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The Dayton Power and Light Company
First & Refunding Mortgage 5% Bonds, due 1941

Net earnings for the year ended October 31, 1922, were \$1,901,514, or more than 3 1/2 times the entire mortgage bond interest charges of \$548,500.

Price 93 1/4 and interest Yielding about 5.60%

Descriptive circulars upon request

Adirondack Power and Light Corp.
1st & Ref. 5 1/2% Bonds
 Due March 1, 1953

Territory served includes Schenectady, Troy, Amsterdam, Glens Falls, Saratoga Falls, Oneida, Watervliet and Mechanicville.

The General Electric Company owns approximately 50% of the common stock.

Price 96 1/2 and interest Yielding about 5.75%

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FIRST 4 1/2% MAY 1, 1955

First closed mortgage of \$10,000,000 on the elevated and subway lines on Market St. from Front St. to 60th St.

PRICE, 88 AND INTEREST, TO NET 4.75%

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NEW HIGHS MADE BY POOL ISSUES

Movement of General List Was Mixed, but Trend Continued Upward

New York, Dec. 26.—While conditions were somewhat mixed, the trend of today's stock market continued upward. The movement, in fact, was conspicuously specialized, which was due to the more aggressive position of the speculative combinations, and which, in turn, undoubtedly was influenced by the animated rebound of Friday's market. This resulted in the establishment of new high records for the year by such pool issues as Standard Oil, Stewart-Warner Speedometer, Paul Brock Coal, Edgewater Johnson and Hudson Electric.

Development over the triple holiday week without special significance, and there was notably nothing to indicate the presence of the obstructive forces, that is, if they had any in mind. The carry-over, however, from Friday's somewhat bullish demonstration was sufficient to keep the market frothy during the earlier part of the session. As a matter of fact, bullish activities were prevalent in a number of issues, and those were successful because of the smart offerings.

After the early rush the movement of the main body of stocks became more regular, but the spirited up-banking of the selected issues not only acted as a back log, but also counterbalanced the weakness spreading out in scattered quarters. One of the more noticeable developments attending the forenoon operations was that activity resumed the rising trend, while the general market was somewhat flat. An encouraging sign from a trader's viewpoint.

Continued very largely an industrial market with a few pool issues, with activity ranging from 1 1/2 to 3 1/2 points in these selected issues. Most of the rails were inactive, but Reading, Delco, Valley, Southern Pacific and Chesapeake & Potomac were advanced 1 1/2 to 3 points. St. Paul shares and some of the other low-price rails, on the other hand, were heavy.

Toward noon top prices were shaded by the direction of the weak market in the shipping group. Marine International 1 1/2.

Commodity Markets

GRAIN MARKET
 Chicago, Dec. 26.—In the absence of any material pressure to sell, the wheat market averaged higher today during the early dealings. Hope of export business tended somewhat to encourage bullish sentiment, and there was also considerable activity in the talk about unfavorable conditions affecting the domestic winter crop. On the other hand, holders of December contracts showed a disposition to liquidate.

The opening, which ranged from 3 1/2 to 4 1/2 points, with May \$1.24 1/2, and \$1.24 1/2, and July \$1.15 1/2, and \$1.15 1/2, was followed by slight gains for May and July and by something of a loss for December.

The receipts of corn here, about 1500 bushels, had a dull and slow sale, but a depressing influence on prices of corn and oats. After opening at 1 1/2 decline to 1 1/4 advanced, May 7 1/2, the corn market showed a slight general setback.

COTTON MARKET
 New York, Dec. 26.—Buying orders were in evidence after the holidays and cotton prices at the opening today advanced 4 to 10 points over Friday's close. Liverpool, commission houses, Wall Street and New Orleans were early buyers. The selling came from Japanese interests, loans and the south.

NEW YORK COFFEE MARKET
 New York, Dec. 26.—The coffee futures market had a dull and slow sale, but a depressing influence on prices of coffee and sugar. After opening at 1 1/2 decline to 1 1/4 advanced, May 7 1/2, the coffee market showed a slight general setback.

