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NEW YORK BOND TRANSACTIONS

LIBERTY BONDS AND VICTORY NOTES

Range Since Date of Issue High	Date	Low	Date	Range, '22 High	Low	Issue	High	Low	1.30 P. M.	Net Chg.
108.02	Oct. 19, '22	86.00	June 2, '21	103.02	91.84	Liberty 3½s 1932-47	100.86	100.76	100.84	.....
102.70	Oct. 19, '22	86.14	July 11, '21	102.70	91.82	Liberty 3½s registered	.....	.....	.....	.....
101.68	July 25, '22	83.00	May 19, '20	101.68	95.70	Liberty 1st cv 4s 1932-47	.....	.....	.....	.....
101.30	July 24, '22	83.80	May 19, '20	101.30	97.00	Liberty 1st cv 4s registered	.....	.....	.....	.....
100.80	July 23, '22	81.40	May 20, '20	100.80	95.50	Liberty 2d 4s 1927-42	.....	.....	.....	.....
100.54	July 14, '22	81.56	May 21, '20	100.54	95.50	Liberty 2d 4s registered	.....	.....	.....	.....
102.00	July 18, '22	90.00	June 7, '20	102.00	98.00	Liberty 1st 2d cv 4¼s 1932-47	.....	.....	.....	.....
101.78	July 23, '22	84.00	May 21, '20	101.78	96.00	Liberty 1st cv 4¼s 1932-47	99.00	98.94	98.94	.....
101.40	July 24, '22	84.00	July 30, '20	101.40	95.80	Liberty 1st cv 4¼s registered	.....	.....	.....	.....
101.00	July 24, '22	81.40	May 20, '20	101.00	94.88	Liberty 2d cv 4¼s 1927-42	98.29	98.22	98.26	.....
100.80	July 23, '22	83.50	Dec. 23, '20	100.80	95.08	Liberty 2d cv 4¼s registered	.....	.....	.....	.....
101.00	July 20, '22	85.00	Dec. 20, '20	101.00	96.74	Liberty 3d 4¼s 1928	98.90	98.80	98.82	.....
100.86	July 25, '22	82.40	May 19, '20	100.86	94.72	Liberty 3d 4¼s registered	.....	.....	.....	.....
101.86	July 27, '22	82.44	May 20, '20	101.86	95.87	Liberty 4th 4¼s 1933-38	98.70	98.60	98.62	.....
101.62	July 26, '22	82.00	May 21, '20	101.62	95.70	Liberty 4th 4¼s registered	98.46	98.46	98.46	.....
100.98	May 10, '22	94.70	May 20, '20	100.98	100.02	Victory 4¾s 1922-23	100.40	100.36	100.40	.....
100.90	Apr. 8, '22	94.68	May 21, '20	100.90	99.84	Victory 4¾s registered	100.06	100.06	100.06	.....

[SALES IN $1000]

FOREIGN BONDS

Anton Jurgens 1' Marg W 5s ... Argentine Rep'c 5s ... Argentine Rep'c 7s ... City Bord'x 6s ... City of Christiania 8s ... Dutch E Ind's ct 6s '62 ... Fram'n Indust Dev 7½s rcts ... Gov't French R 7½s rcts ... Gov't French Republic 8s ... Jap Gov'n't 4s ... Jap Gov'n't 1st 4½s ... K Belgium 6s ... K Belg'm 7½s ... K Belgium 8s ... Kingdom Denmar ct 6s ... K of Netherlands 6s wi ... Kingdom Norway 8s ... K Sweden 6s ... Paris-Lyons M Rail'y 6s ... Republic Bolivia 8s ... R Chile ct 7s ... R Chile 8s '26 ... R Chile 8s '41 ... R Chile 8s '46 ... Republic Colombia 6½s ... Rep'c of Uruguay 8s ... State of Sao Paulo ct 8s ... Swiss Con 8s ... U K Grt Brit & I 5½s '29 ... U K Grt Brit & I 5½s '37 ... U S Brazil 7s ... Un'd S Brazil 7½s rcts ... Un'd S Brazil Large 7½s ... U S Mexico 5s ... Un'd S Mexico Large 5s ... K Serbs Croats & Slovenes 8s ... [illegible]

