# MARKET, FINANCIAL AND INDUSTRIAL NEWS OF THE DAY

## Omaha Grain

Omaha, December 26.

The three-day run of receipts at Omaha aggregated 471 cars of all grains, consisting principally of wheat and corn, and compared with 103 cars last year. Total shipments were 254 cars, against 113 cars a year ago.

A very slow demand was in evidence in cash wheat on the Omaha exchange, with prices generally 2c lower. Corn also moved slowly and sold ½c to 1c lower. Oats sold ½c lower. Rye was quoted unchanged to ½c lower, and barley unchanged.

Liverpool wheat market was closed today on account of the Christmas holidays. Our prices showed a somewhat upward trend during the early trading, despite the fact that receipts were large. This, however, was expected and discounted in the trading last week. Holiday dullness prevailed and trading was largely local.

WHEAT.

No. 1 hard winter: 5 cars, $1.16.
No. 2 hard winter: 25 cars, $1.15; 2 cars, $1.16; 1 car, $1.17.
No. 3 hard winter: 9 cars, $1.14; 1 car (smutty), $1.14; 1 car (68 per cent dark), $1.14½; 1 car, $1.15.
No. 5 hard winter: 1 car (live weevils), $1.12; 1 car (heat damaged), $1.07; 1 car (heat damaged), $1.05; 1 car (live weevils, heat damaged), $1.08.
Sample hard winter: 1 car (heating), $1.11; 1 car (5.5 per cent heat damaged), $1.04.
No. 1 mixed: 1 car (durum), $1.01½; 1 car, $1.01½; 1 car (durum), $1.05; 1 car (86 per cent spring), $1.20.
No. 2 mixed: 2 cars (special billing), $1.18; 2 cars (durum), $1.016; 1 car (85.5 per cent hard), $1.15; 1 car (smutty), $1.01½.
No. 5 mixed: 1 car (74 per cent winter, 26 per cent spring, musty), $1.12.
Sample mixed: 1 car, $1.01.
No. 1 durum: 1 car, $1.01½.
No. 2 durum: 5 cars, $1.01½.

CORN.

No. 2 white: 1 car, 67c, special billing; 1 car, 65c.
No. 3 white: 1 car, 66c, special billing; 2 cars, 64½c.
No. 2 yellow: 1 car, 69c, special billing; 4 cars, 68½c, special billing; 2 cars, 66c, special billing; 1 ar, 67½c, special billing; 1 car, 66c; 1 car, 67.
No. 3 yellow: 1 car, 68c, special billing; 2 cars, 66½c; special billing; 1 car, 65c, special billing; 3 cars, 65c; 1 car, 65½c.
No. 6 yellow: 1 car, 63½c, damaged.
No. 2 mixed: 1 car, 69c, special billing; 1 car, 67c; special billing; 1 car, 65½c, special billing; 1 ar, 65.
No. 3 mixed: 4 cars, 64½c.

OATS.

No. 2 white: 1 car, 44½c; 1 car, 43½c.
No. 3 white: 1 car, 43c, shippers' weights.

RYE.

No. 2: 7 cars, 84½c.
No. 3: 12.3 cars, 83½c; 1 car, 84c, special billing; 1 car, 84c.
No. 4: 1 car, 83½c.

BARLEY.

No. 3: 1 car, 65c.

OMAHA RECEIPTS AND SHIPMENTS.
(Carlots.)

| Receipts— | Today | Week Ago | Year Ago |
|---|---|---|---|
| Wheat | 212 | 38 | 24 |
| Corn | 207 | 61 | 62 |
| Oats | 32 | 13 | 13 |
| Rye | 19 | 3 | 4 |
| Barley | 1 | 0 | 0 |
| **Shipments—** | **Today** | **Week Ago** | **Year Ago** |
| Wheat | 184 | 26 | 28 |
| Corn | 29 | 41 | 79 |
| Oats | 6 | 8 | 4 |
| Rye | 24 | 2 | 0 |
| Barley | 2 | 5 | 2 |

PRIMARY RECEIPTS AND SHIPMENTS.
(Bushels.)

| Receipts | Today | Week Ago | Year Ago |
|---|---|---|---|
| Wheat | 4,675,000 | 1,846,000 | 9,21,000 |
| Corn | 2,924,000 | 1,738,000 | 1,693,000 |
| Oats | 1,920,000 | 772,000 | 557,000 |
| **Shipments—** | **Today** | **Week Ago** | **Year Ago** |
| Wheat | 924,000 | 493,000 | 355,000 |
| Corn | 553,0000 | 408,000 | 818,000 |
| Oats | 575,000 | 487,000 | 355,000 |

EXPORT CLEARANCES.

| Bushels— | Today | Year ago |
|---|---|---|
| Wheat and flour | 1,002,000 | 473,000 |
| Corn | 123,000 | 320,000 |
| Oats | 40,000 | 35,000 |

CHICAGO RECEIPTS.

