The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

VOL. 115. SATURDAY, DECEMBER 16 1922 NO. 2999

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2652 and 2653.

THE FINANCIAL SITUATION.

The President's address was delivered too late in the week to allow reference to it in our last issue, and any discussion of it, point by point, would now be belated; yet it cannot be quite dismissed without mention. In the antiquated phrasing of their day, and recognizing the scanty means of communication then available, the framers of our Government required the President to give to Congress, from time to time, "information on the State of the Union," which naturally included all foreign countries and our relations with them, and to "recommend to their consideration such measures as he shall judge necessary and expedient." In this day, when even the air throbs with the world's happenings and utterances, it is hard for him to tell anything, outside of official work, and he now recommends very few specific "measures." Mr. Harding does, however, discuss situations; and in a manner which has won admiration even from his party opponents, he urges getting together in a serious and patriotic effort to give some constructive aid to the problems of the time. It is creditable to him that he offers no curative specifics; there are none, and they who profess to have them are merely empirical. Civilization, he says, is itself on trial. It cannot merely drift. It must scan the horizon, interpret the signs, and attempt to aid itself. Congress should be serious, studious, broad-minded, above sectional or class interests, and should move cautiously though firmly. This is about the keynote of an unusually earnest and thoughtful address.

Agriculture is the beginning of the long line of human subsistence and effort. The farmer is crying for relief, and his cry is not the faintest among the many plaints; yet the President refrains from accepting the wildest of the nostrums which have been offered. Agriculture, he says, needs more than increased credit facilities, and "permanent and deserved agricultural good fortune depends on better and cheaper transportation." This, he says, "has to do with more than agriculture," and demands "the most rigorous consideration." To it he devotes a large and earnest part of his address. In the last three decades, he says, our population increased less than 70%, while our freight movement increased over 250%; we built 40% of the world's new mileage, yet already find that inadequate; we have inadequacy to-day, we face greater inadequacy to-morrow, "and it is easy to believe that the next few decades will witness the paralysis of our transportation." Here is indeed a problem which needs combined and co-ordinated statesmanship and business wisdom. Forcing down rates—and we note at this point that a bill with such intent has already made its appearance—is not a solution of the problem. Last summer, says Mr. Harding, he sought informally to have the railway executives agree to a heavier cut on farm products and leave unchanged much of the schedules, but this was not done, and we had instead horizontal cuts which were too slight to be felt by higher-class cargoes and too slight, also, to help the heavy tonnage which was clamoring most loudly. That Government handling has been mishandling is perceived, for in these striking sentences Mr. Harding adopts the contention of the "Chronicle" that the seizure of the roads by the Government in 1917 was an unhappy mistake:

"Government operation does not afford the cure. It was Government operation which brought us to the very order of things against which we now rebel, and we are still liquidating the costs of that supreme folly."

He places a duty before us all in this added remark: "Railways are not to be expected to render the most essential service in our social organization without a fair return on capital invested, but the Government has gone so far in the regulation of rates and rules of operation that it has the responsibility of pointing the way to the reduced freight costs so essential to our national welfare." The "reduced freight costs"? Yes, but the immovable arithmetic conditions rate reductions upon expense reductions.

The President does not say so in just these words, but he suggests it. He points out the failure of "partisan membership" in the Labor Board; he perceives and says that wages and the employer's earning capacity, theoretically to be determined separately, "are inseparable" in railway service. He perceives the absurdity of having one body fix rates and another fix wages. He would apparently consolidate the two functions; at least, he thinks the Labor Board could do better in Washington, and if it is to continue at all "it ought to be in contact with" the rate-making body; he suggests a labor division in that body, made up from its membership, and with power to hear and decide labor disputes which proper committees of roads and men have failed to settle. Having gone so far in responsibility for necessary regulation, "we unconsciously have assumed responsibility for maintained service; therefore, the lawful power for enforcement of decisions" is necessary.

New economies and new efficiencies in co-operation must be found, says the President, and adds that although the consuming of 50 to 60 cents of each railroad dollar by labor makes the limitations of economy more difficult the demand for economy is not less insistent. Merging lines into systems, facilitating interchange of freight cars, better use of terminals, and "consolidation of facilities" are suggested as ways of economy and efficiency. These general suggestions are worth noting, and the more so because consolidating has been among the bugbears of the past. "Surely the genius of the railway builders has not become extinct among the railway managers," says Mr. Harding. Not wholly extinct yet, but greatly hampered and discouraged. The builders worked in a time when the country cried for rails and was eager to bid for them, but then came a time when they were imagined to be devourers and protection from them was demanded; we have not outgrown that delusion and pasm, and although the need of more rails and more efficiency in those we have is keen, the old attitude yields slowly. Read under the lines, this address recognizes the need of a change in the public attitude towards railroads, and that is an encouraging symptom. They are our vehicles of communication, our draught animals, our veins and arteries of circulation—take whatever simile you prefer, but our course of safety and progress is to appreciate and nourish them instead of hating and pounding them.

We cannot feel sure that this excellent address will be an effective challenge to the better part—still less, to the worse part—of Congress, but we may hope so. The spoils system and the habit of faction die hard, yet we are compelled to hope. Having done, all, *stand*, wrote Paul to the Ephesian Christians. The counsel is still good and timely, for to falter and shrink from difficulties and problems is to surrender to them before the clinch.

The Crop Reporting Board of the Department of Agriculture at Washington issued on Tuesday the final estimate of the yield of cotton from this year's growth. With the exception of last season this estimate of yield is the smallest of any year since 1901. The production is now placed by the Department at 9,964,000 bales. This contrasts with 10,135,000 bales, the October estimate, prepared on the basis of reports issued during the progress of the crop, a decrease since that time of 171,000 bales. Yet picking continued late, and there was more or less top crop in many different localities where none at all had been expected. Besides this, high prices have prevailed and still are prevailing in the markets, affording an inducement for picking cotton to the very last bale. Throughout the past season there has been a constant tendency in the direction of depletion in the yield, owing to insect damage and in some sections serious drouth. The first estimate made by the Department in July, based on the report of acreage planted this year, and the early condition was 11,065,000 bales. This was more than 1,100,000 bales greater than that now reported as the final yield.

According to the report of the Census Bureau, as published by us last week, 9,318,144 bales had already been ginned out of the current crop up to Dec. 1. If, therefore, the estimate of the Agricultural Department is correct, only 646,000 bales remained to be ginned on that day. It may be that this will prove to be accurate, and yet, with the single exception of last year, a great deal more cotton than this has been ginned after December in each season during the last decade. The amount has run all the way from 1,000,000 to over 3,000,000 bales. Taking a crop as recent as that of 1920, no less than 3,129,677 bales were ginned subsequent to Dec. 1.

But taking the estimate just as it stands, a yield of close to 11,000,000 bales of cotton in one form or another is likely to be available to the trade out of the current crop. The fact seems to be generally overlooked that the estimate of the Agricultural Department covers only lint cotton and that linters form no part of the total. The Department lays emphasis on the fact, and yet it does not seem to have dawned upon any one that these linters, which we are told "are a product obtained at mills from the seed," constitute an important item in themselves. That in figuring supply and consumption these linters must be reckoned with and that they are for many manufacturing purposes the equivalent of lint cotton, becomes plain when we examine the census returns issued this week showing the consumption of cotton for November and the four weeks ending with November. From these returns we learn that the consuming establishments reporting to the Census show 238,186 bales of linters consumed in the four months this year and 239,910 bales in the corresponding four months last year. These linters, too, go into the export trade the same as cotton.

The question arises, therefore, how much will these linters add to the size of the current crop. The Agricultural Department furnishes the material for making an estimate in that regard. An explanatory remark tells us that "the production of linters is about 7.4% as much as the lint production (average 1916-20)." Applying this percentage to the estimated yield of roughly 10,000,000 bales, it readily becomes apparent that here we have a further addition of nearly three-quarters of a million bales, raising the product to (roughly) 10,750,000 bales. If now the estimate of 9,964,000 of lint cotton should prove too small by only 250,000 to 300,000 bales, the product would be brought up to a full 11,000,000 bales.

After giving due consideration to all the rumors afloat relative to European affairs the outstanding event the present week was the further sharp advance in the pound sterling to $4 69 on Wednesday. Naturally, there has been a reaction of several cents, but in view of the rapidity and extent of the advance the sterling market was firm to the very close yesterday. There were many guesses as to the principal cause of this movement. No official statement was forthcoming from any quarter. After the Cabinet metting yesterday, however, word went out from the White House that the Administration would take an active part in the economic and financial rehabilitation of Europe, particularly Germany. All day there had been rumors that an international loan of $1,500,000,000 for that country that would be guaranteed by the Allied nations of Europe and the United States, would be floated in this country. Regarding this rumor no official statement was forthcoming either in any of the Allied capitals abroad or at Washington. On the contrary, it was emphasized at the White House late yesterday afternoon that the President was firmly of the opinion that it would be unwise to discuss present plans at this time. The conference of Allied Premiers began a week ago this forenoon in London and adjourned last Monday evening at 6 o'clock, without having reached an agreement on German reparations and kindred subjects, to meet in Paris on Jan. 2. For a while the Russian and Turkish delegates at the Lausanne Conference preserved a more tractable and conciliatory policy. Then, again, they became hard to manage, but before the close of the week once more yielded. Announcement was made in Lausanne dispatches yesterday that the Turks had agreed to give guarantees to the Christian minorities in Turkey and that Turkey would join the League of Nations. The British trade statement for November was well received on both sides of the Atlantic.

The conference of Allied Premiers began last Saturday forenoon at No. 10 Downing Street, London, the official residence of Premier Andrew Bonar Law. Those who met with him were Raymond Poincare, Premier of France; Benito Mussolini, Premier of Italy, and Premier Theunys of Belgium. They were dinner guests of the British Prime Minister the evening before at the same place. On Saturday they "held two meetings lasting five hours." Plans for adjusting the troublesome reparations question to meet the financial position, particularly of Germany, France and Belgium, were presented by each of the Cabinet heads. The one that attracted the greatest attention was that of Bonar Law. At the afternoon session he asserted that "the Balfour note no longer existed for the British Government and that he was free to consider the whole question of remitting the war debt of France to his country." He added, "I am prepared to reconsider the question of cancellation of debts if such cancellation would insure a settlement satisfactory to the British Government." Thereupon "the British Prime Minister briefly outlined the kind of settlement he desired—a moratorium sufficient for Germany to re-establish her finances and credit and stabilize the mark, no military action of any character by the French, and a reduction of the indemnity to between 30,000,000,000 and 40,000,000,000 gold marks." Premier Poincare, according to the Associated Press correspondent, "although reserving his formal reply to the new suggestion until to-morrow, expressed deep pleasure at the British attitude."

Premier Theunys, on behalf of Belgium, presented a plan which "calls for a two-year moratorium for Germany and a loan to be participated in by all nations at the rate of 5,000,000,000 gold marks a year for seven years, making a total of 35,000,000,000. This should represent the total reparations indemnity. The loan will be guaranteed by the wealth of the German republic." The correspondent further explained that, "according to this plan the German debt would be reduced to between 30,000,000,000 and 40,000,000,000 gold marks and France must abandon all idea of military or economic pressure on Germany. The Germans would be required to effect rigid financial reforms, including balancing the budget and stabilizing the mark. Part of this loan would be handed over to Germany for that purpose." Another feature of the Belgian plan was a postponement of the Brussels Conference until the end of January or the middle of February.

M. Poincare for France "offered acceptance of a two-year moratorium for Germany provided satisfactory guarantees were forthcoming. These guarantees embraced measures for economic control of the Rhineland industries and partial occupation of the Ruhr district with a division of soldiers to collect customs on the coal output. M. Poincare did not consider that this program would be regarded as military action against Germany." It was stated that Bonar Law's reply was "a surprise to the French and greatly encouraged M. Poincare, who early in the day had been extremely pessimistic as to the outcome of the conversations."

Premier Mussolini "followed M. Poincare with an explanation of Italy's point of view." He was said to have "expressed the opinion that any review of the circumstances of the case showed that Germany needed both a further moratorium and international loan, but that if these were granted to her she must agree to reform her economic policy and submit to some form of financial control." He then "passed on to consider the finances of other European countries and suggested that there should be a general review of inter-Allied debts and the entire financial condition of Europe."

Sunday forenoon the French, Italian and Belgian delegations were received by the King at Buckingham Palace. In the afternoon at 3 o'clock they gathered again at 10 Downing Street "and were in consultation for three and a half hours."

Dr. Bergmann presented the latest proposal of the German Government with regard to reparations at the British Office a week ago tonight. While it had not been published officially, the London correspondent of the New York "Times" cabled that "it is understood to propose the raising of both internal and external loans, the whole of the external and half of the internal loans being handed over to the Reparations Commission. Moreover, the German Government suggested giving the Reparations Commission bonds for another 3,000,000,000 gold marks." The "Times" representative added, "in return it asks that the moratorium should be extended for at least two years and for still longer if the amount handed over to the Reparations Commission as a result of the internal loan exceeds 1,500,000,000 gold marks, and asks that reparations in kind shall be suspended during the moratorium period." He also stated that "Signor Mussolini said definitely to-night that the Allied Premiers were unanimous in considering the proposal unsatisfactory and had decided to send to-morrow a reply refusing it." A similar assertion was received from other sources, and a little later an official communique was issued in which announcement was made that "the scheme of preliminary reparations settlement presented by the German Chancellor was examined, and was unanimously found to be unsatisfactory." According to a dispatch from Berlin on Dec. 14 the German Government had begun "working out new reparations proposals which it will present to the Allied Premiers when they reassemble in Paris Jan. 2."

Adjournment was taken Monday evening at 6 o'clock to that place and time. The Associated Press correspondent cabled that "the Conference adjourned after the British Prime Minister, Mr. Bonar Law, and the French Premier, M. Poincare, had failed to reach any common ground for agreement. The French insistence upon rigid guarantees before granting a moratorium to Germany was the principal reason for the collapse of the present negotiations." The French Premier, after the adjournment, was quoted as saying, "It is finished." According to the Associated Press representative "it was stated in an authoritative American quarter that the chief hope of bringing the British and French together during the period of adjournment, to which the Conference now seems doomed, lies with the United States." He added that "it was said by this authority that Britain will probably ask the American Government if it is willing to cancel the French debt to the United States provided Britain in turn cancels the French debt to Great Britain, and at the same time enters a definite agreement with the American Government ultimately to pay the British debt to America. This suggestion was made informally last evening to a certain important American now in London, and it will probably be presented directly to Mr. Hughes, the American Secretary of State, in the course of the present week. Great Britain is said to look favorably on the cancellation of the French debt due her, provided the United States cancels the French debt to America."

