York, Dec. 19 .- The market for coffee futures opened very quiet and one point higher. Transactions were confined to March at 9.70c and 9.72c

and May	at 9.39c.	with tra	ade interests
the buyers			
December March May July September December *Offered.	Pre- 16	01 8 06 70 9 71 87 7 85 00 9 07 57 9 58	Cp*n *9.00 *9.70 #.88.039 8.85.79.03 8.50.79.03
·Offered.			ii

U.S.	Certificates	and Tr	easury N	otes
Int.	Maturity	V1121	Kartan .	
**31a	March, 1923 March, 1928	1100	100 1-33	3.37
1 4 4	June. 1928	100 1-16	100 3-16	8 63
374	Sept., 1923 Dec., 1923	100	100 3-16 100 1-16 100 1-16 100 1-16	1 65
-55	June. 1924	1014	103	4.37
1.37	March, 1925	101 9-16	100.54	1.10
1:15	June, 1925	100	100 1-18	1.47
1.4	Dec., 1925 March, 1926	100 9-16	100 13-10	1.18
1.44	Sept. 1924.	avinent	of income	4.48
due o	n date of matu	trity.	E. 1725	

Div. In 8 STOCK High Ajax Rubber ... 12½ Alaska Gold Mines ... ¼ Alaska Juneau G M 1½ 7 All American Cables 119% 4 Allied Chem & Dye 82½ 4 Allis-Chambers ... 44 7 Allis-Chambers ... 44 7 Allis-Chambers ... 45 Am Agric Chem ... 30% Am Agric Chem pf 59% Am Beet Sugar ... 39 Am Bosch Magneto ... 40½ 5 Am Can ... 74½ 12 Am Car & Fdy ... 182½ Am Chicle ... 66 Am Cotton Oil ... 18½

.. Am Chicle 6
.. Am Cotton Oil 1814
.. Am Cotton Oil pf. 35
.. Am Drug Syn. 6 . Am Cotton Oil pf. 35
. Am Drug Syn. 6
8 Am Express ... 135 ½
. Am Hide & Leather 10 ½
. Am Hide & Leather 28 ½
. Am Internat Corp. 28 ½
. Am Internat Corp. 28 ½
. Am La. France Eng 11 ½
. Am Linseed ... 31 ½
. Am Locomotive ... 12 ½
. Am Metals ... 50 %
. Am Metals pf. ... 12 ½
. Am Ship & Com. ... 19 ½
. Am Smelt ... 56 %
. Am Smelt pf. ... 98
. Am Steel Foundries 37 %
. Am Steel Foundries 37 %
. Am Steel Foundries 37 % 1 Am La France Eng 11½ 11½

Am Linseed 31½ 31½

6 Am Locomotive 124¾ 123¼

8 Am Metals 50% 50

7 Am Metals pf. 112½ 112½

Am Ship & Com. 19½ 19½

Am Smelt 55¾

7 Am Smelt pf. 98 97¾

8 Am Steel Foundries 37¾ 37

Am Steel Foundries 37¼ 37

Am Watrwka 76 pf 86 86

7 Am Woolen 95¾ 95

1200

100

Two of the biggest bull cards were knocked to smithercens in the overnight developments. In the first place hopes of an immediate settlement of the

United States Steel Corporation management.

Good absorption of most offerings steaded the list before the end of the ret hour. Encouraged by the resistance which othe market had shown to the forced liquidation occasioned by esterday's stock exchange failure, the ent in the Great Northern dividend and the other disturbing developments, peculators for the advance again

record for the year, again turned the course of prices upward.

Chicago, Dec. 19.—Wheat under-went a decline in price today during the early dealings, the chief factor be-

Government report failed to stir up any special enthusiasm. The opening, which varied from ½c to ¾c lower, with May. \$1.24½ to \$1.25, and July, \$1.15½ to \$1.15½, was followed by a material setback all around.

Corn and oats sagged with wheat. After opening ½c to ½c lower, May, 74½c to 75½c, the corn market railied a little but then devended lower than

little, but then descended lower than

Oats started unchanged to %c to %c off. May, 471%c, and later showed moderate losses throughout all deliv-

	Lower que	tation	y on ho	Zs we	akene
	Corn - 1 December May July Wheat			7314 7414 7514	127
1	May	1.16'4	1.27 4 m	1.24%	1.26 1.24 1.15
	Oats Desember May July Rye May Lard January May	17.1	47.1		45 1 47 481
۱	May		92 4		923
١	May	:10.65 :10.82	10.60 10.82 G	10.80	:::
۱	0.00				

New York, Dec. 19 .- Overnight buying orders, coupled with support from New Orleans, Liverpool and Wall Street, gave cotton a steady opening today, with an advance of 3 to 11 points in all months except September,