| Carlots— | Today. | Week Ago. | Year Ago. |
|---|---|---|---|
| Wheat | 78 | 91 | 17 |
| Corn | 428 | 939 | 193 |
| Oats | 93 | 247 | 80 |

KANSAS CITY RECEIPTS.

| | | | |
|---|---|---|---|
| Wheat | 1,033 | 174 | 258 |
| Corn | 242 | 243 | 87 |
| Oats | 45 | 12 | 12 |

ST. LOUIS RECEIPTS.

| | | | |
|---|---|---|---|
| Wheat | 278 | 51 | 129 |
| Corn | 227 | 38 | 151 |
| Oats | 146 | 36 | 24 |

NORTHWESTERN WHEAT RECEIPTS.

| | | | |
|---|---|---|---|
| Minneapolis | 1,459 | 427 | 200 |
| Duluth | 99 | 117 | 41 |
| Winnipeg | 836 | 515 | 1,374 |

OMAHA STOCKS.

| Bushels— | | | |
|---|---|---|---|
| Wheat | 1,951,000 | ..... | 2,222,000 |
| Corn | 856,000 | ..... | 718,000 |
| Oats | 2,278,000 | ..... | 2,804,000 |
| Rye | 146,000 | ..... | 495,000 |
| Barley | 4,22,000 | ..... | 26,000 |

### CHICAGO CLOSING PRICES.

By Updike Grain Co. DO. 2627. Dec. 26.

| Art. | Open. | High. | Low. | Close. | Sat. |
|---|---|---|---|---|---|
| Wht. | | | | | |
| Dec. | 1.25¼ | 1.25½ | 1.24⅝ | 1.25½ | 1.25½ |
| | 1.25½ | | | | |
| May | 1.24⅝ | 1.25⅝ | 1.24 | 1.25¾ | 1.24⅝ |
| | 1.24¾ | | | 1.25⅝ | 1.24⅝ |
| July | 1.13½ | 1.14⅛ | 1.13 | 1.14⅛ | 1.13⅝ |
| | 1.13⅝ | | | 1.14⅛ | 1.13¼ |
| Rye | | | | | |
| Dec. | .90 | .90 | .90 | .90 | |
| May | .91½ | .92⅝ | .91½ | .92⅝ | .91⅝ |
| Corn | | | | | |
| Dec. | .72 | .72¼ | .71⅝ | .82¼ | .72¼ |
| May | .72 | .72⅝ | .71⅝ | .72⅝ | .71⅞ |
| | | | | .72¼ | .72 |
| July | .71½ | .72⅛ | .71⅝ | .72 | .71½ |
| | .71⅝ | | | | .71⅝ |
| Oats | | | | | |
| Dec. | .44 | .44 | .43¾ | .43⅝ | .43⅝ |
| May | .45⅝ | .46 | .45⅝ | .45⅝ | .46 |
| | .45⅝ | | | | |
| July | .42⅝ | .42⅝ | .42½ | .42⅝ | .42⅝ |
| Lard | | | | | |
| Jan. | 10.65 | 10.70 | 10.65 | 10.67 | 10.60 |
| May | 10.87 | 10.95 | 10.87 | 10.92 | 10.85 |
| Ribs | | | | | |
| Jan. | 10.65 | 10.75 | 10.65 | 10.75 | 10.60 |
| May | 10.50 | 10.75 | 10.50 | 10.70 | 10.45 |

**Kansas City Grain.**

Kansas City, Mo., Dec. 26.—Wheat—No. 2 hard, $1.14@1.22; No. 2 red, $1.26@1.28.

Corn—No. 3 white, 68½@69c; No. 2 yellow, 69@70c.

Hay—Unchanged.

Kansas City, Mo., Dec. 26.—Close: Wheat—December, $1.13¾ bid; May, $1.15¾ bid; July, $1.07.

Corn—December, 68⅝c asked; May, 70¼c asked; July, 69⅞c split.

**St. Louis Grain.**

St. Louis, Mo., Dec. 26.—Close: Wheat—December, $1.21¾; May, $1.23⅝ bid.

Corn—December, 72c; May, 72⅝c bid.

Oats—December, 46c, nominal; May, 47c, nominal.

**Minneapolis Grain.**

Minneapolis, Dec. 26.—Wheat—Cash; No. 1 northern, $1.23⅝@1.30⅝; December, $1.22; May, $1.22¾; July, $1.18⅝.

Corn—No. 3 yellow, 63⅝@64¼c.

Oats—No. 3 white, 39⅞@41⅝c.

Barley—50@61c.

Rye—No. 2, 82⅞@84⅝c.

Flax—No. 1, $2.60@2.61.

**Flaxseed.**

Duluth, Dec. 26.—Closing—Cash prices: Flaxseed, December, $2.60 asked; January, $2.56½ bid; May, $2.44; July, $2.41½ bid.