Casual readers of the London cable dispatches Monday evening and Tuesday morning were inclined to speak of the Conference of Premiers as a "failure." It was so characterized in the headlines of most of the New York newspapers. In the later advices an effort was made to convey the impression that some things of importance had been accomplished. Prominent among those mentioned were a better mutual understanding by the British and French of their respective positions: a rejection of the "suggestions put forward in the German note presented by Dr. Bergmann," and the reaching of "a more hopeful view as to the probability of continued united action by the Allies in the future." The New York "Times" London correspondent cabled that "Mr. Bonar Law's view, it is learned, is that, while the Conference failed to reach an agreement, mainly over the French attitude concerning the Ruhr, the atmosphere of the discussions was friendly and cordial throughout. He has hopes that the influence of what is taking place at Lausanne will have still more favorable reactions on Anglo-French relations." The official communique stated that "it has not been possible in the time available for the Allied Prime Ministers to arrive at definite conclusions on the momentous issues involved. In the circumstances it was decided to continue the conversations between the Allied Prime Ministers in Paris on Jan. 2, so as to allow of a plenary conference being assembled immediately afterward, in order to arrive, before Jan. 15, at definite decisions on all the questions discussed in London." The New York "Times" representative added that "the British officials declined, as they have throughout this Conference, to add a single word to the communique, but it was learned from other sources that the reason for this adjournment was really as stated. The discussions showed that the Premiers were a long way from reaching an agreement on their policies, and there is not at the moment time for them to continue their exploration."

In reply to questions in the House of Commons on Tuesday, Premier Bonar Law indicated that at the week-end Conference of Premiers he had not gone as far as originally reported in his offer to remit the war debt of France to Great Britain. In the House he said that he told the other Premiers, "I said it would not be right that a settlement should be effected in such a way that we only, of all the Allied countries, would be virtually paying an indemnity. What did seem fair to me was to consider the whole amount that would be obtained from Germany, and say, 'as you are not getting all that you expected from Germany we must reduce our claims.' For that reason, and I think it is an important thing, I added that if we saw some chance of a complete settlement with the prospect of finality, we should be willing to run a certain risk in the end of not receiving as much from the Allies and Germany as we might have to pay America. But I added that it would be foolish to make such a concession if the whole question were to be reopened again."

According to the Associated Press correspondent in London, "in British official circles it was pointed out to-day [Tuesday] that Stanley Baldwin, the Chancellor of the Exchequer, and the British Debt Funding Commission would leave for the United States Dec. 27 for discussion of the whole question of the Allied debts." It was suggested that "this consultation will be too late for the next Premiers' Conference, but the opinion was expressed that the problem was so broad that it could not be easily settled by telegraph before the meeting of the Premiers was reconvened." The correspondent added that "the British Financial Mission will include, besides Mr. Baldwin and his staff, M. C. Norman, Governor of the Bank of England, and his staff, and Rowe Dutton, Adviser to the Treasury."

Before any official word was received in Washington relative to international debts, it was indicated at the White House Tuesday afternoon, following a Cabinet meeting which lasted two and one-half hours, that "the United States Government might be willing to help in straightening out the chaotic European situation." The New York "Times" representative said that "while the American Government is understood to entertain no desire to become entangled in the reparations controversy, there is no doubt that its moral influence, which is now very great in European councils, is being used to the utmost in the direction of endeavoring to effect harmonization of the divided views of the Allies on the subject of reparations." The correspondent referred to what President Harding said in his annual message to Congress last week with respect to the Four-Power peace compact, and observed that "this statement, cautious as it was, gave rise to reports that the Government contemplated calling an international conference, or possibly seeking an agreement through diplomatic exchanges, which would include concerted action by the United States and the principal European Powers looking to an agreement for the peaceable solution of questions affecting their interests other than those in the Pacific and the Far East covered by the Four-Power compact. There appeared to be some reason to believe that these reports had a foundation. Some Senators indicated that the statement in the President's address fitted in with reports they had heard." The "Times" representative explained that "at the White House, however, it was said that the President's designation of the Four-Power compact as a model for international agreements was a 'gesture,' although a wholly sincere gesture. He believed, it was explained, that so much good had come out of the understanding concerning the Pacific and the Far East that the principle might be applied elsewhere with excellent results without trespassing on the sensibilities of any nation. What the President said, according to the White House interpretation, was only the expression of a hope that additional understandings might result from the example of the Four-Power compact. All that could be learned to supplement these remarks tended to show that the Administration has no thought of seeking an application of the principle of the Four-Power compact to the mainland of Europe and America. While there was no authoritative expression, the attitude of the Administration was presumed to be that it could not enter into an arrangement affecting the mainland of Europe without bringing the United States into direct participation in European political affairs, and such a prospect has no place in present American international policy."

Commenting upon the rather persistent reports that the French would invade the Ruhr district, the New York "Times" correspondent in Paris said in a dispatch Wednesday morning that "there will be no separate seizure of the Ruhr by France for the present. If it has to be done it will be only after the meeting of the Allied Premiers here on Jan. 2, and only in the event of England agreeing, at least tacitly, to some such move by the French on condition that it will merely be a demonstration pending a general settlement. That much has been made clear in the situation since the return of Premier Poincare from London this evening [Tuesday]." As against rumors that the apparent failure of the London conference would result in the fall of Premier Poincare and his Cabinet, came the word from Paris Wednesday evening that "the French Cabinet this morning approved the attitude taken on the reparations question by Premier Poincare at the recent London Conference of Premiers, after hearing M. Poincare's report of the meeting. It also expressed agreement with him regarding the declarations to be made in the Chamber of Deputies on Friday, when it is expected the Government will be called upon to reply to an interpellation." The Associated Press correspondent added that "Premier Poincare, it is forecast, will ask the Chamber for a free hand in the reparations negotiations with the Allies and for like freedom regarding the seizure of such pledges as are permitted under the Treaty of Versailles, if a settlement is not reached by negotiation before the next installment of Germany's debt is due, on Jan. 15." At yesterday's session of the Chamber, Premier Poincare did make an extended report of the Premiers' Conference and was said to have stated that "he was ready to withdraw 'gracefully' if the Chamber thought it had ready another Cabinet better qualified than his to work for France." According to an Associated Press dispatch yesterday afternoon he asked for a vote of confidence, but the latest advices received before going to press did not contain the result of the vote.

Dispatches from Berlin on Wednesday stated that "a wordy war between the Government and the industrialists has broken out following the rejection of Germany's reparation proposals by the Allies." It was asserted that "at the same time all parties are united in the determination that whatever concessions Germany makes to pay the Allied demands, the withdrawal of the armies of occupation will be asked as the first condition, and then a scaling down of the total will be insisted on." The New York "Herald" correspondent said that "Chancellor Cuno challenged the industrialists before the Imperial Council of Economics when, though not mentioning by name Hugo Stinnes, he said: 'The industrialists must remember that the Government is the leading factor and that they are only secondary in conducting the affairs of the nation. There is no faction or central force in economic circles that can take the reins out of the hands of the Government under any circumstances.' He said that the propositions submitted to London were not final, but the forerunners of what will lead to freeing the occupied territory."

While in some circles there has been a disposition to interpret recent reports from Washington regarding the attitude of the Administration toward European affairs as a radical change in a well defined policy that had been steadfastly maintained, it was asserted in dispatches from the National Capital Thursday morning that there was no ground for such an assumption. The New York "Herald" representative said that "President Harding's purpose not to hold aloof from the European crisis over reparations does not involve a departure of policy on the part of the Administration, it was explained in official quarters. The readiness of the Administration to give aid and advice to tide over the crisis and help solve the reparations tangle is consistent with the policy adopted since the matter became first acute in April 1921, it was stated. Neither the White House nor the State Department sees justification for interpreting the Administration's purpose as a change of policy." The New York "Times" correspondent at Washington in an account of a brief address made by President Harding at the annual meeting on Wednesday of the General Board of the American Red Cross said that "assertions that United States Government was not doing all it could to meet the human side of world appeals were challenged to-day by President Harding." The President was reported to have said that America in its attitude was heeding "a cry of the world." Various interpretations have been placed upon the call of President Harding at the State Department on Wednesday to see Secretary Hughes and the call there later in the day of J. P. Morgan. No official statement has been issued in explanation. The idea that the United States Government is about to take a decisive step in European affairs, particularly in helping Germany, seemed to be still further strengthened by reports from Washington yesterday morning that an international loan of $1,500,000,000 to that country is under consideration, and by the announcement that Ambassador Harvey will leave for the United States soon and will be here when the British Mission, headed by the Chancellor of the Exchequer, arrives. Andrew Bonar Law, speaking in the House of Commons on Thursday, was quoted as saying that Great Britain could not pay her war debt to the United States, "if nothing were received from France, Italy or Germany." Yesterday a great number of rumors came from Washington, European capitals and from local financial circles relative to what the United States Government may have in mind in the way of remedial measures for Europe. No formal official statement was obtainable from any source. The Washington correspondent of "The Sun" asserted, however, that he had learned the following: "The United States Government may communicate within a reasonable time, either through a common note addressed to the Allied Governments or through representations of American diplomacy, the American plan for settling the reparations question ending the turmoil of Europe and for putting Germany in a position to meet her reparations payments."

As to the Lausanne Conference, announcement was made a week ago to-day that, at the session of the Conference the day before, "even George Tchitcherin, the Bolshevist Foreign Minister, abandoned his previously extremely hostile position on the Dardanelles question and expressed guarded approval of the Turkish proposals for regulation of the Straits, with the reservation that he must see the actual words of the sections covering the various points at issue before he could give full approval of them." The New York "Times" correspondent said that "Japan to-day spoke for the first time on the Straits problem. Baron Hayashi, the Japanese representative, said that Japan, as a power having great shipping interests in the Mediterranean, hoped for trade in the Black Sea and was vitally interested in the regulation of Near Eastern waters. He said that he was entirely in accord with the words of Richard Washburn Child, the American Ambassador, concerning the Straits and freedom of commerce in the Black Sea, and that he had listened with great delight to the statement of Ismet Pasha on behalf of Turkey, who had approached the difficult problems in a sympathetic and conciliatory manner. Baron Hayashi added that the address of Lord Curzon, the British Foreign Minister, had assured him that a solution of the Straits question was near." It was recorded that "in opening the afternoon session, Lord Curzon said he was glad the Turks had accepted the principle of demilitarized zones on the Straits, provided they received assurances of adequate protection; that the Turks had accepted the principle of the free passage of warships and merchantmen in times of peace or war, and also in principle an international commission to regulate commercial navigation. He added that the Turks had laid down the basis of the regime they desired to see applied to the Straits, and that it seemed possible to harmonize this with the Entente's views." The New York "Herald" correspondent presented the situation in part as follows: "The Allies, helped by the moral effect of the principles of America's declaration, have won the Turks away from the Russians. The Turks' counter proposal made to-day, far from supporting the Russian demand for closing the Dardanelles and the Bosporus to all warships, proposes that the waterway shall be open to vessels for commerce and to light warships for their protection, and in other respects furnishes a basis upon which a compromise may be reached. Tension is decreased, and a real peace in the Near East now seems assured, though requiring still a week's hard work of the peacemakers." The New York "Times" representative asserted the next day, however, that, "notwithstanding their conciliatory attitude at yesterday's session of the Conference, when they accepted the general terms of the Allied plan for the regulation of the Straits, the Turks took a more independent line to-day in the discussions by experts of the concrete application of the proposed rules. While there is little doubt that they intend finally to accept the Allied plan, it is apparent that they will bargain on every item." In a dispatch made public here Monday morning he suggested that "the results of the London Conference may have an important repercussion in Lausanne. Here there is a general attitude of waiting to see what comes of the conversations of the Allied Premiers. If the Allied Entente remain unaffected it is evident that England, France and Italy will continue to work side by side at Lausanne to carry out the common program. If France and England don't agree on reparations it is more than possible that their differences may be reflected here."

Apparently the Russian representatives gave the Allied leaders more trouble than did Ismet Pasha and his associates. George Tchitcherin demanded representation between the Allied and Turkish experts, but was flatly turned down by Lord Curzon. The New York "Times" correspondent asserted that "the Russians are doing all they can to stir up difficulties here. After the British had refused Tchitcherin's request for representation at the private conversations between the British and Turkish experts on the clauses of the Straits settlement, the Russian Chief Delegate sent another note to the Conference leaders last night asserting Russia's right to be represented at any and all conversations relative to the Straits, even if they were called private. The Allied leaders sent M. Tchitcherin a note telling him that the Russians would be heard when the matter came before the Conference committees, but they would ask in vain for admittance to the discussions of the private experts. The Russians say the Allies are thus running the risk of their refusing to sign the Straits agreement."

Considerable time was given at Tuesday's session to the discussion of guarantees for the Christian minorities still left in Turkey. Ambassador Child made a formal plea in which he said that "the United States and the whole world expect and may righteously require tolerance and justice and concession on the part of the Turkish Government." In explaining the American position he said: "Humanitarian interest is as much our right and duty as the right and duty of every nation." He declared that it would be in the interest of Turkey to give protection to the minorities, and that it was "unthinkable that the aspirations of Turkey for independence and progress should not rely in part upon a generous policy of contribution to the safety and relief from suffering of mankind. The safety and relief from suffering of mankind is one of the principal concerns of Governments." He added that "the safety of many thousands now in peril in the Near East has for the people of the United States a vital interest." Lord Curzon declared that "the Turks' failure to give any evidence of an intention of guaranteeing the safety of the minorities would cause bitter disappointment throughout the world. He assured the Turks that the Allies would not permit the concluding of peace terms which did not provide guarantees for the safety of the Greeks, Armenians and other minorities remaining under the Crescent banner. To prove the necessity for such guarantees he cited the eloquent fact that there were now in Turkey only 130,000 of the 3,000,000 Armenians who lived there a few years ago."

