32 59% + 15 39 41 + 16

183 351/2 1351/2 631/4 107

12244

42 58 4

145 42 914 32

144 %

44 34

33 % 72 % 79 % 115

121

10214 10214

28 1/2 + 4 % -

814+

32 - 16 23 % + 16

- 12

400

700 200

100

12914 130 - 1 4314 4414 + 1 434 456

153 85 10

20715 20715

10315

834

90% +

10312 - 114

4116 + 116

83 % --26 +

85 + 1 20 + 1

30 + 16 3414 - 1

974

674

144 %

. 44 %

103

122% 156½ † 103 +

95 -60 % :

271

4 Adams Express ... 67 1/2 ... Advance Burnely ... 13 1/4

Alaska Gold Mines 4 Alaska Juneau G M 14 Allied Chem & Dyc 78 4 Allied Chem . 44 3 Am Agric Chem . 22

Advance Burnely Ajax Rubber

Am Agric Chem... Am Agric Chem pf. Am Bect Sugar...

Am Beet Sugar.... 39 Am Besch Magneto. 41 4 Am B Sh Fdy new. 70

Am Hide & Leath pf 64
7 Am fee 108 ½
Am fee 108 ½
Am Internat Corp. 27 ½
1 Am La France Eng 11,%
Am Linssed 31 ½
5 Am Locomotive 127 ½
3 Am Metals 53 ½
4 Am Radiator 116 ½
4 Am Safety Rasor 6 ½
Am Ship & Com 19 ½
Am Smelt 56 ½
3 Am Steel Foundries 37 ¾
Am Sugar Ref 77 ½
Am Sumatra 28

Am Sugar Ref. 77! Am Sumatra 28 Am Sumatra Tob pt 59

Am Tel & Cable . 56 Am Tel & Tel . 123 % Am Tel & Tel . 123 %

2 Am Tobacco pf new103 2 Am Tobacco B. 153 % 3 Am Woolen 954 4 Am Writ Paper pf. 27

Am Zine Ld & Smelt 16 Anneonda Copper . 50 2 Asso Dry Goods . 65 3 Atch Top & San Fe 102 4 Atch Top & S F pf 91 3 Atlan Bir & Atlantic . 1 3

Atlantic Coast Line 111 4 Atlantic Fruit . . . 178 Atl Gulf & W I S S 22 2

At il & W I S S pf 16 Atlas Tack Corp... 15%

Baltimore & Ohio.. 42% Balti & Ohio pf ... 58%

Barnsdall Class A., 30 Barnsdall Class B., 19 Beechnut Packing, 51

Beth Steel 59% Beth Stl 77 lf new 95 Beth Steel B 60%

5 Beth Steel B 60% Booth Fisherles 4% Brit Em Steel 2d pf 27 k 8 Brooklyn Edison 113%

Brown Shoe ... Burns Bros A. ... Burns Bros B.

Butterick Co.

Butte Cop & Zinc. 9 2 Butte & Sup Cop. . 32

6 California Packing . California Petrol ...

Cal Zine and Lead.

Case J I Threshing 2915 Case J I ist pf. . . 76 Central Leather . . 33

Chesapeake & Oh pf102

Chi & Gr West pf. 85 Chi Mil & St P. 21 Chi M & St P pf. 33% Chi St P M & O. 72% Chi & Northwestern 79%

Clust Heabody 66

6 Colum Gas & Elec . 105

4 Com Solvent A. 43/2 Consol Cigar ... 29% 8 Consolidated Gas . 119/4 Con Gas of N Y w 1 59%

Cuban Am Sugar . 25% Cuban Am Sugar pf101 Cuba Cune Sugar . 14

Cuba Cane Sugar . 14 Cuba Cane Sugar pf 3944

Pavison Chemical . 32 Debects C Min Ltd 237

9 Delaware & Hudson113 6 Del Lack & West...130

2 Lome Mines 44 a Du uth So S & A pf 4 %

8 Du Pont (E. 1). Co153 6 Du Pont &C deb pf 85 5 Durham Hosiery ... 10

b Eastman Kodak ... 85 %

Erle 1st pf...... 10 4

Fisher Body of O pf 9715

Gen Electric183

Gravient Elec special of 11% in General Motors . . . 13% General Motors of . . 83

Ginden Co Gimbel Bros 41% 7 Gimbel Bros pf. ... 98%

6 Gen Motors deb 6% 83% 7 Gen Motors deb 7% 97 Glidden Co 10

Granby Mining 26%, Gray & Davis 13

Gray & Davis 13 5 Great Northern pf . . 78%

J firt North fire ctfs 31 a

7 Hartman Corp 85

.. Inter Con Corp Inter Con Corp pf ...