**Kansas City Live Stock.**

Kansas City, Mo., Dec. 26.—(United States Department of Agriculture.)—Cattle—Receipts, 13,000 head; market, she stock steady to strong; better grade cows, $5.50@6.00; bulk others, $4.00@4.75; most heifers, $6.50 down; bulk cutters, $3.00@3.50; canners generally $2.50@2.75; all other classes around steady, with trade slow on steers and most grades of heifers, early top steers, $9.25; other sales, $6.25@8.50; bulk bulls, $3.75@4.25; best vealers selling freely at $9.50.

Hogs—Receipts, 15,000 head; market 5@10c higher; packer and shipper top, $3.30; trader top, $8.35; 130 to 160-lb. averages mostly $7.70@8.00; bulk desirable 190 to 270-lb. averages, $8.15@8.30; mixed weights and quality, $8.00@8.15; bulk of sales, $8.05@8.25; packing sows 10@15c higher, $7.35@7.50; stock pigs 10@20c higher; bulk, $7.25@7.40; few at $7.50.

Sheep—Receipts, 5,000 head; market, lambs generally 10@15c higher; some up more; top, $14.85; fed lots mostly $14.50@14.80; clippers, $13.10; sheep steady; best light ewes, $7.00; others mostly $6.25@6.75.

**Bar Silver.**

New York, Dec. 26.—Foreign Bar—Silver, 62½c; Mexican dollars, 47⅞c.

## Chicago Grain

Chicago, Dec. 26.—While sentiment in wheat and corn was rather bearish early and prices declined slightly as compared with Saturday's finish, there was little actual pressure on the markets except from the pit element. The latter became oversold on a decline of ½c in wheat and ¼c in corn and in covering shorts advanced prices sharply at the last, the finish being unchanged to 1⅜c higher on wheat, unchanged to ½c higher on corn, ⅛c higher to ⅛c lower on oats and 1c higher on rye.

With foreign markets closed and few cables in from abroad, the pit element lacked an incentive on either side of the market early. A little commission house buying of May carried prices up ½c to $1.25 at which figure resting orders checked the advance and with pressure from the local trade a drop to $1.24 followed. The surplus in the pit was taken off at that figure on resting orders and towards the last a statement by Secretary of Commerce Hoover that gold exports might be expected from this country was responsible for general buying and a bulge of 1⅝c from the low point.

**December Wheat Uneasy.**

December wheat showed a rather easy undertone and went to practically the same price as the May at the last. There was a fair export demand, despite the holiday abroad with sales of 250,000 bushels Manitobas and durums. Receipts of 1,033 cars wheat at Kansas City attracted considerable attention, but over half of the arrivals were through billed to the gulf for export.

Receipts of 1,827 cars of cash corn were in line with expectations of the trade and prices declined fractionally. Around 71⅝c for May there was a good class of buying, while on the bulge to 72⅜c there was considerable selling by some of the early buyers. The late advance was in sympathy with wheat. Export demand was fairly brisk, with a good business done under cover. Sample values were ¼@½c lower, as compared with December, which went to a fractional discount under May at the last.

Oats were dull and easier early. A cash house bought December and sold May at 2¼c and at the last the spread narrowed to around 2c. Receipts, 320 cars.

Numerous inquiries were received for cash rye and some export business was understood to have been put through at the seaboard. Houses with northwestern connections were the best sellers. The two northwestern markets had 262 cars.

**Pit Notes.**

The late rally in wheat and corn prices was a big surprise to most local operators, who had overlooked the strong foreign news and the effect of the small gain in the visible supply, 528,000 bushels, considering the size of the movement last week. It was said at the close that should Liverpool cables come higher tomorrow, better prices will be made here.

Those in closest touch with the wheat and corn situation here and abroad are very friendly to the constructive side of the markets, especially wheat. One of the closest observers of the wheat situation predicts an advance of 10 to 75c in wheat, based on the foreign situation and indications of a big demand from abroad.

Chicago received 2,542 cars of all grain for the last three days, of which 1,826 cars were corn and 216 cars wheat. Eastern roads are furnishing more cars and large orders for cars have been placed to move grain from Chicago to Baltimore, Newport News and other Atlantic ports.

Fully one-half of the 1,827 cars of corn reported as in here today were applied on previous sales, the balance being on the market. Of the 1,033 cars of wheat received at Kansas City for the three days, more than half were billed through to the gulf and came from Omaha and other points and are going for export. Kansas City buyers took around 500 cars at 1c decline in premiums and cleaned up the offerings.

## Live Stock

Dec. 26.

| Receipts were: | Cattle. | Hogs. | Sheep. |
|---|---|---|---|
| Monday, holiday | ..... | ..... | ..... |
| Tuesday estimate | 7,300 | 8,200 | 8,700 |
| Two days this wk | 7,300 | 8,200 | 8,700 |
| Same days last wk | 15,591 | 20,296 | 23,416 |
| Same days 2 wk ago | 20,987 | 24,041 | 25,491 |
| Same days 3 wk ago | 28,351 | 25,221 | 19,975 |
| Same days year ago | 3,774 | 8,614 | 5,776 |

Cattle—Receipts 7,300 head. Eastern dressed beef trade was reported dull and lower and the demand for cornfed steers also proved slack, the market on a fair-sized supply being draggy and most 10@25c lower on all steers except the best shippers. Nothing strictly prime was offered but it took good to choice steers to bring to $9.00@10.15. Cows were comparatively scarce and old fully steady Better classes of feeders also sold readily at steady to strong prices.

