# STOCKS CLOSE YEAR WITH RISING PRICES

Exchange Displays Financial Cheerfulness.

### INDUSTRIALS ARE STRONG

Long Advances Recorded Over Same Period of Year Ago; Foreign Rates Show Recovery.

DAYS TRANSACTIONS IN

100.26; net gain, 92; High, 1922, 103.43; low, 78.59; Twenty railronds averaged 88.68; net gain, 29; High, 1922, 93.99; low, 73.43.

DAYS TRANSACTIONS IN

STOCK MARKET.

Day's total sales, 534,000
shares.

Day's total sales, 534,000
shares.

Twenty industrials averaged
100.36; net gain, 92. High,
1822, 163.43; low, 78.59.
Twenty railroads averaged
83.88; net gain, 29. High,
1922, \$3.99; low, 73.43.

(By Chicago Tribune Lessed Wire.)
EW YORK, Dec. 30.—Repeating the greene of a year ago, the stock example on the display of financial cheereas. Hailway shares moved fittle as the although even in that quarter of market there were several advances in point or more. But industrial stocks exampled the year to the property of the point for the day being bit for more from the quarter of market there were several advances in point or more. But industrial stocks exampled the point for the day being list Ar Corp com. (By Chicago Tribune Leased Wire.)

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NEW YORK, Dec. 30.—Repeating the experience of a year ago, the stock exchange ended the year today with rising prices and a display of financial cheerfances. Railway shares moved little as a rule, aithough even in that quarter of the market there were several alwances of a point or more. But industrial stocks were particularly strong, gains of two to three points for the day being numerous.

For this movement of prices, as for the mederate recovery in foreign exeminge rates, abundant extuse might be found in the rather extraordinary overnight developments at Washington, in which our government's cards in the European same were laid face upward on the table. We shall have to wait a bit to see precisely what response Europe will make to Secretary Highist overtures. But in the moantime, the front of congress—where, it had vary invely been thought, only obstruction could be counted on.

Comparison of today's closing prices with those of the preceding saturday snowed the week's changes in the stock of market to bave been variable, as they

from of congress—where, it had very insely been thought, only obstruction could be counted on.

Comparison of today's closing prices with those of the preceding Saturday showed the week's changes in the stock market to have been variable, as they mustly are in the last week of December, but with a general upward trend. A little hage interesting comparison may be riade with the closing prices of 1621. In some respects the changes are likely to cause surgise to people who have not fately taken a similar measurement. That some industrial stocks, aside even from the oil shares and the recipients of "stock dividends," have made great advances during the year, every one knew; such net gaine as the 12 points in United states Steel and 30 in Baildwin Locomotive are instances in point. But the comparison of prices for the railway naives in it is way more impressive, because they have generally been discussed as "refusing to move." But when Union Pacific and Ponnsylvania end the year with a net advance of 11 points. New York Central with 10, Lounville and Nashville with 24, and a fairly long list of others with advances of 4 to 8, it may at least be said that the better railway multiplies have been at one time reached the highest price since Tuesday. This occurred notwithstanding publication of a Reichsbank statement showing the paper durrency to have gone last heads of thousand billion marks.

