THE TIMES-DISPATCH'S RECORD OF FINANCIAL NEWS

SUGAR SHARES UP IN LATE TRADING ON N. Y. MARKET

Stocks, Bonds and Foreign Exchange All Strong in Wall Street.

HESITATION SHOWN IN RAILS

Studebaker Expected to Make a Substantial Rise Early Next Year—Much Interest Shown in 1922 Forecasts of Prominent Men.

By R. L. Barnum.

NEW YORK, Dec. 28.—Today's markets for stocks, bonds and foreign exchange were all strong indicating a belief that underlying conditions are strong. There were no weak spots in the stock market. Despite the cut in the price of sugar to 4.90 cents even the sugar shares were up in the late trading. There was some profit taking in American Locomotive, but in view of the sharp advance these shares have recently had that was only natural. Baldwin and other railway equipment stocks were again strong.

Studebaker, according to information obtained from reliable quarters, is being taken in hand by the right people and a substantial rise is predicted between now and the middle of January. The buyers of Studebaker are the same as those who were behind the sensational advance of last spring.

Hesitation in Railway Shares.

There was some hesitation in the railway shares early in the day on the official forecast that fixed charges of the carriers as a whole would not be earned during the calendar year by $131,000,000. However, later in the day it was generally realized that the figures put out did not take into account "other income" from sources other than transportation. When "other income" is included there probably will be a substantial surplus for the carriers as a whole over fixed charges.

Wall Street was greatly interested in today's forecasts for 1922 by prominent men. President Potter, of the Guaranty Trust Company, points out that 1921 was a year of readjustment and uncertainty. But he believes that 1922 will show a decided improvement, and his opinion is based on existing conditions in the textile and wool trades, on the railway situation, on crops, on the lower prices for commodities.

Lewis L. Clarke, president of the American Exchange National Bank, has this to say: "The world will come back into its own business because it is a world of continuous progress. We suffer when we transgress the laws of economics and we have to apply the only remedy to regain our position and that remedy is incessant and intelligent work. If America could live unto herself it would not be difficult to give my views of the business outlook for 1922. In any consideration of what the new year holds for this nation the aspects of international affairs must be given the fullest analysis. The crux seems to me to be a proper and wise economic readjustment of reparations and a definite expression of the final settlement of international obligations before we can reasonably expect that the machinery will be set in motion to make possible the recreation of the flow of international trade, without which it is the utmost folly to assume that real progress can be made."

Will Visit Cuba.

Charles E. Mitchell, president of the National City Bank, is planning to make a trip to Cuba about the middle of January to study economic and financial conditions in that country.

Union Pacific shows for November $15,669,000 gross against $19,547,000 for last year and net operating income of $2,566,000 against $3,966,000. For the eleven months gross of $165,721,000 compares with $192,080,000 and net operating income of $31,418,000 with $38,067,000.

Steel common opened this morning at 84, the exact price at which the company is offering 100,000 shares to its employes, to be paid for on small monthly installments with a bonus of $5 a year for all shares held five years. It is now twelve years that the company has been offering stock to its employes. The price has been as low as $57 a share, but two years it was $92, one $106 and another $107. The average for the twelve years is $79 a share, which means that the holder, aside from the dividends received, could now sell out at a profit. It pays to buy good stocks that way where full payment cannot be made at once. There are several good firms here that will allow purchases of securities to be made on the monthly instalment plan.

Today's annual report of the American Ice Company for the twelve months ended October 31 shows why the stock of that company has recently been very strong and active. This year's surplus, after dividends on the preferred stock, was equal to $19.43 a share for the common stock, against $11.45 a year ago. For some time rumors have been heard that early next year there would be a stock dividend to capitalize accumulated earnings.

Railroad gross earnings for 1921 are estimated at $5,724,000,000 by the Bureau of Railway Statistics, compared with $6,250,000,000. However, net operating income after reducing operating expenses by over one and one-fourth billions will be $561,165,000 contrasted with a deficit for last year of $22,338,000. Fixed charges, that is interest on bonds and notes, rent for leased lines, will amount to $653,012,000, leaving a deficit of $131,847,000 against a deficit last year of $715,351,000. This bureau regards the change that has taken place in the ratio of fixed charges to net operating income as "an encouraging view of railway progress back to normal."