Quotations on Cattle—Choice to prime beeves, $11.00@13.00; good to choice beeves, $9.00@11.00; fair to good beeves, $7.75@9.00; common to fair beeves, $6.00@7.75; choice to prime yearlings, $11.25@13.00; good to choice yearlings, $9.00@11.00; fair to good yearlings, $7.25@9.00; common to fair yearlings, $6.00@7.25; good to choice heifers, $6.50@8.00; fair to good heifers, $4.50@6.50; good to choice cows, $6.006.40; fair to good cows, $3.75@5.00; common to fair cows, $2.00@3.40; good to choice feeders, $6.75@7.50; fair to good feeders, $5.50@6.60; common to fair feeders, $4.00@5.50; good to choice stockers, $6.75@7.50; fair to good stockers, $5.25@6.55; common to fair stockers, $4.25@5.25; trashy stockers, $3.00@4.00; stock cows, $2.50@3.50; stock heifers, $3.50@5.00; stock calves, $3.00@7.50; veal calves, $3.00@7.50; veal calves, $4.50@9.50; bulls, stags, etc., $2.50@4.50.

BEEF STEERS.

| No. | Av. | Pr. | No. | Av. | Pr. |
|---|---|---|---|---|---|
| 8 | 727 | $ 6 50 | 30 | 1030 | $ 7 20 |
| 35 | 1104 | 7 50 | 42 | 1096 | 7 65 |
| 67 | 1248 | 7 70 | 19 | 1221 | 8 15 |
| 44 | 1114 | 8 25 | 19 | 1035 | 8 50 |
| 40 | 1258 | 8 50 | 58 | 1318 | 8 65 |
| 22 | 1135 | 9 00 | 5 | 976 | 10 00 |
| 8 | 590 | 6 50 | 15 | 771 | 6 75 |

COWS.

| | | | | | |
|---|---|---|---|---|---|
| 7 | 955 | 2 85 | 24 | 946 | 3 75 |
| 14 | 1079 | 3 85 | 5 | 1108 | 4 10 |
| 5 | 1116 | 4 25 | 7 | 1105 | 4 50 |
| 19 | 1138 | 4 75 | 5 | 1312 | 5 50 |
| 3 | 1176 | 5 60 | | | |

HEIFERS.

| | | | | | |
|---|---|---|---|---|---|
| 5 | 800 | 5 00 | 7 | 967 | 5 25 |
| 5 | 902 | 7 40 | | | |

STOCKERS AND FEEDERS.

| | | | | | |
|---|---|---|---|---|---|
| 21 | 1003 | 4 50 | 28 | 588 | 6 20 |
| 24 | 978 | 6 35 | 29 | 735 | 6 35 |

BULLS.

| | | | | | |
|---|---|---|---|---|---|
| 1 | 1410 | 3 50 | 1 | 1350 | 3 75 |
| 1 | 1410 | 3 50 | 1 | 1260 | 4 50 |
| 1 | 1360 | 4 75 | 1 | 490 | 6 25 |

CALVES.

| | | | | | |
|---|---|---|---|---|---|
| 1 | 220 | 8 75 | 2 | 165 | 9 00 |
| 2 | 180 | 9 25 | | | |

Hogs—Receipts 8,200 head. The comparatively light run today met with a good remand and trading was fairly active at prices mostly 15c higher. Light hogs and butchers sold largely at $8.00@8.15 with a top price of $8.20. Mixed loads moved at $7.75@8.00 and packing grades at $7.25@7.60. Bulk of sales was $7.90@8.15.

HOGS.

| No. | Av. | Sh. | Pr. | No. | Av. | Sh. | Pr. |
|---|---|---|---|---|---|---|---|
| 57 | 205 | 140 | 7 75 | 71 | 250 | 270 | 7 80 |
| 57 | 198 | ... | 7 95 | 75 | 220 | 80 | 8 00 |
| 85 | 210 | ... | 8 95 | 77 | 185 | 40 | 8 10 |
| 83 | 217 | ... | 8 15 | 60 | 270 | ... | 8 20 |

Sheep—Receipts 8,700 head. There was a good demand today for fat lambs and the market was fairly active at fully steady prices. Wooled lambs moved largely at $14.25@14.50, wit a top price of $14.60. Feeders were quoted nominally steady and sheep steady to strong, good light ewes quoted at $7.50.

Quotations on Sheep—Fat lambs, good to choice, $14.00@14.60; fat lambs, fair to good, $13.00@14.00; fed clipped lambs, $12.00@12.75; feeder lambs, $13.25@14.30; yearlings, $10.50@12.25; wethers, $7.50@8.50; fat ewes, light, $6.50@7.50; fat ewes, heavy, $4.50@6.50.

