STOCKS OF SOUTHERN CARRIERS TAKE JUMP

Norfolk and Western Advances Two Points; Coast Line One.

MARKET SHOWS STRENGTH

Binding Up Is Accomplished in Face of Heavy Volume of Cash Sales. Little Attention Paid to Outside Developments.

Day's total sales, 1,042,000 shares. Twenty industrials averaged 99.34, net gain 1.17. High, 1922, 103.43; low, 78.59. Twenty railroads averaged 85.79 (A), net gain, 1.10. High, 1922, 93.99; low, 73.43. (A) exdividend, 13.

[By Associated Press.]

NEW YORK, Dec. 29.—The marked strength of today's stock market was generally construed as an indication of the financial community's optimism concerning the industrial and business outlook for the next year. The bidding up of stocks was accomplished in the face of a heavy volume of cash sales resorted to in order to establish tax losses, higher call money rates and the restriction of out-of-town business by the crippled wire service resulting from the storm.

Speculators for the advance paid little attention to outside news developments, although buying of railroad shares undoubtedly was influenced in part by the better November earnings statements and the record-breaking car loadings for this season of the year. The apparent hitch in the Lausanne peace negotiations because of the inability of the Turks and British to agree on the disposition of the Mosul oil fields failed to materially affect either the foreign exchanges, which fluctuated irregularly within narrow limits, or the wheat market, which was inclined to ease.

Steel Rises at Close.

A brisk rise in the steel shares in the final dealings was due to a run in of the interest, particularly in the independent issues, and fresh buying based on the steadily improving conditions in the industry. Crucible Bethlehem B, Replogle, Midvale, Republic common and preferred, Gulf States and United States Steel common, all closed 1 3-8 to 4 points higher. Equipments were less active and moved within a narrower range than yesterday. Baldwin Locomotive and American Car improving fractionally and General Electric closing 1 1-8 higher.

Oil shares were in good demand. Activity and strength of California Petroleum, which scored a net gain of two point, accompanied unconfirmed reports of its possible absorption by Pan-American or Standard Oil of California. General Asphalt gained 2 3-8, Producers and Refiners 1 1-8, Pacific Oil 1 1-2, and Standard Oil of California 1 3-8. Sinclair moved up more than a point on rumors of higher dividends.

Railroad Shares Advance.

Leigh Valley and Norfolk and Western, each up two points, led the advance in railroad shares, other strong spots in which were Atlantic Coast Line, Atchison preferred, Erie first preferred, St. Paul common and preferred, and Chicago and Northwestern, all up a point or more. Considerable interest was aroused in railroad circles by the publication of statistics showing that the average monthly traffic on the Panama Canal increased from 828,873 tons in 1921 to 1,275,05 in 1922. The principal railroad systems affected by this water competition are the Canadian Pacific, Great Northern, Southern Pacific, Union Pacific, and Northern Pacific.

There were a number of strong specialties.

Woolworth jumped four points in response to reports of record-breaking Christmas sales. North American advanced 4 1-4 points in speculative expectation of an early increase in dividends. Consolidated Gas stock benefited by the expiration tomorrow of rights to the new stock, many speculative holders of the old stock selling the same and buying the rights because the latter could be carried without interest. Endicott-Johnson established peak prices on report of a dividend early in the year. Studebaker selling ex-dividend 25 per cent in stock, sold between 110 1-2 and 114 7-8, closing at the top figure for a net gain of more than three points.

Demand Sterling Is Down.

Demand sterling got down below $4.64 for a slight fractional loss, but French, Italian, Belgian and German rates showed slight improvement. Holland and Norway remittances dropped ten points each.

Call money opened at 5 per cent, advanced to 5 1-2, and thence to 6, where it closed. Heavy withdrawals by the government and private institutions causing the firmer tone. Time money and commercial paper rates were unchanged with business quiet.

LOUISIANA KLAN CHIEFS DENOUNCE MURDER CHARGES

(Continued From First Page.)

case, also has denied he was a Klansman.