100 Inter Agriculture 1512 100 Inter Agriculture 30 100 212 Internat Cement 34

2 Inter Com Eng. ... 254 .. Int Great North ... 23 2 5 Int Harvester new. 90%

.. Inter Nickel 1334 6 Inter Nickel pf 55

6 Inter Paper of stid. 74 2 Invincible Oil Corp. 15 4 Iron Products 46 %

International Paper 52 %

. Inter Mer Marine .. 9 3 Inter Mer Marine pf 46

Goldwyn Pictures . 514 Goodrich B F. . . . 34 h Goodrich B F of . 63 %

7 Hartman Corp. 85 85 4 1

Hendes Mfg ... 20 194 20 4 1

Houston Oil ... 7174 204 714 112

2 Hudson Motor Car. 254 2514 2534 4

Hydraulic Steel ... 514 514 514

7 Illinois Central ... 11342 113 113

6 Ill Cent of A ... 11434 11434 11444 114

Inspiration Con Cop 364 364 364 364 14

4 Elec Storage Bat. 5512 . Filk Horn Coal 21 4 . Emerson-Branting 7

Endichtt-Johnson Endlegtt-Johnson pf117

& Farious Players L. 5 Fed Min & Smelt pf

Freeport Texas .

8 Gen Electric

4 Cosden & Co..... Crucible Steel Cuban Am Sugar

Colum Graphophone

S Central of N J....29

Certo-de-Pasco

4 Chesapeake & Chio.

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

In STOCK High
Jewel Tea ... 20 %
4 Jones Bros Tea ... 54
7 Jones & Lough pf wi 108
... Kan City & South ... 19 %
4 Kan City & So pf ... 54 %
8 Kayer & Co new pt 102

Lima Locomotive .. 59%

12 Lorillard (Pierre) .165 7 Lorillard (Pierre) pf115%

Mack Truck 57 4 Mackay Co pf 6914

.. Macy & Co...... 62 7 Macy & Co pf.....1111/2

Magma Copper ... 32 ½
Mallinson Co ... 37 ¾
Manati Sugar ... 48

4 Manhat Elect Supp. 50 Manhat Elev ctfs... 39 % 2 Manhat Shirt 45 %

3 Manhat Shirt
4 Marland Oil ... 28 %
... Max Motors Class A 47 ½
... Max Motors Class B 15 ½
... May Dept Stores ... 58 %
... do odd lots ... 57 %
... Mining ... 17 %

Min & St Louis.

Nat Biscuit wi.

Nat Con & Cable... Nat En & Stamp...

Mo Kan & Tex (wt) 15

Missouri Pacific .. 16 Missouri Pacific pf. 44

Montgomery Ward, 224 Moon Motor Car., 184

Mother Lode Mining 1118 National Acme . . . 11%

8 National Lead 127 2 Nat R R of M 2d pf 21s

Nat R R of M 2d pr 2 %
N Y Air Brake ... 26 %
4 N Y Air Brake A ... 48
5 N Y Central ... 95 %
5 N Y C & St L 1st pf 94

New York N H & H 21 4

New York Ont & W 2014

Norfolk & Western112

North American ... 97

North Pacific 76 4 Nova Scotia S & C. 26 4

Orpheum Circuit .. 17%

8 Otig Elevator 157 12 Otis Steel 8 % 2 Owens Bot Mach . . . 36 12

Packard Motor 10% Pacific Devel Corp. %

Pacific Devel Corp. 34
6 Pac as & Elec. 8834
2 Pacific Oil 47/4
8 Pan Amer Petrol 95
8 Pan Amer B. 88
Panhandle 5/4
5 Pennsylvania R R. 46/5

6 Peoples Gas Chicago, 92

3 Philadelphia Co . . 40 3 Phila Co 6% pf. . . 42

Fore Marquette ... 3614 Fere Marq pf 681/2

2 Phillips Pet ... 45½ .. Plerce Oil ... 4½ .. Plerce Oil pf. ... 37

4 Piggly Wiggly Store 54% Pitts Coal 61% 7 Pitts Steel pf 91%

1:2 Pond Creek Coal... 88 /4
5 Postum Cereal ... 112
... Pressed Steel Car... 84
... Producers & Ref... 45 %
8 Pub Ser of N J pf. 106