DOMESTIC BONDS

Am Agr Chem 5s ... American Agr Chem 7½s ... Amer Smelt & Refg 5s ... American Sug Refg 6s ... Am Tel & Tel 4s ... Am Tel & Tel 4s of '36 ... Arm & Co 4½s ... Atch T & S Fe ... A Coast L cit ... A C Line 4s ... Atlantic Fruit 7s ... Balt & Ohio Pitt 3½s ... Balt & Ohio 4s ... Balt & Ohio 5s ... Balt & Ohio 6s ... B & O P L E & W Va 4s ... Balt & Ohio S Westn 3½s ... Bell Telephone of Pa 7s ... Beth Steel 5s ... Beth Steel fd 5s ... Bethle'm Steel 5s of '36 ... Brooklyn Union Elev 1st 5s ... Brook'n Union Gas 1st ... Buffalo Roch & P 4½s ... Bush Terminal B 5s ... Bush Ter'l 5s ... Canadian Gen Elec 6s ... Canada Steamship Lid 7s ... Chicago & E'n Ills 5s '51 ... Chi Mil & Pgt Sound 4s ... Chicago Mil & St P gen 4s ... Chicago Mil & St P 4s '25 ... Chicago Mil & St P 4s '34 ... Chicago Mil & St P fd 4½s ... Chicago Mil & St P cv 5s ... Chicago & N'th Westn 7s ... Chicago Railways 5s ... Chicago & Alt char 3s ... Chi B & Q gm ... Chi B & Q 5s ... Comp'g Tab & Recording ... Cons Coal of Md 5s ... Cuba Cane S ... Del & Hud cv 5s ... Den & R G 5s ... D & R G fd 5s ... Derry Corp 7s ... Des Moines & Ft D 4s ... Det Tun'l 4½s ... Distil Security Corp'n 5s ... Dom Steel 5s ... Duquesne Light 6s ... Eastern Cuba Sugar 7½s ... Empire Gas & Fuel 7½s ... Erie Genl Lien ... Erie R 1st cn ... Erie RR cv A ... Erie RR cv D ... Erie RR Co 4s ... Erie & Jer 6s ... Fisk Rubb'r Co 8s ... Francisco Sug 1st Mtg 7½s ... Genl Elec 5s ... Genl Refrac'ries ct 6s ... Goodrich B F 6½s rcts ... Goodyear T & Rubber '41 ... Grand Trunk of Can 6s rcts ... Great Northern ... Hershey Chocolate Co 6s ... Hudson & Man adj 5s ... Hudson & Man fd 5s ... Humble Oil & Ref'g 5½s ... Ills Cent 4s '53 ... Ills Cent 5½s ... Ills Cent 6½s ... Ills Steel 4½s ... Interboro Rap Tran 6s wi ... Interboro Rap Tran fd 5s ... Int'l & Great N'n 6s wi ... Int'l & Great N'n ct 6s ... I M Marine 6s ... Int'l Pap 5s ... Iowa Cent'l 4s ... Iowa Cent'l 5s ... Julius Kayser & Co 7s ... Kan C & S 5s ... Kelly Spring'd Tire 8s ... Kings County Light 6½s ... Lackaw'a Steel 5s of '50 ... Laclede Gas C of St L 5s ... Lake Shore M S'n 4s '28 ... Lex & E'n 5s ... L A Myers 5s ... Louis & Nashv ... Market Street Ry 1st 5s ... Market Street Riv col 6s ... Manati Sugar ... Mex Petrm 8s ... Midvale Steel ... Mil Elec Ry & Light 5s '61 ... Min & St L 4s ... M K & T 2d ... M K & Tex 4s ... M Kan & Tex aj 5s wi ... M Kan & Tex 5s A wi ... M Kan & Tex 4s ... M Kan & Tex 6s C wi ... Mo Pacific 4s ... Mo Pac 5s '26 ... Mo Pacific 6s ... Mont'a Pwr 5s ... Montr'l Tramways 5s ... Morris & Essex 3½s ... New Eng'd Tel Compy 6s ... New Or Tex & Mexico 5s ... N Y Cent'l 4s ... N Y Cent'l 5s ... N Y Cent'l 6s ... N York Edison 6½s rcts ... N Y Gas Light H & Pwr 5s ... New Y N H & H 3½s '47 ... New Y N H & H 4s of '57 ... New Y N H & Harford 6s ... New Y N H & H Franc 7s ... New York O & West'n 4s ... New York O & W'n gm 4s ... N Y Rys ... New Y Rys 5s ... N Yk W C & Bost 4½s ... Nfk So'n R 5s ... Nfk & W'n 4s ... Norfolk & Wn cv 6s ... N Pacific R 3s ... N Pacific R 4s ... N Pacific R 6s ... Nth S Pwr 5s ... North West'n Bell Tel 7s ... Ohio Riv 1sts ... Ore & Calif 5s ... Ohio Pub Svr 7½s ... Oregon S L 4s ... Ore-W R R & Navi Co 4s ... Pacific Gas & Elec 5s ... Pacific R R of Mo 2nds ... Pa R cn 4½s ... Pa R gm 4½s ... Penna R R 5s ... Penna R 6½s ... Penna R R 7s ... Peoria & Eastn 1st 4s ... Pere Marqt 5s ... Philad'a Company fd 6s ... Philad'a Rail ways 4s ... Pitt Cin Chi & St L 5s ... Portl'd Rwy & Lgt 5s '30 ... Produc & R 8s ... Pub Svc Corp N Jersey 5s ... Punta Alleare Sugar 7s ... Reading C 4s ... Rock I'd A & Lou'a 4½s ... St L & S Fran ... St L I Mt & S R & G div 4s ... St L & S Fran Series B 5s ... St L & S Fran series C 6s ... S Air L fd 4s ... Seaboard Air Line adj 5s ... Sharon Steel Hoop 8s ... Sinclair C Oil Corp 7s rcts ... Sinclair Crude O P Co 5½s ... Sn Pac 4s ... Sn Pac fd 4s ... S Porto R Sug rcts 7s ... Sn Railway 4s ... S Rail'y 6½s ... Southern Rwy St L div 4s ... Stand'd Gas & Elec Co 6s ... Stand'd Oil of Calif 7s ... Tenn Electric Power 6s ... Third A aj 5s ... Tri-City Rly & Light 5s ... Union Pac 4s ... Union P cv 4s ... Union Tank Car Co 7s ... Unit'd Drug 8s ... Unit'd Stores R Corp'n 6s '42 ... U S Hoff Machinery 8s ... U S Rub'r 5s ... U S Rub 7½s ... United States Steel 5s ... Utah Light ... Va-Car Chem 7½s war'd ... Va Rwy Co 5s ... Va Riv & P ... Wabash 1st 5s ... Westn Md 4s ... W Pac 1st 5s ... W Pa Pwr 6s ... West Shore 4s ... W Union 4½s ... W'n Union 5s ... W Union 6½s ... Westingh'e E & Mfg 7s ... Wil & L E 4s ... Wilson Company cv 6s ... Wilson Company 1st 6s ... [illegible]