Governor Openly Opposes Klan.

Governor Parker is an open opponent of the Ku-Klux Klan, denouncing the order on the stump and in the press. He has been quoted as saying he was determined to "tear the mask of the Klan," he has directed the Morehouse investigations and is said to have drawn heavily on his private funds to defray much of the expense.

Some observers see in the present proceedings an effort on his part to link the happenings of August 24 with the Ku-Klux Klan.

Since his entry as a champion of the anti-Klan faction, the Governor has received messages of support from all parts of the country, and for the last two weeks his mail has become increasingly voluminous.

Mr. Parker has been placed along with Governor Allen, of Kansas; Mayor Hylan, of New York, and other national figures as the leaders in the anti-Klan movements.

NO ARRESTS ARE FORECAST UNTIL AFTER OPEN HEARING

[By Associated Press.]

BASTROP, LA., Dec. 29.—With the date for the open hearing but one week away, the heavy hand of the law which already has struck twice still was upraised tonight over those designated for arrest in connection with the Morehouse kidnapings and murders.

The citizens anxiously were awaiting the passing of time which would reveal the identity of those marked. The nature of confessions in which forty-five men were said to be implicated was also the subject of much speculation.

Citizens Anxiously Awaiting.

There was no intimation of when the arrests promised by the State would be made. Opinion was evenly divided on the theory that the arrests probably would not occur until after the open hearing had been concluded. The State wants to question some of them as witnesses, which privilege would be denied in the event they were under charges and did not care to testify, it was argued.

While a deputy sheriff, armed with a carefully prepared requisition, was en route to Baltimore to claim Dr. B. M. McKoin for the State of Louisiana, on a charge of murder in connection with the robed and masked activities of last August, his friends in this section of the State were putting their heads together to raise a suitable fund for his defense. A fund of $100,000 was said by his friends to be the objective.

Provide Escort for McKoin.

The plea of the former Mayor of Baltimore today, that he would rather die forty times than to be taken back to Morehouse, struck a responsive chord among many. Late today his friends here and in New Orleans were reported considering steps to be taken to provide him with a heavy escort after he reaches Louisiana, in the event he is returned.

Sheriff Carpenter, of Morehouse, issued a statement today, declaring he knew there would be some arrests upon the return of the Federal investigators, now in New Orleans. He said that while forty-five citizens might be involved in the kidnaping plot, he did not believe this number was actually participants, as his information was there was only eighteen or twenty.

NEW YORK BOND MARKET

LIBERTY BONDS.
[By Associated Press.]

Sales.		High.	Low.	Close.
$ 848,000	Liberty 3½s	101.04	100.80	101.00
36,000	Liberty 1st 4¼s	98.90	98.88	98.90
1,014,000	Liberty 2d 4¼s	98.42	98.18	98.42
1,017,000	Liberty 3d 4¼s	98.98	98.80	98.98
1,841,000	Liberty 4th 4¼s	98.74	98.48	98.74
250,000	Victory 4¾s, uncalled	100.40	100.32	100.34
1,061,000	U. S. Treasury 4¼s	99.92	99.88	99.88

Foreign Bonds.
[By United Financial.]