Deyend the sum of a incusand on Petina	mation is not greatly different from that prevailing a week ago. The European problem is still unnoised. The European problem is still unnoised. The best that can be said in that the part America should take is under constant discussion, in and out of congress.  Rail Troubles Continue.  In Paris the entire reparations question is to be reviewed at the conference of the allied premiers next week. No one is greatly concerned over the faces the arrouncement of the dispatch of the British fleet to the Dardanneles was received by the markets with indifference. It will be quite shother story, when any real progress is made toward the importance of the source of the part of th	At T & S F gen 4s     87 D014     8014     Norway     kroner     185       Atl C L 1st con 4s     13 88     88     88     Portugal, secudos     054       B & O 6s     22 J003     1004     1004     Retmania, let     0602       60 cv 44s     8 814     818     81s     81s     81s       BeH T of Pa Ts     8 1084     138     108     8pain, pesetas     1548       Beth St p m 5s     10 12     1024     1025     1024     8yain, pesetas     1548       Bikn Ed gen Ts D.     6 1684     1084     1084     8yikurland, francs     1270       Cal G & E 5s     5 984     674     874     8than Floridand, francs     730       Can Pac deb 4s     63     80     714     794     744     740       Cen of Ga 6s     2 2004     305     304     805     805     805       Cen of Ga 6s     2 2007     305     805     805     805     805     805	77000 97538 1500 1400 9000 1500 1500 1600 1000
The road's retention of \$30,000,000	provement of the European economic condition, whether that improvement is made with or without the aid of the United States.  At home the railroads still have their troubles. Chairman Reed of the Kansas public utilities commission complains that the Atchison spends too much money for maintenance and Senator Johnson of California wants railroads prohibited from declaring dividends unless they have spent enough maney for maintenance, although it is equipment on which Mr. Johnson lays the stress. It is certainly hard to please everybedy.  Meanwhite earnings for November gent of the properties of the pr	Cerro de Pasco Ss. 14 356 134 135 Great Britain demand, 4.63%; cable Ches & O'cv Ss. 14 354 135 154 453%; 60-day bills on hanks, \$4.61 do cv 44/8 23 89/8 884 89/4 France, demand, 7.33; cables, 5.69/4, 14 Chi & Alton 34/8 72 88 88 86/4 Chi & E Ill Ss. 7 89 89 89 Chi & E Ill Ss. 7 89 89 89 Chi & E Ill Ss. 7 89 89 89 Chi & E Ill Ss. 7 89 89 89 60 4 8 8 P cvt 5 8 8 8 86/4 60 44/8 7 22 88 88 86/4 60 44/8 7 22 88 88 86/4 60 44/8 7 22 88 88 86/4 60 44/8 8 17 22 88 88 86/4 60 60 60 60 60 60 60 60 60 60 60 60 60	13 4. 18 4. Bel- Ger- Hol- Nor- and, de- 5.72. and, Ar- and,
According to reports an applicable to be made immediately for the arge of the receiver for the Toledo, cals & Western and upon discharge, understood that the directors will re a 4 per cent dividend on the reed and a 4 per cent dividend on the reed and a 4 per cent dividend on the formula stack. It was also reported the dividence of the New York, Chi-ck St. Laula would not be held up ing the completion of the consolir programme.  **Septemberg Carb. 1.000 661 232 6632 6642 6812 6812 6812 6812 6812 6812 6812 681	ings are the heaviest on record for this time of year. Probably aside from the purely policitical attacks on the railroads, their most serious difficulty is in their inability, or unwillingnesset to compose their differences with their employes.  Reasonable Profits in Sight.  This, of course, does not apply to all railroad executives, but some of them still seem to feel that nothing is so important as to break the power of the unions. As to the right or wrong of this the writer has no eninion to express, but the effect on earnings is not oncouraging even to stockholders.  Aside from the foreign situation and	Det Ediaon ref (8) 6 1044 1045 1045 1045 1041 1045 1041 1041	in- of erve and aled 943,- last bar
lized as a result of the announce of advances in three separate sector the country during the past.  All advances put into effect cover arrayity oit, but the trade expects higher prices wilt also be announced to middle continent and other fields to middle continent and other fields to inside continent and other fields to long. Today's advances was for aslivable erude and amounted to 25 to base of the word of the word of the production of the Wroming and certain grades in Texas. These neces altinuisted speculation in the shares with the result that these shares advanced from one to as	the troubles of the railroads all indications are still for industrial activity and reasonable profits for well managed industries. The automobile trade looks forward to a great season and as a preliminary of the automobile show, prices of motor stocks have been marked up. It must be admitted that income statements and balance sheets in most cases fustify the advance. Talk about the saturation point is not heard very often just now. Steel business is phenomensilly good. There has been a further rise in commodity prices, particularly of copper Sugar people look forward to a prosperous year and even the rubber and tire folks are not without hope. And	do add inc 5s	ntha D
western Pac 100 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	PRICES HIGH AT CLOSE  PRICES HIGH AT CLOSE  STOCKS AND BONDS MAKE WIDE GAINS IN YEAR.  BE PARTIC Cast Bincuit. 115 13 Pacific Coast Bincuit. 115 13 Pacific Coast Coom. 12 30 4 do 1st ptd 30 4 do 2d ptd 30 4 do 3d ptd	Mo Parc con 0s	te ng., els., od., B, 2 14 26 7
Furnished by Overbeck & Cooke commercial   Furnished by Overbeck   Furnished   F	ciated Press.)—Stock and bond prices generally closed the year at materially higher levels, which is not only a reflection of the marked improvement that has taken place in business and industry during the last 12 months, but is also conducted the province of the marked limits of the last 12 months, but is also conducted the province of the province of the province of the province of the pressure of the pressur	do nr   lien 4a	VE I
Drug Synd	ion of the financial community. Un- favorable and unsuspected developments in the political and decommend with few in abroad are generally considered as the only probable obstacles to arrest the im- provement in the business and financial world, which began in the summer of 1921 and has continued with few tem- porary interruptions, until the present time.  The prediction of further business pros-	G div 30 85 L 85 F br in 4s 27 70% 70% 70% 70% 70% 70% 70% 70% 70% 70	lver-
South Lake   100   42   South Lake   100   43   44   44   44   44   44   44	Poremost among these is the easiness of the money market and the huge sums available for commercial credit. In addition, most stocks of merchandise are low railroad traffic is close to record levels, exports are increasing, the principal exchanges are heading back to par and the European economic situation shows signs of improvement. Exports are increasing and unfilled orders for railroad equipment are the largest in years.  Other favorable signs are seen in the facts that no big strikes are threatened or pending, a great amount of construed.  Sperty Fir M lst ming is, 34, 96 and of the principal construction work is still in arrears, despite a	S   Porto R Sgr 7s   1100% 100% 100% 100% 100% 100% 100% 1	New- To ne. heri- and iver, Tos- sta- N

