Service and Stability

Starting the New Year

by opening an account with us will prove to be a satisfactory and profitable resolution.

We offer the business man a banking service of proven worth. The advice on business-banking subjects and the banking facilities we offer should be well worth consideration of this institution as your depository.

We wish you all a Happy and Prosperous New Year.

Integrity Trust Company
Fourth and Green Streets

Capital $500,000
Surplus and Profit $1,900,000

SAME CONFUSING IRREGULAR TREND

Bidding Up of Selected Specialties Utilized to Screen Distribution Elsewhere

New York, Dec. 28.—The confusing irregularity attending the price movement of today's stock market carried with it practically no significance whatever, but it served to further emphasize the purposeless drift of the current speculation. Much like the preceding session, there were distinct divisions in the operations. The larger majority today showed a downward trend, whereas in the two preceding days the larger number exhibited an opposite tendency.

Sales to establish losses for income tax purposes came in larger volume, as this is the last day on which those sales can be made except for cash for income tax returns of 1922. Liquidation of speculative commitments also was a contributing influence, and with profit-taking helped to cause declines in a number of stocks, especially some of the recent speculative leaders.

Bidding up of certain specialties was utilized as a screen for the distribution and short sales, but while being kept in a charmed condition, the market gave a very good account of itself during the best part of the trading. Selling pressure was most effective against Baldwin Locomotive, Studebaker, American Sugar, Burns Brothers "A" and "B," Pacific Oil, Pan-American, Consolidated Gas and Lehigh Valley, while, on the other hand, such specialties as California Petroleum, Barnsdall "B," Spicer Manufacturing, United States Retail Stores, North American and Endicott-Johnson were actively bought at gains ranging from 1 to 4 points.

Special developments were in a large measure responsible for some of the above individual movements. As to the general market, nothing in the outside events, news or conditions could be held accountable for the conflicting cross currents. The money market was again firm but could not be regarded as tight, as outside accommodations were offered at 5 per cent. Foreign exchanges were easier without reflecting any important change in the foreign situation. Wheat, after the undulated uninterrupted [illegible] [illegible] these elements [illegible] represented conditions between these various markets, and [illegible] had little weight in either [illegible] the [illegible] of the [illegible].

Commodity Markets

GRAIN MARKET

Chicago, Dec. 28.—Despite an unusual show of strength, wheat turned [illegible] today during the early dealings. Profit-taking on the part of holders appeared to be responsible for the decline. Futures at the start were ascribed to the effect of higher quotations at Liverpool, but buying here lacked volume.

The opening, which varied from unchanged figures to ¼c higher, with May $1.20½ to $1.20⅞, and July $1.15⅞ to $1.16, was followed by a moderate setback all around. May and July going to well below yesterday's finish.

Corn and oats paralleled the action of wheat. After opening a shade off to ¼c up, May 72¼c to 71⅞c, the corn market underwent a general sag.

Oats started at a shade decline to a like advance, May 46c, and soon [illegible] [illegible].

Weakness of hog values [illegible] [illegible] [illegible] provisions.

[illegible]

COTTON MARKET

New York, Dec. 28.—The cotton market today was steady, although 4 to 13 points lower than yesterday. It was the opinion around the ring that [illegible] were buying cotton [illegible] [illegible] and Wall [illegible] [illegible].

[illegible]

NEW YORK COFFEE MARKET

New York, Dec. 28.—The market [illegible] [illegible] [illegible] December at 115 points [illegible] [illegible].

[illegible]

DIVIDENDS DECLARED

[illegible]

Reserve Banks' Discount Rates

[illegible]

Boston	4	4	4	4
New York	4	4	4	4
Philadelphia	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½
Richmond	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½
Chicago	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½
Dallas	4½	4½	4½	4½
San Francisco	4	4	4	4