The New York "Times" correspondent added that "the Allied plan is in two parts: First, that there shall be written into the Turkish treaty the general guarantees for minorities contained in the Paris Peace Conference treaties with the various Central European nations and the Allies; second, that action be taken by which a general amnesty shall be granted by both Turkey and Greece, in accordance with which Christians in Turkey and Turks in other countries shall be allowed to purchase exemption from military service, all minorities shall have freedom of movement, and the League of Nations shall establish a board in Constantinople to watch over the welfare of the minorities." Apparently the British and American representatives did not have much confidence in the suggestions of the Turks on this question. Ismet Pasha, in their behalf, was said to have "offered two solutions of the problem of the minorities: First, that all minorities should quit Turkey; second, that they trust in 'the spirit of good-will and sense of justice which has always characterized the Turkish nation.'" According to the Associated Press correspondent Ismet Pasha outlined the attitude of the Turks still further, in part as follows: "Ismet Pasha, head of the Turkish delegation, dashed the hopes of the Near Eastern Conference for a speedy and satisfactory settlement for the protection of minorities in Turkey when, in an address at this [Tuesday] afternoon's session, he insisted upon an exchange of the Greek populations in Anatolia for the Turks in Macedonia. He demanded exclusion of all foreign interference in Turkey, which he said would protect the remaining minorities, as the Turks had always been able to get along with other nationals when they kept out of the politics and were not stirred p by outside influences. According to Ismet, there are now no minorities in Turkey which can claim the right to belong to any other nation, and this disposes of the Armenian claim for a national home in Turkey."

Toward the end of the week the attitude of the Turks became more unfavorable again for a time. According to a dispatch to the New York "Times," Lo d Curzon, speaking for the Allies, threatened to break up the Lausanne Conference if the Turks did not agree to give more than paper guarantees for the safety of the decimated Christian minorities in Turkey." The correspondent added that "a break-up of the Conference under these conditions might lead to wars or massacres. It might lead to both." His assertions appeared to be substantiated by those of other American newspaper correspondents at the Lausanne Conference. In a dispatch Thursday afternoon the Central News representative there said that he understood that the Conference would be continued. In the dispatches from Lausanne yesterday morning announcement was made that at Thursday's session "Ismet Pasha declared that Turkey would join the League of Nations and give the minorities in her territory the same guarantees as those accorded by the Central European Powers to the minorities on their soil." In an Associated Press dispatch from Lausanne last evening it was said that "Turkey's delegates on the minorities sub-commission of the Near East Conference to-day again declared the establishment of a special Armenian homeland in Turkey impossible. Allied spokesmen suggested that, instead of abruptly rejecting any project framed to settle the Armenian problem, the Turks wait until the Allied proposition was fully framed. The sub-commission's deliberations to-day dealt with ten distinct points, and the Turks replied to all, making many reservations."

From the very begining of the week the cable advices regarding the Moscow Disarmament Conference were encouraging. The New York "Times" representative at that centre said that it "bids fair to be a real success." He added that last Saturday's discussions "not only settled practically all the original clauses of the proposed treaty, but actually made good progress toward the additional Russian clause for immediate reduction of military forces and expenses." He added that "with regard to the additional Russian clause for immediate disarmament a commission was formed to-day to determine the following four points: First—Reduction of military forces; the border States did remark that the proposed Russian 75% cut seemed rather 'radical,' but accepted it in principle and seem willing to accomplish what reduction they can. Second—Reduction in military budgets. Third—Neutralization of frontier zones as already determined by the Russo-Finn treaty. Fourth—Naval reductions. As this was proposed by the Finns and as the Finns had no program ready for discussion, this point will be deferred until the Finns have communicated with Helsingfors." It was stated in a cablegram from Moscow Tuesday evening that "a joint declaration signed by Poland, Latvia, Esthonia and Finland, demanding the signing of a non-aggression pact before the technicalities of armament limitation are considered, has resulted in a critical situation in the Disarmament Conference, according to a statement issued by the Foreign Office. Russian officials have let it be known that Russia will not sign a non-aggression pact until an agreement has been reached on limitation of armaments."

Things have not been going smoothly in Ireland. They never have, and apparently, never will. There has been further taking of life and destruction of property by the Republicans as counter reprisals. On Dec. 11, however, the Free State Senate assembled in Dublin "for the first time for the swearing in of the members preparatory to the formal opening of the Free State Parliament to-morrow [last Tuesday] by Governor-General Healy." The accounts stated that "the Dowager Countess of Desart was the first to take her seat. Mr. W. B. Yeats, the poet, dropped into a seat apart from the rest. President Cosgrave welcomed the Senators and the oath was administered by the Deputy, E. J. Duggan, a signatory of the treaty, and Minister without portfolio. A committee was appointed to prepare standing orders, including Sir Thomas Esmonde, Lord Dunraven and Mrs. Wise Power."

A joint session was held on Tuesday to hear Governor-General Healy make his first speech. After reading a message from the King he "outlined the legislative program which the Cabinet has prepared for the Irish Free State." The Dublin correspondent of the New York "Herald" said that "this program is one of wide scope and includes a reform of the judicial system, the question of land purchase and compensation for damages, regularizing the civil police and the national army, the electoral franchise and patent laws. It also mentions a bill conforming to a promise of the late Michael Collins about granting amnesty to British soldiers who took part in the fighting before the truce was signed."

The King in his message said: "It is my earnest hope that, by faithful observance by all sides of the pact so concluded, peace and prosperity in Ireland may be secured. In the spirit of that settlement I have chosen you to be the first representative of the Crown in the Irish Free State. With all my heart I pray that the blessing of God may rest upon you and the Ministers of the Irish Free State in the difficult task committed to your charge." According to the New York "Tribune" representative, the Free State Senate Tuesday evening "appointed a committee of five to consider ways and means of ending civil war in Ireland. This action was taken after Governor-General Timothy Healy, addressing the first meeting of the joint assembly of Dail and Senate, declared the Government's first care must be a speedy end of all disorder."

Announcement was made in a Belfast dispatch Tuesday evening that "the Duke of Abercorn, appointed by King George, was sworn in to-day. The ceremony took place in the court house here in the presence of Premier Craig and the other members of the Ulster Cabinet, the local members of the Privy Council, and the Judges of Northern Ireland. The oath was administered by Sir Denis Henry, the Lord Chief Justice."

Desmond Fitzgerald, Minister of External Affairs, in the course of a debate on appropriations for his department in the Dail Eireann on Wednesday, was quoted as saying that "the Free State intends to enter into direct diplomatic relations with the United States, besides having a special commissioner in London." He added that "Ireland already has industrial representatives in the United States, France, Belgium, Holland, Germany, Italy and Spain." Mr. Fitzgerald explained that "their chief function was to watch the Free State's legal interests and to conduct minor negotiations."

Most of the comment abroad and in this country on the British trade figures for November have been favorable. They disclosed a larger volume of business both in and out of the United Kingdom. Compared with October there was an increase in total exports of £6,054,006 and in imports of £10,585,-471. Exports were £2,911,9 9 larger than for the corresponding month of 1921, while imports expanded £5,341,205. In each instance there was an increase in the excess of imports of considerably more than £3,000,000. Gradually this situation will be rectified. The returns for November and the first eleven months of this year compare as follows with those for the corresponding periods of last year:

BRITISH EXPORTS AND IMPORTS. *

	Month of November 1922.	Month of November 1921.	Jan. 1 to Nov. 30 1922.	Jan. 1 to Nov. 30 1921.
Imports	£95,600,000	£89,258,795	£909,156,825	£1,001,566,061
Exports	66,490,000	62,894,842	661,612,610	643,821,532
Re-exports	9,140,000	9,823,199	95,290,677	97,848,481
Total exports	£75,630,000	£72,718,041	£756,903,287	£741,670,013
Excess imports	£19,970,000	£16,540,754	£152,253,538	£259,896,048

According to a recent cablegram from London, the Imperial Bank of India has raised its discount rate from 5% to 6%. The 5% rate had been in effect since Oct. 26, prior to which the rate was 4%. On Dec. 15 the Bank of Bombay at Bombay and the Bank of Bengal at Calcutta advanced their discount rates from 5% to 6%. Aside from these changes, official discounts at leading European centres continue to be quoted at 10% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discounts at the British centre were slightly firmer, there having been an advance to 2 9-16@2⅝% for sixty and ninety-day bills, as against 2 7-16@2½% last week. Call money in London, however, remained at 1¼%, unchanged. In Paris the open market discount rate has not been changed from 4½%, nor in Switzerland from 2%.

A nominal reduction in gold was shown by the Bank of England, in its weekly statement, namely £327, and there was a loss of £98,000 in total reserve, as a result of an increase in note circulation amounting to £97,000. However, heavy reductions were reported in the deposit items, so that the proportion of reserve to liabilities advanced from 16⅝% a week ago to 18¼%, which compares with 14⅜% last year and 9⅝% in the same week of 1920. Public deposits fell £1,030,000. "Other" deposits decreased £11,782,000, while loans on Government securities were reduced £12,965,000. In loans on other securities an increase of £292,000 was reported The bank's stock of gold now stands at £127,446,441, as against £128,437,271 last year and £126,811,-532 in 1920. Total reserve aggregates £22,731,000. This compares with £22,152,821 in 1921 and £14,-025,142 a year earlier. Circulation is £123,160,000, as against £124,734,450 last year and £131,236,390 in 1920, with loans at £66,122,000, in comparison with £80,682,795 in 1921 and £72,206,889 the year prior to that. No change has been made in the Bank's minimum discount rate from 3%. Clearings through the London banks for the bank week totaled £592,289,000. A week ago they were £743,-082,000 and last year £734,399,000. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Dec. 13.	1921. Dec. 14.	1920. Dec. 15.	1919. Dec. 17.	1918. Dec. 18.
Circulation	123,160,000	124,734,450	131,236,390	90,299,620	68,963,400
Public deposits	10,112,000	13,858,179	19,400,584	21,538,293	28,868,255
Other deposits	113,771,000	140,869,430	126,069,985	126,311,507	143,884,583
Governm't securities	53,927,000	69,7 9,630	77,122,702	68,188,552	69,255,515
Other securities	66,122,000	80,682,795	72,206,889	76,860,193	93,217,685
Reserve notes & coin	22,731,000	22,152,821	14,025,142	19,649,227	28,091,311
Coin and bullion	127,446,441	128,437,271	126,811,532	91,498,847	78,604,711
Proportion of reserve to liabilities	18¼%	14⅜%	9⅝%	13¼%	16¼%
Bank rate	3%	5%	7%	6%	5%

The Bank of France in its statement this week reports a further small gain of 126,000 francs in the gold item. The "Chronicle's" special cable shows that while the stock of gold in hand was augmented by 33,726,006 francs, holdings abroad were reduced 33,600,006 francs. The Bank's gold holdings are thus brought up to 5,534,530,825 francs, comparing with 5,524,121,895 francs at this time last year and with 5,499,044,859 francs the year previous; of the foregoing amounts 1,864,367,050 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. During the week, silver gained 195,000 francs, bills discounted increased 2,571,000 francs, advances rose 39,303,000 francs and general deposits were augmented by 5,661,000 francs. Treasury deposits, on the other hand, fell off 11,178,000 francs. Note circulation took a favorable turn, a contraction of 313,932,000 francs being registered. The total of notes outstanding is now 36,070,029,000 francs, contrasting with 36,407,132,475 francs on the corresponding date last year and with 37,509,197,420 francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of Dec. 14 1922.	Status as of Dec. 15 1921.	Status as of Dec. 16 1920.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	33,726,006	3,670,163,775	3,575,754,838	3,550,677,803
Abroad	Dec.	33,600,006	1,864,367,050	1,948,367,056	1,948,367,056
Total	Inc.	126,000	5,534,530,825	5,524,121,895	5,499,044,859
Silver	Inc.	195,000	288,837,000	279,448,665	264,468,350
Bills discounted	Inc.	2,571,000	2,267,299,000	2,347,515,427	3,255,933,739
Advances	Inc.	39,303,000	2,256,671,000	2,289,237,780	2,208,938,041
Note circulation	Dec.	313,932,000	36,070,029,000	36,407,132,475	37,509,197,420
Treasury deposits	Dec.	11,178,000	17,355,000	42,347,826	110,074,704
General deposits	Inc.	5,661,000	2,124,288,000	2,446,282,737	3,542,463,820

The Imperial Bank of Germany has issued as of Dec. 7, another of the sensational statements which have become so frequent in recent months. The latest returns show increases running into billions of marks in nearly all of the principal items. The largest was an expansion in note circulation in the huge sum of 92,808,176,000 mks., which brings the total of outstanding notes up to the colossal figure of 846,313,038,000 mks. In the corresponding week of 1921 notes in circulation stood at 101,789,634,000 mks. and a year earlier at 64,684,655,000 mks. Treasury loan and association notes increased 61,511,180,000 mks., bills of exchange and checks 34,251,157,000 mks., discount and treasury bills 54,464,080,000 mks., advances 50,259,045,000 mks., other assets 10,837,499,000 mks. and deposits 16,359,328,000 mks. Only 3,904,000 mks. increase was reported in notes of other banks and with 1,627,787,000 mks. increase in other liabilities. Investments were reduced 13,758,000 mks. Total coin and bullion registered a gain of 274,000 mks., while gold fell off 1,000 mks. The Bank's stock of gold is reported as 1,004,847,000 mks., in comparison with 993,697,000 mks. a year ago and 1,091,561,000 mks. in 1920.