News for Investors

—The Bank of England minimum discount rate remains unchanged at 3 per cent.

—Coca Cola Company's net earnings for November, not including subsidiaries, were $473,775.

—Transfer books of the Baldwin Locomotive Works close January 20 for annual meeting to be held March 1.

—The Chicago Stock Exchange has admitted to the list Armour & Co. of Delaware $80,000,000 preferred stock, effective December 29.

—The average price of the twenty active industrial stocks advanced 0.18 per cent yesterday to 102.22, while the twenty railroads declined 0.43 per cent to 85.55.

—Daily crude oil production in all fields of United States now amounts to 1,687,484 barrels, increase of 1547 barrels over last week, according to Oil City Derrick.

—The report of the Interborough Rapid Transit Company for the year ended June 30 shows deficit of $2,796,797 after taxes and charges. This compares with deficit of $4,464,827 the previous year.

—A meeting of stockholders of the Producers and Refiners' Corporation to vote on a proposal to increase stock from $20,000,000 to $50,000,000, or 1,000,000 shares of $50 par, will be held January 15.

—Seaboard Air Line Company reports November gross $4,223,461; after tax $720,428; total income $778,163; net income $51,651 after fixed charges and other deductions exclusive of interest on adjustment income bonds.

—Dealings have been suspended on the New York Stock Exchange in Saxon Motor Car Corporation common stock, without par value. The suspension followed the discontinuance of the company's transfer office here.

