Market Sentiment Exhibits All Outward Signs of Confidence. With Transactions Making Large Gains Over Totals For Past Several Weeks.

(Explained Wire to Daily News.)

(Convigit, 1922, by Finlandshina Publis Ledger.)

New Fork, Dec. 7.—Stocks resumed their advance in a market that was characterized by a brisk demand for industrials and specialties, with sentiment exhibiting all outward signs of confidence, and transactions making an appreciable gain over recent deily totals. The food of stock dividend of 2% per cent on the common.

Despite the general impression that the moter industry has reached its peak and could be expected to continue on the common of the moter industry has reached its peak and could be expected to continue on the common of the moter industry has reached its peak and could be expected to continue on the common of the moter industry has reached its peak and could be expected to continue anormally heavy, and November output established a new high record with 220,000 cars and trucks produced. Incidentally, this makes the minth consecutive month in which more than 200,000 cars have been produced. November business was so heavy that had it

interest. In the one, assistant restorders the leum and Pan-Americans supplied the pyrotechnics, while May Department stores, with a spurt of 10 points on eso, responded to stock dividend despectations.

News from Europe at least conNews from Europe at least conNews from Europe at least contained nothing to arouse apprehentained nothing to arouse apprehentoes not come in the vicinity. The
more does any action in the line of our tail, the line of our business situation to the stream of the stream over the part of the stream of the stream over the prospects of a capital readjustment by American Ice when diractors meet around the end of December, and today's advance of nearjy five points in this stock was due
to a renewal of resports of this kind.

Just previous te other meetings this
year it was found fairly easy to
develop a following for American Ice
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um, rather than tendent to admoment, therefore, would seem to admoment, therefore, would seem to account for the number of announcements day by day.

Price movements during the session furnished several features of sion furnished several features of interest. In the cils, Mexican Petroduction, it is generally believed that the month would have equalled the October production figure. Sales by October production figure. October production figure. Sales by the Ford company alone were 106,000

pyrotechnics, while any Department stores, with a spurt of 10 points or so, responded to stock dividend developments. There was an element of the dramatic in the bid which Piggly Wigely made for spectulative attention. The advertised arrival of the form of the leading officials amply fortified with cash and swearing vangeance on the shorts, caused lovers of a fight to stand at attention. The street understands, however, that in the fise of more than four points which the stock recorded today, the friends of the company had the benefits of the service and assistance of one of the most adroit operators in the market.

Among the other active industrials and specialities were American Ice, United States Industrial Alcohol, National Lead, Allied Chemical, Baid, and Consolidated Cigar. Standard Oil issues did little in the way of net changes, as the early gains were considerably reduced by the late reaction that affected much of the rest of the list.

It seems rather strange that the railroads are not making a better showing marketwise. They at least the company alone were 105,000 to so,000 and were 105,000 cars.

Final figures for October showing recombing income of all of the country are better than generally expected. The color 182,400 is pretty near \$2.000,000 above the estimate recently made by the railroad men in intimate touch with the national railroad situation. A year ago October make touch with the national railroad allow with the national railroad and situation. A year ago October make touch with the settings crossed the \$100,000,000 make by the railroad men in intimate touch with the national railroad as allowed to the \$100,000,000 make by the railroad men in intimate touch with the national railroad assistance of one of the most adroit operators one of the market.

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and coli issues did little in the way on the technings, as the early gains were considerably reduced by the late reaction that affected much of the rest of the list.

It seems rather strange that the railroads are not making a better showing marketwise. They at least have the prestige of the report of the interstate Commerce commission to quiet the fears of those who are looking for inimical legislation on the rate question. The commission takes the stand that existing rates have little to do with retarding traffic, a statement that should go a long ways toward sasing the fears of the importance. Final figures on October operations surpass, earlier ferecasts, while gtoss for Nogember apparently will make a most favorable contrast with the same month last year. The tendency, however, is toward higher costs, with another wage increase for maintenance of way employees of the remaintenance of way employees of the remaintenance of way employees for maintenance of way employees of the remaintenance of way emplo

Pennsylvania giving indication of the trend.

Various items relating to industry provide occasion for sneouragement. November figures on motor output sate really astonishing, with the total of 220,000 cars and trucks, an agreement of 220,000 makes things look rather sang.