The Federal Reserve Bank statement, issued on Thursday, showed a recovery of part of the gold lost last week, and a contraction in rediscounts, thus indicating a falling off in commercial demands. For the system as a whole gold reserves expanded $16,000,000. At the same time portfolios showed shrinkage, total bills on hand falling $49,000,000, to $922,330,000, which compares with last year's total of $1,252,568,000. Earning assets and deposits were materially reduced, but Federal Reserve notes in circulation expanded $18,000,000. At the New York institution gold remained about the same, but here also the total bills on hand declined, namely by $31,000,000, to $235,106,000, in comparison with $258,515,000 a year ago. Reductions were reported in earning assets and deposits, with $2,000,000 decrease in the volume of Reserve notes in circulation. Shrinkage was also shown in member banks' reserve account, which fell $24,000,000, to $680,828,000 at New York, and $26,000,000, to $1,817,744,000 for the system. As a result of these changes reserve ratios were strengthened, that of the twelve reporting banks being advanced 0.8%, to 75.1% and that of the local bank 2.3%, to 80.4%.

Saturday's statement of New York Clearing House banks and trust companies made a more favorable showing and the most noteworthy feature was the wiping out of the deficit in the required reserves and the restoration of a substantial surplus. Loans were reduced $29,113,000, while demand deposits fell no less than $66,562,000 to $3,791,481,000, a total which is exclusive of $57,029,000 in Government deposits. Time deposits were also smaller, declining $1,776,000 to $433,186,000. Cash in own vaults of members of the Federal Reserve Bank expanded $2,271,000 to $58,521,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies were likewise increased, namely, $103,000, but a decline of $441,000 was shown in the reserve of these institutions kept in other depositories. Member banks again added to their reserve credits at the Reserve Bank, this time no less than $22,260,000, and this in conjunction with the contraction in deposits brought about a gain in surplus of $30,618,600, which after eliminating the existing deficit left excess reserve of $23,146,410. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault amounting to $58,521,000 held by these banks on Saturday last.

That call money at this centre was both quotably and actually easy could not be disputed. The supply appeared to be well in excess of the demand from all sources. This was best evidenced by renewals as low as 4% and by quotations on new loans below that level. Time money was ¼% lower at 4¾% on small and special loans, although 5% continued to be the prevailing rate. As a matter of fact, the market at that figure was largely nominal. These conditions were the more significant in the light of the fact that yesterday the Government withdrew $67,000,000 from local institutions in preparation for the heavy disbursements of the Treasury. They totaled $1,000,000,000, consisting of $700,000,000 maturing Victory notes, $200,000,000 maturing Treasury certificates, and approximately $100,000,000 in interest on Liberty bonds and Victory notes. Of course, these payments were offset in part by tax receipts, present balances in banks and the proceeds from the recent short-term loan of $700,000,000. December interest and dividend disbursements are estimated at $322,245,904, against $301,951,400 in December last year. The money market continues extremely puzzling. Although the statement has come from a seemingly authoritative source that brokers' loans here at the lowest level recently were only about $150,000,000 below the peak, and although the volume of business throughout the country is reported to be on a large scale in most lines, money was extremely easy. Last week, with practically the same conditions, the tendency was in the opposite direction. Because of the recent declines in bonds and the low rates for call money, nearly all departments of the bond market showed distinct improvement. Several new issues of good size were brought out and met with a ready market, according to definite statements in investment circles. Others are expected in the near future. Those who have had the $50,000,000 Cuban loan in hand were quoted a few days ago as saying that all but a few "details" have been arranged. No announcement has been made of the filing of bids by the three or four groups of New York bankers that are said to have been in negotiation with the Cuban Government regarding this much discussed piece of financing, but it was stated in a Washington dispatch last evening that an American loan for the above amount had been approved by the United States Government.

Referring to money rates in detail, loans on call have ranged this week between 3¾@5%, which compares with 4@5½% a week ago. Monday 4½% was the highest quoted, with renewals at 4¼% and 4¼% the low. There was a drop to 3¾% on Tuesday, although the renewal basis was still 4¼%, which was also the maximum. On Wednesday call funds did not get above 4%; the low was 3¾% with 4% the ruling figure. A flat rate of 4% prevailed on Thursday all day, this being the high, the low and the renewal basis. Friday a firmer tone was noted, so that while renewals were again negotiated at 4%, the minimum, there was an advance to 5% late in the day. Offerings were fairly liberal but the inquiry was not particularly active. The above figures apply to mixed collateral and all-industrial loans alike. In time money also a slightly easier trend developed and early in the week fixed-date loans were quoted at a range of 4¾%@5%, as against 5% last week. The demand, however, was light; with the result that although offerings were in freer supply, no really important loans were put through and the market was a dull affair.

Commercial paper was not active, the supply of high grades being still inadequate to meet all requirements; hence transactions attained only moderate proportions. Sixty and ninety days' endorsed bills receivable and six months' names of choice character remain at 4½@4¾%, unchanged. Names not so well known require 4¾@ 5%, the same as heretofore.

Banks' and bankers' acceptances were dealt in to a moderate extent. Both local and out-of-town institutions continue in the market, but the supply of prime names was not large and this served to restrict trading. The undertone was slightly easier, though actual quotations remain without change. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to 3¾%, against 4½% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30, 60 and 90 days; 4¼% bid and 4% asked for bills running for 120 days and 4½% bid and 4¼% asked for 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4¼ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 15 1922.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*U. S. bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

The sterling exchange market again attracted widespread attention by a further sensational advance of nearly 12 cents in the pound, which carried the quotation for demand this time up to 4 69—the highest level touched since the spring of 1919, and only 17 cents under par. It should, however, be noted that the extreme high point was maintained merely for a brief period, profit taking sales bringing about a swift reaction downward to 4 63 or thereabouts. Almost from the start price levels showed strength and, as was the case a week ago, new high levels were established on several successive days. On Tuesday and Wednesday the rate shot up with startling rapidity, gains of more than 5 cents at a time being recorded on both days. The same general tendencies were at work as in the preceding week, and the prime market influences were said to be light offerings of commercial bills, an active inquiry for sterling for making remittances abroad and the receipt of materially higher London cable quotations, which encouraged the belief that British interests were taking an optimistic view of exchange conditions and in turn made for substantial improvement in the local market. Trading was active for the most part, with total transactions on a larger scale than for quite some time. While speculative interests, at least in this market, took only a small part in the week's operations, it is understood that a number of dealers who had been heavily short of the market have again been badly "squeezed." In the latter part of the week the market followed the usual course after so spectacular a rise; that is, recession set in, induced by profit taking sales and the final range was at 4 63 3-16@4 65⅜.

As was to be expected, the remarkable strength displayed by sterling price levels constituted the chief topic of discussion in banking circles this week and interest seemed to centre upon the question as to whether the advance was likely to be permanent, and, if so, how much further it would go at the present time. A very considerable body of opinion inclines to the view that British currency is now definitely out of reach of European political developments and in a class by itself, and predictions are heard of a return to par in the very near future. Rumors that the advance is being engineered for political purposes are seemingly discredited as without foundation, but it is generally felt that the rise is in some measure the result of operations on the part of the British Government, which is now preparing in dead earnest to meet its wartime obligations and pay off outstanding debts to the United States. Most of the buying of late has undoubtedly come from British sources and the claim is made that Great Britain is straining every nerve to lower the cost of this undertaking as much as possible. It is pointed out also that gold continues to flow to America, while the large reserve fund already accumulated here is being steadily augmented by the purchase of dollar credits. One of the theories advanced is that England plans to use this fund to maintain price levels with a view to restoring a free gold market as soon as practicable. While all this is of course largely conjectural, it nevertheless served to bring about a feeling of optimism which aided in advancing quotations. So marked a rise at a time when rates usually recede could not fail to excite curiosity, although it lends color to the views just outlined. On the other hand, the more conservative element draw attention to the fact that international affairs are still in an apparent state of flux, and that notwithstanding the improvement in Britain's trade position, there is still much to be done before normal conditions are actually restored; hence occasional reactions of more or less severity may be encountered. Much will depend, however, upon the progress made in adjusting the reparations question and the Turkish problem. An explanation put forth which received some credence was that the British Government was bringing pressure to bear on her debtors for the payment of interest on outstanding obligations and that this was bringing France and Italy into the market for the purpose of accumulating sterling. Toward the close of the week predictions became general that a resumption of old-time arbitrage transactions between London and New York might reasonably be expected early next year, in the event, of course, that continued progress is made in the direction of higher levels.

As regards the day-to-day rates, sterling on Saturday last was firm and fractionally higher, with demand at 4 56 13-16@4 57 1-16, cable transfers at 4 57 1-16@4 57 5-16 and sixty days at 4 54 11-16@4 54 15-16; trading was quiet. On Monday price levels again shot upward and a new high of 4 59 3-16 was established for demand; the low was 4 56¾, while cable transfers ranged at 4 57@4 59 7-16 and sixty days at 4 54⅝@4 57 1-16; better foreign news was mainly responsible for the strength. A spectacular advance of nearly 5 cents took place on Tuesday, which carried demand up to 4 59⅝@4 63⅜, cable transfers to 4 59⅞@4 63⅝ and sixty days to 4 57½@4 60¼; most of the buying emanated from abroad, while light offerings and short covering were featured in the rise. Wednesday's market witnessed a further sensational rise of more than 5 cents, with the range 4 63¼@4 69 for demand, 4 63½@4 69¼ for cable transfers and 4 61⅛@4 66⅞ for sixty days. A reactionary tendency developed on Thursday, mainly on profit taking sales and rates declined to 4 63½@4 66¼ for demand, 4 63¾@4 66½ for cable transfers and 4 61 1-16@4 63⅜ for sixty days. On Friday the market was a trifle easier but quotations were not materially changed, so that demand covered a range of 4 63 3-16@4 65⅜, cable transfers 4 63 7-16@4 65⅝ and sixty days 4 61 1-16@4 63⅜. Closing quotations were 4 62 1-16 for sixty days, 4 64 3-16 for demand and 4 64 7-16 for cable transfers. Commercial sight bills finished at 4 63 15-16, sixty days at 4 61 3-16, ninety days at 4 60 13-16, documents for payment (sixty days) 4 61 9-16, and seven-day grain bills 4 63 3-16. Cotton and grain for payment closed at 4 63 15-16.

Gold in large volume was received this week. The consignments included $3,500,000 on the Majestic and $1,450,000 on the Berengaria, both from England, mainly in gold bars, and $850,000 on the Paris from Havre. The Berengaria also brought 4,000,000 francs in gold from Cherbourg. Gold coin valued at $13,330 in the form of Turkish gold pounds and Russian gold rubles arrived from Constantinople on the SS. Ossa. From South America the Baracoa brought 21 gold bars and several small consignments of gold and platinum.

Continental exchange was more or less in neglect this week and while values to some extent benefited by the rise in sterling, trading was dull and featureless, and changes in rates confined to a few points in either direction. This was not unnatural in view of the uncertainty still existing as to the outcome of the reparations negotiations; also the Near East question. However, rumors became generally current later in the week that the European situation was clearing up and that prospects of an early adjustment of the Near East problem had greatly improved. Moreover, the belief is gaining ground that a compromise agreement will be reached whereby Germany will be granted not only a short moratorium but a reduction in the amount of indemnity payments still to be made, this consummation to be reached by means of a partial concellation of war debts on the part of Great Britain. The conviction is growing that some such program is the only way out of the present impasse that has so long prevented a return to normal international trade conditions. At the extreme close prices firmed up and francs made a notable gain.

Owing to the failure to arrive at any definite conclusions at Lausanne, operators here continue to maintain an attitude of extreme caution. French and Belgian exchange moved within comparatively narrow limits until yesterday, when there were advances of 23 to 26 points on intimations from Washington that the United States intended to participate in war debt adjustments. The extremes for the week were 7.48½, 7.00 and 6.88½ and 6.41, respectively. Italian lire hovered between 5.05½ and 4.99. German currency rallied late in the week and closed at 0.156. Greek exchange was steady and slightly higher, while exchange on the Central European countries remained at or near the levels of the previous week, with the exception of Polish marks, which registered another new low record.

The London check rate in Paris closed at 63.55, as compared with 64.40 a week ago. In New York sight bills on the French centre finished at 7.48½, against 7.11½; cable transfers at 7.49½, against 7.12½; commercial sight at 7.46½, against 7.09½, and commercial sixty days at 7.43½, against 7.06½ last week. Closing rates for Antwerp francs were 6.88½ for checks and 6.89½ for cable transfers. Last week the close was 6.55½ and 6.56½. Reichsmarks finished at 0.0156, for both checks and cable transfers as against 0.01¼ a week earlier. Austrian kronen closed at 0.00014¼ (one rate), against 0.00014½. For lire the final quotation was 5.04½ for bankers' sight bills and 5.05½ for cable remittances, in comparison with 5.02½ and 5.03½ the preceding week. Exchange on Czechoslovakia finished at 3.06, against 3.17½; on Bucharest at 0.62, against 0.62½; on Poland at 0.00057, against 0.00057½, and on Finland at 2.52, against 2.53. Greek drachma gained ground and advanced to 1.25 for checks and 1.29 for cable transfers, but receded and finished at 1.13 and 1.18, which compares with 1.18 and 1.23 last week.

Movements in the former neutral exchanges were more closely parallel to those in sterling than those at other Continental centres. This is especially true of guilders and of some of the Scandinavian exchanges, which scored substantial gains, bringing these currencies to very close to a normal parity. Fairly active buying was noted, though much of it was said to be speculative in character. Spanish pesetas were also strong and closed higher.