NEW YORK BONDS

December 28, 1921.

(SOUTHERN)

U. S. 2s, registered	(bid)	96¾
U. S. 2s, coupon	(bid)	96¾
U. S. 4s, registered	(bid)	101¾
U. S. 4s, coupon	(bid)	104¼
Panama 2s, registered	(bid)	100¼
Panama 3s, registered	(bid)	80
Panama 3s, coupon	(bid)	80
American Smelting and Refining 5s		87½
American Tel. and Tel. cv. 6s		97¾
Atchison gen. 4s		78¾
Atlantic Coast Line 1st 4s		86
Baltimore and Ohio cv. 4½s		80
Bethlehem Steel ref. 5s		74¾
Central of Ga. Consol. 5s		92¾
Central Leather 5s		85
Chesapeake and Ohio cv. 5s		93¾
Chi. Mil. and St. P. cv. 4½s		84¼
Chi. R. I. and Pac. Ry. ref. 4s		61¾
Colorado and Southern ref. 4s		72½
Denver and Rio Grande con. 4s (bid)		72¾
Dominion of Canada 5s (1931)		94¾
Erie gen. 4s		54¾
Illinois Central ref. 4s		82
Int. Mer. Marine 6s		82
Kansas City Southern ref. 5s		69½
Liggett and Myers 5s		85¾
Louisville and Nashville un. 5s		83¾

Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., BANKERS AND BROKERS.