Quite a good deal of the stock has been bought in this city on the expectation of such a dividend. Good authority in this city on the expectation of such a dividend. Good authority in this city on the expectation of such a dividend. Good authority in this city on the expectation of such a dividend. Good authority in this city on the expectation of such a dividend. Good authority in this city on the expectation of such a dividend. Good authority in this city on the expectation of such a dividend. Good authority in this city on the expectation of such a dividend. A meeting of the executive committee at 10 o'clock tomorrow will no doubt pass upon the question. General Electric, which in its early years was a bit giddy and got into some trouble, has become as firm and solid as a Dorio column in these latter days and one looks up to its attitude toward affairs as speaking certainty, such certainty that doubt does not come in the vicinity. The more does any action in the line of

length, for the railroad train is not rapid enough to meet the require-ments of their nerved condition. The tired Chicago business man sits in

raw material the erude ruber market is holding firm at \$7\$ cents per pound. While this price may be explained in part by speculative activity, the small interest at present displayed by consumers is attributed to the fact that inventory (time is closes at hand, and that the large companies are not inclined to add to stocks until this is pear.

In local quarters a small dividend basis on both the common and preferred stocks of Electric Storage Battery does not company's program for the year. It is said that there is more than a bare possibility of a styck dividend of about three per cent in the near future, this report being bolistical to some extent by the fact that less than \$80,000 sinces age to the total of 120,000 shares and office of the total of 120,000 shares are negotiating seriously with prominent oil companies in the Wyoming of the theory of the total of 120,000 shares are negotiating seriously with prominent oil companies in the Wyoming and the safe of the large stock, aithough at the same time the market was encouraged by reports that earnings at present were ruphing at the rate of \$10 per share per point and the market was encouraged by reports that earnings at present were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing at the rate of \$10 per share per point were ruphing countries is better. At the same time domestic sales are also showing real buy much material and make many improvement, and the market has firmed up on a basis of it cents per pound. Electrolytic is offering at this price for entire first quarter delivery, but Lake is only available for the balance of December and the first two months of 1923.

The special meeting of Cresent Pipe Line stockholders called for February 5 is rather interesting in view of the fact that a proposal to reduce capital stock from 32,000,000 to

sextensions before they can have their firmed up on a basis of 14 cents per pound. Electrolytic is offering at this price for entire first quarter delivery, but Lake is only available for the balance of December and the first two months of 1923.

The special meeting of Cresent Pipe Line stockholders called for February 5 is rather interesting in view of the fact that a proposal to reduce capital stock from \$2,000,000 to \$1,500,000 to \$25,000,000 to \$25,000,000 to \$25,000,000 and also be used in the company is planning to pay \$25 per share cash to its shareholders. No part of the funds to be used in the proposed distribution represents recent earnings, the whole consisting of surplus accumulated prior to [March 1, 1815].

May Department stores stockholders have adopted the resolutions callings for an increase in capital stock from \$20,000,000 to \$25,000,000 and doubling of outstanding stocks by reduction in par value from \$100.

Extensions before they can have their market to many this price to coming in even to many this post to make the town in what direct the market as few points during the first half and the country possesses.

C. B. EVANS.

CHICAGO CATTLE.

Chicago, Dec. To Cattle: Receipts, 11,000; market fairly active; best cares and better grade beef cows and histers post more; top matured steers 12,75, weight 1,551 to 10.00; comparatively scarce; top matured steers 12,75, weight 1,551 to 10.00; comparatively few above steedy to wask; veil of the first half and the extinct of the first half and a fair sized rally.

The class of buying that developed on the first half history bear and a fair sized rally.

The class of buying that developed on the first half a few points during the loss and history bear and a fair sized rally.

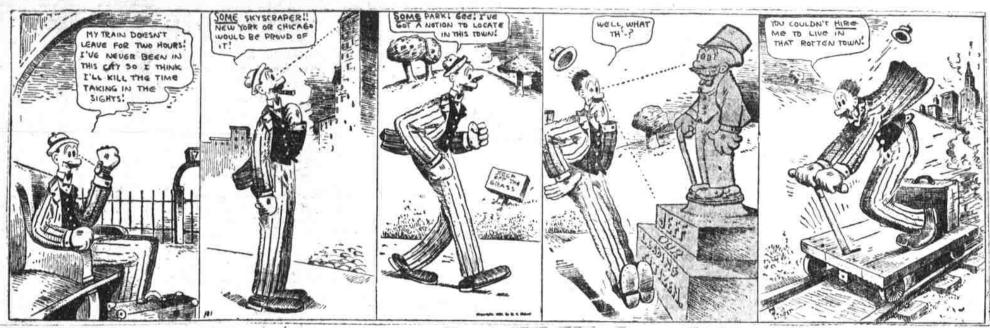
CHICAGO CATTLE.