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div. in $	STOCK	High	Low	1:30 P. M.	Net Chge.
100	..	Advance Rumely	13½	13½	13½	-½
100	3	Advance Rumely pf	46	46	46	-½
100	4	Air Reduction	60	60	60	-¼
300	..	Ajax Rubber	12	11¾	11¾	-¼
600	..	Alaska Gold Mines	¼	¼	¼	..
1100	..	Alaska Juneau G M	1⅛	1	1⅛	+⅛
700	4	Allied Chem & Dye	77¼	76¾	76¾	-¼
200	4	Allis-Chambers	44⅝	44	44	-⅞
700	..	Am Agric Chem	31⅝	31⅛	31⅛	+⅛
200	..	Am Agric Chem pf	58⅝	58½	58½	-¼
100	..	Am Beet Sugar	38½	38½	38½	-2¼
2000	..	Am Bosch Magneto	43¼	42	42	-1
2700	5	Am Can	72¾	72⅛	72¾	+⅛
100	7	Am Can pf	111	111	111	-⅛
100	12	Am Car & Fdy	185	185	185	+1
100	7	Am Car & Fdy pf	123	123	123	..
600	..	Am Chicle	7	6⅝	6⅝	-½
1100	..	Am Cotton Oil	17	16¾	16¾	-⅜
400	..	Am Cotton Oil pf	35	34	34	-1¼
400	8	Am Express	136	135	136	+½
100	..	Am Hide & Leather	10⅝	10⅝	10⅝	-⅛
900	7	Am Ice	105½	105	105	-1
3200	..	Am Internat Corp	26	25	25¼	-1
100	1	Am La France Eng	11½	11½	11½	..
200	..	Am Linseed	29⅜	29¼	29⅜	..
5800	6	Am Locomotive	129⅜	126¾	127⅞	-1⅝
100	8	Am Metals	51⅞	51⅞	51⅞	-⅛
100	7	Am Metals pf	114¾	114¾	114¾	-¼
200	4	Am Radiator	114	114	114	-2
300	¼	Am Safety Razor	6⅝	6⅝	6⅝	-¼
400	..	Am Ship & Com	19⅛	19	19	-⅛
1400	..	Am Smelt	54⅝	54¼	54⅝	-⅛
200	7	Am Smelt pf	99¼	98	98	-1¼
600	3	Am Steel Foundries	37½	37⅜	37¾	+⅛
7200	..	Am Sugar Ref	80⅜	78¼	78¼	+2⅜
400	..	Am Sumatra	28	27½	27½	-¾
10	5	Am Tel & Cable	59	59	59	-¼
600	9	Am Tel & Tel	123⅛	122¾	122¾	-¼
200	12	Am Tobacco	154	153½	154	..
300	6	Am Tobacco pf new	103⅞	103⅝	103¾	+½
500	12	Am Tobacco B	151½	150½	151½	..
200	..	Am Watrwks 6% pf	49	48¼	48¼	-1⅝
100	7	Am Watrwks 7% pf	86	86	86	..
400	7	Am Woolen	95	94½	94½	-½
100	7	Am Wholesale pf	110¾	110⅜	110⅜	+½
100	..	Am Zinc Ld & Smelt	15¾	15¾	15¾	+⅛
6700	..	Anaconda Copper	49¼	48	48⅜	-⅞
1300	4	Asso Dry Goods	65	63½	63½	-1¾
300	6	Asso D Goods 1st pf	83½	83	83½	+½
200	6	Asso Oil	119	119	119	+⅜
600	6	Atch Top & San Fe	101½	101	101	-⅞
500	5	Atch Top & S F pf	91½	91⅛	91¼	-⅜
200	..	Atlan Bir & Atlantic	1½	1½	1½	-⅛
600	7	Atlantic Coast Line	113½	112	113½	+2¼
100	..	Atlantic Fruit	1⅞	1⅞	1⅞	-⅛
100	..	Atlantic Fruit ctfs	1½	1½	1½	-⅛
700	..	Atl Gulf & W I S S	20¾	20½	20¾	-¼
100	..	At G & W I S S pf	15⅛	15⅛	15⅛	..
100	..	Atlas Tack Corp	15½	15½	15½	
2000	..	Austin Nichols	34½	32½	32½	-¾
31500	7	Baldwin Locomotive	140½	137½	139½	
200	7	Baldwin Loco pf	116⅛	116⅛	116⅛	+2⅛
2400	..	Baltimore & Ohio	41¾	41¼	41¼	-⅜
200	4	Balti & Ohio pf	58¼	58	58¼	+⅜
2500	..	Barnsdall Class A	31¼	29½	30½	+1¾
200	..	Barnsdall Class B	19	18⅝	18⅝	-⅜
100	..	Batopilas Min	⅜	⅜	⅜	
300	..	Bayuk Bros	50	49¾	50	+1
300	2.40	Beechnut Packing	50½	50½	50½	-½
600	5	Bethlehem Steel	59½	58⅜	58⅜	-⅛
100	7	Beth Steel pf new	94¾	94¾	94¾	-⅛
4700	5	Beth Steel B	60⅜	59⅞	60	+⅛
100	..	Booth Fisheries	4¾	4¾	4¾	-⅛
[illegible]	8	Brooklyn Edison	111	111	111	-½
2200	..	Bklyn Rapid Transit	15½	14½	15	-¼
200	..	Bklyn R T ctfs	12⅝	12⅜	12⅜	-1
100	8	Bklyn Union Gas	111¾	111¾	111¾	-1¼
300	..	Brown Shoe	58¼	58	58¼	+¼
100	7	Brown Shoe pf	98	98	98	-1
1300	10	Burns Bros A	146⅞	145	145	-2
1500	2	Burns Bros B	43	41¼	41¼	-2½
1100	..	Butte Cop & Zinc	9⅛	9	9	-¼
400	..	Caddo Cen O & R	7	7	7	
100	6	California Packing	82¾	82¾	82¾	
23500	..	California Petrol	70¼	66⅝	67½	+1½
[illegible]	7	California Pet pf	94⅞	93½	94⅞	+1⅛