8 Pullman Co

Reployle Steel

3 Reynolds Tob B

7 Reynolds Tob pf ...

.. Rutland of 28 .. St Louis San Fran. 22

Seab Air Line pf Sears-Roebuck 887

Seneca Copper

Shell Union Oil pf .. 92%

Sinclair Consol ... 3214

8 Sinclair Con pf.... 99%

Skelly Oil 95 So Porto Rico Sugar 43

Southern Rail pf... 66 Spicer Mfg 21 Standard Oll of Call 20

Steel Tube pf..... 86 Sterling Products .. 62

Superior Oil

Sweets Co of Amer. Tenn Cop & Chem

Timken Roll Br

Tol S L & W pf... Transcontinental Oil

352 United Drug 1st pf

. Union Oil 1934 10 Union Pacific . . . 13756 4 Union Pacific pf . . 7536

United Rwy Invest. 11 2 United Retail Stores 743

SCIP & Fdy.

Union Pacific pf Union Tank Car pf10912 Union Tank Car pf10912

Express 7 Food Products 4 Hoffman Mach 20

S Ind Alcohol ... 6914 S Ind Alcohol of 9814

S Steel pf 120 %

1/tah Copper 65 % Utah Securities ... 15% Vanadium Corp ... 33%

Western Union Tel. 11212

Westinghouse A B. 11215 4 Westing E & M 60%

Wheeling & L E pf 17 Wheeling & L E.

White Eagle Oil ... 2712 White Motor ... 4812 White Motor ... 4812 White Oil Corp ... 314 Willys Over and ... 614 Willys Overland ... 424 Willys Overland ... 424 Willson & Co...... 36

Wilson & Co..... 36

.. Va-Car Chemical

Va-Car Chem pf... Vivaudou Inc.... Wabash pf A....

5 Wells Fargo Exp. .

Western Maryland

8 U. S. Rubber 1st pf 96 W U. S. Smelt & Ref. 37 5 U. S. Steel. 107 % do Cash Sales. 107

Realty & Imp . 8512

47 12

obacco Producta .

Southern Pacific .. 90% Southern Rail 25%

Standard Oil of N J 4014 Stand Oil of N J pf1174

Shell Union Oil ..

St Louis Southwest, 29 5 St L Southwest pf. 56½ . Saxon Motor 1½ . Seaboard Air Line 5½

1000 4.13 Royal Dutch N Y. 531/2 200 . Rutland of 28

Pond Creek Coal ... 88 1/4

2 Pure Oil 27 15 Ray Con Copper 14 14 4 Reading 81 15 2 Reading 1st pf 54 2 Reading 2d pf 54

Ohio Body & Blower

Loriffard (Pierre)

Tax Refund in Pennsylvania The Dayton Power

and Light Company First & Refunding Mortgage

5% Bonds, due 1941 ended October 31, 1922, were \$1801.514 or more than 31, times the entire mortgage bond interest charges of \$248.500

Price 9314 and interest Yielding about 5.60%

Description to the second

Adirondack Power and Light Corp.

1st & Ref. 51/2% Bonds

Due March 1, 1950

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

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

Price 965 and interest

Yleiding about 5.75%

Harris, Forbes & Co Pine St., Cor. William NEW YORK

PHILADELPHIA OFFICE

Widener Bldg. Telephone Spruce 7040

MARKETSTREET ELEVATED PASSENGER RAILWAY FIRST 4s MAY 1, 1955

First closed wortgage of \$10,000,000 on the elevated and subway lines on Market St. from Front S'. to 69th St.

PRICE, 88 AND INTEREST. TO NET 4.75%

REILLY, BROCK & CO. 306 CHESTNUT ST. PHILADELPHIA

ESTABLISHED 1865

BIOREN & CO. BANKERS

410 Chestnut St., Philadelphia

Government, Municipal, Railroad and Corporation Securities

Members Van Park and Philadelphia atom E. F. hunge-



Bankers and investment our service when desiring to buy or sell any Government Loans.

"A Nation-Wide Market"

COMMERCIAL

TRUST COMPANY Member Federal Reserve System City Hall Square

HIGH GRADE SECURITIES Yielding from 51/2% to 6% ROBL GLENDINNING & CO. 00 Chestnut St.