Bankers' sight on Amsterdam, after having touched 40.06, receded and closed at 39.93, against 39.77; cable transfers at 40.02, against 39.86; commercial sight at 39.88, against 39.72, and commercial sixty days at 39.57, against 39.41 a week ago. Swiss francs finished at 18.95½ for bankers' sight bills and 18.97½ for cable remittances, which compares with 18.83 and 18.85 last week. Copenhagen checks closed at 20.85 and cable transfers at 20.89, against 20.58 and 20.62. Checks on Sweden finished at 26.89 and cable transfers at 26.91, against 26.94 and 26.98, while checks on Norway closed at 19.08 and cable transfers at 19.21, against 19.01 and 19.05 a week earlier. Closing rates on Spanish pesetas were 15.72 for checks and 15.73 for cable remittances. This compares with 15.54 and 15.55 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 9 TO DEC. 15, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 9.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0648	.0655	.0553	.0656	.0661	.0669
Bulgaria, lev	.006983	.00695	.0070	.007067	.006783	.006967
Czechoslovakia, krone	.031747	.031681	.031661	.031228	.030760	.030444
Denmark, krone	.2062	.2062	.2080	.2099	.2087	.2089
England, pound sterling	4.5706	4.5860	4.6217	4.6799	4.6526	4.6401
Finland, Markka	.025238	.025188	.025169	.025175	.025075	.025175
France, franc	.0707	.0715	.0710	.0713	.0718	.0731
Germany, reichsmark	.000120	.000120	.000121	.000126	.000131	.000142
Greece, drachma	.011686	.012043	.013414	.013429	.012471	.011986
Holland, guilder	.3982	.3986	.4000	.4013	.4005	.4004
Hungary, krone	.000433	.000431	.000432	.000431	.000431	.000433
Italy, lire	.0502	.0504	.0499	.0502	.0503	.0504
Jugoslavia, krone	.003347	.003342	.003253	.003141	.003109	.002963
Norway, krone	.1909	.1891	.1900	.1924	.1906	.1906
Poland, mark	.000057	.000056	.000057	.000057	.000056	.000055
Portugal, escuda	.0434	.0425	.0438	.0438	.0436	.0432
Rumania, leu	.006238	.006228	.006216	.006188	.006166	.006141
Serbia, dinar	.013429	.0134	.013071	.012721	.012486	.011843
Spain, peseta	.1554	.1555	.1563	.1578	.1570	.1573
Sweden, krona	.2697	.2632	.2695	.2696	.2693	.2692
Switzerland, franc	.1884	.1882	.1894	.1900	.1899	.1898
ASIA—						
China, Chefoo tael	.7433	.7425	.7375	.7400	.7392	.7375
" Hankow tael	.7425	.7417	.7367	.7392	.7383	.7367
" Shanghai tael	.7157	.7155	.7127	.7146	.7123	.7084
" Tientsin tael	.7483	.7475	.7433	.7450	.7442	.7425
" Hongkong dollar	.5375	.5380	.5364	.5377	.5352	.5330
" Mexican dollar	.5229	.5256	.5235	.5254	.5225	.5221
" Tientsin or Peiyang dollar	.5383	.5450	.5442	.5442	.5392	.5433
" Yuan dollar	.5308	.5367	.5358	.5367	.5317	.5300
India, rupee	.3024	.3038	.3061	.3103	.3085	.3083
Japan, yen	.4871	.4873	.4878	.4895	.4896	.4893
Singapore (S. S.) dollar	.5300	.5300	.5317	.5325	.5300	.5325
NORTH AMERICA—						
Canada, dollar	.998681	.996507	.994201	.994139	.995694	.996055
Cuba, peso	.999188	.999609	.999063	.999188	.999375	.999125
Mexico, peso	.48475	.48425	.48325	.486525	.484792	.485875
Newfoundland, dollar	.995781	.993984	.991406	.991563	.993594	.993828
SOUTH AMERICA—						
Argentina, peso (gold)	.8533	.8530	.8556	.8612	.8580	.8599
Brazil, milreis	.1224	.1205	.1195	.1202	.1209	.1209
Chile, peso (paper)	.1204	.1218	.1221	.1245	.1238	.1261
Uruguay, peso	.8395	.8386	.8443	.8461	.8470	.8496

As to South American quotations the tendency was in sympathy with improvement elsewhere and the close was strong with Argentine currency up to 38⅛ for checks and 38¼ for cable transfers, with the close 37⅞ and 38, against 37.65 and 37.75 a week ago. Brazilian exchange, however, was a trifle easier, finishing at 12.25 for checks and 12.30 for cable transfers, in comparison with 12.40 and 12.45 the previous week. Chilean exchange opened unchanged, but turned strong and closed at 12.75, against 12.20, while Peru remains at 4 19, unchanged.

The Far Eastern exchanges were not materially altered, with the exception of rupees, which scored advances to new high records in sympathy with the strength in sterling. Hong Kong closed at 53⅞@54⅛, against 54½@54¾; Shanghai, 72¼@72½, against 72@72¼; Yokohama, 48⅝@49, against 48⅝@49; Manila, 49⅜@49⅝ (unchanged); Singapore, 54⅛@54⅜, against 53½@53¾; Bombay, 30¾@31, against 30½@30¾, and Calcutta, 31½@31¾, against 30½@30⅞.

The New York Clearing House banks in their operations with interior banking institutions, have gained $4,269,686 net in cash as a result of the currency movements for the week ending Dec. 14. Their receipts from the interior have aggregated $5,789,786, while the shipments have reached $1,520,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,789,786	$1,520,100	Gain $4,269,686

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesd'y, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.	Aggregate for Week.
$	$	$	$	$	$	$
51,000,000	64,000,000	53,000,000	59,000,000	59,000,000	75,000,000	Cr. 361,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Dec. 14 1922.			Dec. 15 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,446,441	--------	127,446,441	128,437,271	--------	128,437,271
France a	146,806,551	11,520,000	158,326,551	143,030,194	11,160,000	154,190,194
Germany	50,110,780	7,050,300	57,161,080	49,684,850	602,650	50,287,500
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,927,000	25,926,000	126,853,000	100,383,000	25,121,000	125,504,000
Italy	35,039,000	3,024,000	38,063,000	33,769,000	2,969,000	36,738,000
Netherl'ds.	48,483,000	722,000	49,205,000	50,497,000	679,000	51,176,000
Nat. Belg.	10,757,000	2,094,000	12,851,000	10,663,000	1,613,000	12,276,000
Switz'land.	21,277,000	4,536,000	25,813,000	21,805,000	4,600,000	26,405,000
Sweden	15,225,000	--------	15,225,000	15,274,000	--------	15,274,000
Denmark	12,682,000	252,000	12,934,000	12,685,000	217,000	12,902,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	587,880,772	57,493,300	645,374,072	585,287,315	49,330,650	634,617,965
Prev. week	586,398,109	57,407,950	643,806,059	585,253,870	49,419,750	634,673,620

a Gold holdings of the Bank of France this year are exclusive of £74,574,682 held abroad.

HOW THE FEDERAL BUDGET FOR 1924 WAS PREPARED.

Sufficient documentary information has now been promulgated by the Government to show the intimate processes whereby the national Budget for 1924 was prepared and submitted to Congress. In view of the fact that the preparation of the Budget involves the ultimate expenditure of public moneys, which expenditures must, in turn, be met by the imposition of taxation upon every form of human endeavor, it may not be without interest to point out some of the salient features of the preparation of this Budget.

In the first place, the President of the United States, acting as head of the business organization of the Government, at the beginning of the fiscal year last July, called together in open meeting all of the officials of the Government (comprising about one thousand) having any connection with its financial operations. At this meeting the President made a general review of the financial operations for 1922 and 1923, and outlined the policies which would govern the preparation of the Budget for 1924, the chief feature of which was that the Budget would not contain estimates of appropriations the total of which would exceed the estimated receipts, which figure he there announced. He was followed by the Director of the Budget, General Lord, who explained the policy of the President in detail, and urged upon the officials the necessity for close co-operation in making retrenchments.

About this time the Bureau of the Budget sent out a call for the submission by all of the departments and establishments of tentative estimates of appropriations on or before Aug. 1 1922. These were not required in detail, but were to be group totals. In the meantime there had been organized in the Bureau of the Budget a Board of Estimates, composed of the Director of the Budget and four of his assistants. Operating under each member of the Board were groups of departmental investigators. These investigators are the field experts of the Bureau of the Budget, and they spend a large part of their time studying and investigating in the departments themselves the financial plans and procedure of the various bureaus and offices in the departments assigned to them. For example, a member of the Board of Estimate was assigned to the Department of Agriculture and the Department of the Interior. Under him were two investigators, each covering one of these departments.

When the tentative estimates were submitted on Aug. 1 it was found that the total requests for appropriations for the whole Government exceeded the estimated revenues by several hundred millions of dollars. Director Lord, with his Board of Estimates and the investigators, in order to carry out the announced policy of the President, went over each item of these estimates and cut them down somewhat below the total of the estimated receipts. These cuts were carefully and intelligently made. The figures were then laid before the Prseident, who, upon the basis of the investigations of the Bureau of the Budget, ordered the prospective revenues to be tentatively apportioned to the several departments and establishments upon the basis of the provisional figures arrived at by the Director of the Budget. This was done and the departments so notified, but in order, however, to guard against unforeseen disastrous effects upon any Government service, the departments and establishments were permitted, upon the submission of their final estimates on Spt. 15, to submit also supplemental estimates with a view of providing for departmental activities not covered in the provisional allotment of funds. The allocation, as ordered by the President, was about $300,000,000 less than the tentative estimates as first submitted by the departments.

With regard to these supplemental estimates, the deparmental officials were put on the defensive, and the burden of proof was placed upon them to show that they could not operate without funds additional to those contained in the allotment. This reversed the usual order. In the past the departments had to be shown that they did not need certain funds. This stroke of General Lord has brought into the financial administration of the Government a new element of financial control which no doubt will have a most salutary effect.

When the final revised estimates were submitted in September, the Board of Estimates called before them the various departmental officials and openly examined them with reference to the various items of proposed expenditure of public funds. These hearings were supplemented by further investigations and analyses. There were also numerous conferences with the Cabinet heads and with the President. These proceedings continued from Sept. 15 to about the middle of November before the final figures for each item of appropriation had been arrived at. The final revised total of the estimates of appropriations showed a further cut by the Bureau of the Budget, upon the approval of the President, of about $180,000,000. The grand total of reductions in the estimates submitted by the departments was $480,000,000. These are the figures made public by Mr. Madden on the floor of the House when he spoke on the Treasury Bill. Under the procedure before the adoption of the Budget system, all of these items would have gone to Congress for consideration and many more additional.

From Nov. 15 to Dec. 2 the Bureau of the Budget was engaged upon preparing the Budget for the printer for submission to Congress by the President on Dec. 4.

A simple recital of the steps by which the Budget was prepared shows in itself the commanding position of the President in the administration of national finance under the Budget system. The Bureau of the Budget is the only agency of the Federal Government that can take the point of view of the taxpayer and devote his whole energy towards holding down the expenditure of public moneys. As an instrumentality of the President, it speaks with the authority of the President himself. Under our system of government, however, with Congress in absolute control over every phase of financial policy, the future of the Budget system depends largely upon the proportion of respect which Congress will give to the decisions of the President, arrived at through the operations of the Bureau of the Budget.

The Budget once prepared as the financial policy of the Administration, and based upon a most careful analysis of the needs of the Government, should be considered by Congress in a different light from the old Book of Estimates, which was nothing more than a miscellaneous hodgepodge of gross departmental requests for funds. The chief danger to the Budget at the hands of Congress does not lie so much in possible increases in departmental requests (except as to public works, and rivers and harbors improvements, etc.), nor in decreases below the actual needs of departments (such reductions are met later by deficiency appropriations), but in enacting legislation requiring expenditures to be made which were not contemplated in the Budget at all, and which form no part of the financial program of the Administration at the time the Budget was submitted. The Budget, no matter how carefully prepared, can be destroyed by an improvident Congress. Such new appropriations upset the unity and equilibrium of the Budget and have a demoralizing effect upon the whole system of financial administration.

JOHN WANAMAKER.

Several good and timely lessons can be drawn from the career of this man who has just passed on, crowned with years and usefulness. The first is the old one: "honor and shame from no condition rise, act well your part"; here is more cumulative evidence that this is the country of equal natural opportunity and that grumbling at destiny and rancorous envy of others ought to be kept out of it. A brickmaker's son who loses his father when only 13 and has to exchange the common school for odd-jobbing about the brickyard is not born in the sunshine; this one sturdily plodded on, rose to a clerk's job at $1 25 a week, saved up $2,000 before he was 21 years old, and went into a modest retail clothing business with a partner, having a joint capital of $3,500. He never had a "union" to boost him or hold him back; his union was of substantial qualities of personal character. Judged by magnitude of transactions, he was possibly not the greatest of American merchants, yet he won both wealth and eminence. His predecessor here, A. T. Stewart, who went from teaching to trading, was a prominent and successful merchant, but Mr. Wanamaker probably has the credit of developing the "department" idea in merchandising, and that may have led by a natural process into the fruitful "idea" which grew into the low-priced combination, whose great tower downtown, matched by the Metropolitan Life's great tower uptown, so constantly proclaims the value of service and the enlightened self-interest which helps itself to the fullest by striving always to give the most for the least, instead of following the labor union idea of giving the least for the most.

Mr. Wanamaker considered the buyer and thus made him friend and helper of the seller. He figuratively kept himself on both sides of the counter. "Money back" he adopted early, if he did not originate it. He was, at least, a pioneer in thinking and caring for employees; he adopted co-operation, he founded a savings scheme; he devised insurances and instruction classes; he was enthusiastic and active to the last in every philanthropic and Christian work.

We discover phenomena, although even the wisest cannot explain the least one of them; yet we are forced to have some theory of the universe, and must take the benevolent and progressive, or the malevolent and degenerative, or the mechanical and indifferent. Mr. Wanamaker never hesitated over his own choice. The little bits of homily, with their "Signed, John Wanamaker," which have so long had their regular place in the daily advertisements of his store, may have caused amusement to the cynic, but they were quaint, kindly, and soundly wise. There is no better tribute to the personality of the man than that those who knew him best loved him most; and that he went out of life here with a smile is both proof and result of his persistent optimism. An optimism which refuses to be shaken yet never omits to keep effort linked to faith was surely never more needed and never had more promise in it than just now.

Another lesson is that the place of "business" in the scheme of human life is illustrated and approved. The time has been when the learned professions, as they were called, were quite largely reckoned highest; yet man is body as well as soul, and can neither rise nor endure without attention to both. All life is consumption, reproduction, and not simply change but exchange. We are still discussing the just place of what is called "liberal" or collegiate education, and whether that is not wasted rather than useful in a business career, also whether the youth (of either sex) to whom circumstances deny a "course" is or not our debtor for sympathy. Yet education of some sort is as certain as growth to maturity, and every course, of every kind, is only opportunity; what is in the youth will come out in the adult.

Another lesson is that business itself is growing and developing, and will keep doing so. Human wants increase in number and demand, discoveries constantly widen, more materials and processes yield new products. The "banker" of to-day is more than a lender of money and a broker in credits; he is constructive and initiative, or unworthy of the title. Similarly, the merchant is more than a mere trader; unless he is at least a helper of progress if not a leader in it, he is unequal to his place.