600	..	Cal Zinc and Lead	9½	9½	9½	
300	10	Canadian Pacific	143½	143	143	-½
100	..	Case J I Threshing	29⅛	29⅛	29⅛	-⅜
5100	..	Central Leather	30⅞	30	30¾	-⅛
1000	..	Cen Leather pf	67½	66½	66½	-⅛
1100	..	Cerro-de-Pasco	43¾	43¼	43½	-¼
5500	6	Chandler Motors	67¾	66¼	66½	+½
500	4	Chesapeake & Ohio	71⅜	71⅜	71⅜	+¼
200	6½	Chesapeake & Oh pf	102½	102½	102½	+⅛
1500	..	Chicago & Alton	2	1⅞	1⅞	-⅛
600	..	Chicago & Alton pf	3⅝	3½	3⅝	+⅛
[illegible]	..	Chi & E Ill	27⅛	27	27	
700	..	Chicago & Gr West	4	4	4	-⅛
600	..	Chi & Gr West pf	8¼	8	8¼	-¼
4200	..	Chi Mil & St P	20½	20	20⅜	
10000	..	Chi M & St P pf	32⅝	31⅝	32¼	-¾
2500	5	Chi & Northwestern	79	76	76½	-2
500	4	Chi Pneu Tool	82¼	81	81	-2
2800	..	Chi R I & Pac	31⅝	31¼	31½	-⅝
100	7	Chi R I & Pac 7% pf	91¼	91¼	91¼	-¼
100	5	Chi St P M & O	72	72	72	-2
100	7	Chi St P M & O pf	100½	100½	100½	
1800	..	Chile Copper	27⅛	26¾	26¾	-¼
900	..	Chino Copper	26¼	25⅝	25½	-¾
100	..	Cluett-Peabody	67½	67½	67½	+1¼
2200	6	Coca-Cola	75¾	73¼	75¾	[illegible]
1400	..	Col Fuel & Iron	25¼	24⅞	24⅞	[illegible]
[illegible]	8	Columbia Gas & Elec	104	104	104	[illegible]
2800	..	Columbia Graphophone	[illegible]	[illegible]	[illegible]	[illegible]
600	..	Col Graphophone pf	8¼	7¾	7¾	[illegible]
1000	..	Conley Tinfoil	18½	17⅞	18	[illegible]
100	..	Consol Cigar	40½	[illegible]	39	[illegible]
6100	8	Consolidated Gas	117	116	116⅛	-1⅛
2200	..	Con Gas of N Y w i	58⅛	58	58⅛	-⅛
11000	..	Con Gas rts	1⅝	1½	1½	-⅛
2400	..	Consol Textiles	11¼	11⅛	11¼	[illegible]
600	..	Continental Can	110⅛	109¾	109¾	[illegible]
[illegible]	..	Continental Motors	11⅛	[illegible]	[illegible]	[illegible]
[illegible]	6	Corn Prod Ref	131	130½	130½	-¾
100	7	Corn Prod Ref pf	121	121	121	
[illegible]	..	Cosden & Co	57⅞	53⅛	[illegible]	[illegible]
100	7	Cosden & Co pf	100½	100½	100½	[illegible]
2800	..	Crucible Steel	70¼	68½	68¾	-¾
200	..	Crucible Steel pf	87¾	87¾	87¾	-2¾
1200	..	Cuban Am Sugar	[illegible]	25¼	25⅜	[illegible]
100	7	Cuban Am Sugar pf	101	101	101	[illegible]
700	..	Cuba Cane Sugar	13⅞	13⅝	13⅝	-¾
600	..	Cuba Cane Sugar pf	39⅞	39½	39½	-½
[illegible]	..	Davison Chemical	33¼	32	32	-½
900	..	Debeers C Min Ltd	24	23½	23⅞	
[illegible]	9	Delaware & Hudson	113	112½	113	[illegible]
1400	8	Del Lack & West	125	124	124½	-2½
[illegible]	8	Detroit Edison	106¼	106	106	[illegible]
[illegible]	[illegible]	Du Pont (E I) D [illegible]	[illegible]	162	162	[illegible]
[illegible]	[illegible]	[illegible] deb 6s	[illegible]	84½	84½	[illegible]
[illegible]	[illegible]	Durham Hosiery pf	78	78	78	[illegible]
[illegible]	[illegible]	Eastman Kodak	90½	89⅞	89⅞	[illegible]
[illegible]	[illegible]	Elec Storage Bat	[illegible]	56½	56¼	[illegible]
[illegible]	[illegible]	Elk Horn Coal	20	20	20	[illegible]
[illegible]	[illegible]	Endicott-Johnson	91½	89⅞	91¼	+1½
[illegible]	[illegible]	Endicott-Johnson pf	117½	117½	117½	[illegible]
[illegible]	..	Erie	10⅞	10	10⅝	[illegible]
[illegible]	..	Erie 1st pf	14	13⅞	13⅞	[illegible]
[illegible]	..	Erie 2d pf	11⅞	11	11⅞	[illegible]
[illegible]	8	Famous Players L	90¼	90½	90½	[illegible]
[illegible]	..	Fed Min & Smelt	9	9	9	[illegible]
[illegible]	[illegible]	Fed Min & Smelt pf	48½	43¾	44	[illegible]
800	..	Fifth Ave B Sec wi	8⅞	8¾	[illegible]	[illegible]
[illegible]	..	Fisher Body	208	205	[illegible]	[illegible]