Sales.		High.	Low.	Last.
1,000	Argentine Govt. 5s	80½	80½	80½
11,000	Argentine Govt. 7s 27	100½	100½	100½
10,000	Chinese Govt. Railway 5s	50½	50½	50½
11,000	City Bergen 8s	108	108	108
30,000	City Christinia 8s	107	106¾	107
8,000	City Copenhagen 5½s	90½	90½	90½
18,000	City Lyons 6s	78½	78½	78½
12,000	City Marseilles 6s	78½	78	78
2,000	City Rio de Janeiro 8s	97	97	97
2,000	City Rio de Janeiro 8s 47	96½	96½	96½
5,000	City Sao Paulo 52	98½	98½	98½
4,000	City Tokyo 5s	72½	72½	72½
10,000	Czecho-Slovakia 8s 51	86	85½	85½
26,000	Dept. Seine 7s	87½	86½	86½
13,000	Dominion of Can. 5½s notes	101½	101½	101½
21,000	Dominion of Canada 5s 26	99½	99½	99½
64,000	Dominion of Canada 5s 31	99½	99	99½
31,000	Dominion of Canada 5s 52	99½	99	99½
40,000	Dutch E. Indies sf 6s 62	93½	92½	93
43,000	Dutch E. Indies 6s	93½	92½	92½
41,000	French Republic 8s	99½	98	98
24,000	French Republic 7½s	94½	94	94
7,000	Holland America Line 6s	87½	87½	87½
10,000	Imp. Japanese 1st 4½s	93½	93½	93½
27,000	Imp. Japanese ster loan 4s	81½	81½	81½
32,000	King. Belgium 8s	101	100½	100½
37,000	King. Belgium 7½s	101½	101½	101½
4,000	King Belgium 6s 25	97½	97½	97½
56,000	King. Denmark 8s	108½	108½	108½
17,000	King. Denmark 6s	98	97½	98
7,000	King. Norway 8s	112	111½	112
13,000	King. Sweden 6s	104½	104½	104½
100,000	Paris Lyons Mcd. 6s 58	71½	71	71½
20,000	Rep. of Bolivia 8s	92½	92½	92½
12,000	Republic of Chile 8s 26	102½	102½	102½
4,000	Republic of Chile 8s 41	103½	103	103
8,000	Republic of Chile 8s 46	102½	102½	102½
10,000	State of Queensland 6s 47	103	102½	103
5,000	State of San Paulo sf 8s	98½	98½	98½
37,000	Swiss Confederation 8s	118½	117½	118½
52,000	Un. King. G. B. and I. 5½s 29	113½	113	113½
51,000	Un. King. G. B. and I. 5½s 37	103½	103½	103½
13,000	U. S. of Brazil 8s	98½	98½	98½
5,000	U. S. of Brazil cent el 7s	85½	85½	85½
21,000	U. S. of Mexico 5s	51½	51½	51½
2,000	U. S. of Mexico 5s large	96½	96½	96½
	New York City Bond.			
5,000	N. Y. City 4¼s 65	107½	107½	107½
	Railway and Industrials.			
1,000	Alaska Gold 6s A 1925	5½	5½	5½
1,000	Alaska Gold 6s B 1926	5½	5½	5½
16,000	Am. A. Ch. 7s	102½	102½	102½
2,000	Am. Woolen Oil 5s	78½	78½	78½
15,000	Am. Smelt. 5s	92½	92½	92½
13,000	Am. Sugar Ref. 6s	103½	103½	103½
17,000	Am. T. and T. cl tr 4s	91½	91½	91½
12,000	Am. T. and T. cl tr 5s	98½	98½	98½
5,000	Am. T. and T. cv 6s	117	116½	117
8,000	Am. Water Works cl cr 5s	84	83½	83½
2,000	Am. Writing Paper 6s	84	84	84
39,000	Armour 4½-2s	88½	88	88½
17,000	Atchison 4s	88½	88½	88½