Sales		Open.	High.	Low.	Closing Bid.	Closing Asked.
400	Advance-Rumley, pfd	34½	34½	33½	33½	35
2400	Allied Chem	57¾	58¾	57½	57½	57¾
1700	Allis-Chalmers	38	38¾	38	38	38¼
2300	Am. Agr. Chem.	29¾	30¾	29¾	30	30¼
1500	Am. Beet Sugar, com	27½	28	27½	28	28¼
3400	American Can	34¾	34¾	34	34	34½
200	American Can, pfd	91	91	91	91	91
503	Am. Car and Foundry	146½	147½	146	146½	146
900	American Cotton Oil	22	22	21	21	21¾
100	American Express	128	128	128		
300	Am. Hide and Lea., com	13¾	14	13¾	13¾	14½
300	Am. Hide and Lea., pfd	57½	58¾	56½	58	58¾
19800	Am. International Corp	41¾	43	41¾	42¾	42¾
3800	American Locomotive	105¾	106½	102	102	102½
3300	American Smelting	45¾	46¾	45¾	45¾	45¾
1300	American Safety Razor	4	4¾	3	4½	5
8500	American Sugar	52¾	54½	52¾	53½	53¾
3300	Am. Sumatra	33½	33½	32	33½	33
3300	Amer. Tel. and Tel. Co.	114¾	114¾	114¼	114¼	114¾
1200	Am. Tobacco, com	132	133	132	132	132¾
6500	American Woolen	80¾	82	80¼	81½	80¾
1100	Am. Writing Paper, pfd	25	25¼	25	25	25¼
10600	Anaconda Copper	50¾	50¾	49	49¾	49¾
1200	Atchison	92¾	93¾	92¾	92¾	92¾
1000	Atlantic Coast Line	83	83¾	83	83	83½
	Am. G. & E. of Ct. (Balto.)					80½
30000	Baldwin Locos.	89½	100¾	88	98	98¾
1800	Baltimore and Ohio	37	37¾	34½	35	35¼
4300	Bethlehem Steel, B	57	57¾	57	57¾	57¾
200	Bethlehem Steel, 8% pfd	106	106	106	106¼	106
600	Brooklyn R. T.	6½	6¾	6¼	6	6¼
200	Caddo Oil	12½	12½	12½	12	12½
2000	Calif. Petroleum	43¾	43¾	43¼	43¼	43¾
2400	Canadian Pacific	120	121¾	120	120¼	120¾
1300	Central Leather, com	30¾	31¼	30¼	30¼	30¼
400	Chesapeake and Ohio	55¾	56	55¾	55¾	56
600	Chi., Great West., pfd	16¾	16¾	16	16	16¼
3100	Chi., Mil. and St. Paul	18¾	18¾	18¼	18¼	18¾
1500	Chi. R. I. and P., com	32	32¾	31¾	32	32¼
200	Chi. R. I. and P., 6% pfd	73	73	73	72	73
2100	Chi. R. I. and Pac. 5% pfd	42	43¾	41¾	41¾	42
2600	Cosden	41¾	42	41¼	41¼	41¾
300	Colorado Fuel and Iron	26	26	25	24¾	26
200	Colorado and Southern	38¾	38¾	38¾	38¾	40
300	Columbia Graphophone	3	3	3	3	3¼
5100	Corn Products, com	95¾	98¾	96¾	96¾	97
5200	Crucible Steel	66¾	67¾	65¾	65¾	66
4200	Cuban Cane	37¾	37¾	37¾	37¾	38¾
4200	Cuba Cane Sugar	7	7¾	6¾	6¾	6¾
1500	Erie	13¾	13¾	13¾	13¾	13¾
1100	Erie, 1st pfd	19¾	19¾	19¾	19¾	19¾
1000	Freeport, Texas	14¾	14¾	14	14	14¼
1900	General Electric	139¾	140	137¾	139	139¾
13200	General Motor	10¾	10¾	10¼	10¾	10¾
2200	Goodrich	26¾	27¾	26¼	26¼	27
3800	Great Northern, pfd	56¾	57¾	56¾	56¾	56¾
1100	Great North. Ore Ctfs	33¾	33¾	32	32	32
400	Illinois Central	96¾	96¾	96¾	96¾	97
500	Interboro-Comp. com	11	11	11	11	11
1300	Insp. Copper	34¾	35¾	34¾	35¾	35¾
300	Int. Paper, com	71	71	71	71	71
100	Int. Paper, pfd, stamped	74¾	74¾	74¾	74¾	74¾
1100	Kansas City Southern	23¾	23¾	23	23	23¾
3900	Kennecott Corp	27¾	27¾	27	27	27¼
1700	Lackawanna Steel	45¾	46¾	45¾	45¾	46
	Liggett and Myers, com				150	151
200	Lorillard Co., Inc.	9¾	9¾	9¾	9¾	9¾
200	Lorillard Tobacco, com	151¾	151¾	151¾	151¾	152
100	Louisville and Nashville	108	108	108	108	108¾
600	Maxwell, com. B	15	15¾	15	14	15
1100	Merc. Marine, com	15	15¾	14¾	14¾	15
12000	Merc. Marine, pfd	64¾	66¾	64¾	65¾	65¾
24900	Mexican Petroleum	114¾	116¾	114¾	114¾	114¾
6000	Mid States Oil	13¾	14	13¾	13¾	13¾
3300	Midvale Steel	26¾	27¾	26¾	27	27¼
3700	Mo., Kan. and Texas	1¾	1¾	1	1	1¾
3000	Missouri Pacific	17¾	17¾	17¼	17¼	17¾
500	N. Y. Air Brake	58¾	59¾	58¾	59	60
2500	New York Central	74	74¾	74	74¼	74½
3700	New Haven	12¾	13¾	12¾	13¾	13
100	Norfolk and Western	97	97	97	97	98
6100	Northern Pacific	78¾	79¾	78¾	78¾	78¾
4100	Pennsylvania	32¾	33¾	32¾	33	33¾
2000	Pierce-Arrow	13¾	14¾	14	14	14¾
300	Pressed Steel Car	65¾	66	65¾	65¾	66¾
8500	Pan-Am. Pet.	48	48	47	47¾	47¾
2500	Ry. Steel Spring, com	91	94	90¾	93	93¾
5200	Reading	73¾	73¾	72	72¾	73¼
5900	Republic I. and S.	52	53¾	51¾	52¾	53¾
2900	Royal Dutch, N. Y.	51¾	51¾	50¾	50¾	51¼
100	Seaboard Air Line, com	3	3	3	2¾	3
100	Seaboard Air Line, pfd	4¾	4¾	4¾	4¾	4¾
300	St. Louis, San Francisco	21¾	21¾	21¾	21¾	22¼
1600	St. Louis-Southw., com	22¾	22¾	21¾	22	22¼
8900	Sinclair Cons. Oil	21¾	22	21¾	21¾	21¾
100	Sloss-Sheffield, com	39¾	39¾	39¾	39¾	39¾
4100	Southern Pacific	79	79¾	79	79¾	79¾
3300	Southern Railway	18¾	18¾	18¼	18¼	18¾
300	Southern Railway, pfd	44¾	45	44¾	44¾	44¾
38400	Studebaker, com	8¾	8¾	8¼	8¾	8¾
700	Tobacco Products, com	63¾	64	63	62¾	63
2500	Texas Coal and Oil	27¾	28¾	27¾	27¾	28¾
6100	Texas Company	46¾	47¾	46	46¼	46¾
1500	Texas Pacific	27¾	27¾	26¾	26¾	26¾
1300	Transcontinental Oil	11¾	11¾	11	11¼	11¾
5900	Union Pacific	125¾	127¾	125¼	126¾	126¾
4600	United Cigar Stores	52¾	52¾	52	52	52
	U. S. Cast Iron Pipe, pfd				57	59
8800	U. S. Rubber, com	54¾	55¾	54¾	54¾	54¾
9200	United States Steel, com	84	84¾	84	84	84¼
500	United States Steel, pfd	114¾	114¾	114¾	114¾	114¾
2400	Utah Copper	64¾	64¾	64	63¾	64
3700	Vanadium Steel	31¾	32¾	31¾	32¼	32¾
900	Va.-Car. Chemical, com	28	29¾	28	28	30
1600	Va.-Car. Chemical, pfd	66	68	66	68	67
1000	Wabash, com	6¾	6¾	6¾	6¾	6¾
100	Wabash, pfd. A	20¾	20¾	20¾	20¾	20¾
1000	White Oil	10¾	11	10¾	10¾	10¾
	Western Union				50	52
3400	Westinghouse	51	52¾	50¾	51¼	52
400	White Motors	53¾	53¾	53¾	53¾	53¾
3800	Willys-Overland, com	38¾	39¾	38¾	38¾	39¼
600	Wilson and Co.	25	25¾	25	25	26
1200	Worthington Pump, com	47¾	48¾	45¾	45¾	46
	Total					