[illegible]	..	Fisk Rubber	13	12⅝	13	[illegible]
900	..	Freeport Texas	19½	19	19¼	[illegible]
[illegible]	[illegible]	Gen Am Tank	66	65	65	[illegible]
100	7	Gen Am Tank pf	101⅛	101⅛	101⅛	+1⅛
[illegible]	..	General Asphalt	48⅜	46⅛	47⅞	[illegible]
100	5	General Asphalt pf	79	79	79	[illegible]
[illegible]	4	General Cigar	82	82	82	[illegible]
[illegible]	8	Gen Electric	183	180¼	180¾	-1⅝
[illegible]	6	Gen Elec special pf	11⅛	11⅛	11⅛	[illegible]
14600	1	General Motors	14¾	14½	14⅝	[illegible]
[illegible]	6	General Motors pf	84¼	84¼	84¼	[illegible]
[illegible]	6	Gen Motors deb 6%	84⅞	84	84½	[illegible]
[illegible]	..	Goldwyn Pictures	5	4⅞	5	[illegible]
[illegible]	[illegible]	Goodrich B F	33½	33¼	33½	[illegible]
[illegible]	7	Goodrich B F pf	83⅞	83	83	[illegible]
[illegible]	..	Granby Mining	24⅞	24	24	[illegible]
[illegible]	..	Gray & Davis	12⅞	12	12	[illegible]
5200	5	Great Northern pf	77	75⅞	76½	[illegible]
1000	..	Gt North Ore ctfs	30¾	30	30	[illegible]
[illegible]	..	Greene Can Copper	28	28	28	+1
100	..	Gulf Mobile & N pf	44	44	44	+1
600	..	Gulf States Steel	79½	78¾	79	-¼
[illegible]	..	Habirshaw Elec	1½	[illegible]	1½	[illegible]
100	..	Hendee Mfg	19	19	19	+1
[illegible]	6	Homestake Mining	80	80	80	..
[illegible]	..	Houston Oil	70¼	68	68½	-1½
[illegible]	2	Hudson Motor Car	25¼	25⅝	25½	[illegible]
[illegible]	1	Hupp Motor Car	25	25	25	[illegible]
[illegible]	..	Hydraulic Steel	[illegible]	4½	4½	[illegible]
[illegible]	..	Hydraulic Steel pf	37	37	37	-2
400	7	Illinois Central	111½	111½	111½	-1
100	6	Ill Cent pf A	114¾	114¾	114¾	[illegible]
100	4	Illinois Cent L L	74½	74½	74½	[illegible]
300	..	Indiahoma Ref	13¼	12⅝	12⅞	-1
[illegible]	..	Indian Refining	6½	6	6⅝	[illegible]
[illegible]	..	Inspiration Con Cop	35	34⅛	34⅛	-⅞
200	..	Inter Con Corp	¼	¼	¼	[illegible]
1400	..	Inter Con Corp pf	½	½	½	[illegible]
300	..	Inter Rapid Tran	19	18¾	19	-½
300	..	Inter Agric pf	29⅞	29⅞	29⅞	-⅜
100	2½	Internat Cement	35	35	35	[illegible]
400	2	Inter Com Eng	24⅜	24⅜	24⅜	-⅛
300	..	Inter Gt North ctfs	23½	23½	23½	+⅝
300	5	Int Harvester new	88	88	88	-1
2200	..	Inter Mer Marine	9⅛	9	9	-⅛
3400	3	Inter Mer Marine pf	44	42¼	42¼	-1½
2000	..	Inter Nickel	13⅝	13½	13⅝	+⅛
2400	..	International Paper	50⅝	50⅛	50⅛	-⅞
3300	..	Invincible Oil Corp	14¼	14	14⅛	..
400	..	Island Oil	⅜	⅜	⅜	..
200	..	Jewel Tea	20⅝	20⅜	20⅜	-½
500	4	Jones Bros Tea	52½	52	52	-1¼
300	7	Jones & Lough pf wi	107⅝	107½	107⅝	-⅛
800	..	Kan City & South	18½	18¼	18½	-½
200	4	Kan City & So pf	53¾	53¾	53¾	-¼
2100	..	Kansas & Gulf	1⅝	1½	1⅝	..
100	..	Kayser & Co new	42¼	42¼	42¼	-¼
1400	..	Kelly-Springfield	45	44½	44½	-½
400	6	Kelsey Wheel	110½	105	106	-4
5300	3	Kennecott Copper	36⅜	35¾	35¾	-⅜
5300	..	Keystone T & R	8⅝	8	8⅛	-⅜
100	7	Laclede Gas of St L	82	82	82	+¼
4700	3½	Lehigh Valley	70	68⅛	68¼	-1⅝
60	12	Liggett & Myers	222	222	222	
200	7	Liggett & Myers pf	118½	118½	118½	+1½
2400	4	Lima Locomotive	59⅜	58¼	58¾	-1⅛
800	..	Loews Inc	19⅝	19⅜	19⅜	-¼
100	..	Loose Wiles	50½	50½	50½	-1½
200	12	Lorillard (Pierre)	161¾	161¾	161¾	-¼
100	7	Lorillard (Pierre) pf	118	118	118	+2⅛
500	..	Mack Truck	56¼	55½	56¼	+1⅛
100	..	Macy & Co	61¾	61¾	61¾	+¼
200	7	Macy & Co pf	112	112	112	
200	..	Magma Copper	31	31	31	+½
4900	..	Mallinson Co	37½	36	37	+⅝
100	4	Manhat Elect Supp	49¾	49¾	49¾	-¼
4200	..	Manhat Elev ctfs	39¾	38	39	+⅜