3,000	Atl. Coast Line 4s	87½	87½	87½
2,000	Atlantic Fruit 7s	30	30	30
8,000	Atl. Refining deb 5s	99½	99	99½
14,000	Balto. and Ohio 3½s	93½	92½	93½
11,000	Balto. and Ohio 4s	80	79	80
67,000	Balto. and Ohio cvt 4½s	81	80½	80½
6,000	Balto. and Ohio 5s	83½	83½	83½
26,000	Balto. and Ohio 6s	100½	100½	100½
40,000	B. and O.-P. L. E. and W. 4s	78	77½	78
14,000	B. and O.-Sou. dv 3½s	91½	91½	91½
3,000	B. and O. Tol. and Cin. 4s	66½	66½	66½
2,000	Bell T. T. 7s	108½	108	108½
19,000	Beth. S. ext sf 6s 1948	98½	98½	98½
2,000	Beth. Steel rf 1942	92½	92½	92½
2,000	Beth. S. sf 5s 1936	92	92	92
5,000	Braden 6s	99	99	99
3,000	Broad and 7 Ave. 5s	69	69	69
17,000	B. R. T. 7s	88½	88½	88½
3,000	B. R. T. 7s cts	85½	85½	85½
14,000	B. R. T. 7s ct Sta	83½	82½	83½
1,000	Brooklyn Edis 7s C	106½	106½	106½
3,000	Brooklyn Un. Gas 5s	96½	96	96
2,000	Buff. Roch and Pit 4½s	91½	91½	91½
1,000	Bush. Terminal 5s	89½	89½	89½
1,000	Cal. Gas and El. 5s	98	98	98
12,000	Can. Nat. (Can. Nor.) 6½s	111½	111½	111½
5,000	Canada Nor. 7s	112½	112½	112½
41,000	Canadian Pacific deb 4s	80	79½	79½
4,000	Canada South. 5s	99	98½	98½
6,000	Carl. Clinch. and O. 5s	92	92	92
13,000	Central Pacific 1st 4s	86½	86½	86½
32,000	Cerro de Pasco 8s	133½	132½	132½
4,000	Chesapeake and Ohio cv 4½s	88½	88½	88½
6,000	Chesapeake and Ohio cn 5s	101½	101	101½
48,000	Chesapeake and Ohio cv 5s	95	94½	95
9,000	Chicago and Alton 3s	62½	62½	62½
67,000	Chicago Alton 1st 3½s	24½	23½	23½
2,000	Chi. Burl. and Q. gn 4s	88½	88	88
19,000	C. B. and Q. rfg 5s	101½	100½	100½
24,000	Chi. and E. Ill. 5s 1951	80½	80	80
16,000	Chi. Great West. 4s	52	51½	51½
162,000	Chi. Mil. and Pug. Sd. 4s	65½	64½	65½
89,000	C. M. and St. P. 4s 1925	79	78	79
5,000	C. M. and S. P. gn 4s 1989	72½	71½	72
59,000	C. M. and S. P. db 4s 1934	57½	55½	56½
82,000	C. M. and S. P. rfg 4½s	59½	59½	59½
128,000	C. M. and S. P. cvt deb 4½s	65½	64½	65½
62,000	C. M. and S. P. cv 5s	67½	66	67½
5,000	C. M. and S. P.-C. and M. R. 5s	96½	96½	96½
4,000	C. and N. W. sf db 5s 33	100	100	100
10,000	Chi. Hy. 5s	77½	77½	77½
32,000	Chi. R. I. and P. rf 4s	52½	52½	52½
5,000	Chi. Un. St. 6½s ct	115	115	115
5,000	Chi. Terre H. S. 5s	81	79½	81
1,000	Chi. and W. Ind. 4s	75	75	75
5,000	C. C. C. and St. L. db 4½s	92	92	92
5,000	C. C. C. and St. L. 6s	101½	101½	101½
26,000	Chile Copper cvt deb 6s	96	95½	96
44,000	Chile Copper cvt 7s	111½	111½	111½
2,000	Cincin. G. and E. 5s	97	97	97
1,000	Col. Southern rf 4½s	86½	86½	86½
11,000	Columbia Gas sta 5s	96½	96½	96½