—Atchison's freight loadings last week were 24,244 carloads, against 25,520 the previous week and 22,049 a year ago. Total for the year to date is 1,585,082, against 1,324,242 a year ago. Total loadings were 2765 against 417 last year.

—The Consolidated income account of the Eastern Cuba Sugar Corporation for the year ended September 30, as submitted to the New York Stock Exchange, shows net profit of $28,219 after charges and taxes. Income account follows: Operating profit, $3,556,170; interest, $3,527,716; taxes, $[illegible]; net profit, $28,219.

—Dillon, Read & Co. and the National City Company have purchased $2,050,000 Minneapolis, St. Paul & Sault Ste. Marie Railway Company 5 per cent equipment trust certificates, series K, issued under the Philadelphia plan. All the certificates have been sold privately at prices to yield from 5 to 5.20 per cent.

—There has been submitted to the listing department of the Philadelphia Stock Exchange today Congoleum Company, Inc., full paid subscription receipts, issued on account of stock allotment authorized November 27. Congoleum Company, Inc., warrants have been stricken from the list of the department of the exchange.

—Permission was granted the Chicago Great Western Railroad today by the Interstate Commerce Commission to issue $10,206,000 in 4 per cent first mortgage bonds and $3,580,000 in preferred stock. The railroad proposes to use the new securities in retiring an outstanding issue of $12,000,000 in 4 per cent bonds of the Mason City and Fort Dodge Railroad, which is a subsidiary of the Great Western.

—The consolidated income account of the New York Transportation Company and subsidiary companies for the six months ended June 30, as submitted to the New York Stock Exchange, shows net income of $650,669 after charges and taxes. Income account follows: Operating earnings, $2,755,854; operating expenses, $1,895,880; operating revenues, $859,974; other income, $77,327; gross income, $937,302; Federal taxes, etc., $286,633; net income, $650,669; dividends, $235,000; surplus, $415,669.

Liverpool Cotton

[illegible]

Illinois Brick Resumes Dividend

[illegible]

THE PEOPLE'S FORUM

Letters to the Editor

Letters to the Editor should be as brief and to the point as possible, avoiding anything that would open a denominational or sectarian discussion.

No attention will be paid to anonymous letters. Names and addresses must be signed as an evidence of good faith, although names will not be printed if request is made that they be omitted.

The publication of a letter is not to be taken as an indorsement of its views by this paper.

Communications will not be returned unless accompanied by postage, nor will manuscript be saved.

"Courtesy of the Road"

To the Editor of the Evening Public Ledger:

Sir—Out West somewhere—in Nebraska, I think it was—a man riding in an automobile on a country road owes his life to the fortunate fact that the button which blew the horn of his overturned car was caught so it kept the horn going until help came. Otherwise, he might have perished. Against this may be set the case of an accident of which I read not long ago, when a man, pinned under an overturned car, perished because his wife could not get any passing motorist to come to her assistance.

It is not selfishness but safety that leads the driver to pass up a signal to stop on a country road after night. More often than not such signals are made by persons with criminal intent. Motorists who stop to help an unfortunate are set upon and robbed, frequently subjected to many indignities, and forced to undergo hardship as well as loss. So it is little wonder that a driver feels impelled to go on when he notes some one in the road making signs.

On the other hand, and this is a comforting thought, the driver who is not willing to render aid when he knows the case is one of genuine distress is rare. Many motorists are willing to take a chance in this regard, and will put themselves out to help one who has encountered a mishap of any kind. A writer recently boasted in print that he had driven from Philadelphia to Omaha and back in his "flivver" and never had changed a tire. Whenever he encountered trouble, he filled his pipe and smoked in content, knowing that presently somebody would come along who would know how to remedy whatever was wrong, and never was he disappointed. Such a driver is not to be commended, perhaps, but he did prove the case for other drivers.

The Nebraska man I spoke of above was lucky, but his case, like others, brings to the mind the need of some way to preserve the courtesy of the road that has been so seriously disturbed by criminals who take advantage of man's kindly intention to rob him.

CHARLES CUTLER.

Philadelphia, December 23, 1922.