NEW YORK STOCK EXCHANGE TRANSACTIONS
 Only Afternoon Report in Philadelphia Quoting Full List

STOCK	High	Low	1.30	Net	STOCK	High	Low	1.30	Net
Adams Express	67 1/4	67 1/4	67 1/4	1 1/2	Jewel Tea	20 1/2	20 1/2	20 1/2	1 1/2
Advances	13 1/2	13 1/2	13 1/2	1 1/2	Jones Bros Tea	54	53 1/2	53 1/2	1 1/2
Ajax Rubber	12	12	12	1 1/2	Kan City S. & S.	19 1/2	19 1/2	19 1/2	1 1/2
Alaska Gold	1 1/4	1 1/4	1 1/4	1 1/2	Kan City & So. P.	54 1/2	54 1/2	54 1/2	1 1/2
Alaska Juneau G. M.	1 1/4	1 1/4	1 1/4	1 1/2	Kayser & Co. new pt 102	102	102	102	1 1/2
Allied Chem. & Dye	78 1/2	78 1/2	78 1/2	1 1/2	Kellogg	44 1/2	44 1/2	44 1/2	1 1/2
Allis-Chalmers	44 1/2	44 1/2	44 1/2	1 1/2	Kelsey Wheel	112	110	110	1 1/2
Am. Agr. Chem.	32	32	32	1 1/2	Kennecott Copper	36 1/2	36 1/2	36 1/2	1 1/2
Am. Agr. Chem. pf.	59 1/2	59 1/2	59 1/2	1 1/2	Keystone T. & R.	17 1/2	17 1/2	17 1/2	1 1/2
Am. Beet Sugar	39	39	39	1 1/2	Lehigh Valley	70 1/2	69 1/2	69 1/2	1 1/2
Am. Bond Mfg.	40 1/2	40 1/2	40 1/2	1 1/2	Lincoln Electric	59 1/2	59 1/2	59 1/2	1 1/2
Am. Bk. & S. S. F. new	70	70	70	1 1/2	Lowell Ind.	102	102	102	1 1/2
Am. Can	74	73 1/2	73 1/2	1 1/2	Macmillan	165	165	165	1 1/2
Am. Car & Fdy.	185 1/2	185 1/2	185 1/2	1 1/2	Mack Truck	57	56 1/2	56 1/2	1 1/2
Am. Chem. & Fertilizer	135 1/2	135 1/2	135 1/2	1 1/2	Mackay Co. pf.	59 1/2	59 1/2	59 1/2	1 1/2
Am. Express	135 1/2	135 1/2	135 1/2	1 1/2	Macy & Co.	62	61	61	1 1/2
Am. H. & L. pf.	64	63 1/2	63 1/2	1 1/2	Macy & Co. pf.	111 1/2	111 1/2	111 1/2	1 1/2
Am. Int'l. Corp.	27 1/2	26 1/2	26 1/2	1 1/2	Magma Copper	32 1/2	32 1/2	32 1/2	1 1/2
Am. Lumber	11 1/2	11 1/2	11 1/2	1 1/2	Mallory	27 1/2	27 1/2	27 1/2	1 1/2
Am. Lysol	31 1/2	31 1/2	31 1/2	1 1/2	Manati Sugar	48	48	48	1 1/2
Am. M. & E. pf.	109 1/2	109 1/2	109 1/2	1 1/2	Manhattan Elect. Supp.	50	50	50	1 1/2
Am. M. & E. pf. new	70	70	70	1 1/2	Manhattan Elev. Co.	39 1/2	39 1/2	39 1/2	1 1/2
Am. Oil	18 1/2	18 1/2	18 1/2	1 1/2	Marion	28 1/2	28 1/2	28 1/2	1 1/2
Am. Paper	109 1/2	109 1/2	109 1/2	1 1/2	Marland Oil	28 1/2	28 1/2	28 1/2	1 1/2
Am. P. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	Max Motors Class A	47 1/2	47 1/2	47 1/2	1 1/2
Am. P. & S. pf. new	70	70	70	1 1/2	Max Motors Class B	15 1/2	15 1/2	15 1/2	1 1/2
Am. R. & E. pf.	109 1/2	109 1/2	109 1/2	1 1/2	Max Motors Class C	68 1/2	68 1/2	68 1/2	1 1/2
Am. R. & E. pf. new	70	70	70	1 1/2	McIntyre Mining	17 1/2	17 1/2	17 1/2	1 1/2
Am. S. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	Mex. Seaboard Oil	16 1/2	16 1/2	16 1/2	1 1/2
Am. S. & S. pf. new	70	70	70	1 1/2	Miami Copper	27 1/2	27 1/2	27 1/2	1 1/2
Am. T. & E. pf.	109 1/2	109 1/2	109 1/2	1 1/2	Midvale Steel	27 1/2	27 1/2	27 1/2	1 1/2
Am. T. & E. pf. new	70	70	70	1 1/2	Milwaukee	11 1/2	11 1/2	11 1/2	1 1/2
Am. U. S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	Minn. & St. Louis	6 1/2	6 1/2	6 1/2	1 1/2
Am. U. S. pf. new	70	70	70	1 1/2	Mohawk	16 1/2	16 1/2	16 1/2	1 1/2
Am. V. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	Mt. Kan. & Tex. (w. l.)	15 1/2	15 1/2	15 1/2	1 1/2
Am. V. & S. pf. new	70	70	70	1 1/2	Mt. Kan. & Tex. (w. l.) pf.	15 1/2	15 1/2	15 1/2	1 1/2
Am. W. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	Missouri Pacific	44	43 1/2	43 1/2	1 1/2
Am. W. & S. pf. new	70	70	70	1 1/2	Montgomery Ward	22 1/2	22 1/2	22 1/2	1 1/2
Am. X. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	Mother Love	18 1/2	18 1/2	18 1/2	1 1/2
Am. X. & S. pf. new	70	70	70	1 1/2	National Acme	11 1/2	11 1/2	11 1/2	1 1/2