2,000	Commercial Cable 4s	74½	74½	74½
11,000	Consol. C. Md. 5s 1st rfg	86½	86½	86½
5,000	Corn Prod. 5s 1931	101½	101½	101½
55,000	Cuban Am. Sugar 8s	107½	107½	107½
10,000	Cuba Cane 7s cvt	87	86½	87
16,000	Cuba Cane Sug. 8s sta cvt deb	91½	91	91½
9,000	Cuba R. R. 1st 5s	84	83	84
2,000	Del. and Hudson temp 5½s	101½	101½	101½
157,000	Den. and Rio G. cn 4s	74	72½	74
8,000	Den. and Rio G. cn 4½s	78	78	78
8,000	Den. and Rio G. cnf 5s	83½	82½	83½
65,000	Den. and Rio G. rf 5s	49	47½	49
3,000	Detroit Ed. 5s A 1940	95½	95½	95½
4,000	Det. Edison 6s B rfg	104½	103½	103½
8,000	Dupont 7½s	108	107½	108
4,000	Duquesne Light 6s	104	104	104
21,000	Empire G. and F. ct 7½s	93½	93	93½
15,000	Erie gr In 4s	43½	43½	43½
5,000	Erie 4s A	42½	42½	42½
10,000	Erie 4s D	42½	42½	42½
13,000	Erie cn 7s	103½	103½	103½
5,000	Erie and Gen. Riv. 6s	87½	87½	87½
1,000	Ft. Worth and D. C. 6s	103½	103½	103½
6,000	General Electric db 5s	101½	101½	101½
1,000	General Electric 6s deb	105	105	105
15,000	Goodyear 8s 1931	99½	99	99
8,000	Goodyear 8s 1914	115	114½	114½
5,000	Granby 8s deb	97	97	97
32,000	Grand Trunk 7s	112½	112	112½
5,000	Great Northern 4½s A	99½	99½	99½
12,000	Great Northern 7s	118	118	118
4,000	Hud. and Man. adj inc 5s	85½	85½	85½
13,000	Hud. and Man. ref 5s	84½	84½	84½
4,000	Humble Oil Ref. 5½s	98½	98½	98½
10,000	Illinois Central 3½s 1951	81	80	81
3,000	Illinois Central cl 4s 1952	84½	84½	84½
1,000	Illinois Central cl 4s 1953	81½	81½	81½
25,000	Ill. Cent. Chi. and St. L. 1 5s	96½	96½	96½
1,000	Inter. Paper 5s ser A	87½	87½	87½
26,000	Inter. Paper 5s ser B	88½	87½	88½
51,000	Inter. Rap. Trans. 5s	71½	71½	71½
28,000	Inter. Rap. Trans. 7s	94½	93½	94½
147,000	Inter. and G. Nor. adj 6s	46½	45½	45½
4,000	Inter. and G. Nor. 5s ct	63½	63½	63½
40,000	Inter. and G. Nor. 6s ser A	97	97	97
1,000	J. Kayser 7s	105½	105½	105½
10,000	Kansas C. F. S. and M. 4s	78½	78½	78½
3,000	Kansas City Ter. 4s	83	82½	82½
2,000	Kelly-Springfield 8s	107½	107½	107½
5,000	Lack. Steel 5s 1950	90½	90½	90½
5,000	Laclede Gas ext 5s	92½	92½	92½
3,000	L. S. and M. db 4s 1928	94½	94½	94½
15,000	L. S. and M. 4s 1931	92½	92½	92½
4,000	Lehigh con 4s	81½	81½	81½
16,000	Liggett and Myers 5s	93	93½	93
2,000	Lorillard P. 5s	97	96	96
1,000	Louis and Nash. un 4s	90½	90½	90½
2,000	Manati Sugar 7½s sf	97	96½	97
5,000	Marland Oil 8s	102½	102½	102½
1,000	Market Street Railway 6s	94½	94½	94½
1,000	Mexican Petroleum 8s sf	109	109	109
11,000	Midvale Steel cv 5s	88½	88½	88½
1,000	Minneapolis St. L. rf 5s ext	55	55	55