Thinks They "Won't Be Missed"

To the Editor of the Evening Public Ledger:

Sir—Despite the holiday rush to see the Fatty Arbuckle picture shown in New York a few days ago, I am firmly of the belief that the public at large is not particularly concerned whether the fat man's antics are ever seen on the screen again or not. From my own inquiries here in Philadelphia I have found a very decided opposition to Will Hays' license for Arbuckle to emerge from his enforced exclusion. We have got along very well without these pictures since last April and we could doubtless get along without them in the future.

There have been protests from organizations of women and from organizations of ministers and from various other organizations. Representatives of 400 motion picture houses in Pennsylvania, New Jersey and Delaware have voted not to show the pictures in their houses—"unless there is an overwhelming demand by the public for them."

Whether the New York demonstration can be taken as such a test of public sentiment toward the exhibition is, in my opinion, open to question. For my part, I am of the belief that most right-minded people have got Arbuckle and his pictures on their "little list" and that they "never will be missed."

GILBERT.

Atlantic City, N. J., Dec. 26, 1922.

Psychology and Patriotism

To the Editor of the Evening Public Ledger:

Sir—An example of the faulty psychology which is retarding the world's progress toward permanent peace or an approximation thereto is presented by a recent anthology of poems of patriotism. On the cover is depicted an unhatted soldier, steel-helmeted, gas mask slung upon his chest, rifle held with the bayonet ready for use. Behind him are what look like smoking ruins. This is the linking of war and patriotism suggested to the beholder.

To be sure, the word patriotism carries to the popular mind a connotation of war, of heroic deeds done in face of the enemy. When an American tries to visualize a patriot, he is apt to call up George Washington and the consecrated little band at Valley Forge, General Marion and his men harassing the British in the South, Andrew Jackson at New Orleans, Grant and his invincible army, Dewey at Manila, our splendid soldiers and their commanders in the Argonne. Here indeed are patriots; and there is no better test of patriotism than to be ready to give one's life for one's country.

Yet it must occur to any one who will think about it, there are many other tests for patriotism besides war. The word itself means love of country. One does not have to wait for war in order to love one's country or to show that love. Constantly there is need of patriotism. Nations have been overthrown from within as well as from without. The foe beyond the border with arms in his hands is not the only menace which a nation must guard against. Dishonesty, stupidity, greed, selfishness, here are powerful forces which may gnaw at a nation's vitals. They, too, must be guarded against.

A patriotic citizen must not only be ready to die for his country on the battlefield. He must be ready as well to obey his country's laws, to give time and thought to his country's problems, to see to it that honest and capable officials are chosen for office, to pay fully the taxes which his country levies.

The citizen who makes a dishonest income tax return and the corporation which by subterfuge evades profits taxes are not patriotic. The citizen who violates the prohibition law is not patriotic. The citizen who has not time to think about the transportation problem or the coal problem or the strike problem is not patriotic. The citizen who votes for an incompetent or dishonest candidate merely because he is on a certain party ticket is not patriotic.

LOVER OF PEACE.

Philadelphia, December 24, 1922.

What a Gentleman Is

To the Editor of the Evening Public Ledger:

Sir—America is no place for snobs. If you say "Yes, sir" to diamonds and plush coats and "naw" to shabby garments, you are no gentleman. If you give a guy the "once over" before determining your demeanor toward him, you are no gentleman. You may have barrels of money and belong to clubs (lunch and other), but you are no gentleman.

Do you step in front of people out of your turn? Do you shove people out of your way? Do you think you can do these things and be a gentleman just because you observe the conventions when you are with your friends and so-called equals? Then you are really a roughneck held in check by "what people will say." A gentleman is always a gentleman, and if he isn't always a gentleman to everybody, everywhere, he is never a gentleman.

These birds who steam along under the influence of fat soluble A or as though they suffered from an excess of vitamine B, being as impolite and discourteous to every one as they dare to be, are not gentlemen no matter how much kale they may have.

John Wanamaker was a gentleman. A man can be as poor as a church mouse and be a gentleman and he can be rich and be a gentleman. Also a man can be as poor as a church mouse and be a virulent snob and he can be rich and be a snob.

"Charity for all and malice toward none" is a good motto. With these few (purely impersonal) remarks I will now eat an apple, trusting they will be given the publicity they deserve, coming as they do from such a gifted pen.

P. M.

Philadelphia, December 18, 1922.