THE VETERANS AND THE BONUS.

Experience having proved that schemes for raids upon the public treasury have more lives than a dozen cats, probably nobody is surprised that the barely beaten bonus still has its partisans in the expiring Congress and that even the old form of it threatens to reappear. One might, however, suppose that Mr. McCumber and Mr. Fordney, both defeated men and defeated chiefly upon the bonus, would have had enough. The former is a lawyer, and if he advised his clients no better than he advises the Treasury his practice would surely dwindle; the latter is a lumber merchant, and successful as far as is known, yet if he assumed personal obligations as recklessly as he has striven to make the country assume them he would be in danger of a swift insolvency. That men can be careful in their private affairs and dismiss reason in their attempted handling of public trusts is one of the phenomena of the time.

Nothing new can be said upon this bonus raid, which the "Chronicle" has fought from the first and will fight to the last, and yet it cannot be quite dismissed. When Mr. McNider stormed away in asserting that he represented "millions" of ex-service men and women and that not merely all the veterans, but all the "people," wanted a bonus, he was obviously wrong in the nature of the case and was proven wrong by the sturdy and honorable opposition in the veteran ranks. That opposition is now renewed by the written protest made to Mr. Fordney by the head of the Ex-Service Men's Anti-Bonus League, which is incorporated and has headquarters at 19 West 44th Street. The letter to Mr. Fordney begins by admitting his sincerity and commending his desire to do something for ex-service men, and perhaps, in view of his singular persistence, he ought to be credited with sincerity and a desire to do good and debited only on the score of practical common sense. He, and other friends of the veteran in Congress, this letter tells him, "have been led to believe things that are not true."

Chief of those things, the writer of this protest believes, is the attitude of the proposed beneficiaries. Of the four millions of ex-service men only a few over 700,000 are American Legion members, "with an immense shrinkage in sight" for January 1, when next year's dues will become payable, this shrinkage being largely because of the Legion's effort for the bonus. So the letter affirms, and this is in line with figures of withdrawals and with published protests at various dates through the active campaign which ended with the veto in September. Repeated efforts to get an individual poll of the Legion have been refused consideration by its leaders, proceeds Mr. Allen to Mr. Fordney, although more than a hundred "posts" in the country have gone on record in opposition. He confidently asserts that no bonus is wanted by the majority, but it is now proposed to put the matter to a straight test; the League intends to make a poll and to give every opportunity for a full and unbiased expression. Plans for this poll are now being perfected and will be pushed; meanwhile Mr. Fordney is asked to refrain from introducing any bill proposing gratuities to the uninjured, but is told that it would be to his "everlasting honor" if he would, instead, turn his efforts towards "relief of the disabled veteran as a class." To this reasonable and courteous letter Mr. Fordney has sent an insulting reply, of which, when he regains his composure, he may feel ashamed.

Once more we may be permitted to state, without expansion or argument, the reasons why any bonus to the uninjured is indefensible. First, it is a violation of good faith and moral obligation, since provision was made, by the insurance scheme of 1917, in lieu of all after-war compensation, and this was so accepted and understood. Second, over 132 millions in bonds have already been issued or are in course of issue, in a dozen States, for bonuses; a Federal bonus would to that extent be a duplication, and one falling unequally, for it is a ghastly jest to pretend that those who must pay a Federal levy are any other than the people in the several States. Third, a bonus is an injustice to the injured—for whom much has been done and more should be done, to the limit of reasonable practicability—and is a diversion of funds which some of them have repeatedly and unanswerably protested against as such. Fourth, the country is in no condition to assume a burden concerning whose magnitude and duration nobody has tried to do or can do more than guess. Fifth, such an undertaking would prolong and increase unemployment by darkening the outlook and discouraging business commitments. Sixth, the proposed beneficiaries, who unhappily seem incapable of seeing anything or thinking of anything except an imaginary largess of cash, would have to stand their share, with other earners and taxpayers, in bearing the inevitable tax load; moreover, this load would be inequitably distributed, falling upon not a few sufferers by the war who would not be able to thrust out a hat for some of the dole.

The raid has seized and tried to wear the concealing mask of "adjusted compensation"; on the contrary, is it not immovably true that the losses and sufferings and burdens of the struggle have not been and never can be equitably distributed in this mortal life and that a cash bonus to the unhurt would be so *un*adjusted as to be an offense against righteousness?

CHRISTMAS AND MEN OF GOOD WILL.

That there were "men of good will" on earth the first Christmas day is an easily forgotten fact.*

It is true the world was at peace and the temple of Janus was closed; but despite the prevalent wealth and luxury, the world was in an evil state. The Empire had arisen upon the Roman Republic dying of inward corruption and decay. The change of government wrought no moral reform. Rome had made the attempt to transfer the long moribund gods of Greece, but, elegant as was their art and easy as were their morals, they had no reforming value, and were already sunk in Rome's own grosser worship. This in turn was giving place to the assigning of divine honor to the Emperor, and what remnant of religion there was soon found its last asylum at the hearths of the rustics; hence the "heathen." The gods were gone.

"The Oracles were dumb. No voice or hideous hum ran through the arched roof in words deceiving. Apollo from his shrine could no more divine. Peor and Baalim forsook their Temples dim, with that twice battered god of Palestine. And sullen Moloch had left, in shadows dread, his burning idol. Nor is Osiris seen in Memphian grove or green. The brutish gods of Nile as fast. Isis and Orus, the Dog Anubis" —all were gone. This is the picture that has come down to us. The world's religions were worn out. Even the living faith of Israel was swallowed up in the accepted rule of force in the Roman world and the universal wallow of greed and wealth and pleasure and hopeless misery. And yet, when the angels were summoned to herald the new day for the world in the birth of Christ, this was the sudden word they found on their lips. "On earth peace to men of good will"; men in whom God shall find "good pleasure." This was echoed when Jesus's disciples were told to "Go and make disciples of all peoples"; as it had been in His saying, "Other sheep have I which are not of this fold"; and when He commanded them not to forbid the man who followed not with them; "for he that is not against you is with you." But the word was new, and has been much forgotten since then.

But if there were men of good will, for whom God had special thought, in that day, how many more there must be to-day! Calendars differ, but Christmas Day will come in all lands. Everywhere there are those who will greet it with gladness, not only His professed followers, but the unnumbered multitude who have been reached by His Gospel, and the still greater host of those, all unconscious of Him, among whom are many, known to God, looking for light, feeling their need, cherishing the deeper thoughts of their hearts, as they strive for such good as they know. "Men of good will," to whom Christmas Day brings a message and an appeal even though they have not heard of Him whose name it bears. The frivolous "Gaiety of Nations," here and there so lightly invoked, and such a bitter sarcasm when tossed from careless lips, gives place to the gladness of Christmas which returns each year with its promise of peace on earth, and a joy which the world cannot but sing.

So Christmas Day awakens good will in countless hearts and carries joy into thousands of happy homes. Many will seek to share their happiness with others who are less favored; and none care to forget the distress of the world. The evils everywhere seem too great for remedy, and in the face of conditions difficult to fathom and impossible to change, apathy is taking the place of care. In such circumstances Christmas comes diffusing good-will. Sir Walter Raleigh said long ago of the function of the poets, of whom in his time there were notable ones: "By establishing sentiments of admiration, love and hope they establish a tradition that bridges over the treacherous currents and quicksands of time and

*The English translators of the Bible were hesitant to say so, and they rendered the text in Luke's Gospel "Good will to men."

fashion." In an even more effective way Christmas establishes an atmosphere of pleasant memories, kindly thoughts and helpful impulses, which give courage for facing trouble. God is in His world; and there are men of good will who look to Him and seek to do His will. Man has an indestructible impulse to persist and to succeed. Life is full of promise and charm. God made us for it; how could it, then, not be so? The cheer of Christmas is for all, as well the sad, the sorrowing. Yes, the sinful and the sordid; even "Old Scrooge" found it to be. Christmas proclaims it. Good-will helps to doing good and being good; pleasure awakening in us answers to pleasure in the heart of God.

The committee appointed during the war to inquire into the state of religion in the British Army reported as one of its findings "a practically universal reverence for the beauty of Christ's character, coupled with an almost universal ignorance of any method of relating Him to the moral life." This indicates the line of need, if the gladness of Christmas is not to end with the day. In the one case as in the other an emotion, however pleasant, like an aesthetic possession, will prove powerless to direct the conscience or to secure any moral result, unless it is gathered up and directed to a definite purpose. As Pascal said: "All the good impulses are abroad in the world, we only fail to apply them."

The day after Christmas we shall face the same world that confronted us the day before. We alone have had an experience; we still have to learn its worth.

Speaking on Christmas Eve two years ago, the late Pope Benedict said that five plagues were affecting humanity. His successor, Pius XI, addressing his first conclave the other day, took occasion to refer to his predecessor's work. The "plagues" were, "The unprecedented challenge to authority." "An equally unprecedented hatred between man and man." "An abnormal aversion to work." "An excessive thirst for pleasure as the great aim of life." And, "A gross materialism which denies the reality of the spiritual in human life." In varying degree these will all be recognized as present to-day. Indeed, if the new Pope should on Christmas Eve feel the need of emphasizing any one of them it would be recognized as authoritative and needed.

What, then, are some of the Christmas thoughts which we can gather up for use? With the joy of the assembling of scattered children and friends, especially if it is in the home, there is the sense of security and peace. Here at least good-will abounds. Why should we not carry it away with us? Here is an atmosphere; it envelopes all. It irons out wrinkles and drives away care. Why should it not go with us? It is within; it is of ourself; no one has put it over; it is not talked about, but it permeates all; and surely, the world needs it. Aversions, hatreds, sinister distrust, antipathies, abound; they are keeping nations apart; they are making peace well-nigh impossible. And Christmas is everywhere, all will come under its influence, God has men of good will in all lands. What if they all should feel as we do? Some certainly will. We at least can do our part.

Here also are the springs of the National life. That depends on its moral strength; and that is the point of chief attack. Power, profit, pleasure, these beguile the nation as they do the people. The wrangling, the threats, the tricky diplomacy, the desire for personal aggrandizement, these are the plagues which paralyze and defeat the Conferences. All men talk of naval and military disarmament, when moral disarmament is the supreme need. The rampant spirit that challenges any form of authority, whether concealed in mandate, in superior force, or even in organization or in knowledge, that, in its extreme form, invites anarchy, and, in its impatient independence, spells hatred and disorder. This finds no place at Christmas. Hatred, envy and all uncharitableness do not enter there. The family is the supreme organization; its source is in the bosom of God, its authority is parental, its bond is affection, its practice is mutual respect, its result is strength and freedom and service, for lo e prevails, and love leads up to God.

America has few ancestral homes, if they are to be sought in ancient buildings; but it has, from the Atlantic to the Pacific, thousands of homes in which Christmas once more will reopen the springs of the Nation's life.

It would be strange, then, if many do not find in Christmas new testimony to the real meaning of Life. In the war Death seemed to have the world under its heel. And we have not escaped the feeling, and life is little regarded.

To the world as it is to-day Christmas comes bringing a joy which the sacrificial death of which it was the prelude lifts at once out of the ruck of daily deaths and sorrows and wrong. It announces the transforming of human life from its earliest moment, through all its pains and labors, its fears and sorrows, its loves and joys and hopes, even through the darkness of its close, into a creation and transcendent gift of God. It returns whence it came. It is not to be destroyed by unresisted "plagues," or to be recklessly and hopelessly thrown away.

The first Christmas opened to earth, in the new life that was born in Bethlehem of Judea, the heart of God. Back to Him He seeks at last the return of the life He has entrusted to us. So far as Christmas helps us to fulfill this trust the joy of the day may well be extended to all and made abiding.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

The returns of the gross and net earnings of United States railroads for the month of October, as revealed by our compilations further below, are a distinct disappointment, particularly in the case of the net. The showing is a trifle less adverse than was that for the month of September, but with both the coal miners' strike and the strike of the railway shopmen out of the way a very decided turn for the better had been looked for. There is only a moderate increase in the gross revenues after a very noteworthy shrinkage in October last year as a consequence of the great depression in trade prevailing at that time, while on the other hand, augmented expenses are as pronounced a feature of the returns as they were before. It is plainly apparent that during October, at least, the carriers had not yet fully recovered from the effects of the shopmen's strike and that the cost of that strike to the great body of roads was very much heavier than anyone had supposed it would be, even among those in close touch with the state of affairs and supposed to be well informed in the matter.

Neither the showing as to gross earnings nor that as to expenses is up to expectations. The addition to gross earnings is no more than $13,074,292, or 2.45%. To be sure, freight rates were lower in 1922 than in 1921, the Inter-State Commerce Commission having ordered a horizontal cut of 10% last May, which has been in effect ever since July 1. In the case of grain, grain products and hay in Western territory a reduction of about 16½% has been in effect since Jan. 1 1922, by order of the Commission. But on the other hand, trade and business during October continued active, particularly in contrast with the extreme prostration prevailing 12 months before, and coal in large quantities was rushed to market, both from the bituminous and the anthracite fields, to make up for the scarcity created by the prolonged abstention from work at the mines during the summer. In addition, Western roads were favored by a larger grain and live stock traffic and Southern roads by a larger cotton movement. That all this should have yielded only a relatively slight addition to revenues would seem to show that the carriers continued, after all, to be more or less handicapped in their operations, either because the shop workers having in larger or smaller part been recruited by new men had not yet been brought up to the required state of efficiency or because, as undoubtedly happened, the carriers had to contend with rolling stock scarcity—that is, with insufficient equipment and motive power. This conclusion is further emphasized by the way expenses have continued to mount upward. The cut of 7@8% in the wages of the maintenance of way men and in that of the shop crafts employees would in normal circumstances have served to reduce expenses to that extent, but in the disorganization produced by the strike this was more than counterbalanced by heavy losses in other directions and operating efficiency generally must have been greatly impaired thereby, heavily increasing operating cost. At all events, with only $13,074,292, or 2.45% increase in gross earnings, operating expenses moved up no less than $30,758,244, or $7.79%. The consequence is that net earnings have fallen off $17,683,952, or 12.84%, as will be seen by the following:

Month of October— (*190 Roads.*)	1922. $	1921. $	*Inc.* (+) *or Dec.* (—). $	%
Miles of road	233,872	232,882	+990	0.43
Gross earnings	$545,759,206	$532,684,914	+$13,074,292	2.45
Operating expenses	425,542,910	394,784,666	+30,758,244	7.79
Net earnings	$120,216,296	$137,900,248	—$17,683,952	12.84

As modifying unfavorable conclusions, it is important to bear in mind that last year in October a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being, so that from that standpoint some increase again in the expenses does not appear very strange after all. Then, also, the great saving in expenses last year brought with it a substantial addition to the net in face of the enormous contraction in the gross revenues. It follows, therefore, that this year's decrease in the net marks merely the loss of a part of the recovery in the net in 1921. The really singular point is the circumstance that so small a part of the great loss in the gross revenues in 1921 has been recovered in 1922, as already pointed out. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, of which only $13,074,292 has now been regained. On the other hand, this loss of $105,922,430 in gross operating revenues in 1921 was attended by a saving in expenses in amount of no less than $128,453,510, giving a gain in net of $22,531,080, of which $17,683,952 has now been yielded up again.