**Sioux City Livestock.**

Sioux City, Ia., Dec. 26.—Cattle—Receipts, 14,000 head; market strong, 25c higher; short fed steers and yearlings, $8.00@10.50; warmed up steers and yearlings, $5.50@7.50; fat cows and heifers, $4.00@8.00; canners, $2.25@2.50; veals, $4.00@9.50; feeders, $5.00@6.50; calves, $3.50@6.75; feeding cows and heifers, $3.00@4.25; stockers, $4.50@6.50.

Hogs—Receipts, 6,000 head; strong 5c higher; butchers, $8.10@8.15; top, $8.15; mixed, $7.75@8.05; packers, $7.25@7.60; bulk, $7.90@8.15.

Sheep and Lambs—Receipts, 2,000; head; market steady; lambs, top, $14.60.

**Kansas City Produce.**

Kansas City, Mo., Dec. 26.—Butter—Creamery, 1c down, 34@56c; packing, 28c. Eggs—Unsettled to 1c lower; firsts, 36@37c; fresh, 44c.

Poultry—Unchanged.

## Financial

New York, Dec. 26.—The incidents which attracted attention on today's markets were the strength in United States bonds, of which the new 4 1-4s went back to the subscription price of par for the first time since November 8; the rise of cotton to the new high point of the year, matching the "spot price" of 26.80c of November 9, and the publication of a batch of railway earnings statements for November, practically all of them showing handsome increases over 1921, not only in gross receipts, but in net. The larger gross revenue was insured beforehand by the increase of 25 per cent in car loadings reported for November; which, indeed surpassed all records for that month. But the almost equally large expansion in net operating income for the month shows that October's extremely heavy outlay for equipment, which was a sequel to the shopmen's strike and which more than canceled that month's increase in gross, has not been generally repeated.

These November earnings statements found no reflection in prices for the railway shares, most of which rose a fraction and then declined again. Numerous industrial shares scored sharp advances. Possibly this showed the general trend of the market, though the movement was rather evidently the work of professional speculators in the stocks concerned and was not followed even by all of the industrial group.

**Bond Market Firm.**

As a whole, the bond market maintained great firmness on apparently large volume of transactions; but prices were not greatly changed. Apparently, this is one of these year-end investment markets in which the counter currents of holders wishing to realize and of brokers or investors buying to anticipate the "January coupon money" sufficiently offset one another to keep the general level of prices even. In view of the unexpectedly vigorous stimulus which general trade has received in the past fortnight, there was some disposition in Wall street as to how the price of investment securities would move in case such further expansion of trade were to occur between now and spring, time as to approach the limit of the dimensions of "boom." That result naturally would not help to higher prices for investment securitigs, but it is still full early to base large expectation on the year-end returns. The evidence is strong for continuance of active trade; partly to replenish stocks of merchandise which have been allowed to fall too low, partly to meet the apparently broadening demand in such industries as clothing and building material, partly in order to "take up the slack" occasioned by the late summer shut down of factories when coal ran short. But how much more it indicates can be safely judged only by the progress of events. As a measure of conservative investment values, today's rise of the new treasury 4¼s to the subscription prices and within nearly ⅛ point of their high record price had considerable significance.

**Financial Topics.**

Wall street heard today through unofficial dispatches that the Van Sweringens had exercised their option on the Huntington holdings of Chesapeake & Ohio stock, the first move of which it is said will lead to control of the road. The report could not be checked up in any official sources, however, as H. E. Huntington, chairman of the Chesapeake & Ohio, is still in California and his representatives in New York could furnish no information. According to bankers closely identified with the Van Sweringen activities, the report was doubtful as it was understood that the option did not expire until the turn of the year.

The announcement over the holidays that the price of Wyoming crude oil had been advanced 50 per cent, or from 70c to $1.05 a barrel, was responsible for the activity and strength in most of the oil stocks. The gains recorded on the stock exchange were larger in the case of the independent companies than in the case of the Standard issues, in view of the fact that advances in crude prices benefit the independents, who are the producers, rather than the refining companies, although the latter are compensated by an advance in the price of refined products.

**Auto Stocks Attractive.**

The automobile stocks again attracted attention today because of their activity and strength. In Wall street circles the opinion prevails that these stocks are being "groomed" for the demonstration which usually accompanies the annual motor show to be held in this city next week. On active trading, Studebaker was bid up to 140⅞ today, the highest price this year and also the highest since 1919, when the peak was 1[illegible]. In 1915 it sold as high as 195. Chandler gained a point. These two issues were most prominent.

Members of the cabinet who today told the Washington correspondents that gold exports may start soon, merely emphasized and brought sharply up in the news of the day a possibility that international bankers here have been studying and probing for several weeks. There is a possibility, however, that it will be far into 1923 before there are exports of any sufficient size to make a ripple in our gold stock.