Code of Ethics for Bench

To the Editor of the Evening Public Ledger:

Sir—I have read that a committee of the American Bar Association, headed by Chief Justice Taft, has prepared a tentative code of ethics for the judiciary. Prior to the action of the national body in January, the thirty-two canons of the code are kept secret.

It is understood, however, that the code of ethics undertakes to regulate the private lives of judges as well as prescribe their actions on the bench.

To the ordinary person, such a code is likely to appeal merely as the height of futility. A judge whose sense of honor is not keen enough to appreciate right and wrong and who is not conscientious enough to observe the dictates of proper conduct in private as well as official actions will not be made much better by a written code.

The public is entitled to a high-minded judiciary, but judges who are exceptions will find no bar to surreptitious improprieties in a solemnly approved code of morals.

In a way a written code is a bad thing as well as a futile thing. It would be impossible to set forth all the acts and circumstances which might be improper, but any reasonably alert judge of right impulses will be able to determine the proper conduct at the proper time. Those who offend the proprieties will be discovered quite as well without a code.

ANSONIA.

Philadelphia, December 26, 1922.

Questions Answered

"Bridge Whist"

To the Editor of the Evening Public Ledger:

Sir—Please tell me the origin of "bridge whist"; I mean by whom and where was the game invented.

MRS. C.

Philadelphia, December 22, 1922.

"Bridge" was first known as biritch or Russian whist. This gave rise to the idea that it was a Russian game. Dictionaries of the Russian language do not contain the word. It seems more probable that the game is Levantine, since it was known in Constantinople and Greece about 1870—long before it invaded Western Europe.

Carmen Sylva

To the Editor of the Evening Public Ledger:

Sir—Among my Christmas gifts is a book by "Carmen Sylva." Will you please tell me if that is a real name and oblige.

MARIE.

Philadelphia, December 25, 1922.

Carmen Sylva was the pen name of Elizabeth, Queen of Rumania, now deceased.

Size of U. S. Navy

To the Editor of the Evening Public Ledger:

Sir—What is the present size of the United States Navy?

JACK.

Philadelphia, December 23, 1922.

On July 1, 1922, there were in the navy 771 vessels of all kinds in service and under repair. There were seventy and [illegible] construction.

Meaning of "Airscape"

To the Editor of the Evening Public Ledger:

Sir—What is the meaning of the words "airscape" which I saw in a magazine the other day? By answering in the People's Forum you will greatly oblige.

HENRY E. M.

Philadelphia, December 26, 1922.

"Airscape" is a recently coined word used to describe a picture taken from an airplane. It will not improbably displace the old term "bird's-eye view."

Poems, Songs Desired

"My 'Sick' Chum"

To the Editor of the Evening Public Ledger:

Sir—I enclose two of the many things I have scribbled down while here.

A. D.

Women's Homeopathic Hospital, Philadelphia, December 23, 1922.

MY "SICK" CHUM

She has a little "bodier"
Across the room from mine;
And it's mighty nice to hear her laugh,
With eyes that fairly shine.

The hair upon the "headlet"
Of my chum (I call a pard)
Is nicely bobbed, and morning time
She works the mirror hard.

For in the little "vanitas"
She gazes oft and long,
Brushing up the fluffy curls
And humming bits of song.

She's visiting on a Christmas,
With her home folks, loved and dear,
Where jolly little Santa
Will scatter loads of cheer.

I'll be lonesome, I'll be lonesome,
When my chum no more I see,
Yet I am glad that she is going
To "kiddie" and "hubby."

THE BUTCHER

Of course, he ain't the common kind,
What cuts up sirloin steak,
Then charges patrons such a lot,
The purse is like to break.

Oh, no, indeed, he's classy,
This butcher man so clever;
He's one of 'em the eye or ear
From human trunk can sever.

He wears (at times) a plaidlet suit,
A vest of snowy white,
And 'neath this outfit "spiffy"
His heart beats gay and light.

He doffs his coat and sheds his vest
Whenever he comes in,
And does things with the humor
Of "Huckleberry Finn."

And though he has a "Lordly" name,
To me he's but a "doc,"
Who cuts and scrapes and breaks up flesh,
Like butchers at the block.

"The Christian Pilgrim"

(Suggested by John Wanamaker's Death)
By J. Dyke, A. M.

My hair, you see, has paled to gray;
I traveled far along the way;
And at this time of life my day
Is past meridian.