7400	4	Marland Oil	28¼	27⅞	28	-½
300	..	Marlin Rockwell	10	9⅝	10	-½
100	..	Math Alkali	47	47	47	-1
100	..	Max Motors Class A	49½	49½	49½	-½
2200	..	Max Motors Class B	15⅝	15	15¼	-⅝
1000	10	May Dept Stores	69	67½	68	-½
100	7	May Dept Stores pf	117¾	117¾	117¾	+1¾
200	1	McIntyre Mining	17½	17½	17½	
400	2	Mex Seaboard	16¼	16¼	16¼	-¼
2800	2	Mex Seaboard Oil ct	15⅝	15	15⅜	-⅛
1300	1.20	Middle States Corp	11⅜	11⅛	11¼	-⅛
3900	..	Midvale Steel	27⅛	26½	26¾	+¼
300	2	Miami Copper	27⅛	27⅛	27⅛	-¼
700	..	Min & St Louis	5⅝	5⅜	5⅝	-⅛
400	4	M St P & S S M	60	60	60	-3
549	..	do odd lots	58	58	58	
2200	..	Mo Kan & Tex (wi	14¾	14½	14½	-⅛
100	..	Mo Kan & T (wi) pf	39⅛	39⅛	39⅛	+⅛
2200	..	Missouri Pacific	16¼	16	16	..
500	..	Missouri Pacific pf	43	43	43	..
700	..	Montgomery Ward	22½	22½	22½	+¼
200	1	Moon Motor Car	18⅞	18⅞	18⅞	+⅛
100	½	Mother Lode Mining	11	11	11	..
300	..	National Acme	11¼	11¼	11¼	+⅛
3100	3	Nat Biscuit wi	36½	35⅞	36½	+½
500	..	Nat Con & Cable	1⅛	1⅛	1⅛	..
100	6	Nat En & Stamp	66¼	66¼	66¼	-⅜
400	8	National Lead	125¼	125	125	-½
100	..	Nat R R of M 2d pf	2⅞	2⅞	2⅞	+⅛
100	..	Nev Con Copper	16¾	16⅝	16⅝	-½
400	6	N O Tex & Mex	84⅞	84⅛	84⅜	-⅛
400	..	N Y Air Brake	27⅜	27	27⅜	-⅛
500	4	N Y Air Brake A	48¼	48⅛	48¼	+⅛
2900	5	N Y Central	95½	94⅞	95	-¾
100	5	N Y C & St Louis	82	82	82	
7200	..	New York N H & H	20½	19⅞	20	-¼
1200	2	New York Ont & W	19½	19	19¼	-¼
1800	7	Norfolk & Western	110	109½	109½	-¾
9100	5	North American	100½	97¾	99¾	+1⅞
100	3	North Amer pf	44¾	44¾	44¾	+¼
5800	5	North Pacific	74¾	74⅛	74¼	-½
800	½	Nunnally Co	9	9	9	-⅛
100	..	Ohio Body & Blower	6⅝	6⅝	6⅝	-⅛
3100	..	Okla Prod & Ref	1⅞	1⅞	1⅞	..
1200	..	Orpheum Circuit	19½	18¾	19	..
300	8	Otis Elevator	153	152	152	-3
500	..	Otis Steel	8½	8½	8½	
7000	..	Packard Motor	11⅛	10⅞	10⅞	
1100	..	Pacific Devel Corp	½	½	½	-¼
1200	6	Pac Gas & Elec	88	88	88	-⅛
11900	3	Pacific Oil	45½	44	44½	-1¼
9300	8	Pan Amer Petrol	94	92⅝	93¾	
11200	8	Pan Amer B	86¾	85¾	86¼	-⅝
100	..	Parrish & Bingham	11½	11½	11½	-½
1400	3	Pennsylvania R R	46⅝	46⅜	46⅜	+⅛
2100	..	Penn Seaboard Steel	2⅞	2¾	2¾	..
100	6	Peoples Gas Chicago	92⅛	92⅛	92⅛	-⅛
1400	..	Pere Marquette	37	37	37	-½
100	3	Philadelphia Co	40½	40½	40½	+⅛
400	..	Phillips-Jones	77¼	77¼	77¼	-1¾
4500	2	Phillips Pet	46⅞	45¾	46½	-½
100	..	Pierce-Arrow Motor	13¼	13¼	13¼	+¼
200	..	Pierce-Arrow Mot pf	31	31	31	-½
2900	..	Pierce Oil	4⅛	3⅞	4	
700	..	Pierce Oil pf	39½	39½	39½	+1½
8500	4	Piggly Wiggly Store	59⅛	54	56	-2
1800	1	Pittsburgh Coal	60	59	59	+½
1000	..	Pitts & W Va	33¼	32⅛	32⅛	-⅞
7600	1½	Pond Creek Coal	38⅛	37	37¾	+1⅝
300	..	Pressed Steel Car	83	82⅝	82⅝	+⅜
21400	..	Producers & Ref	50	48⅜	49	+⅛
100	8	Pub Ser of N J	91	91	91	-⅛
1400	8	Pullman Co	131¾	130¾	131½	-1⅛
100	..	Punta Allegre Sugar	47	47	47	-1½
200	2	Pure Oil	27½	27½	27¼	+⅜
100	8	Pure Oil pf	99⅞	99⅞	99⅞	
100	7	Railway Stl Spg pf	117	117	117	-½
1600	..	Ray Con Copper	14⅞	14½	14½	-⅛
4200	4	Reading	80	78⅝	79	-1⅛
200	2	Reading 1st pf	54½	54½	54½	+½
100	2	Reading 2d pf	54	54	54	
300	..	Remington Typew	33¼	33¼	33¼	-⅝
2900	..	Replogle Steel	23⅝	22½	23	-½
3100	..	Repub Iron & Steel	46½	45⅝	45¾	-½
500	..	Republic I & S pf	86½	86½	86½	
100	..	Reynolds Springs	21½	21½	21½	
100	3	Reynolds Tob B	47¾	47¾	47¾	
100	7	Reynolds Tob pf	116	116	116	
1500	4.13	Royal Dutch N Y	53¼	53¼	53¼	