The weakness of foreign exchange in-

opening levels.		
Yest, close	Open 26.00	12 M
December 25:82@98		
January 25.80 @ 84	25.85	25.7
March 26.10 \$ 17	26.18	25.9
January 25.80 #84 March 26.10 #17 May 29.23 #27	26, 26	25.9
July 26.04 @ 12	25.16	25.9
October	24.57	
·Trade.		

he buyers. December farch	Prev. close 16.03 2 06	•9.00
fay uly eptember ecomber, 192	0.87 7 38 8.00 7 07 8.57 00 58	9. 86 (9.89 8. 85 (9.9.05 8. 50 (9.60 8. 20
J.S. Certific	ates and Tre	easury Notes

nt.	Maturity			
int.	Date	1.141	Asked	Vieta.
*374		24144	100 1-32	3.37
0.18	March, 1928	100 1-16	100 3-16	
*/17		100	100 1-16	8.63
10		100	100 1-16	1 65
	Dec., 1928	100	100 1-16	8.98
	June. 1924	101%	102	4.37
	Sept. 1924		101 13-16	1000
	March. 1925	100%	100 5 0-10	100
		100	100 1-18	7.72
1.0	June, 1925	9956		4.47
	Dec., 1925		00%	4.46
	March. 1926			
4 * 4 14		. 99	0014	4.46
1.40	ceptable for r	Maximent o	f income	tux
lue e	n date of mati	irits',		
• 165	empt from Fed	erat norm	al income	tax.

Liverpool Cotton

Liverpool Gotton

Liverpool, Dec. 19 —A good business was done in good cotton today, with the prices steady on the basis of an advance of 14 points for middling at 14.04d. The sales were 7000 bales. The receipts were 40.00 bales, including 37,200 bales American. Futures were steady in the early dealings. Spot prices were; American, middling fair, 15.59d; good middling, 15.04d; fully middling, 14.09d; middling, 14.09d; and ordinary, 14.09d; and ordinary, 13.71d.

STOCK DIVIDENDS

New York, Dec. 19.—The Humble Oil and Refining Company has declared a 75 per sent stock dividend, increasing the authorized capital stock from \$125,000,000 to \$43,750.

900. Par value is reduced from \$100 to \$25. It is stated the dividend on the new stock will be at the rate of \$1.25 a share a year.

Weber Planc Company, quarterix 15 are 15. The Brooklyn Borough Gas Company, NLW 1086 - Money on call, both classes quarterly 2 per cent. payable January 10 of reduceral, opened today at 4% per cent to stock of record December 30.

New York Dec 19.—All America Cables inc. has declared a stock dividend of 20 per cent, hayable Jescember 30 to stock of record December 22. A cash dividend of \$1.50 a share was also declared, payable becomber 30. The cempany announces this viaces the stock for the time ising on a 7 per cent basis, his mean but a slight increase in return to the individual share inclease in return to the individual share inclease in return to the individual share inclease.

Steel Mill Merger Taik Revived

Youngstown, O. Dec. 19.—Taik of a pessible pherger of the Youngstown Riest and Tube Company and the Brier Hill Steel Company, cover of the large many and the Brier Hill Steel Company, cover of the large many has feed and reported by the day with the news that prominent stock holders of the two con erms had responded mesoliptons. Conference held several months ago resulted in a refusal by the Bleet and Tube Company to purchase the properties of the Brier Hill. Since then the latter company to purchase the properties of the Brier Hill. Since the properties of the Brier Hill Since the properties of the Brier Hill Since the properties of the Brier Hill Since the proper

DIVIDENDS DECLARED

MONEY-LENDING RATES

PHILADELPHIA - Call 5 per cent time MERGER COMMITTEE NAMED

BANK CLEARINGS

No Change in Raw Sugar

NARROW MOVEMENT IN LOCAL STOCKS

American Gas Surrendered Most of Yesterday's Advance on Dividend Uncertainty

Trading in the local market took on the familiar holiday aspect and the "do nothing" policy was possibly fur-ther accentuated by reason of the confusing mental condition of the entire market world as result of the conflict-ing developments of the past twenty-

Attention to the thin character of the current market was again drawn by performance of several of the in-active shares. American Gan surrendered practically all the gain scored yesterday in a sharp drop of 3%; points to 80%, which was made on transac-

It leaked out that yesterday's splarge was to a large extent influenced by the expectation of an increase in the dividual rate to a 6 per cent per annumbasis. Three months ago the directors saw their way clear o resume dividends by the declaration of 1 per cent. Evidently an overnight sober consideration of the situation made chances of a dividend increase at this time not so certain, although the carnings for the current year are reported to be approx-It leaked out that yesterday's splarge current year are reported to be approximately equal to 12 per cent on the

Operations in the general list continued practically on the same hum-drum caliber as recently witnessed, and likewise generally unproductive of any material price alteration. Pennsylvania Railroad yielded another peg, sinking to 46%. U. G. I., on the other hand, regained part of the loss of the two recent sessions by rallying to 50%. P. R. T. made no response to the very P. R. T. made no response to the very favorable earning statement or to the declaration of the quarterly dividend yesterday. The stock, however, found a firm position at 31. The Philadelphia Electric issues continued to display the same strength. Lake Superior was supplied at 5.