Lest doubt be created as to the permanency of the drastic cut in expenses effected last year and now in small part again lost in 1922, it is important to bear in mind that the real basis for the very substantial cut in the expense accounts last year existed in the huge antecedent increases in expenses that had been accruing for a long time, year after year. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921. As indicating the extent of this antecedent rise in operating costs, it is only necessary to say here that expenses had been rising in very pronounced fashion for a number of successive years owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. We remarked at the time that there was nothing to boast of in such results, and unfortunately, the growth in the expenses assumed added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in still more striking fashion, increasing in amount of $122,450,404, or 47.97%—involving a shrinkage in net, therefore, in October of that year, of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844.

Carrying our comparisons of the figures further back, we find that even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded $35,050,786 gain in gross earnings, or 11.28%, and $11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been $37,087,941, or 13.57%, and the addition to the net $30,079,562, or 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. Thus for October 1914 our compilations registered $28,740,856 decrease in gross, or 9.64%, and $8,014,020 decrease in net, or 8.38%, while in October 1913 our table showed a shrinkage in the gross of $1,281,011 and in the net of $13,110,853, or 11.85%. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For

1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country having been unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,977	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,665
1920	633,852,568	503,281,630	+130570938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	—105922430	137,928,640	115,397,560	+22,531,080
1922	545,759,203	532,684,914	+13,074,292	120,216,29[illegible]	137,900,248	—17,683,952

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 in 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920, 231,429 miles; in 1921, 235,228 miles, and 233,872 miles in 1922.

The returns of the separate roads are a duplicate of the general results, the augmentation in expenses as a rule outstripping the additions to the gross receipts, leaving larger or smaller losses in the net. And yet there are marked exceptions to the rule—exceptions of roads that fared a great deal worse than the average, and also exceptions of roads that did remarkably well in face of all the obstacles and drawbacks referred to, and have been able to enlarge their net earnings in very notable degree. Southwestern and Northwestern roads have done poorly as a rule, heavy additions to expenses having frequently been coincident with decreased gross revenues, while on the other hand, some Southern roads are able to give a very good account of themselves, which latter is not strange, seeing that the South is enjoying quite general prosperity by reason of the high price ruling for cotton. The Southern Railway, the Atlantic Coast Line and the Seaboard Air Line are among those distinguished for better net, though contrariwise, the Louisville & Nashville and one or two other Southern carriers have fallen behind in net. The Illinois Central is also distinguished for improved net. Those two large bituminous-carrying roads, namely the Norfolk & Western and the Chesapeake & Ohio are both obliged to report heavy losses in the net.

The anthracite carriers, in view of the full resumption of mining in the anthracite fields, might be expected to present uniformly satisfactory results, but the exhibits display considerable irregularity. The Philadelphia & Reading and the Central Railroad of New Jersey show noteworthy additions to gross and net alike, but the Lehigh Valley, the Erie, the Lackawanna and the Delaware & Hudson report even more noteworthy losses in net. As far as the great East and West trunk lines are concerned, the Pennsylvania Railroad on the lines directly operated has added $7,272,897 to gross, but falls $451,734 behind in the net owing to the augmentation in expense accounts. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase of $7,637,856 in gross, with a decrease of $444,337 in the net. The New York Central has added $5,347,757 to gross, but loses $357,644 in the net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central *Lines*, the result is a gain of $8,631,766 in gross and of $1,045,088 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increase.		*Increase.*
New York Central	b$5,347,757	Chicago Burl & Quincy	$100,153
Pennsylvania	a7,272,897		
Illinois Central	1,627,717	Representing 44 roads	
Pittsburgh & Lake Erie	1,361,067	in our compilation	$31,109,429
Michigan Central	1,272,500		*Decreases.*
Atchison Top & S Fe (3)	1,040,341	Union Pacific (3)	$1,939,001
Philadelphia & Reading	914,252	Missouri Pacific	1,503,125
Chicago Milw & St Paul	899,511	Lehigh Valley	1,423,160
N Y N H & Hartford	882,978	Chicago R I & Pac (2)	1,372,705
Bessemer & Lake Erie	855,992	St Louis-San Fran (3)	1,304,772
Buffalo Rochester & Pitts	819,983	Northern Pacific	1,021,899
Baltimore & Ohio	656,277	Erie (3)	917,855
Atlantic Coast Line	575,751	Chesapeake & Ohio	903,873
Minn St Paul & S S M	491,585	Louisville & Nashville	694,883
Cleveland C C & St L	484,190	Great Northern	683,983
Elgin Joliet & Eastern	465,573	Wabash Ry	620,603
Duluth Missabe & North	461,730	Southern Pacific (8)	524,197
Southern Railway	444,350	Chicago & Alton	518,570
N Y Chicago & St Louis	391,468	Wheeling & Lake Erie	426,994
Seaboard Air Line	325,496	Pere Marquette	400,561
Duluth & Iron Range	317,678	Denver & Rio Grande	387,091
Western Ry of Alabama	304,043	Chicago St Paul M & Om	339,112
Toledo St Louis & West	286,166	Chicago & East Illinois	330,498
Union RR of Penna	282, 04	Midland Valley	299,394
Central of New Jersey	273,896	Colorado Southern (2)	298,708
Tennessee Central	264,313	Spokane Port & Seattle	272,352
Western Pacific	243,720	Texas & Pacific	221,624
Chicago & North West	233,730	Maine Central	200,588
Internat'l Great North	218,638	Missouri Kan & Texas (2)	172,094
Indiana Harbor Belt	218,482	Alabama Great North	168,277
Grand Trunk Western	213,178	Monongahela	163,560
West Jersey & Sea Shore	193,961	Bangor & Aroostook	160,974
Richmond Fred & Potom	191,998	Hocking Valley	151,707
Long Island	172,261	Trinity & Brazos Valley	127,671
Central of Georgia	169,004	Northwest Pacific	120,465
Boston & Maine	159,464	Kansas City Southern	114,998
Nashv Chatt & St Louis	152,033	Central New England	112,298
Detroit Toledo & Ironton	149,925	Carolina Clinch & Ohio	101,330
Missouri & North Ark	128,802		
Chicago Ind & Louisville	123,013	Representing 49 roads	
Central Vermont	120,752	in our compilation	$17,998,922

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $7,272,897 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $7,637,856.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $8,631,766.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increase.		*Decreases.*
Philadelphia & Reading	$984,539	Great Northern	$1,243,740
Pittsburgh & Lake Erie	979,285	St Louis-San Fran (3)	980,815
Illinois Central	790,589	Del Lack & Western	814,853
Bessemer & Lake Erie	746,829	Chicago & Alton	763,872
Atlantic Coast Line	635,296	Wabash Railway	746,425
Southern Railway	492,344	Colorado Southern (2)	593,512
Clev Cin Chic & St Louis	623,602	Chic R I & Pacific (2)	590,665
Central RR of New Jersey	397,208	Delaware & Hudson	575,607
Pittsburgh & W Virginia	372,789	Denver & Rio Grande	570,887
Duluth Missabe & North	221,765	Chicago & North Western	519,203
Buffalo Rochester & Pitts	214,796	Hocking Valley	504,716
International & Gr North	198,958	Atch Topeka & S Fe (3)	502,626
Western Pacific	178,667	Wheeling & Lake Erie	494,682
Cin New Orl & Texas Pac	151,848	Pennsylvania RR	a451,734
West Jersey & Seashore	144,943	Baltimore & Ohio	446,803
Seaboard Air Line	143,021	Texas & Pacific	384,381
N Y N H & Hartford	140,487	Southern Pacific (8)	379,984
Central of Georgia	138,822	New York Central	b357,644
Grand Trunk Western	126,331	St Louis & South West (2)	328,526
Richmond Frederick & Po	124,533	Chicago & Eastern Illinois	318,671
Lehigh & New England	120,272	Chic Milw & St Paul	305,869
Duluth & Iron Range	118,482	Chicago Great Western	271,336
Western Ry of Alabama	112,342	Chic St Paul Minn & Om	255,756
New Orleans Great North	107,160	Michigan Central	255,058
Cin Indianap & Western	105,165	Louisville & Nashville	244,007
Union RR of Penna	102,060	Spokane Port & Seattle	230,266
Montour	100,139	Chic Burl & Quincy	228,116
St L Merch Bdge & Term	100,007	N Y Ontario & Western	209,330
		Bangor & Aroostook	157,396
Representing 28 roads		Pere Marquette	155,594
in our compilation	8,670,277	Monongahela	155,038
	Decreases.	Boston & Maine	114,995
Norfolk & Western	$1,935,755	Carolina Clinchfield & O	110,968
Northern Pacific	1,883,197	Mo Kansas & Texas (2)	110,195
Union Pacific (3)	1,683,611	Detroit Tol & Ironton	106,690
Lehigh Valley	1,621,025	Virginian	100,390
Chesapeake & Ohio	1,531,952		
Missouri Pacific	1,384,716	Representing 62 roads	
Erie (3)	1,310,890	in our compilation	$25,931,496

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $451,734 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $444,337.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,045,088.

What has already been said is emphasized when the roads are arranged in groups or geographical divisions, according to their location. In the gross the Southwestern group and the Pacific Coast group show decreases, while the Southern and the Northwestern groups register only nominal gains. On the other hand, the Eastern and Middle group and the Middle West show very substantial additions, while the New England group also has a fair average increase. Contrariwise in the matter of the net, the Middle Western group alone is able to record any improvement, all the remaining groups being distinguished for losses. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— October—	Gross Earnings 1922. $	1921. $	Inc. (+) or Dec. (—). $	%
Group 1 (9 roads), New England	23,331,115	22,460,990	+870,125	3.88
Group 2 (33 roads), East & Middle	171,410,807	158,239,408	+13,171,399	8.33
Group 3 (26 roads), Middle West	46,012,877	42,339,009	+3,673,868	8.68
Groups 4 & 5 (34 roads), Southern	67,602,080	67,085,704	+516,376	0.77
Groups 6 & 7 (28 roads), Northwest	122,679,774	122,032,785	+646,989	0.52
Groups 8 & 9 (49 roads), Southwest	101,346,921	10[illegible],758	—5,159,937	4.84
Group 10 (11 roads), Pacific Coast	13,375,732	14,020,260	—644,528	4.60
Total (190 roads)	545,759,201	532,684,914	+13,074,292	2.45

October—	Mileage 1922.	1921.	Net Earnings 1922. $	1921. $	Inc. (+) or Dec. (—). $	%
Group 1	7,462	7,523	4,571,655	4,750,611	—178,956	3.77
Group 2	33,825	33,706	28,339,174	32,858,715	—4,519,541	13.75
Group 3	15,569	15,589	11,185,607	10,348,881	+836,726	8.09
Groups 4 & 5	39,060	38,629	14,143,840	15,890,831	—1,746,991	10.99
Groups 6 & 7	66,811	66,805	30,431,601	36,023,681	—5,592,080	15.52
Groups 8 & 9	61,428	61,044	27,735,729	33,608,419	—5,872,690	17.47
Group 10	9,717	9,586	3,808,690	4,419,110	—610,420	13.81
Total	233,872	222,882	120,216,296	137,900,248	—17,683,952	12.84

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We have already noted that Western roads were favored with a large grain movement. At the Western primary markets, the receipts of wheat for the four weeks ending Oct. 28 1922 were 44,752,000 bushels, as against 38,951,000 bushels in the corresponding four weeks of last year; the receipts of oats 21,515,000 bushels, against 19,263,000; the receipts of barley 4,326,000 bushels, against 3,145,000, and the receipts of rye 7,261,000 bushels, against 1,936,000 bushels. Adding corn, in which there was a falling off, the receipts of the five cereals combined for the four weeks the present year aggregated 107,146,000 bushels, against 95,844,000 in 1921. The details of the Western grain movement in our usual form are set out in the table we now present.

4 Wks. end. Oct. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	1,309,000	3,969,000	16,400,000	8,586,000	940,000	327,000
1921	912,000	1,796,000	19,925,000	5,406,000	537,000	90,000
Minneapolis—						
1922	------	15,607,000	475,000	3,100,000	1,438,000	1,726,000
1921	------	15,558,000	1,010,000	4,362,000	570,000	388,000
Duluth—						
1922	------	9,744,000	397,000	185,000	800,000	4,586,000
1921	------	8,288,000	1,224,000	515,000	952,000	1,260,000
Milwaukee—						
1922	272,000	406,000	1,651,000	2,068,000	1,027,000	301,000
1921	130,000	491,000	2,831,000	2,537,000	943,000	129,000
Toledo—						
1922	------	1,463,000	297,000	374,000	1,000	249,000
1921	------	576,000	182,000	190,000	------	2,000
Detroit—						
1922	------	170,000	108,000	230,000	------	------
1921	------	184,000	161,000	186,000	------	------
Omaha & Indianapolis—						
1922	------	2,443,000	4,057,000	2,085,000	------	------
1921	------	1,991,000	2,550,000	2,036,000	------	------
St. Louis—						
1922	392,000	3,278,000	2,267,000	2,480,000	50,000	54,000
1921	546,000	3,164,000	2,151,000	2,302,000	119,000	65,000
Peoria—						
1922	163,000	374,000	2,528,000	1,579,000	70,000	18,000
1921	230,000	82,000	1,595,000	1,121,000	24,000	2,000
Kansas City—						
1922	------	6,012,000	551,000	724,000	------	------
1921	------	6,821,000	920,000	608,000	------	------
St. Joseph—						
1922	------	1,286,000	561,000	124,000	------	------
1921	------	------	------	------	------	------
Total all—						
1922	2,136,000	44,752,000	29,292,000	21,515,000	4,326,000	7,261,000
1921	1,818,000	38,951,000	32,549,000	19,263,000	3,145,000	1,936,000

Western roads also had the advantage of a much heavier live stock movement. At Chicago the receipts of live stock for October 1922 comprised 25,411 carloads, against 23,190 in October 1921; the receipts at Kansas City 17,883 cars, against 14,677, and at Omaha 11,937, against 8,985 cars.