But dark the path can never be,
For high above me I can see
The fairest Master calling me
By name that's new.

I follow on by faith in Him,
For by that inner eye I limn
The meeting on that melting rim
Of earth and heaven.

I persevere until the end;
My footsteps always homeward tend;
At sunset I shall meet my friend,
Jesus, my Lord.

And when some night I slip away
From earth-born night to endless day,
Then I will hear Him to me say:
"Welcome, dear friend."

No sun sets in that world afar;
No moon wanes dim, no evening star;
No gloomy shades its daylight mar;
There's no meridian.

Fairton, N. J., December 25, 1922.

LIVESTOCK QUOTATIONS

Chicago, Dec. 28.—HOGS—Receipts, 60,000. Market slow; 5c to 10c lower; bulk, 150 to 275 pound averages, $8.50@8.55; top, $8.60; bulk packing sows, $7.50@8; desirable pigs mostly $8@8.15; heavy hogs, $8.35@8.60; medium, $8.50@8.60; light, $8.50@8.60; light lights, $8.45@8.60; packing sows smooth, $7.65@8.10; packing sows rough, $7.35@7.70; killing pigs, $7.90@8.15.

CATTLE—Receipts, 10,000 head. Killing classes active; beef steers largely strong to 25c higher; mostly 10c to 15c higher; beef cows and heifers fully 25c higher; spots up more on better grades; canners and cutters strong; bulls strong to 15c higher; veal calves, 25c to 50c higher; stockers and feeders slow, about steady; bulk desirable veal calves to packers, $10.50@11; bulk beef cows and heifers, $5@7; bulk desirable bologna bulls around $4.50; few upward to $4.65; bulk stockers and feeders, $6@7.

SHEEP—Receipts, 12,000 head. Opening slow; few early sales fat lambs to outsiders around steady; packers bidding lower; other classes generally steady; early top, $15.40 to city butchers; clipped fed lambs steady at $13.15; choice 90-pound fed yearling wethers, $13; clipped yearlings, $11; desirable 92-pound feeding lambs, $14.50; used 110-pound fall clipped wethers, $8; choice light weight ewes up to $8.

Pittsburgh, Dec. 28.—HOGS—Receipts, 4000 head. Higher. Heavies, $9@9.25; heavy and light yorkers and pigs, $9.60@9.65.

SHEEP AND LAMBS—Receipts, 350 head. Steady. Sheep, $8.75; lambs, $15.75.

CALVES—Receipts, 150 head. Steady. Top, $14.

East Buffalo, Dec. 28. — CATTLE—Receipts, 175 head. Steady. Calves, receipts, 200 head. Steady, $5@14.50.

HOGS—Receipts, 3500 head. Strong to 10c higher; heavy, $9, mixed, yorkers, lights and pigs, $9@9.10; stags, $4.50@5.50.

SHEEP AND LAMBS — Receipts, 1400 head. Active on sheep, lambs, 25c lower, $7@15.75, few, $16.

East St. Louis, Dec. 28.—CATTLE—Receipts, 2500 head. Generally steady with light yearlings and heifers slow and light yealers 25@50c higher, at $11.50@12, beef steers here, $9.50; bulk, $7.25@8.50; bulk cows, $4@5.50, canners, $2.40@2.50, bologna bulls, $3.75@4.50; few feeders, $6.25@6.50.

HOGS—Receipts, 16,500 head. Ten to 15c lower; top, $8.65, bulk 140 pounds and up, $8.55@8.65; pigs steady; bulk 110 to 130 pound averages, $8.10@8.25; 90 to 110 pound weights, $7.75@8.10, pewees, $7@7.50, packer sows, 15@25c lower; bulk, $7.25.

SHEEP—Receipts, 300 head. Very little doing; asking $15.25 on fed Westerns; one load good natives 50c lower, $14.50; fat ewes strong; choice handy weights up to $7.25; heavies, $4.50@5.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 5 per cent for lending and renewing.

The time money market today was fairly active and rates ruled at 4¾@5 per cent with a fair volume of transactions being recorded.

Call money was said to be scarce and the opinion expressed in banking quarters was that between now and the end of the year rates probably would stiffen to perhaps as high as 6 per cent, it being pointed out government withdrawals, together with preparations by the banks for January 1 interest and dividend disbursements, had been a factor for firming rates all around.