700	..	Rutland pf	29⅛	27½	29⅛	+2
1200	..	St Louis San Fran	21⅝	21½	21½	-⅛
200	..	St Louis S Fran pr	37½	37½	37½	
400	..	St Louis Southwest	29¼	29	29	
100	..	Savage Arms	18	18	18	
700	..	Seaboard Air Line	5	5	5	
500	..	Seab Air Line pf	8¼	8¼	8¼	
900	..	Sears-Roebuck	87⅝	87	87	-⅝
1500	..	Seneca Copper	7⅝	7⅝	7⅝	-½
200	1.55¼	Shell Transport	38½	38½	38½	
3600	..	Shell Union Oil	13	12¾	12¾	-⅛
100	6	Shell Union Oil pf	92	92	92	+1
3100	2	Sinclair Consol	32¼	31⅞	32	
200	8	Sinclair Con pf	98½	98¼	98¼	-⅝
2300	..	Skelly Oil	9¾	9½	9⅝	
500	..	Sloss-Sheffield	39	39	39	
2500	6	Southern Pacific	88½	87¾	87¾	-1⅛
1500	..	Southern Rail	24⅞	24⅝	24⅝	-⅜
800	5	Southern Rail pf	65⅞	65	65	-⅛
13700	..	Spicer Mfg	22½	21	21¼	+¾
300	4	Standard Oil of Cal	118	117½	117½	-1⅛
8300	5	Standard Oil of N J	39⅜	38½	38¾	-⅜
800	7	Stand Oil of N J pf	117¾	117½	117½	-¼
400	4	Sterling Products	65	63	63½	+⅜
2300	..	Sterling Prod rts	2½	2	2⅛	+⅛
100	8	Stern Bros pf	109	109	109	
300	4	Stewart Warner Spd	74	74	74	-1⅛
3100	5	Stromberg Carb	65¾	65	65	-1⅜
23400	10	Studebaker	141¼	139	140¾	
1700	..	Sub Boat Corp	6¾	6½	6¾	+¼
1900	..	Superior Oil	4¼	4⅛	4⅛	-⅛
700	..	Sweets Co of Amer	1¾	1¾	1¾	
1400	..	Tenn Cop & Chem	10⅜	10⅜	10½	+⅛
4500	3	Texas Co	47⅞	47⅜	47½	-⅛
200	5	Texas Gulf Sulphur	60⅜	60⅜	60⅜	+⅛
1200	..	Texas & Pacific	21	20	20	-½
3900	1	Tex & Pac C & O	20½	19⅞	20	-½
800	..	Third Ave	15½	15	15	-⅛
2700	3	Timken Roll Br	33¼	32⅞	32⅞	-⅛
3600	..	Tobacco Products	57	56	56⅝	+⅛
400	7	Tobacco Prod A	82¼	82⅝	82⅝	+⅜
200	..	Tol S L & W pf	54	54	54	+1
5600	..	Transcontinental Oil	14¼	13¾	13⅝	-¾
200	10	Underwood Typew	136½	136	136¼	-2¾
1300	10	Union Pacific	136½	136⅛	136¼	-¾
400	2	United Alloy Steel	34	34	34	
100	3½	United Drug 1st pf	47	47	47	-½
100	8	United Fruit	152	152	152	
600	..	United Rwy Invest	11	10¾	11	
400	..	Unit Rwy Invest pf	26½	26⅛	26⅛	-⅝
5300	2	United Retail Stores	74½	72	74	+2⅝
100	..	U S C I P & Fdy	27⅝	27⅝	27⅝	+¼
100	5	U S C I P & Fdy pf	69½	69½	69½	
1000	..	U S Food Products	4	3¾	3¾	-¼
500	..	U S Hoffman Mach	19⅝	19⅜	19⅜	-⅞
4200	..	U S Ind Alcohol	67½	66	67	-⅞
800	6	U S Realty & Imp	86	85	86	+1
5100	..	U S Rubber	54	53	53½	-¼
1200	8	U S Rubber 1st pf	98½	96⅞	98½	+1½
100	..	U S Smelt & Ref	37¼	37¼	37¼	+¼
35800	5	U S Steel	107⅜	106½	106⅝	-⅛
100	7	U S Steel pf	121¼	121⅛	121⅛	-¼
900	2	Utah Copper	64½	63¼	63¼	-1¼
400	..	Utah Securities	16	15¾	15¾	
2000	..	Vanadium Corp	34¼	33¾	33¾	+⅜
100	..	Va-Car Chemical	24¼	24¼	24¼	
1100	..	Va-Car Chem pf	62⅞	62⅞	62⅞	-⅜
600	..	Vivaudou Inc	15¼	15	15	-⅜
1200	..	Wabash	8⅝	8¼	8½	+⅛
2100	..	Wabash pf A	23½	23⅛	23½	..
100	1	Weber & Heilbroner	12⅛	12⅛	12⅛	-⅛
500	7	Western Elec pf	113¾	113½	113½	
700	..	Western Maryland	10⅞	10¾	10¾	
700	..	W Maryland 2d pf	22¼	22	22¼	-⅝
100	6	Western Pacific pf	53⅞	53⅞	53⅞	+⅝
200	7	Western Union Tel	111	111	111	+½
400	7	Westinghouse A B	110	109½	109½	-½
1300	4	Westing E & M	60⅝	60⅛	60⅝	+½
1900	..	Wheeling & L E	8½	8¼	8¼	-¼
400	..	Wheeling & L E pf	16½	14⅞	14⅞	-1⅝
500	4	White Motor	48	47½	48	..
6200	..	White Oil Corp	2⅞	2½	2½	..
200	..	Wickwire Spenc Stl	10½	10½	10½	-½
1500	..	Willys Overland	6⅜	6⅜	6⅜	..
800	..	Willys Overland pf	42¼	42	42⅛	+⅛
100	..	Wisconsin Central	26	26	26	
500	..	Worth Pump & M	31¼	30⅛	30⅛	-1⅜
200	6	Worth Pump B	67	66¾	66¾	+1⅜
300	1	Wright Aero	8½	8½	8½	-½