Am. Y. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	Nat. Hiscutt	36 1/2	36 1/2	36 1/2	1 1/2
Am. Y. & S. pf. new	70	70	70	1 1/2	Nat. Ice & Cold	67 1/2	67 1/2	67 1/2	1 1/2
Am. Z. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	Nat. Ice & Cold pf.	67 1/2	67 1/2	67 1/2	1 1/2
Am. Z. & S. pf. new	70	70	70	1 1/2	Nat. Lead	127 1/2	127 1/2	127 1/2	1 1/2
Am. A. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	Nat. R. of M. 2d pf.	2 1/2	2 1/2	2 1/2	1 1/2
Am. A. & S. pf. new	70	70	70	1 1/2	Nat. R. of M. 1st pf.	26 1/2	26 1/2	26 1/2	1 1/2
Am. B. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. Air Brake	48	48	48	1 1/2
Am. B. & S. pf. new	70	70	70	1 1/2	N. Y. Central	95 1/2	94 1/2	94 1/2	1 1/2
Am. C. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 1st pf.	94	94	94	1 1/2
Am. C. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 2d pf.	94	94	94	1 1/2
Am. D. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 3d pf.	94	94	94	1 1/2
Am. D. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 4th pf.	94	94	94	1 1/2
Am. E. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 5th pf.	94	94	94	1 1/2
Am. E. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 6th pf.	94	94	94	1 1/2
Am. F. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 7th pf.	94	94	94	1 1/2
Am. F. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 8th pf.	94	94	94	1 1/2
Am. G. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 9th pf.	94	94	94	1 1/2
Am. G. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 10th pf.	94	94	94	1 1/2
Am. H. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 11th pf.	94	94	94	1 1/2
Am. H. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 12th pf.	94	94	94	1 1/2
Am. I. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 13th pf.	94	94	94	1 1/2
Am. I. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 14th pf.	94	94	94	1 1/2
Am. J. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 15th pf.	94	94	94	1 1/2
Am. J. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 16th pf.	94	94	94	1 1/2
Am. K. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 17th pf.	94	94	94	1 1/2
Am. K. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 18th pf.	94	94	94	1 1/2
Am. L. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 19th pf.	94	94	94	1 1/2
Am. L. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 20th pf.	94	94	94	1 1/2
Am. M. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 21st pf.	94	94	94	1 1/2
Am. M. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 22nd pf.	94	94	94	1 1/2
Am. N. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 23rd pf.	94	94	94	1 1/2
Am. N. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 24th pf.	94	94	94	1 1/2
Am. O. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 25th pf.	94	94	94	1 1/2
Am. O. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 26th pf.	94	94	94	1 1/2
Am. P. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 27th pf.	94	94	94	1 1/2
Am. P. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 28th pf.	94	94	94	1 1/2
Am. Q. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 29th pf.	94	94	94	1 1/2
Am. Q. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 30th pf.	94	94	94	1 1/2
Am. R. & S. pf.	11 1/2	11 1/2	11 1/2	1 1/2	N. Y. C. & S. L. 31st pf.	94	94	94	1 1/2
Am. R. & S. pf. new	70	70	70	1 1/2	N. Y. C. & S. L. 32nd pf.	94	94	94	1 1/2