Philadelphia Stocks

			025 22	Net
	List	Low	I P.M.	chge
45 Am Gas		20.4	801/4	-3.1
100 Am Rwys.	13	13	13	
35 Am Strs 1	55 1/2	15516	15515	
20tCorn Prd.1	991_{9}	1294	1291/2	- 14
70 Elec Stor.		4314	44	+ 14
70 Hunt& B		10		
Top pf	1314	1514	1514	1 1/
19 In Co N A	199	403	1514 4284	1. 17.
		7-14	72.7	
220 Lake Sup.		-177	514	
10 Leh Nav.		1412	7414 6254	- 12
10 Leh Val.	629_{8}	6238	62%	· 14
503 Penna R R	465%	463%	4616	
115 Phila Co	130	1100		
cum pf	42	4114	4134	- 11
728 Phila Elec			3114	
50 do pref.	211		311/4	
too Di i prei	17.			
130 Phila It T		31	31	
115 Phila Trac		00.18	6574	+ 78
50 Phila & W		8	8	
50 Tono Bel.	1,4	1 7	5034	76
140 U G I	5047	5014	5034	+ 1/4
53 do pref		56	56	0.0
do pier				

*Net change made by comparison with last sale on New York Stock Exchange. PHILADELPHIA BONDS 10000 Liberty 2d 4½s '42... 98.1 5000 Amer Gas & Elec 5s.lots 86 600 Amer Gas & Elec 5s... 85 1000 Cub C Sugar Ss stmp '30 92 3000 Electric & Peo 4s... 663 14000 Electric & Peo 4s...lots 66

2000 Phila Electric 5148... 1021, 1000 Phila Electric 5148... 1021, 1000 Reading general 48... 8412, 2000 United Railways Im 58. 8714

FOREIGN EXCHANGE New York, Dec. 19 .- At the opening of the foreign exchange market today realizing profits and sales of exchange

realizing profits and sales of exchange for short account. Sterling started in at a loss of 1%, francs were down 11. Belgians down 10, Swiss and Spanish down 3, Danish and marks down 10, lite and Norway down 2, guilders down 5 and Sweden down 1.

Quotations were: Sterling cables 4.63, demand 4.62%, franc cables 7.37 checks 7.36%; Belgian cables 6.77, checks 7.36%; Belgian cables 6.77, checks 7.36%; Belgian cables 5.10, checks 5.09%; Swiss cables 18.97, checks 18.94; pescia cables 18.97, checks 15.76; Danish cables 20.80, checks 20.75; Norway cables 19.08, check 19.03; Swedish cables 20.94, check 26.89; guilder cables 40.00, checks 26.89; guilder cables 40.00, checks

32 for the last mentioned was on Saturday in the close, office.

14 In the Central European exchanges there were nominal advances of 15 points in Czeche-Slovakian, 6 in Greek and 5 in Finnish. Bulgarian declined and 5 in Flunch. Bulgarian declined 5 points and Serbian and Polish each lost 1 point. Rumanian and Jugo-Slavian were fractionally lower. Quotations were: Bulgarian. 70; Rumanian. ,60½; Serbian. 1.11; Greeks. 1.36; Czecho-Siovakian. 2.90; Jugo-Slavian. ,27%; Polish. 6057; Finnish. 2.55; Austrian. ,0014½; Hungarian. ,0004½.

The premium on New York exchange in Montreal today rose 18 per cent to

Seven Ministers and Laymen to Settle Church Differences

mittee of seven ministers and laymen on "reference and counsel," which will 'Change Cuts Christmas Celebration in diust questions arising through the inerger of United Evangelical and Evan-New York, Dec. 19.—There will be no Christmas celebration on the floor of the New York Stock Exchange having decided as a common to the floor of the provider is at the exchange having decided that it would be better to take part in the Fawling diesen common try feeting the provides for all of the residents below Futband treet.

The members are A. J. Brunner, presiding elder, of Ronding: Dr. C. E. Bowman, Albright College, of Myers-tuben treet. Harrisburg; the Rev. H. F. Schlegel, of Shamokin; I. G. Bowman, of Har-

done in spot cotton today, with the prices steady on the basis of the advance of 14 leaves the promisent stock of trend December 20.