Acceptance bills were unchanged at 4 to 4¼ per cent discount. The market was slightly more active, there having been a fair volume of cotton bills, representing shipments of that commodity to Italy.

PHILADELPHIA—Call, 5 per cent; time, 5 per cent; commercial paper, three to six months, 5 per cent.

U.S. Certificates and Treasury Notes

Int. Rate	Maturity Date	Bid	Asked	Yield
**3¾	Mar. 1923	100	100 1-32	3.81
**4¼	Mar. 1923	100 1-32	100 3-32	3.44
†*3¾	June, 1923	99⅞	100	3.75
†*4¼	Sept. 1923	99⅞	100	3.75
†*4	Dec. 1923	100	100 1-16	3.92
†*5¾	June, 1924	101⅝	102	4.30
†*5½	Sept., 1924	101 9-16	101 13-16	4.38
†*4¾	Mar. 1925	100⅝	100⅞	4.44
†*4⅝	June, 1925	100	100 1-16	4.47
†*4⅝	Dec., 1925	99½	99¾	4.46
†*4¾	Mar., 1926	100 9-16	100 13-16	4.46
†*4¾	Sept., 1926	99	99¼	4.46

*Exempt from Federal normal income tax.
†Acceptable for payment of income tax due on date of maturity.

ASKING MORE FOR COAL

Increasing demand and decreasing supply in yards are responsible for higher retail prices in some instances. A careful watch of conditions in the coal trade is being kept by trained correspondents of the Business Section of the Public Ledger. "Make It a Habit."—Adv.

Proposals

U. S. ENGR. OFFICE, Wilmington, Del. Sealed proposals will be received here until 12 o'clock noon, Jan. 15, 1923, and then opened, for constructing and delivering two wooden dump scows. Further information on application.

General Electric

STOCKHOLDERS in this company and investors in general will find very interesting our latest analysis of the affairs of the company and our comment on the position of the stock.

Such analyses are issued as a weekly feature of our service. To those interested in learning about our work we shall gladly send a copy if identifying number 441 is mentioned.

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B 727, Public Ledger

Bond Men Note

Substantial Philadelphia interests will back, with capital and other support, a successful bond man with clientele, who desires to establish a business under his own name. Give details of experience, present connection and sales for past three years. Reply will be kept strictly confidential until after interview.

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FINANCIAL

Annual Meetings

FRANKLIN NATIONAL BANK
Chestnut street west of Broad
Philadelphia, Dec. 7, 1922.

The Annual Meeting of the shareholders of this bank will be held at the banking house, 1416 Chestnut street, Philadelphia, on Tuesday, January 9, 1923, at 12 o'clock noon, for the election of Directors to serve for the ensuing year; also to vote for or against a proposed increase of the capital stock of the bank from one million five hundred thousand dollars ($1,500,000) to two million dollars ($2,000,000), the increase to be made by a stock dividend from the undivided profits of the bank; and upon such other business as may be brought before the meeting.

J. WM. HARDT,
Vice President and Cashier.

THE MANAYUNK NATIONAL BANK
Philadelphia, Pa.
December 11th, 1922.

The annual meeting for the election of Directors of this Bank will be held at the Banking House, corner Main and Levering streets, Phila., on Tuesday, January 9th, 1923, between the hours 11:00 A. M. and 1:00 P. M., and for the transaction of any other business that may come before the meeting.

EUGENE J. MORRIS, Cashier.

SECOND NATIONAL BANK
of Philadelphia
Frankford, December 26, 1922.

The Annual Meeting of the Stockholders of this Bank will be held at the Banking House on Tuesday, January 9, 1923, between the hours of 11 A. M. and 1 P. M., for the election of Directors, and to transact such other business as may properly come before the meeting.

FRANK ADSHEAD, Cashier.

PHILADELPHIA ORTHOPAEDIC HOSPITAL AND INFIRMARY FOR NERVOUS DISEASES.

The annual meeting of the contributors will be held at the hospital, S. W. cor. 17th and Summer sts., on Monday, January 1, 1923, at 4:30 P. M., to elect 3 Managers to serve for 4 years.

CHARLES SINKLER,
Secretary.

SMITTY — Run, Boss, Run!