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F&I.

fair degree of stability in the market for prime securities.

There is, of course, another important factor affecting oven the purely investment. This process, and it is a long period of good trade results in the accumulation of profits little available for investment. This process, available for investment. This process, however, is a very slow one and long before it begins to operate on investments it shows itself in the speculative market.

This brings us to consideration of the general business outlook, here the situation is not greatly different from that problem is still unnoived. The best that the prevailing a week ago. The European problem is still unnoived. The best that the part America should take is under constant discussion, in and out of congress.

Rail Troubles Continue.

PORTS OF GULD

XPECTED TO BEGIN

We will be considered as new passed which are included as the passed with the considered as the passed will be considered as the pas Pacific Tel & Tel com 20 %
do pfd 20 %
Portland Gas & Coke 7% pfd 96
Port Ry Light & Pow com 13
do 1st pfd 50
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Insurance Stocks—
Piremen's fund 530

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Firements fund
Home Fire & Marine
Montana Eire
Montana Life
New World Life
Northern, Life
Oregon Surety & Casualty
Pacific Mutual
Vulcan Fire
West Coast Life
Vuscan States Life

Foreign Exchange.

Foreign Exchange rates at the close of business yesterday furnished by Northwestern National bank of Porliand. The amount quoted is the equivalent of the foreign unit in United States funds:

Country—Foreign unit. Rate. Austria. kronen \$000016
Belgium, frabes \$000006
Reigiant, leva \$000000
Cascho-Slovakia, kronen \$031600
Denmark, krones \$297600
Figland, pound sterling \$4.853750
Finland, finmark \$024000
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Germany, marks \$000160
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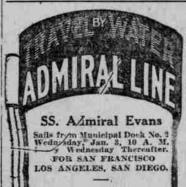
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