E. H. Rollins & Sons NEW HIGHS MADE BY POOL ISSUES

Movement of General List Was Mixed, but Trend Continued Upward

New York, Dec. 26 - While condiions were somewhat mixed, the trend if 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 Stude. buker, Stewart-Warner Speedometer, Poul Creek Coal Endicott Johnson and Baldwin Lorentzive. As to the general list, there was about an equal division of weak and strong spots. Developments over the triple holiday inly nothing to

The without special significance, and entinishistic billish demonstration was As a matter of fact, bullish activities ud these were successful because of the scant offerings.
After the early brash the movement of the main body of stocks became more irregular, but the spirited up-

marking of the selected issues not only noted as a back log, but also coun-terbalanced the weakness cropping out its scattered quarters. One of the more noticeable developments attending the foremon operations was that activity accommuned the rising trend, while truding perceptibly slackened on the reactions. An encouraging sign from a It continued very largely an inclus-trial market—in fact, a peed market, with gains ranging from 112 to 312 courts in these selected issues. Most of the rails were inactive, but Reading.

high Valley, Southern Pacific and nadian Pacific were advanced 1 to points St. Paul shares and some e other low-price rails, on the her band, were heavy. Toward noon top prices were shaded full directions when weakness developed in the slapping group. Marine referred lost 312 points and American

Commodity Markets

GRAIN MARKET Chicago, Dec. 26.-In the absence mind pressure to sell, the ng the early dealings. Hope of ort business tended somewhat toexport business tended somewhat to-encourage bullish sentiment, and there also considerable stress put on about unfavorable conditions offeeting the domestic winter crop, On the other hand, holders of December

The opening, which ranged from %c lower to be advance, with May \$1.24%, 2.81.24%, and July \$1.13%, to \$1.1312. As followed by slight gains for May and July and by something of a sag for December

Rig re-cipts of corn here, about 1500 carboads, had a depressing influence on prices of eora and eats. After open-72c, the corn market showed at general setback. Chit started at the decline to the gain. May 45% to 45% of and Decem-

ber kept near the initial figures. visions were firm in line with

1 134 125 51 2 11%

COTTON MARKET

New York, Dec. 26.—Buying orders otton prices at the opening today advanced 4 to 16 points over Friday's close, Liverpool, commission houses, Wall Street and New Orleans were early boyers. The selling came from Japanese interests, locals and the

The market continued tery firm after the opening, helped by the strength of the stock market and, at the end of the first fifteen minutes, was about is

NEW YORK COFFEE MARKET New York Disc. 26 .- The office for unchanged to I boild higher. There were 1000 hags of office delicated on

he foremen was entirely neglected, here having been to transmitions and of prices were practically net on-hanged. The market continues to safeer from a lack of outside interest and little or to trading from this source and the expected while fluctuations are so limited and transmissions small.

DIVIDENDS DECLARED

Portwork witness, \$1 on preferred, her 2d.

I Enser Corporation, quarcell on preferred payable
class of resent Annuary 10,
d Lefting Company quarnumber January 20 to stock
ther 11.
Templeme and Telegraph
total for and lesting 23.
Theatres quarterly of 12,
class of the annuary 2 of 12 of 12 of 12 of 12 of 12 of 13 of 1

Chemical Company, quarterly \$1 cm. payed to February 1 to stock of

MONEY-LENDING RATES NEW YORK -Money on call, both classes collecteral, opened today at the per cent r lending and renewing.

PHILADELPHIA — Calt. 5 per cent: time. per cent: commercial paper, three to six nonths. 3 per cent. BANK CLEARINGS Bank clearings today compared with corresponding day last two years 12 1020
Phila 579.000,000 62.000 10 50.720.706
Beston 59.000,000 83.00 50 54.500.768
X 480.000,000 876.707 00 757.057.426

New York, Dec. 26.—The Commendated Stock Exchange is sending our question-naires today to all non-member firms who have wire connections or the ticker service of the exchange for the purpose of supervising more closely all brokerage firms doing business through the Commeldated. W. Silkworth, president, states any firm failing to answer the questionnaire satisfactority will have its ticker removed, or its wire connections discontinued under the continued of the firms on the status of the firms, their banking references and the nature of business conducted by them. New York, Dec. 26.-The Communicated .