Total sales for day, 828,200 shares.
Total sales for week (2 days), 1,109,600 shares.

Missouri, Kan. and Texas 1st	74¾	Mutton, to end of heifers	8@	9	Santos 4s, 124@125. Cost and freight offers were about unchanged, including Santos and Victoria 10 to 12-2 and Rio 9 to 9-2. Exchange fluctuated.	
Missouri, Pacific gen. 4s	34¾	Common mutton sheep	3@	4	The official table reported a decline of 20 reis in the dollar buying rate, but there was no change in the rate on London. The early quotation was 5 reis higher, the Rio market and of 25 reis in Santos. Later special cables reported further declines of 200 to 300 reis at Rio and of 25 to 125 reis at Santos.	
New York Central deb. 6s	87¾	Good corn-fed hogs 160 lbs. up	8@	8¼		
Norfolk and Western cv. 4s	90	Good corn-fed hogs, 120 to 140 lbs.				
Northern Pacific 3s	70¾	Good corn-fed sows and stags	5@	6		
Pennsylvania 4s	77¾	All feeders taken and subject to inspection and when sold and only.				
Reading gen. 4s	76¾	Good Virginia calves	10@	11		
Republic Iron and Steel 1st 5s	69¾	Medium to common calves	7@	9		
Seaboard Air Line 4s	40¾	Medium Virginia calves	10@	12		
Southern Pacific cv. 4s	74¾	Good to fair Virginia calves	8@	9		
Southern Pacific ref. 4s	66¾	Medium to common calves	5@	6		
Southern Railway gen. 5s	73¾	Rough and heavy calves	3@	5		
Texas and Pacific 1st 5s	76¾	Good lambs	9@	9¾		
Union Pacific 1st 4s	78¾	Medium lambs	8@	9		
Virginia Carolina Chemical	90¾	Fat sheep	4@	5		
Wabash 1st gold 5s	71¾	Common to fair sheep	3@	4		
Wabash 2d gold 5s	69¾					
Wisconsin Central 4s	57¾					