## New York Quotations

Range of prices of the leading stocks furnished by Logan & Bryan, 248 Peters Trust building:

RAILROADS.

| | High. | Low. | Close. | Friday Close. |
|---|---|---|---|---|
| A., T. & S. F. | 102⅝ | 102 | 102 | 102¼ |
| B. & O. | 42⅝ | 41½ | 41⅞ | 42¼ |
| Canadian Pacific | 145⅝ | 144⅝ | 145 | 144⅞ |
| N. Y. Central | 96 | 94⅞ | 95⅝ | 94½ |
| Ches. & Ohio | 71⅝ | 71 | 71⅝ | 71¼ |
| Great Northern | 78⅝ | 78⅛ | 78⅛ | 78⅝ |
| Illinois Central | 113½ | 113 | 113 | 113 |
| K. C. Southern | 19⅝ | 19¼ | 19¼ | 19¼ |
| Lehigh Valley | 70¼ | 69½ | 69⅞ | 69¼ |
| Missouri Pacific | 16⅝ | 16 | 16 | 16⅝ |
| N. Y. & N. H. | 21⅝ | 20⅝ | 20⅝ | 21⅛ |
| Northern Pacific | 76¼ | 75⅝ | 75⅝ | 76⅛ |
| Chicago & N. W. | 79¼ | 79 | 79¼ | 78⅝ |
| Penn. R. R. | 46⅝ | 46¼ | 46½ | 46 |
| Reading | 81½ | 80⅝ | 81 | 80 |
| C., R. I. & P. | 32 | 31½ | 31⅝ | 31⅝ |
| Southern Pacific | 90¼ | 89⅛ | 89⅛ | 89⅝ |
| Southern Railway | 25½ | 25 | 25 | 24⅝ |
| C., M. & St. P. | 21¼ | 20½ | 20⅝ | 21⅛ |
| Union Pacific | 137⅝ | 137 | 137 | 137¼ |
| STEELS. | | | | |
| Am. Car Found. | 184 | 183 | 184 | 184 |
| Allis-Chalmers | 44⅞ | 44¾ | 44¾ | 44¾ |
| Am. Loco | 127½ | 126½ | 126½ | 126½ |
| Baldwin Loco | 136⅝ | 134½ | 135¼ | 135 |
| Bethlehem Steel | 60⅝ | 59⅛ | 60 | 59⅞ |
| Colo. F. & I. | 26 | 25 | 26 | 24⅝ |
| Crucible | 71⅝ | 70¼ | 70¼ | 71 |
| Am. Steel Found. | 37⅝ | 37½ | 37⅞ | 37⅝ |
| Midvale Steel | 27⅛ | 26¾ | 26⅞ | 26¾ |
| Pressed Steel Car | 83½ | 82½ | 83½ | 82½ |
| Rep. Steel & Iron | 46⅝ | 45⅝ | 46⅝ | 45¼ |
| Ry. Steel Springs | ..... | ..... | ..... | 116 |
| Sloss-Scheffield | ..... | ..... | ..... | 39½ |
| U. S. Steel | 107¼ | 106⅝ | 106½ | 106⅝ |
| Vanadium | 33⅝ | 31⅝ | 32⅝ | 33⅞ |
| Mexican Seaboard | 17⅝ | 17⅝ | 17⅝ | 18 |
| COPPERS. | | | | |
| Anaconda | 50½ | 50 | 50 | 49⅞ |
| Am. S. & Ref. Co | 56⅞ | 56 | 56 | 56⅝ |
| Cerro De Pasco | 44⅞ | 44½ | 44¾ | 44⅞ |
| Chili | 27⅛ | 27⅝ | 27⅛ | 28 |
| Chino | 27½ | 26⅞ | 27⅛ | 26⅞ |
| Cal. & Arizona | 57½ | 57½ | 57½ | ..... |
| Inspiration | 36¾ | 36 | 36 | 36 |
| Kennecott | 37 | 36½ | 36½ | 36½ |
| Miami | 27½ | 27½ | 27½ | 27½ |
| Nev. Con. | 15¾ | 15¾ | 15¾ | 16 |
| Ray Con. | 14⅝ | 14½ | 14½ | 14⅝ |
| Seneca | 7⅝ | 7¾ | 7¾ | 8 |
| Utah | 65⅝ | 64½ | 64¾ | 64¾ |
| OILS. | | | | |
| Gen'l Asphalt | 50 | 48¾ | 49¼ | 48⅝ |
| Cosden | 53 | 51⅞ | 52⅝ | 52 |
| Cal. Peterol | 67⅝ | 66 | 66 | 67⅝ |
| Invincible Oil | 15⅛ | 14⅝ | 14⅝ | 14½ |
| Mex. Peterol | ..... | ..... | ..... | 30 |
| Middle States | 11½ | 11⅛ | 11⅛ | 11½ |
| Pacific Oil | 47⅛ | 46 | 46⅝ | 46½ |
| Pan-American | 95 | 92½ | 93⅝ | 94¼ |
| Phillips | 46⅞ | 44¼ | 46⅝ | 43⅞ |
| Pierce Oil | 4⅝ | 4⅛ | 4⅛ | 4¼ |
| Pure Oil | 27½ | 27 | 27 | 27¼ |
| Royal Dutch | 53¼ | 53 | 53¼ | 53¼ |
| Sinclair Oil | 33¼ | 41⅞ | 32⅛ | 32 |
| Stan. Oil N. J. | 40¼ | 39¼ | 39⅝ | 39 |
| Texas Co. | 47⅝ | 47¼ | 47¼ | 47¼ |
| Union Oil | 19⅝ | 18⅞ | 19¼ | 18⅝ |
| White Oil | 3¼ | 2⅞ | 2⅞ | 3⅛ |
| MOTORS. | | | | |
| Chandler | 64 | 62 | 64 | 62 |
| Gen Motors | 13⅞ | 13½ | 13⅝ | 13¼ |
| Ajax | 12 | 11⅝ | 11⅝ | ..... |
| U S Rubber | 53 | 52½ | 52⅝ | 53 |
| INDUSTRIALS | | | | |
| Am Beet Sug | 40 | 38⅞ | 39⅞ | ..... |
| At G & W I | 22¼ | 22 | 22 | 22¼ |
| Amer Int Corp | 27½ | 26 | 26¼ | 28½ |
| Amer Sumatra | 28 | 28 | 28 | ..... |
| Amer Telephone | 123¼ | 122⅝ | 122⅞ | 122⅝ |
| Amer Can | 74 | 73 | 73 | 73⅝ |
| Central Leather | 33 | 32½ | 32½ | 32⅝ |
| Cuba Cane | 14 | 12⅝ | 14 | 14 |
| Cub.Am Sug | 26⅝ | 25⅝ | 26⅝ | 25½ |
| Corn Prod | 131¼ | 130 | 130 | 130½ |
| Famous Players | 92⅞ | 90⅝ | 92¼ | 91¼ |
| General Electric | 185⅝ | 183 | 185⅝ | 183½ |
| Gt. Northern Ore | 31⅛ | 31 | 31⅛ | 31 |
| Inter. Harvester | 80⅝ | 80¼ | 80⅝ | 80⅝ |
| Am. H. & L. pfd | 64 | 63¼ | 63⅝ | 63⅝ |
| U. S. Alcohol | 69⅛ | 67½ | 68⅝ | 67 |
| Inter. Paper | 52⅝ | 52¼ | 52⅝ | 52⅞ |