Consolidated Queries Non-Members

2500 .. Island Oil

Cut Price of Refined Sugar

New York, Dec. 26.—Warner Sudar Refining Company and the National Sugar Refining Company have reduced refined sugar 25. Exchange on London, 627 95c. Pive 10 points to 7 cents. Arbuckle Brotners announce a reduction of 10 points in their price on refined to 7 cents, less 2 per cent for cash.

Paris Bourse Quiet

1121/2+"

60% +

DRY WEATHER BAD FOR BUSINESS

English Exchanges Closed Today

London, Dec. 26.—The Stock Exchange remained closed today. Boxing Day.

Liverpeol, Dec. 26.—The cotton and grain exchanges were not in session today.

Liverpeol, Dec. 26.—The cotton and grain exchanges were not in session today.

MIXED MOVEMENT IN LOCAL STOCKS

Investment Buying Noted in Pennsy and Other Dividend Payers

102 -4414 +

36 % + 9 % + 179 % -

461/4 +

45 92

131 15 132 36 + 1 76 46 15 46 15 - 14 27 14 27 15 + 14 14 15 14 15

45 % +

5314

99 -

Trading in the local market continued under the restraint of holiday influences. The bulk of the operations were of small dimensions with irregular price changes, yet the undertone of the general list was quite firm. There still seems to be a general disposition to await some new stimulus before assuming a fresh active position and all indications point to a quiet market during the balance of the current year this

Further selling for establishing losse was observed in Lake Superior Corporation. The most of the offerings found takers at .5, equal to the year's low price. Lake Superior is one of the few local stocks that has not bettered the market position during the last

Year.

Pennsylvania Railroad was much stronger moving up to 46%, under the same influences lifting the coal-carrying roads. There was also evidence of on investment buying which generally appears at this time anticippating the January 1 dividend and interest disbursements. Similar buying was noted in Union Traction which continued to bring 40. Several large lots were taken at that notation. It was also seen in the 5 point advance in Thirteenth and Fifteenth Streets Pas-

Other strong spots were found in Philadelphia Insulated Wire and U. G. I. The first named making a new good buying of U. G. 1, at the same figures. This brought that stock back to the price made when the dividend dicating a completon of the speculative

profit-taking.

Continued firmness marked the movement of the Philadelphia Electric issues. Elsewhere price changes were issues. Elsewhere price changes were mixed. American Gas fell back 13% on small odd lot offerings to 78% American Store after making a frac-tional higher opening at 156, yielded to 155. Cramps was up a 19 from the previous sale. Penn Central Light warrants were offered at a 14.

Philadelphia Stocks

95 Am Gas. 70 Low P. M. chge. 145 Am Strs. 156 155 155 + n₄ Lgt war 14 14 14 14 34 824 Penna R R 465s 4614 465s + 58

824 Fenna R R 46% 46% + 5% 164 Phila Co cum pf., 417% 415% 417% 38 158 Phila Elec 3134 315% 3134... 53 do pref., 317% 315% 317% 41% 139 Phila In W 52 52 52 52 +1 31 Phila Trac 6514 65 65 -14 25†Reading., 81 81 81 +1 300†Tenn Cop 105% 105% 105% 105% 145 Pass R 195 105 105 45 | 10 13th & 15th | Pass R.195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195

& Sons., 5012 5012 5012+ 12 Net change made by comparison with last sale on New York Stock Exchange. PHILADELPHIA BONDS

14000 Liberty 2d 4148...... 1000 Amer Gas & Electric 5s. 1000 Bell Telephone 7s..... 1081₂ 2000 Cons Trac New Jer 5s., 81 4000 Cons Trac New Jer 58. 81 4000 Electric & People's 4s. 66½ 1000 Phila Co cons 58. 92 1000 Phila Electric 1st 4s. 2 81¼ 4000 Phila Electric 1st 5s. lots 93¾ 5000 Phila Electric 5½s. lots 102 20000 Senboard Adj 5s '49. 23

GAIN IN MEAT EXPORTS

November Shipments Totaled \$11, 204,731, Against \$6,949,772 Washington, Dec. 26.—Exports of the principal food products for November showed, with few exception marked increases over totals for Nomade public today by the Department of Commerce,

Total outgoing shipments of meats last month were valued at \$11,204,731, against \$6,949,772 for November, 1921 Dairy products were among those ing decreases, compared with November of last year, last month's shipments being valued at \$1,715,149, compared with \$2,723,332 for November a year

Animal oils and fats on the other hand showed a substantial increase, the figures being \$9,806,889, against \$7,-704,913 for November, 1921. Grains and preparations of grain amounting to \$38,270,282 were exported, while a year ago this group of commodities amounted to \$31,686,722.