LIBERTY LOAN BOND MARKET.

BY FREDERIC SOLLING & CO., Investment Bankers, 30 East Broad Street, Richmond, Va.

December 28, 1921.

	Bid.	Asked.
First 3s	100	100¾
First 4s	97	97¾
Second 4s	97	97¾
Third 4¼s	97¾	98
Fourth 4¼s	97¾	98
First 4¼s (2d call)	97¾	98
First 4¼s (3d call)	97¾	98

REALIZING ON HIGHER PRICES HALTS GAINS

(By Associated Press.)

NEW YORK, Dec. 28.—A continuation of the broad buying movement in prices of leading stocks was the outstanding feature of today's stock market here during the early trading. There was no quiz in evidence, the tone being firm throughout, and March sailing back to 15 and better, April showing equal improvement, later strong to 1 or more points higher, the market generally continued favorable returns from the crop trade and the improvement of any selling pressure from the South.

For a time trading was active and the leading commission houses reported a good demand from their customers. January 20 to 19.70 and May 19.81 were about 20 to 24 points net higher. The winter months showed a net gain of over 100 points from their low ground of last week after the publication of the government crop estimates during the middle of the week, however and evidently attracted realizing.

There also was some scattered selling for a reaction on a belief that the recent sharp advance was due in the end, or that further advances would be made only on improved buying. Early in the session the Liverpool market was lower on the 1922 crop and this was followed by a decline of 10 points in January and 15 points in May in the cotton futures during the late trading, or about 4 to 5 points lower.

The decline was comparatively quiet on the decline, and the selling was confined chiefly to Wall Street and Western accounts. Private advices reported quiet but steady buying in the South at slightly higher on rather more encouraging business prospects. Houses with South interests and continental connections were among the early buyers here, but the demand from both the trade and shorts tapered off materially after the forenoon advance.

	Open.	High.	Low.	Close.
January	19.55	19.70	19.51	19.[illegible]
March	15.[illegible]	15.[illegible]	15.[illegible]	15.[illegible]
May	15.21	15.34	15.[illegible]	15.[illegible]
July	14.92	15.03	14.[illegible]	15.[illegible]
October	14.[illegible]	14.[illegible]	14.[illegible]	14.[illegible]

Port movement:
New York—Middling, 15.65; exports, 100; stock, 9,825.
Minor ports—Receipts, 11,238; exports, 11,[illegible]; stock, 2,[illegible].
Total, all—Receipts, 6,[illegible]; exports, 13,549; stock, 1,262,[illegible].
Total for week—Receipts, 52,[illegible]; exports, 65,[illegible]; stock, [illegible].
Total for season—Receipts, 4,[illegible]; exports, 2,880,[illegible].

COTTON GOES HIGHER AS NOTICES HALTED

(By Associated Press.)

NEW ORLEANS, La., Dec. 28.—The quick stopping of January notices combined with a better Liverpool than due here, lifted cotton slightly higher in the early trading today but after advances of 12 to 37 points, much realizing among local traders on the long side, the upward movement was checked and reactions brought about.

At one time selling was heavy enough to wipe the trading months 2 to 12 points under the closing of yesterday, but in the late trading there was less pressure and small recoveries occurred so that the close was 1 to 5 points net lower, net on the session. After rising to 18.21 January fell off to 17.90 and closed at 17.95.