2,000	M. S. P. and S. S. M. 4s	92½	92½	92½
2,000	M. S. P. and S. S. M. 6½s	104	104	104
3,000	M. K. and T. 4s B 1962	68½	68½	68½
126,000	M. K. and T. 5s ad	60½	60	60
17,000	M. K. and T. 5s A pr lien	83½	82½	82½
5,000	M. K. and T. 6s C	96½	96½	96½
15,000	Mo. Pacific rfg 4s	62	61½	61½
18,000	Mo. Pacific 1965 A 5s	87	86½	86½
3,000	Mo. Pacific 1926 C 5s	96½	96½	96½
13,000	Mo. Pacific con 6s	98½	98	98
5,000	Montreal Tram. 5s	88½	88½	88½
3,000	Nassau Elec. cn 4s	59½	59½	59½
2,000	National Tube 5s	101	101	101
5,000	New Haven non c d 4s, 56	49	49	49
10,000	New Haven cv deb 6s	70½	68	69½
2,000	N. Y. Central 3½ 1997	76½	76½	76½
106,000	N. Y. Cent. rfg. and imp 5s	97½	97	97½
4,000	New England T. and T. 5s	99½	99	99
1,000	N. Y. Central rl 4½s	87½	87½	87½
23,000	N. Y. Central cv db 6s	104½	104½	104½
3,000	N. Y. C.-Mich. C. 3½s	78	78	78
3,000	N. Y. C.-M. C. rg 3½s	78	78	78
5,000	N. Y. Chi. and St. L. 1st 4s	89½	89½	89½
11,000	N. Y. Edison 6½s	110½	110½	110½
5,000	N. Y. El. Lt. Ht. and Pr. 4s	82½	82½	82½
2,000	N. Y. El. Lt. Ht. and Pr. 5s	92½	92½	92½
13,000	N. Y. Rwys. ad inc 5s	9½	8	9
31,000	N. Y. Tel. 6s 1941 rf	106½	106½	106½
12,000	N. Y. Tel. 6s 1949 sf deb	106½	106½	106½
27,000	N. Y. W. and B. 4½s	48½	48½	48½
5,000	North American Edison sf 6s	94½	94½	94½
9,000	Norfolk and Western cn 4s	91½	91½	91½
5,000	Northern Pacific ext 3s	61½	61½	61½
7,000	Northern Pacific pr 4s	85	85½	86
7,000	Nor. Pacific r and l 4½s	90	90	90
63,000	Nor. Pac. n and l 6s	108½	108½	108½
7,000	North State Power 5s	92½	91½	92½
5,000	North State Power 6s	101½	101½	101½
7,000	Now. Bell Tel. 7s	107½	107½	107½
17,000	Oregon S. Line rf 4s	92½	91½	92½
2,000	Oregon S. Line cn 5s	102½	102½	102½
6,000	Otis Steel sf 8s	98½	98½	98½
3,000	Penn. Gas 5s	92½	92½	92½
1,000	Pacific Tel. and Tel. 5s	98	98	98
3,000	Pan-Amer. Pet. and Trans. 7s	103½	103½	103½
1,000	Penn. R. R. real est 4s	99½	99½	99½
5,000	Penn. R. R. gn 4½s A	92	92	92
1,000	Penn. R. R. 5s 1968	101½	101½	101½
18,000	Penn. R. R. 6½s	110½	110½	110½
5,000	Penn. R. R. 7s	110½	110½	110½
1,000	Peoria and East inc 4s	25½	25½	25½
2,000	People's Gas 5s	91½	91½	91½
2,000	Pere Marq. 5s A	92½	92	92
13,000	Phila. Co. 6s ser A	99½	99½	99½
6,000	Pierce Oil 8s	96½	96½	96½
10,000	Philippine Ry. 4s	46½	45½	46½
7,000	Portland Ry. 1st 5s	84½	84½	84½
1,000	Portland R. Lt. and Pow. 7s	106½	106½	106½
20,000	Pond and Ref. 8s	108½	108	108
5,000	Public Service 5s	84½	84½	84½
59,000	Reading gn 4s	85½	85	85½
5,000	Rep. Iron and Steel 5s	93½	92½	93½