Long with the news that promisent stock of precidence as the promise of the two concerns had recogned belief and the two concerns had recogned to the two concerns the two concerns the two concerns had recogned to the two concerns the two concerns had recogned to the two concerns the two concer

Reorganization of

International and Great Northern Railway Company

To Holders of Certificates of Deposit of Bankers Trust Company and of Guaranty Trust Company of New York for the follow-ing Bonds and Notes deposited under the Plan and Agreement dated June 1, 1922, for the Reorganization of International and Great Northern Railway Company:

INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY: First Mortgage Six Per Cent. (extended at Seven Per Cent.) Gold Bonds.

INTERIATIONAL & GREAT NORTHERN RAILWAY COMI ANY: First Refunding Mortgage Five Per Cent. Gold Bonds. INTERNATIONAL & GREAT NORTHERN RAILWAY COMPANY: Three Year Five Per Cent. Secured Gold Notes.

The securities of International-Great Northern Railroad Company, the New Company organized under the laws of the State Texas to carry out the above-mentioned Plan and Agreement, will be ready for delivery to the holders of the above-mentioned certificates of deposit on December 20, 1922. Holders of the above-mentioned Certificates of Deposit must,

on or after December 20, 1922, surrender their certificates of deposit in negotiable form. if for First Mortgage Six Per Cent. (extended at seven per cent.) Gold Bonds of International & Great Northern Railroad

to BANKERS TRUST COMPANY.

14 Wall Street, New York City; if for First Refunding Mortgage Five Per Cent. Gold Bonds of International and Great Northern Railway Company to GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City;

for Three Year Five Per Cent. Secured Gold Notes of International and Great Northern Railway Company to GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City;

Interim certificates of The Equitable Trust Company of New York, exchangeable for definitive new First Mortgage Bonds when prepared, will be delivered to holders of Certificates of Deposit entitled under the plan to First Mortgage Bonds of the New Company. Interim certificates of The Equitable Trust Company of New York, exchangeable for definitive new Adjustment Mortgage

Bonds when prepared, or scrip for Adjustment Mortgage Bonds. will be delivered to holders of Certificates of Deposit entitled under the Plan to Adjustment Mortgage Bonds of the New Company or a fractional interest therein. Voting Trust Certificates for stock will be delivered in temporary form exchangeable for definitive Voting Trust Certificates when prepared. Scrip for Voting Trust Certificates will be delivered to holders of Certificates of Deposit entitled to a frac-

tional interest in Voting Trust Certificates. Dated, New York, December 19, 1922. J. & W. Seligman & Co. Speyer & Co.

Reorganization Managers

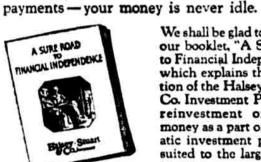
Don't Spend Your **Interest Money**

FUNDS derived from bond interest payments can be conveniently applied toward a new bond purchase under the Halsey, Stuart & Co. Investment Plan.

building your accumulation—the big factor as years go by. 10% of the par value of bonds purchased is required for first payment—the balance in ten

monthly payments. Interest is allowed on all

Compound interest is thus made a factor in



We shall be glad to send you our booklet, "A Sure Road to Financial Independence," which explains the application of the Halsey, Stuart & Co. Investment Plan to the reinvestment of interest money as a part of a systematic investment program suited to the large or small

income. Write for booklet PA-79

HALSEY, STUART & CO.

Land Title Bldg., Philadelphia. Phone Locust 7410 NEW YORK PHILADELPHIA MINNEAPOLIS CHICAGO

We Recommend for Investment

Chesapeake & Ohio Railway Company Secured 5% Convertible Gold Bonds Due 1946

Secured by collateral first lien on important mileage and by general lien on balance of property.

Estimated value of this property

Funded Debt \$186,119,000 Preferred Stock 12,558,500 Total Capitalization Equity over par value of stock (18.5%) 261,470,100 Earned on Common Stock (\$100 par) 1921... Average carned 1914-1921. Earnings for 1922 as reported for 8 months' actual results show an annual rate on

Present market price about 95 and interest, to yield about 5.38% At current prices, the convertible feature represents a call on the Common stock at about \$76.00 a share until April 1, 1923, and thereafter at some-

what higher prices until 1936. Circular upon request.

Common Stock

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

LOMBARD 6100

C. S. PATTON & CO. BANKERS SAILER STEVENSON Bands and sichle bought and sold. Hembers Phile, Block Eschange

A well-known bond house has epening for salesman who can place best quality utility and rail tends. A liberal arrangement will be made with good producer. Box A 666, Ledger Office.

... \$310,000,000