## New York Bonds

New York, Dec. 26.—Except for some good buying of United States government securities, which was obviously in anticipation of the January reinvestment demand, today's trading in bonds was dull and irregular, the losses outnumbering the gains.

The new treasury 4¼s touched par for the first time since October 17, having sold as low as $98.90 in the last two months. The second 4s, ordinarily inactive, registered a net gain of 34c on $100 and the active issues, with the exception of the third 4¼s and Victory 4¾s, which yielded slightly, advanced 2@12c.

There was little interest in the foreign group, although Mexican 4s and 5s and Jurgens 6s moved up 1 to 1⅝ points and Cuban government 4½s dropped a point.

In the last of railroad mortgages losses of to 1½ points took place in New Haven 4s of 1918 and 6s, Chicago & Northwestern 5s, Toledo, St. Louis & Western 4s, St. Louis & Iron Mountain 4s, Union Pacific 4s, Pennsylvania Gold 4s, New Orleans, Texas & Mexico 5s, Atlantic Coast Line 4s, Western Pacific 5s and International & Great Northern adjustment 6s. Lehigh Valley 6s, Frisco income 6s and Minneapolis-St. Louis refunding 4s were strong.

The principal development in the industrial list was a break of nearly 5 points in Atlantic Fruit 7s and of 3 points in General Electric 3½s. Liggett & Myers 7s and Cerro De Pasco 8s also were heavy. Producers and Refiners 8s with warrants moved up nearly 2 points and Bethlehem Steel refunding 5s improved 1. Interborough Rapid Transit 5s and Brooklyn Rapid Transit 7s each gained about 1½ points.

Total sales (par value) were $11,650,000.

Two new offerings of approximately $1,500,000 each were put out today, one an issue of first mortgage real estate improvement 5, 5½ and 6 per cent bonds of the Central Manufacturing district and the other an issue of first mortgage 25-year 5½ per cent gold bonds of the Commonwealth Water company of New Jersey.