Notices for 500 bales were issued, but did not circulate at all. They were stopped before the market opened and several brokerage firms stated that they had instructions to stop any number of notices. During the reaction from the first advance the market had a steady English undertone, the steadiness being derived from reports of continued improvement in the spot demand and telegrams from Dallas saying that spinner were selling cotton in that market and were even taking interest in short staple, something that have been considered a drag on the market.

Reports received here from dry goods markets of the country were considered highly encouraging, causing buying for long account on the recessions.

RICHMOND LIVE STOCK MARKET.

Richmond Union Stock Yards.

December 28, 1921.

Remarks: Market slow. Prices about same as last week.

Steers, good steers, 1,100 lbs. and up	7@	7½
Medium to good steers, 1,000 to 1,100 lbs.	6@	7
Common to medium steers, 900 to 900 lbs.	5½@	6
Good to choice cows	4½@	5¼
Medium to good cows	4@	4½
Common to medium cows	3½@	4¼
Old poor cows	2@	2½
Medium to good oxen	5½@	6½
Common to medium oxen	4@	5
Fat butcher bulls	4@	5
Bologna bulls	3½@	4¼
Light common bologna bulls	3½@	3¾
Choice fat heifers, 500 to 1,000 lbs.	6@	6½

RICHMOND GRAIN EXCHANGE.

Wholesale Quotations on Change.

December 28, 1921.

These quotations represent prices which are being offered by dealers and millers in this market.

WHEAT		
No. 1 red winter Western	1.24	
No. 1 red winter, Western	1.23	
No. 1 red winter, Virginia	1.26	
No. 2 red winter, Virginia	1.28	
Virginia hard	1.25	
CORN		
Car lots, white	65	
No. 2 white	64	
No. 3 white	61	
No. 2 yellow	64	
No. 3 yellow	61	
No. 2 mixed	64	
No. 3 mixed	61	
Virginia No. 2 white	65	
Virginia, bag lots, new	65	
Virginia, 60 days old	60	
OATS		
Car lots, white	45	
No. 2 white	43½	
No. 3 white	42	
No. 2 mixed	41	
No. 3 mixed	40	
No. 2 red rustproof	65	
No. 3 red rustproof	60	
No. 2 burt	62	
No. 3 burt	60	
Winter seed, bag lots	60	
RYE		
Car lots, No. 2 rye	1.03	
No. 3 rye	1.00	
HAY		
Car lots, No. 1 timothy	25.00	
No. 2 timothy	23.00	
No. 3 timothy	20.00	
No. 1 light clover, mixed	24.00	
No. 2 light clover, mixed	22.00	
No. 1 clover, mixed	24.00	
No. 2 clover, mixed	22.00	
No. 1 clover	23.00	
No. 2 clover	22.00	
Bamboo hay	18.00	
Straw—compressed	13.00	
Loose—pressed, large bales	13.00	
Shipping—pressed, bales	15.00	
Loose—pressed, large bales	15.00	
MILL FEED		
Brands, spring	30.00	
Brands, winter	30.00	
Shipstuff, winter	34.00	
Bran, winter	32.00	
Red dog	37.00	

CHICAGO GRAIN MARKET.

CHICAGO, Dec. 28.—It was a season market today with wheat lacking current belief that government figures this afternoon on the 1921 crop would be bearish enough to offset the bullish feature of the recent report showing that the government would be bullish. The close was unsettled but quite a gain with May at 1.19 to 1.19-1, and July at 1.07-1 to 1.07-3, finished unchanged to 1c off, oats at 1c decline to a fraction advance, and provisions ranging from 1 cent setback to a rise of 7 cents.