7,000	R. I. Ark. and L. 4½s	80½	80½	80½
16,000	St. L. I. M. and S. rf 4s	87½	87	87½
32,000	St. L. I. M. and S. 1st 5s	98½	98½	98½
22,000	St. L. I. M. and S.-R. and G. 4s	84½	84½	84½
5,000	St. L. Peo. and Northw. 5s	101½	101½	101½
17,000	St. L. S. F. pr 4s A	70	69½	69½
30,000	St. L. S. F. pr 5s B	84	84	84½
2,000	St. L. S. F. 4s C	100	100	100
27,000	St. L. S. F. ad 6s	76½	76½	76½
78,000	St. L. S. F. inc 6s	69½	68½	70
8,000	St. L. Southern 1st 4s	77½	77½	77½
15,000	St. L. Southw. cn 4s	77½	77½	77½
5,000	St. L. Southw. term 5s	81	81	81
6,000	Saks and Co. 7s	101½	101½	101½
8,000	Seaboard A. L. Sta 4s	52½	52½	52½
58,000	Seaboard A. L. rf 4s	39½	38½	39½
21,000	Seaboard A. L. ad 5s	23	21½	22
50,000	Seaboard A. L. 6s	59	58	58½
32,000	Sinclair Oil 7s	100½	100½	100½
22,000	Sinclair Oil 5½s	98½	98½	98½
5,000	Southern Bell Tel. 5s	95½	95½	95½
6,000	Southern Pacific cl 4s	84	84	84
1,000	Southern Pacific sf term 4s	83	83	83
25,000	Southern Pacific cvt 4s	92½	91½	92½
30,000	Southern Pacific R. R. 4s	87½	87½	87½
1,000	Sou. Porto Rico Sugar 7s	100½	100½	100½
13,000	Southern Railway 4s	68½	68½	68½
30,000	Southern Railway 5s	97½	97½	97½
19,000	Southern Railway dev 6½s	101½	100½	101½
23,000	Standard Oil Cal. 7s	105½	105	105
1,000	Standard Milk 5s	97½	97½	97½
4,000	Steel Tube 7s	101½	101½	101½
2,000	Third Avenue 1st rf 4s	60	60	60
21,000	Third Avenue and inc 5s	57	56½	57
3,000	Toledo Edison 7s	106	106	106
7,000	Toledo St. L. and W. 4s	73	73	73
5,000	Union Pacific 1st 4s	91	90½	91
10,000	Un. Pac. conv 4s	94½	94½	94½
5,000	Un. Pac. rf 4s	85½	85½	85½
2,000	Union Tank Car 7s	103½	103½	103½
11,000	United Drug 8s	112½	112	112½
5,000	United Rys. Inc. 5s	88	88	88
21,000	U. S. Realt. and Imp. 5s	99½	99½	99½
27,000	U. S. Rubber 5s	88½	88½	88½
1,000	U. S. Rubber 7½s	108½	108½	108½
34,000	U. S. Steel 5s	103½	103	103½
4,000	Utah Power 5s	92	91½	92
4,000	Va.-Car. Chemical 5s	100½	100½	100½
10,000	Va.-Car. Chemical sf 7s	96½	96½	96½
2,000	Virginia Rwy. 1st 5s	57½	56½	57½
6,000	Warner Sugar 1st 7s	101½	101	101½
16,000	Westh. E. M. 7s	107½	107½	107½
2,000	West Penn. Pow. 5s	92½	92½	92½
3,000	West Penn. Pow. 7s	104	104	104
2,000	West Union 4½s	92	92	92
5,000	West Union 6½s	111½	111½	111½
1,000	Western Mary 1st 4s	64	64	64
10,000	West. Pac. R. R. 1st 5s A	81½	81½	81½
3,000	Wheel L. E. R. R. cn 4s	64	64	64
1,000	Wickwire Spen. 7s	96	96	96
2,000	Wilson and Co. cv 6s	93½	93½	93½
18,000	Wilson and Co. 1st 6s A	101	100½	101
1,000	Wiscon. Cent. gn 4s	82	82	82