Canned vegetables amounting to \$381,214 were exported, while a year ago the exports were practically \$100, 000 less. Canned fruit valued at \$2, 875,858 was sold abroad last month while in November, 1921, the exports amounted to \$1,811,965.

FOREIGN EXCHANGE

New York, Dec. 26 .- The market for foreign exchange at the opening today was, for obvious reasons, a perfunctory one, and quotations were "sketchy," there being no "bids or asked" for sevthere being no "bids or asked" for several of the exchanges. Sterling was nominally up 34. Swiss and Spanish gained 4 and guiders 8 and Norway 3. On the other hand, frames were down 334. Belgians down 1½, lire down ½; Danish and Swedish unchanged from the Eriday, and marks were down last Friday, and marks were last Friday, and marks were down
2 points. Comparison is made with Friday, as that was a full day's business.
Sterling cables were 4.65%, demand
4.65; franc cables 7.41, checks 7.40%; Belgian cables 6.81, checks 6.80%; lire cables 5.12%, checks 5.12; Swiss cables 18.98, checks 18.95; peseta cables 15.77, checks 15.75; Danish cables 19.10, checks 19.05; Swedish cables 26.95, checks 20.73; Norway cables 26.95, checks 20.00; guilder cables 26.95, checks 20.00; guilder cables 20.95, checks 20.90; guilder cables 39.87, checks 39.82; marks .0150.

The Central European exchange were irregular today. Quotations: Bul-garian, .75; Rumanian, .60; Serbian, 1.13; Greek, 1.23; Czecho-Slovakian, 3.20; Jugo-Slavian, .2816; Polish, .0060; Finnish, 2.55; Austrian, .0015 Hungarian, .000412.

PRIDAY'S CLOSING QUOTATIONS

Optical Companies Consolidate

When New in Business

More than anything else, a business in its infancy needs straightfrom-the-shoulder, sound, financial advice and the background of a good bank.

We welcome "new" business accounts and give them the full benefit of every phase of our service, for we realize that, properly guided, these infant businesses may be the leaders of tomorrow.

One special point we stress is to keep the bank deposit always above a certain set level - a "Safety-Line"-the observance of which has helped our deposi-



CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY

Twelfth above Chestnut

PHILADELPHIA Deposits Over \$12,000,000

Capital

\$1,000,000

Surplus \$1,000,000

Tax Refund in Pennsylvania

Carolina, Clinchfield & Ohio Ry. First & Consolidated Mortgage

6% Bonds, Series "A," Due 1952 This issue of bonds will retire a debt of \$8,000,000 without increasing the fixed interest charges of the company.

Provision is made in the mortgage to retire all underlying bonds, which are now closed issues. Gross earnings available for interest charges for year ended October 31, 1922, were \$3,119,557, compared with present annual fixed interest charges of \$1,548,770. Total operating revenues increased from \$2,515,660 in 1912 to \$7,538,734 for the twelve months ended October 31, 1922.

Price 96 1/2 and interest, yielding 6.25%

Circular gladly furnished on request

1427 Walnut Street, Philadelphia

New York Baltimore Pittsburgh Washington

More Than \$175,000,000

during 1922 was invested by customers in electric light and power stocks, a noteworthy expression of confidence in the industry.

Bonbright & Company

437 Chestnut Street, Philadelphia

By keeping resolutions

Detroit



made in the past we have gone steadily ahead.

Now that a new year is about to start we have resolved to make 1023 a better year for both our patrons and ourselves than any year heretofore.

North Philadelphia Trust Co. Broad St. and Germantown Ave.

Above Erie Ave., Philadelphia

Bonds for Investment

The National City Company -OFFICES IN MORE THAN FIFTY CITIES-

Alan A. Alexander & Co. Stocks and Bonds Colonial Trust Bldg., Phila.

LETTERS OF CREDIT TRAVELERS' CHECKS They are really an absolute necessity when traveling. We issue them good in every country of the world. Real Estate Trust Co.

Broad and Chestnut Sts.

Stockwell CERTIFIED PUBLIC

Wilson & Send for Copy of Our Weekly Market Letter, "Land Downs"