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The class of buying that developed on the first half history bear and a fair sized rally.

The class of buying that developed on the first half a fair part of the fir

MUTT AND JEFF-Mutt Lamps the Leading Citizen of a Thriving City



BRINGING UP FATHER

WELL-HERE

WE ARE IN

JAIL AGAIN-

IVE GOT A DECK THIS JAIL OF CARDS . I WISH OM CAH CONVENIENCES YED - WE'VE WE HAD A TABLE TO PLAY QU BEEN IN CHINA THREE WEEKS AN' TWO OF IT -WE'VE SPENT

I WONDER HOW I'M CONNA MAKE THIS LOUD TO FIRE CRACKER MAKER HIM -UNDERSTAND ME?



BY GEORGE M'MANUS

Resources and Liabilities of Federal Reserve Banks

ability 19,239. Deferred availability items 540,233.
All other liabilities 27,773. Total Habilities 5,181,253.

Richmond Cop.
Ruby Rand
Sandstorm Kendall
Simon Silver
Southwest Metals
Spearhead
Success Mining
Tonopah Belmont
Tonopah Divide

Tonopah Divide
Tonopah Extension
Tuolumne Copper
U. S. Continental Mines
Unity Gold
United Eastern
United Varde Ex.
United Zinc
West End Cons.
West End Ext.
Yukon Gold
Bends.
(In \$1,000)
Allied Packer \$\$
Aluminum 7s., 1933
Amer. Cotton Oil 6s
Am. Gas & Elec. 6s
Am. Lt. & Trac. 6s w. w.
Am. Rep. Coup. 6s
Am. Smalt. & Ref. 5s w. I.
Am. Tel. & Tel. 5s. 1924
Anaconda Copper 6s
Canadian Nat. Ry. 6s
Esth. Steel 7s. 1935
Canadian Nat. Ry. 6s
Con. Gas Balt. 6s
Columbia Graph. 8s
Columbia Gra

Kannas City P. A. L. 5a Kannacott Copper 7s Libby, MaNeill & Libby 7s Louisville Gas & El. 5s Manitoba 7s Missouri Pac. 5a D Morris & Co. 74s N. Y. N. H. & Hart. 7s Ohio Power 5s Ponn. Pow. & Lt. 5s Phill. Ell. 54s Pub. S. Cor of N. J. 7s Robert Gair 7s Sheffeld, Farms 54s

Sheffield Farms 6%a Sloss Sheffield 6s

Sloss Sheffeld 6s Solvay & Cie 5s South. Bell Tel. 7s Stand. Oil N. Y. 7s, 1925. Stand. Oil N. Y. 7s, 1931. Stand. Oil N. Y. 7s, 1931. Stand. Oil N. Y. 7s, 1931.

5s100% 1929...103%

Standard Motors
Swift International
Swift & Co.
Technical Products
Tob. Products Ex.
Tod Shippards
U.S. Light & Heat
Willys Corp. 1st pr
William Plpe Line
South Pipe Line
South Pipe Line
South Pipe Line
South Pipe Line
South Penn. Oll
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Stand. Oll of Ken
Stand. Oll of No. J. w. 1.
Stand. Oll of No. J. w. Cities Service "B" ctts.
Cities Service "B" pr.
Cities Service "B" pr.
Colombian Syndicate
Creole Syndicate
Darby Fet
Engineers Petroleum
Federal Oil
Fensiand Oil
Gilliand Oil
Clayrock Oil

34 00 2000 600 Mammeth Oil
Marine Oil
Maracaibe Oil
Marland Oil of Mex.
Merritt Oil
Mexico Oil
Midwest Cil
Midwest Texas Oil
Mountain & Gulf Oil
Mountain Producers
Mutual Oil
New England Fuel Mutual Oil New England Fuel . Omar Oil
Pennok Oil
Ryan Consolidated
Salt Creek
Salt Creek Cons. Dry Goods.