The majority of wheat traders appeared to be expecting 25,000,000 to 50,000,000 bushels decrease of the government's 1921 crop estimate. Attention settled almost wholly on this factor during the first half hour of the session, and prices at times showed a tendency to sag, and it was near noon before dry weather comments in the Southwest were effective in diverting notice chiefly to the chances that there might be a bullish showing tomorrow from Washington on the acreage sowed to winter wheat for next year's crop. Influential buying followed and the finish, although irregular, was at the best price of the day. Rains delaying the Argentine harvest caused some buying in favor of the bulls at the last. Changes in the value of corn and oats were governed in large measure by action of wheat. Bulls in corn were reinforced by being in the look that reduced freight rates would enlarge receipts. In the provision market sellers did a good deal of counteracting higher quotations on hogs.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT				
December	1.17	1.17½	1.16¾	1.17¼
May	1.15¾	1.19¼	1.15¾	1.19¼
July	1.06½	1.08¼	1.06	1.07¼
CORN				
December	48¾	49¼	48¼	48¾
May	54¾	54¾	54	54¼
July	56	56¼	55¾	56
OATS				
December	34¾	34¾	34	34¼
May	37	37¼	36¾	36¾
July	34¼	34¾	34¼	34¾
PORK				
January		14.97	14.95	14.95
LARD				
December				8.77
January	8.85	8.85	8.77	8.77
March	9.04	9.07	8.97	8.97
May	9.22	9.22	9.17	9.17
RIBS				
May	8.20	8.17	8.15	8.15

CHICAGO LIVE STOCK MARKET.

CHICAGO, Dec. 28.—Cattle: receipts, 1,000; beef steers mostly 25c higher; up more than 9.00; bulk good steers, 6.50@8.00; she stock, 15c to 25c higher; bulls strong; veal calves mostly 50c higher; bulk vealers to packers, 8.25@8.50; stockers and feeders firm.

Hogs: receipts, 22,000; generally 10c to 25c higher than yesterday's average on lights and medium weights to shippers; yard traders and small packers; big packers did not follow; closing weak on heavy hogs; top, 8.25 for 160 to 180-pound average; bulk of sales, 7.60@7.90; 180 to 250-pound hogs, 7.85@8.10; packing grades strong; early pigs steady to 25c higher; top, 8.50; bulk best kinds, 8.25.

Sheep: receipts, 17,000; killing classes generally steady; feeder lambs, 25c higher; fat lambs, 11.65; bulk, 11.00@11.60; culls, 8.00@9.00; top yearlings, 10.25; top fat ewes, 5.50; bulk, 4.75@5.25; come-back feeder lambs, 10.00@10.75.

PRODUCE MARKETS.

COFFEE

NEW YORK, Dec. 28.—The market for coffee futures opened at a decline of 10 to 16 points under some scattering liquidation which was probably promoted by reports of unsettled and slightly easier markets in Brazil. The early offerings were soon absorbed, however, and the market after was quiet but steadier with May contracts selling up from 5.90 to 6.05 on a little covering or trade buying. Closing prices were within a point or two of the lowest, showing net advances of 2 to 7 points. Sales were estimated at about 9,000 bags. January, 5.67; February, 5.72; March, 5.75; April, 5.79; May, 5.85; June, 5.90; August and September, 5.97; October, 6.00; December, 5.65.

Spot coffee, quiet; Rio 7s, 9¼ to 9¾; Santos 4s, 12¾@13¼. Cost and freight offers were about unchanged, including Santos and Victoria 10 to 12-2 and Rio 7s, 9 to 9-2. Exchange fluctuated.

The official table reported a decline of 20 reis in the dollar buying rate, but there was no change in the rate on London. The early quotation was 5 reis higher. In the Rio market and of 25 reis in Santos. Later special cables reported further declines of 200 to 300 reis at Rio and of 25 to 125 reis at Santos.

SUGAR.

NEW YORK, Dec. 28.—The raw sugar market was firm and prices were lower, declining to the lowest level recorded in over 15 years, with old crop Cubas selling on the basis of 1¾c cost and freight, equal to 4.90 cents for refined. There were sales early of 25,000 bags old crop Cubas to a local refiner at 1.13-16c, cost and freight, and later 20,000 bags sold at 1c cost and freight, the committee made no announcement and their quotation remaining at 2.13-16c cost and freight, equal to 4.90 cents for refined.

