

Near East Relief

is in urgent need of funds to carry on the most important work it has ever undertaken.

If you care to help send your check to Cleveland H. Dodge, Treasurer.

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

Hillsborough County (City of Tampa) Florida

Highway 5% Bonds Due July 1, 1929 to 1949

Exempt from all Federal Income Taxes

Prices to yield 4.625%

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CAROLINA, CLINCHFIELD & OHIO RY. 1st & CONSOL. MORTGAGE 6% BONDS 1922

WITHIN TEN YEARS GROSS BUSINESS INCREASED FROM \$2,515,650 TO \$7,538,734

Year Ended Oct. 31, 1922 Net Earnings \$1,119,577 Interest Charges \$1,588,988

TAX REFUND IN PENNSYLVANIA

PRICE, 98% AND INTEREST

REILLY, BROCK & CO. 306 CHESTNUT STREET PHILADELPHIA

E. H. Rollins & Sons Investment Bonds

Adirondack Power and Light Corporation

First & Refunding Mortgage Series of 5 1/2% due 1950

Price 96% and Interest To yield 5.75%

We Specialize in Public Utility Stocks

American Gas & Elec. Com'wth Pr. Ry. & Lt. Federal Lt. & Traction Kentucky Securities National Pr. & Light Portland Ry. Lt. & Pr. Republic Ry. & Light Tennessee Elec. Power

Gilbert Elliott & Co. Members New York Stock Exchange 26 Exchange Place New York Tel. Bowling Green 0229

C. S. PATTON & CO. BANKERS

Chicago Trade Board Open Saturday

Raw Sugar Quiet, but Steady

United Profit Sharing Coupon

Dividends Declared

Gain in Cotton Ginnings

UPWARD TREND IN THE STOCK MARKET

After Hesitating Opening, the General List Steadily Picked Up Strength

New York, Dec. 20.—The line of least resistance in most of today's financial markets was encountered on the upward tack. While the reversal of trend was largely due to technical influences, it nevertheless imparted a more cheerful tone to the stock market, the trading was again of a highly professional calibre and conspicuously spotty, but the main body of stocks, for the first time during the current week, showed a disposition to respond to these individual demonstrations.

Although some weakness was noted in certain parts of the list, the general feeling was decidedly optimistic and the so-called bad news of the two preceding sessions had spent its force as either a market or sentimental factor.

The better grasp of the constructive forces was reflected in the wider activities of a number of the speculative combinations.

After some degree of hesitancy at the outset, the entire market picked up strength steadily during the forenoon under the stimulus of the continued bidding of such speculative favorites as Baldwin Locomotive, Studer-Baker, Pan American Petroleum and others of like character.

Speculative confidence on the long side, however, increased with the development of a broader demand for the railroad shares.

The so-called rally in the advance in that division, but they were soon followed into higher ground by the grain carriers, the only exceptions being the Chicago Great Western, which was the most vulnerable.

They also felt the impulse and later in the day regained a larger part of the early losses.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

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LITTLE ACTION IN LOCAL TRADING

American Gas Recovered the \$1.50 Quarterly Dividend Taken Off Today

The action of today's market suggested a tendency of most of the representative local stocks to settle around present levels until some new development occurs to affect values.

The recovery of the \$1.50 quarterly dividend declared yesterday afternoon and which was taken off this morning. Only a few shares came out, however, at last night's closing.

The action of the board took the street somewhat by surprise, because it was only three months ago dividends were resumed. From a general viewpoint, however, it was regarded significant, in that it furnished additional convincing testimony of the remarkable "conservatism" of all the constituent corporations from the hard knocks of the war period.

With the exception of P. R. T., all the utility shares displayed a steady tendency to rise further in the rally to 51. Philadelphia Electric issues moved up another peg. The common reaching 81 and the preferred 81 1/2.

P. R. T., on the other hand, appeared to meet selling sales, yielding to 50 1/2. Pennsylvania Railroad's action was again disappointing. Despite the vigorous rally in the rail division in the New York market, the stock lagged at 40 1/2.

On the other hand, Lehigh Navigation followed the upward procession of the other coilers, advancing to 75 1/2.

In the miscellaneous shares a very narrow market prevailed. American Stores was 1/2 better at 156. Electric Storage Battery brought 55 1/2 on a few odd lots, while General Asphalt ended off a point.

Pennsylvania Salt Mining ex-dividend of 15 cents a share brought 2.

Philadelphia Stocks

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OWNERS OF MILLER BONDS ARE GETTING 7%

INVESTORS in every State and in twenty foreign countries are receiving regularly, year after year, the liberal interest return paid by Miller First Mortgage Bonds.

Not one of these investors ever failed to get his interest on the day it was due. Not one has ever had to wait a day for payment of a maturing bond.

The pleasing experience of these thousands of owners of Miller Bonds is a reliable guide to every investor who is seeking a liberal income with assured safety and freedom from worry.

The security of every issue is simple and fundamental—a closed first mortgage on an income-earning building, and a first claim on the building's earnings.

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4% Interest Paid on Savings Accounts

Resources, \$7,000,000

JOHN F. BAUDER, President

HERBERT L. SHAFFER, Cashier

Christmas 1922

WE extend to you our most friendly greetings as we approach another milestone in life's journey and we express our deep appreciation to you, who have helped to inspire us on our road to success.

Our sincere wish is that we may play an important part in making the coming Twelve-month increasingly pleasant and profitable for you.

Frederick Deirce & Co.

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