U. S. Bonds.

| Sales (in $1,000). | High. | Low. | Close. |
|---|---|---|---|
| 70 Liberty 3½s | 100.06 | 100.56 | 100.68 |
| 2 Liberty 1st 4s | 98.40 | ..... | ..... |
| 127 Liberty 1s 4¼s | 99.06 | 98.96 | 99.04 |
| 640 Liberty 2d 4¼s | 98.48 | 98.28 | 98.48 |
| 1149 Liberty 3d 4¼s | 99.94 | ..... | ..... |
| 165 Liberty 4th 4¼s | 98.90 | 98.80 | 98.80 |
| 929 Victory 4¾s, unc. | 100.44 | 100.40 | 100.40 |
| 675 New 4¼s | 100.00 | 99.90 | 100.00 |

Foreign.

| | | | | |
|---|---|---|---|---|
| 20 Argentine 7s | 100½ | 100¼ | 100¼ | |
| 1 City of Berne 8s | 111½ | ..... | ..... | |
| 4 City Bordeaux 6s | 78½ | 78⅝ | ..... | |
| 9 City Christiania 8s | 108⅝ | 107⅝ | ..... | |
| 102 City Copen 5½s | 90⅝ | 90¼ | ..... | |
| 30 Cy Gr Prague 7½s | 75⅝ | 75⅛ | ..... | |
| 7 City of Lyons 6s | 79 | 78⅝ | 78⅝ | |
| 6 City Marseilles 6s | 78½ | 78 | 78¼ | |
| 14 City Rio de J 8s | 96⅞ | 96⅝ | ..... | |
| 18 City Zurich 8s | 112½ | 112¼ | ..... | |
| 15 Cecho Rep 8s ctfs | 86¼ | 86 | ..... | |
| 5 Dept of Seine 7s | 86⅝ | 86½ | 86⅝ | |
| 42 D C 5½ notes '29 | 101½ | 101¼ | 101½ | |
| 60 D of C 5s 1952 | 99½ | 99¼ | 99½ | |
| 95 Dutch E Ind 6s '47 | 93½ | 93⅛ | 93⅝ | |
| 2 D East Ind 6s '62 | 93⅝ | 93 | 93⅝ | |
| 149 French Rep 8s | 98½ | 98¼ | ..... | |
| 67 French Rep 7½s | 94⅝ | 94⅜ | 94⅝ | |
| 17 Hol-Am Line 6s | 87⅞ | 87½ | 87⅞ | |
| 25 Japanese 4s | 81⅝ | 81 | ..... | |
| 4 King of Bel 7½s | 102 | 101½ | 102 | |
| 19 King of Bel 6s | 98 | 97¾ | 97¾ | |
| 81 King of Italy 7s | 98¼ | 97⅞ | 97⅞ | |
| 17 King of Italy 6½s | 94 | 93⅝ | ..... | |
| 48 King of Neth 6s | 98⅞ | 98½ | ..... | |
| 15 King of Nor 8s | 112 | 111½ | ..... | |
| 11 King of Sweden 6s | 104½ | ..... | ..... | |
| 44 Paris-Lyons-Med 6s | 73 | 72⅝ | 72⅝ | |
| 13 Rep of Bol 8s | 93¼ | 93 | 93¼ | |
| 10 R of Chile 8s 1946 | 103¼ | ..... | ..... | |
| 2 Rep of Cuba 5s '04 | 96 | ..... | ..... | |
| 10 Rep of Uruguay 8s | 105¼ | 105 | 105¼ | |
| 8 State of Q 6s | 101⅝ | 101⅝ | 101⅝ | |
| 5 S of S P s f 8s | 98 | ..... | ..... | |
| 10 Swiss Con 8s | 118¼ | 118 | 118¼ | |
| 120 UKofG&I 5½ '29 | 113½ | 113¼ | 113¼ | |
| 58 UKofGB&I 5½ '37 | 104½ | 104¼ | 104½ | |
| 55 U S of Brazil 8s | 98⅝ | 98⅛ | 98⅝ | |
| 26 U S of Brazil 7½s | 96½ | ..... | ..... | |
| 30 Uruguay C Ry 7s | 85⅝ | 85⅝ | ..... | |
| 44 U S of Mexico 5s | 53 | 52½ | ..... | |
| 15 U S of Mex 4s | 37 | 36⅝ | 37 | |
| 13 Am Agri Ch 7½s | 103 | 102½ | 103 | |
| 85 Am Smelting 5s | 93 | 92 | ..... | |
| 16 Am Sugar 6s | 102⅞ | 102⅝ | 102⅞ | |
| 20 Am T & T col tr 5s | 98½ | 98¼ | 98½ | |
| 18 Am T & T col 4s | 91⅞ | 91⅝ | 91⅞ | |
| 2 Am Wrtg Paper 6s | 84 | ..... | ..... | |
| 1 Am W W & E 5s | 83⅝ | ..... | ..... | |
| 9 Ant J M Wks 6s | 85½ | 85⅝ | ..... | |
| 16 Armour & Co 4½s | 89⅝ | 89 | 89⅛ | |
| 41 A T & S F gen 4s | 89¼ | 89 | 89¼ | |
| 17 Atl Ct L 1st con 4s | 88 | ..... | ..... | |
| 16 B & O 6s | 100⅝ | 100⅝ | ..... | |
| 45 B & O cv 4½s | 80⅝ | 79⅝ | 80 | |
| 1 Bell T of Pa 7s | 108½ | ..... | ..... | |
| 5 Beth Steel ref 5s | 96 | 95¼ | 96 | |
| 4 Beth Steel p m 5s | 92½ | 92¼ | ..... | |
| 6 Bklyn Ed gen 7s D | 108 | 107⅞ | 108 