In raw sugar futures new low records also were established under scattered liquidation by long and trade selling prompted by the weakness of the spot market. Closing quotations were 10 to 17 points lower, January closed at 1.96; March, 2.02; May, 2.21; July, 2.[illegible].

The market for refined was unsettled by the decline in raws with one of the local refiners reducing list prices 10 points on the basis of 4.90c for fine granulated, or the lower price recorded in a number of years. Others were unchanged at 5c. The domestic demand was still light, although there was been some pretty fair sized sales for export account.

There was no transactions in refined futures and closing prices were unchanged, with January at 5.01, March, 5.10, and May, 5.22.

COTTONSEED OIL.

NEW YORK, Dec. 28.—Cottonseed oil was quiet but steady on scattered covering of shorts on the tight crude situation and steady appearance of kindred markets in leading centers. Closed 10 to 5 points net higher. Sales, 12,400 barrels. Prime crude, 7.0, sales and bids; prime summer yellow, 8.25@8.50; January, 8.35; March, 8.79; May, 8.84, all bid.

MISCELLANEOUS MARKETS.

DRY GOODS

NEW YORK, Dec. 28.—A healthier tone was reflected in the cotton goods market today, with trade showing a little more activity. Print cloths were firm in sympathy with the cotton rise. Fine dress goods and staples were in greater demand. Silks were quiet. Burlaps were quiet and linens firm.

NAVAL STORES.

SAVANNAH, Ga., Dec. 28.—Turpentine, firm, 74½; sales, 321; receipts, 960; shipments, 311; stock, 13,482. Rosin, firm; sales, 1,000; receipts, 3,873; shipments, 3,[illegible]; stock, 36,[illegible]. Quote: B, $3.50; D, E, F, G, $3.[illegible]; H, $3.[illegible]; I, $3.[illegible]; K, $4.[illegible]; M, $5.[illegible]; N, $5.[illegible]; WG, $5.[illegible]; WW, $5.[illegible].

FINANCIAL.

LONDON, Dec. 28.—Bar silver, 35¼d per ounce. Money, 3½ per cent. Discount rates, short bills, 4 per cent; three-month bills, 3¾ per cent.

PETERSBURG PEANUT MARKET.

Reported by Rodgers, Plummer & Co., Inc.

December 28, 1921.

SPANISH, FARMERS' STOCK—Market firm; 52½c per bushel.

VIRGINIAS, FARMERS' STOCK—Market steady.

Fancy jumbos, 4c to 4½c per lb.
Extra prime, 3½c to 4c per lb.
Prime, 3c to 3½c per lb.
Shelling stock, jumbos, runners and bunch, 2½c to 3c per lb.

CURB MARKET.

Curb close, bid and asked.

Aetna	12	14
Candy	4½	5
Curtis	1	1¼
Hayden	1	1¼
Wright	2	4
Yukon	1	1¼
Allied Oil	6	7
Boone	20	30
Federal	1⅜	1½
Tidal Osage	12	12½
Salt Creek	12½	13
Sapulpa	1	1¼
Simms	13½	13¾
Glen Rock	1	1¼
Gilliland	4⅝	5
R and W	2¾	3
Wayne	1	1¼
Ship	11	14
Morland	3¼	3½
Merritt	8	8½
Int. Petr.	17	18
Swift	92	92½
Swift Intl.	23	23¼
Libby	5½	5¾
Carbide	40	40½
Cudahy	46	51
Armour	8½	8¾
Int.-Am. Tob.	13⅝	13¾
Tob. Prod. Export	1¼	1½
A. W. W.	3½	4
N. A. Pulp	1	1¼
S. O. of N. Y.	36½	36¾
S. O. of Indiana	48½	48¾
Anglo-American	17½	18
Profit Sharing	1 15-16	2
Sweets	3	3½

Fraternity Opens Convention.

BIRMINGHAM, Ala., Dec. 28.—With representatives present from all sections of the United States, Canada, Mexico and South America the seventy-third annual convention of the Phi Gamma Delta fraternity opened here today.

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