New York, Dec. 7.—Cotton goods were quoted today as generally firm in all lines except gray clothes for converting. Yarns were barely steady. Wool goods markets heigh afsady with trade seasonably active in mill channels. Underwear lines were selling more freely for future delivery, Burlaps held barely steady. Salt Creek Cons.
Sapulpa Ref.
Seaboard Oil & Gas
Shells Union Oil
Simms Petroleum
South. Pet. & Ref.
South. States Oil
Taxon Oil & Land
Tidal Osage
Turman Oil

and No Sales Are Reported

7.00: bulk beef cows and helfers 4.00 to 5.50.
Hogs: Receipts 40,000; opened 15c high advande lost; bulk 190 to 275-tigs advande lost; bulk 190 to 275-pbund average 8.20 to 8.20; top 8.35 to 170-pound average strong; mostly 8.26: bulk packing sows 7.50 to 7.75; desirable pigs 8.00 to 8.25; holdover liberal.

Sheep: Receipts 17,000; choice fat lambs steady to weak; in-between grades weak to 25c lower; top 15.35 to packer; bulk 14.50 to 15.25; culls mostly 11.00 to 11.30; fall clipped fed lambs 13.00 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-between grades weak to 25c lower, 100 to 15.25; feeders steady to weak; in-betwe Candelaris Mining
Canario
Cons. Copper Min.
Cons. Nevada-Utah
Continental Mines
Cork Proyince
Cortes Sifter
Cresson Gold
Dean Cons.
Dolores Esperanz
Dryden Gold
El Salvador
Elmas Silver Mines
Eureka Croesus
Fortuna Eureka Croesus
Fortuna
Goldfield Deep
Goldfield Fiorence
Goldfield Forence
Goldfield Oro.
Gold Zone Div. Mining
Harmill Divide Mining
Hearlit Silver
Hellinger Gold Mines
Ind. Lead Mines
Ind. Lead Mines
Kerr Lake
La Rose Mining
Lone Star
McKiniey-Darragh-Savge
McNamara Crescent
Marsh Mines Cons.
Maron Valley
National Tin
Newada Ophir
Nevada Ophir
Nevada Silver Horn
New Dominion
Nipissing
Olilo Copper
Ray Hercules Mines
Red Hills
Richmond Cop
Ruby Rand

more, were taken from the incoming Los Angeles limited of the Chicago Northwestern today by police seeking Mrs. Clara Phillips, convicted permission from the Interstate Commurderess who escaped from the Los merce commission today to issue and Angeles county jail. The women sell \$9,500,000 in six per cent first satisfied the police of their identity, mortgage bonds. The railroad pro-

HARDWICK ATTACKS

New York, Dec. 7.—The local raw ugar market was quiet and no sales Drastic Declares Governor

New York, Dec. 7.—The local raw sugar market was quiet and no sales were reported in the local market with spot Cubas quoted at four cost and freight equal to 5.78 for centrifugal.

Raw sugar futures were firmer on buying by houses with Cuban connections and trade interests, prompted by the steadier feeling in the spot market. Final prices were unchanged, on December and 3 to 5 points higher on other poritions. Closins: December 3.99; March 3.43; July 3.64.

No fresh features were reported on the refined sugar with business light and prices unchanged at 7.10 to 7.25 for fine granulated. There were seem few more transactions in refined futures and prices were unchanged from the previous close. The business included four lots of May and six of June at 7.10.

Wreng Women Detained Chicago, Dec. 7.—Miss Elsie Coe and Miss Clara Hutchins, of Balti-

forcement director for Georgia, was host of the occasion, and enforcement officers of Georgia, Florida and Ten-tessee were in attendance at the

Naval Stores.

Sayannah. Dec. 7.—Turpentine firm:
136 4; sales 302; receipts 142; shipments 17; stock 13,398.

Rosin firm: receipts 952; shipments 180; stock 108,395. Quote: B. D. E. 5.15; F. G. 5.17%; H. L. 5.20; K. 5.25; M. 5.40; N. 5.55; W. 5.90; W.W. 5.55; M. 5.40; N. 5.55; W. 5.90; W.W. 5.55; M. 5.40; N. 5.55; W. 5.90; W.W. 5.55; M. 5.40; N. 5.50; M. 5.50;

say that, personally, I believe w

C. C. and O. Wants to Sell Bonds

RDWICK ATTACKS
GEORGIA DRY LAWS

Doses to repay loans of \$8,000,000 made to it by the United States, and addition, to reimburse its treasury for \$1,500,000 spent on additions and betterments to its line in Virginia and North Carolina

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York Cotton Exchange and
w Crisans Cotton Exchange
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