*Ex-dividends.

Lorraine Motors Bankrupt

Detroit, Mich., Dec. 28.—The Lorraine Motors Company, of Grand Rapids, Mich., filed a voluntary petition in bankruptcy scheduling assets of $91,000 and liabilities of $82,000.

BAR SILVER

Bar silver was ⅛d higher in London today at 31⅛d.

LOCAL MARKET WAS THIN EITHER WAY

Eisenlohr Was an Outstanding Feature With an Eight-Point Advance

The character of today's local market was somewhat difficult to interpret, but suggested on the surface a great deal of shifting was being done in adjusting accounts for income tax return purposes. The market likewise was found to be very thin on either side of the ledger. That is to say, execution of either moderate buying or selling orders oftentimes produced surprisingly wide variation of quotations.

A striking illustration of the latter condition was given in the case of Eisenlohr, which after a long dormant spell made a sensational upshoot of over 8 points to 85½. This remarkable advance, which carried the stock within ½ point of the year's high, was accomplished on a relatively small turnover. The preferred, on an even smaller volume of trading, mounted a point, to 100.

Both Lehigh Valley and Lehigh Navigation, which were uncommonly strong in the previous session, gave ground on only moderate profit-taking sales, the former dropping 1½ points, while the latter lost a point. The modified plan of the former for the segregation of its coal properties is now in the hands of the Attorney General, and while none of the details of the new plan was made known, it was understood the main points of difference were smoothed out in the series of conferences held between the representatives of the company and the Government.

The point drop in Lehigh Navigation was attributed by some to the action of the board yesterday in rejecting the resolution offered at the last annual meeting by one of the stockholders to capitalize part of the surplus. Those familiar with the company's affairs and the coal mining situation did not look for any other action.

Apparently some of the earlier sellers of Lake Superior Corporation sold to establish losses took back some of their stock. In all events, for the first time in along while the demand exceeded the supply, which caused the price to rally above 5 as against 4¾ yesterday. On the other hand, fresh selling pressure was encountered in Pennsylvania Railroad with only a fractional shading of price. Philadelphia Rapid Transit and U. G. I. also yielded fractionally to apparent realizing pressure, the last named falling back to 50½.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge.
110 Am Rwys.	12	12	12	..
5 do pref..	62	62	62	-1
10 Am Strs..	155	155	155	..
100†Ann Arbor pref....	34½	34½	34½	..
100†Ches & O	71½	71½	71½	-¾
10 Con Tr NJ	50	50	50	-¾
11 Elec Stor.	56½	56½	56½	..
400 Gen Asph.	47	46½	46½	-1½
175 Gen Mtrs	14⅞	14⅝	14⅞	..
10 Key Tele.	8¾	8¾	8¾	-¾
1500 Lake Sup.	5¼	5	5¼	+¼
108 Leh Nav..	76	75	75	-1
200†Lehigh Val Transit.	68½	68½	68½	+1⅜
20†Marl'd Oil	28⅛	28⅛	28⅛	-⅜
100†Midvale..	27	27	27	+½
10 O Eisenl'r	86	81	86	+8½
160 do pref..	100	100	100	+1
10†Pac Dvmt	½	½	½	-⅛
45 Penn Cent Lgt war.	½	¼	½	-½
1514 Penna R R	46¾	46½	46½	-⅛
10 Penna Salt	85	85	85	..
500†Penn Sbd Steel	2¾	2¾	2¾	..
10 Phila Co cum pf..	42	42	42	..
148 Phila Elec	32	32	32	+⅛
62 do pref..	31¾	31⅝	31¾	+⅛
143 Phil In W	53½	53½	53½	..
757 Phila R T	30¼	30	30¼	+⅛
100†Reading..	78⅝	78⅝	78⅝	-1½
100†Texas Pac C & O.	20	20	20	+⅛
25†Trans Oil	14⅜	14⅜	14⅜	+¼
200 UnionTrac	40	40	40	..
466 U G I	51	50½	51	-¼
20 do pref..	55⅞	55⅞	55⅞	-⅛
10 W Jer & S	36	36	36	+1

†Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

23000 Liberty 2d 4¼s	98.2[illegible]
50 Liberty 2d 4¼s	98.00
50 Liberty 3d 4¼s	98.56
1000 Lake Superior inc 5s	24
1000 Lake Superior inc 5s	27
3000 Lake Superior inc 5s	26
2000 Phila Electric 1st 5s..lots	99⅝
500 Phila Electric 6s	106
10000 Standard Gas & Elec 6s	99½

FOREIGN EXCHANGE

New York, Dec. 28.—Opening quotations on foreign exchange this morning showed an easiness pervading the entire list. The sharpest decline was in lire, where a drop of 4½ points was shown. Francs were off 2½ points and sterling ⅝ down.

Quotations: Sterling cables 4.64¼; demand 4.63⅝; franc cables 7.19½; checks 7.18½; Belgian cables 6.62; checks 6.61¼; lire cables 5.04½; checks 5.04; Swiss cables 18.96, checks 18.93; peseta cables 15.74, checks 15.72; Danish cables 20.70, checks 20.65; Norway cables 19.02, checks 18.97; Swedish cables 26.92, checks 26.87; guilder cables 39.73, checks 39.68; marks, .0133.

The rate of premium in Montreal today on New York funds was 11-16 per cent. The rate of discount in New York on Canadian funds was 11-16 per cent.

Exchanges in the Central European area were weaker today, reflecting the sentiment prevailing throughout the major exchanges. Quotations: Bulgarian .74⅝; Rumanian .58¾; Serbian 1.10; Greek 1.18; Czecho-Slovakian 3.15; Jugo-Slavian .27½; Polish .0057; Finnish 2.55; Austria .0014½; Hungarian .0004⅝.

YESTERDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.64⅝	7.23	5.08½	39.74
Cables	4.64⅞	7.24	5.09	39.78

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.63⅝	7.18½	5.04	39.68
Cables	4.64¼	7.19½	5.04½	39.73

RAILROAD EARNINGS

ATCHISON SYSTEM

	1922	Increase
November gross	$22,245,313	$1,580,518
Net oper. income	5,407,831	334,874
Eleven months' gross	202,417,770	*16,187,670
Net oper. income	54,764,973	*6,300,050

ATLANTIC COAST LINE

November gross	$6,162,691	$788,916
Net oper. income	1,085,595	404,785
Eleven months' gross	63,748,153	3,038,838
Net oper. income	13,181,678	8,876,088

ST. PAUL

November gross	$14,549,839	$2,741,529
Net oper. income	1,918,667	1,912,462
Eleven months' gross	142,983,976	7,565,986
Net oper. income	12,123,992	7,636,954

*Decrease.

London Metal Market

London, Dec. 28.—Standard copper, spot £64 12s 6d; futures, £65 12s 6d. Electrolytic, spot, £71 10s; futures, £72. Tin, spot, £182 10s; futures, £183 15s. Lead, spot, £26 7s 6d; futures, £26 2s 6d. Zinc, spot, £37 12s 7d; futures, £34 16s.

31 INDUSTRIES EMPLOY MORE

Compilation of industry reports show a marked gain in employment. The business man who wants to keep posted on business conditions in general makes it a practice to read the Business Section of the PUBLIC LEDGER. "Make It a Habit."—Adv.

E. H. Rollins & Sons
Founded 1876
Investment Bonds
1421 Chestnut St., Philadelphia
Phone—Locust 7300
Boston New York Wilkes-Barre
Baltimore Chicago San Francisco

Adirondack Power and Light Corporation
First & Refunding Mortgage
Series of 5½s, due 1950

The properties of this company represent a replacement value of over 150% of all mortgage bonds outstanding and net earnings are over twice all mortgage bond interest charges.

Price 96⅝ and Interest
To Yield
5.75%

Descriptive circular on request

EQUIPMENT TRUST CERTIFICATES

BALTIMORE & OHIO R. R.
5s
AUGUST 1, 1924
PRICE, TO NET 5.05%

CHICAGO, MILWAUKEE & ST. PAUL RY.
6s
JULY 15, 1928-1932
PRICES, TO NET 5.20%

ATLANTIC COAST LINE SYSTEM
CHARLESTON & WESTERN CAROLINA RY.
6s
JANUARY 15, 1932-1934
PRICES, TO NET 5.65%

REILLY, BROCK & CO.
306 CHESTNUT ST.
PHILADELPHIA

A Coupon Every Month

THE investor owning the following bonds should receive a coupon every month in the year

Atlantic Refining	5½ J & J
Sou. Calif. Edison	5 F & A
West Penn Power	6 M & S
Louisville & Nash.	5 A & O
Hershey Chocolate	6 M & N
P. C. C. & St. L.	5 J & D

Income $315 [illegible]

A purchase of these Bonds will cost you approximately $5835 and accrued interest.

Graham Roberts & Co.
Investment Bonds
Franklin Bank Building

Nearby Penna. Municipals
Tax Free in Penna
Exempt from all Federal Income Taxes

Abington Township, Pa.
School District 4½

Borough of Narberth, Pa.
Playground 4½

Particulars on Application

A. B. Leach & Co., Inc.
Investment Securities
115 South Fourth St.

MORRIS J. ROOT
Certified Public Accountant
Lafayette Building, Philadelphia

Metropolitan Storage Warehouse
New York City
$500,000
(Value of property $755,075)
First Mortgage Serial 6½% Gold Bonds
Price: Par and accrued interest yielding 6½%

THESE bonds are secured by a closed first mortgage on the Metropolitan Storage Warehouse, to be erected at No. 471-475 Amsterdam Avenue and No. 168 West 83rd Street. Annual net earnings are estimated at $107,504, which is more than 3¼ times the largest annual interest charges. Valuation and earnings here stated are based upon appraisals of outside architects, builders, real estate dealers and storage warehouse proprietors.

The Bonds:
Dated: December 15, 1922.
Maturities: Annual, 2 to 12 years.
Interest Payable: December 15 and June 15.
Guarantee of Completion: G. L. Miller & Company guarantee completion of the structure.
Personal Endorsement: Each bond has been endorsed personally by Charles S. Morris, President, and Lawrence S. Morris, Secretary and Treasurer, of the Metropolitan Fireproof Warehouse Corporation, the mortgagor.
Callable: At 105 until December 15, 1924; thereafter at ½ of 1% less each year until the callable rate reaches 102; thereafter at 102.
Denominations: $100, $500, $1,000.

FACTS ABOUT THIS BOND ISSUE
Letters of appraisal from impartial sources, description and illustration of the property, and detailed information about the bonds are contained in our descriptive circular. Copies will gladly be furnished those who request them by telephone, mail, or personal call at our office.

G.L. MILLER & CO. INCORPORATED
505 Stock Exchange Building
Philadelphia, Pa.
Telephones: Spruce 9256-7
New York St. Louis Atlanta Memphis Knoxville

6½% Safe First Mortgage BONDS

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$100
$500
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Commonwealth of Pennsylvania
5 Per Cent. Bonds
Due July 1, 1951
Coupon and Registered Bonds Interchangeable
Tax Free in Pennsylvania
Free of All Income Taxes
Legal Investment for Trust Funds
Price: 118 and Interest

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