BOND MARKET DISPLAYS DECIDEDLY STRONG TONE

Active Demand for St. Paul and New Haven Mortgages Feature.

[By Associated Press.]

NEW YORK, Dec. 29.—Prices in today's bond market displayed a decidedly strong tone with the active demand for St. Paul and New Haven Railroad mortgages as the day's feature. Cash sales were not as extensive as in the stock market, although it was curious to note that the largest volume of these was in the United States government issue, which are selling near their high levels of the year making tax losses in those kinds virtually negligible.

The sharp upturn in St. Paul and New Haven bonds seemed to lend confirmation to the belief that the recent weakness grew out of selling to establish tax losses. St. Paul convertible 5s and New Haven 6s and the so-called French 7s of that road, each moved up more than three points, while St. Paul Puget Sound 4s, the 4s of 1925, the convertible 4s and the refunding 4s were all one to two points higher. Denver, Rio Grande and Western bonds also showed marked improvement, the 4s, the consolidated 4s, the refunding 5s and the refunding 5s stamped each advancing 2 to 3 1-4 points. Some of the other strong spots in the railroad group were Baltimore and Ohio refunding 5s, up three points; Western Maryland 4s up 3 3-4, and Erie Consolidated 4s up 1 5-8.

Foreign bonds were virtually neglected, although Mexican government 4s and Cuba railroad 5s moved to slightly higher ground, while Colombian 6 1-2s dropped sharply. Except for losses of 8 and 10 cents on $100 respectively, Victory 4 3-4 and the first 4 1-4s, all the United States government securities moved to higher ground. Liberty 3 1-2s touched 101 for the first time in two months, and closed 18 cents higher, the second 4 1-4s advanced 26 cents, the third, 20 cents, the fourth, 28 cents, and the new 2 cents.

Marland Oil 8s and Chile Copper 7s, each up two points, led the advance in active industrial mortgages. Other strong spots in that group were Atlantic Fruit 7 certificates, Republic Steel 5s, United States Steel 5s, American Smelting 5s, and Liggett and Myers 7s, all up one to 1 1-2 points.

Total sales par value were $14,662,000.

THIRTEEN INDICTED IN LIQUOR PROBE

(Continued From First Page.)

the ground that it was ineffective and wasteful of public funds.

In discharging the Federal jury, Judge Knox thanked its members, declaring it had performed a highly useful task if it had "brought people in high walks of life to a realization that they cannot violate the Volstead act with impunity any more than they can violate other provisions of the Constitution."

The principal defendants, according to Mr. Hayward, were Montaigu La Montagne and his three younger brothers, Rene, William and Morgan. Rene has long been in the public eye as one of the foremost American polo players, having several times appeared in international competitions.

Others Agents of Brothers.

The other defendants were described by Hayward as agents of the brothers, listed by the United States attorney as owners of the Green River Distilling Company, Eminence Distillery Company, Inc., and E. La Montagne's Sons, Inc. With the four brothers was indicted Samuel A. Story, vice-president of E. Lee Montagne's Sons, Inc., an importing concern.

The others in the case were said by Mr. Hayward to include an employe of the three companies, a bonded truckman, two salesman, a cigar man at the Racquet and Tennis Club, four "fixers" and a garage owner.

Charge Many Illegal Sales.

The indictments, citing overt acts, charged that illegal sales had been made to a number of drug stores in Newark, Long Branch and Asbury Park, N. J.

While prohibition enforcement was occupying the attention of various New York courts, prohibition agents, who claimed to have given Broadway the driest Christmas Eve in its history, were planning to usher in the New Year just as aridly.

Aided at sea by eales which have dashed several rum craft on the rocks, dry agents ashore were obtaining scores of injunctions destined to close various cabarets as public nuisances.

Director Appleby, of the dry navy, admitted several big ships were hovering off the harbor, but calculated that their chances of transferring their cargo to smaller craft in the rough sea were decidedly slim.

U. S. REMAINS OUT OF PARIS PARLEYS

(Continued From First Page.)

eleventh-hour step by the United States.

Reports that Wilhelm Cuno, the German Chancell