That the Southern cotton movement ran heavier than a year ago is evidenced by the fact that the receipts at the Southern outports in October 1922 aggregated 1,263,728 bales, against 1,098,830 bales in October 1921 and 962,140 bales in October 1920, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1922, 1921 AND 1920.

Ports.	October. 1922.	1921.	1920.	Since January 1. 1922.	1921.	1920.
Galveston	615,998	505,789	527,187	2,117,940	2,486,934	1,550,007
Texas City, &c.	144,163	82,543	85,167	508,711	462,291	165,346
New Orleans	257,916	214,795	164,508	995,347	1,120,723	1,113,499
Mobile	20,736	24,880	8,322	121,118	116,879	109,646
Pensacola, &c.	2,158	2,906	357	16,574	18,214	19,717
Savannah	74,802	147,964	107,612	564,8 7	670,829	1,016,193
Brunswick	5,131	7,405	5,200	39,095	13,609	176,030
Charleston	20,438	15,018	13,257	140,968	90,484	198,850
Wilmington	30,903	21,552	23,310	87,197	96,381	133,430
Norfolk	61,483	73,834	27,050	211,507	278,830	266,398
Newport News, &c.	------	140	170	------	1,512	2,160
Total	1,263,728	1,098,830	962,140	4,803,324	5,346,586	4,748,276

Current Events and Discussions

WEEKLY RETURNS OF FEDERAL RESERVE BANKS.

Aggregate gains of $15,400,000 in gold reserves, as against a decrease of $3,500,000 in other cash reserves, accompanied by a reduction of $49,000,000 in deposit liabilities and an increase of $18,000,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Dec. 13 1922, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio shows a rise for the week from 74.3 to 75.1%.

All classes of earning assets show decreases for the week: bills discounted by $45,200,000, bills bought in open market by $4,200,000, and Government securities by $4,600,000. Pittman certificates, held as cover for Federal Reserve Bank notes, show a further reduction of $3,000,000, coupled with a decrease of $2,800,000 in the Reserve Banks' aggregate net liability on Federal Reserve Bank notes in circulation. This liability has shown a practically steady reduction since the beginning of the year, the present total of $16,500,000 being $244,500,000 below the maximum shown on Dec. 26 1919. After noting these facts, the Federal Reserve Board proceeds as follows:

Gold reserves of the Chicago bank increased by $17,200,000, those of San Francisco by $9,800,000, while smaller increases totaling $10,100,000 are shown for Philadelphia, Boston, Kansas City and New York Reserve banks. Minneapolis reports a decrease of $7,700,000 in its gold reserves, followed by Richmond with a decrease of slightly over $5,000,000, while smaller decreases totaling $8,900,000 are shown for the four remaining banks.

Holdings of paper secured by Government obligations decreased from $374,400,000 to $344,800,000. Of the total held last Wednesday, $191,800,000, or 55.6%, were secured by U. S. bonds, $4,700,000, or 1.4%, by Victory notes, $139,800,000, or 40.6%, by Treasury notes and $8,500,000, or 2.4%, by Treasury certificates, compared with $203,000,000, $5,200,000, $156,200,000 and $10,000,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages—namely pages 2661 and 2662. A summary of changes in the principal assets and liabilities of the reserve banks on Dec. 13 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Dec. 6 1922.	Dec. 14 1921.
Total reserves	+$11,900,000	+$183,300,000
Gold reserves	+15,400,000	+192,100,000
Total earning assets	—54,000,000	—253,000,000
Discounted bills, total	—45,200,000	—493,100,000
Secured by U. S. Govt. obligations	—29,600,000	—114,800,000
Other bills discounted	—15,600,000	—378,300,000
Purchased bills	—4,200,000	+162,800,000
United States securities, total	—4,600,000	+77,500,000
Bonds and notes	+600,000	+126,500,000
Pittman certificates	—3,000,000	—101,000,000
Other Treasury certificates	—2,200,000	+52,000,000
Total deposits	—49,000,000	+118,400,000
Members' reserve deposits	—25,900,000	+172,100,000
Government deposits	—23,800,000	—46,200,000
Other deposits	+700,000	—7,500,000
Federal Reserve notes in circulation	+18,000,000	—14,600,000
F. R. Bank notes in circulation, net liability	—2,800,000	—61,800,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Increases in loans secured by Government and corporate obligations, aggregating $12,000,000 and $16,000,000, respectively, as against net liquidation of $4,000,000 of investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 6 of 784 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves. Only a nominal change is shown in all other, i. e., largely commercial, loans and discounts. Member banks in New York City report a reduction of $21,000,000 in loans against corporate securities, as against an increase of about $15,000,000 in other loans, and net liquidation of $14,000,000 of investments, mainly of United States bonds. Loans and investments of all reporting institutions show an increase of $24,000,000, while those of the New York City banks show a decline of about $20,000,000 for the week under review.

Substantial withdrawals of bank balances from the New York member banks account for the reduction in net demand deposits, the New York City members reporting a decrease of $90,000,000 under this head, as against a decrease of $84,000,000 for all reporting banks. Government deposits show a reduction for the week of $8,000,000, of which $3,000,000 are shown for the New York City banks. Time deposits, on the other hand, show a gain for the week of $47,000,000, largely outside of New York City. Since December of last year time deposits of the reporting institutions have increased by over $700,000,000, or 24%, while demand deposits have increased by about $800,000,000, or 8% only. The New York City members show for the same period an increase of $260,000,000 in time deposits and an increase of only $82,000,000 in demand deposits.

The New York City banks report an increase of their borrowings at the local Reserve bank from $81,000,000 to $158,000,000. Total borrowings of the reporting banks from the Reserve banks went up from $382,000,000 to $450,000,000, or from 2.4 to 2.9% of the banks' combined loans and investments.

Reserve balances show an increase for the week of $36,000,000, while cash in vault, largely Federal Reserve notes, increased by $22,000,000. Member banks in New York City report an increase of $24,000,000 in Reserve balances and a nominal gain in cash. On a subsequent page—that is, on page 2662—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Nov. 29 1922.	*Dec. 7 1921.*
Loans and discounts—total	+$28,000,000	—$66,000,000
Secured by U. S. Gov't obligations	+12,000,000	—198,000,000
Secured by stocks and bonds	+16,000,000	+607,000,000
All other	----------	—475,000,000
Investments—total	—4,000,000	+1,093,000,000
United States bonds	—7,000,000	+574,000,000
Victory notes	----------	—127,000,000
United States Treasury notes	+1,000,000	+532,000,000
Treasury certificates	----------	—80,000,000
Other stocks and bonds	+2,000,000	+194,000,000
Reserve balances with F. R. banks	+36,000,000	+150,000,000
Cash in vault	+22,000,000	—6,000,000
Government deposits	—8,000,000	+47,000,000
Net demand deposits	—84,000,000	+802,000,000
Time deposits	+47,000,000	+705,000,000
Total accommodations at F. R. banks	+68,000,000	—232,000,000

POST OFFICE FIXES POUND STERLING AT $4.70.

Because of the change in the market rate for bills of exchange on London since the order of Nov. 21 1922, the Post Office Department at Washington announced on Dec. 15 that on and after Dec. 15 1922, and until further notice, postmasters in issuing international money orders payable in Great Britain, Ireland, Commonwealth of Australia, New Zealand and the Union of South Africa, shall convert the money of the United States at the rate of £1 equals $4.70.

WALL STREET SEES ARBITRAGE RETURN.

The following is from the "Wall Street Joural" of Dec. 14.

Resumption of arbitrage operations between London and New York, in the opinion of Wall Street, is likely to take place in the early part of 1923. This view is based on the assumption that sterling will continue to make progress toward a return to parity, with perhaps occasional interruptions in the upward movement from time to time.

Well informed authorities in the financial district express the opinion that if London remittances get back to the neighborhood of par, and become stabilized, it will result in the re-establishment of an international market for American securities.

The London market for American stocks is bound to improve with the rise and stabilization in sterling, one experienced arbitrage man said yesterday. He predicted that there would be a resumption of active trading in American securities abroad early in the year and that by next July operations would be conducted on an extended scale. Good rails, he said, would be favorites in the trading, particularly such shares as Southern Pacific, Union Pacific and Atchison. Steel issues and other good dividend paying stocks would also be in demand, he believed, and the market would gradually broaden out to include other industrials.

Another stock market operator, however, expressed the opinion that exchange levels had nothing to do with arbitrage. "There could be arbitrage now if it was permitted," he said. "People who think exchnges have to be at a parity for arbitrage to take place are confusing cause and effect. Lack of funds for speculation probably has more to do with preventing arbitrage than difference in exchange."

If arbitrage operations are resumed leading stock market operators believe that the list of securities which would figure in the trading will be larger than at any time in the past.

DOLLAR DROPS TO PAR IN HOLLAND.

London press dispatches, Dec. 13, said that, for the first time in more than three and a half years, the dollar on that day had dropped to par on the Amsterdam Bourse, according to a dispatch to "The London Times" from Amsterdam.

INVESTMENT OF 100,000,000 MARKS IN GERMAN STOCKS REPORTED BY UNITED EUROPEAN INVESTORS, LIMITED.

The following is from "Financial America" of yesterday (Dec. 15):

The United European Investors, Ltd., announces through its President, Franklin D. Roosevelt, that the first 100,000,000 mark investment had been made by the corporation in a widely diversified list of 19 German stocks, all but one of which are quoted on the Boerse. The investment, in dollars, amounts to approximately $15,000.

Intention of the new corporation is to invest marks in German tangible properties, through a committee of prominent German citizens. The idea is to save further loss to those in this country who purchased German marks, on the theory that if the mark depreciated further or even passed out of existence, proportionate interest in the corporations or property in which investments had been made would still belong to the purchasers.

The formation of the corporation, for the purpose of investing the millions of German marks held in the United States and Canada in real estate, mortgages, securities, and other physical assets in Germany, was noted in our issue of Sept. 16, page 1267.

$50,000,000 *LOAN TO CUBA AUTHORIZED.*

Official announcement was made at Washington late yesterday (Dec. 15) that an American loan to the Cuban Government of $50,000,000 had been officially authorized by the United States Government. It is stated that the loan will be financed by selling of Cuban Government bonds in the American market through J. P. Morgan & Co. and other large New York banking interests.

PERUVIAN STERLING LOAN OVERSUBSCRIBED.

Cable advices from London on Dec. 14 announced that the Peruvian Government 7½% loan offered that day by J. Henry Schroeder & Co. and Baring Brothers was an immediate success, subscriptions being four times in excess of the amount of the flotation. The following cablegram from London regarding the loan appeared in the "Wall Street Journal" of Dec. 14:

Peruvian Government 7½% £1,250,000 loan floated in London by J. Henry Schroeder & Co. on security of guano revenues, reported in these columns Dec. 5, will be redeemable at par on or before June 1 1948 by means of an accumulative sinking fund of 1½% a year, to be applied to purchase of bonds when price is at or below par, exclusive of accrued interest. When price is above par, exclusive of accrued interest, bonds will be drawn by lot and redeemed at par. Application of sinking fund conditions commences June 1924.

The Peruvian Government reserves the right to redeem any outstanding portion of bond issue at 105 on or after June 1 1933 by giving notice previously to any interest date.

Peruvian Government 7½% (Guano) loan has been fully subscribed and lists closed.

COLOMBIA WILL INVEST TREATY PAYMENTS IN UNITED STATES.

The following appeared in the "Wall Street Journal" of Dec. 13:

Colombia will purchase United States Government bonds with the $5,000,000 paid by United States Secretary of State to Colombian Minister at Washington, Dec. 6, on account of 1921 Panama Treaty. These bonds, which will be left in care of a New York bank, will constitute gold reserve for paper emissions of the Bank of the Colombian Nation, in addition to gold provided by the other banks of Colombia and by merchants, in the same proportion as the Government contributions. This gold will also be invested in the United States.

Thus, gold reserve will total $10,000,000 the first year, $20,000,000 the second year, and $50,000,000 in the fifth year. Bank note issue will be $75,000,000 at the outset, and will not be increased for five years. Ratio of gold to paper will be 13.4% in the first year, 26.8% in the second year, and 66% in the fifth year.

Bank will earn interest on gold reserve and will lend currency at market rates. Control will be divided between the Government and other shareholders.

First treaty payment, due in July, was offered to the Colombian Government at that time. General Holguin, acting President, pending General Ospina's assumption of office on Aug. 7, asked that the payment be held at the disposal of Ospina. The latter completed his selection of cabinet early in November. Discussion of plans for investment of the treaty payments has been active since then. A decision having been arrived at, the Government notified Washington that it was ready to receive the first installment.

Remaining $20,000,000 of treaty payment will be paid in yearly installments of $5,000,000 each.

U. S. DISPOSAL TO ASSIST EUROPE THROUGH LOANS TO GERMANY—J. P. MORGAN'S CONFERENCE WITH SECRETARY HUGHES.

Indications that the United States was disposed to lend it said in adjusting European conditions have been features of the week's developments. Reports to this effect came from Washington on the 12th inst. "Financial America" in its account of developments following the Cabinet meeting that day, saying:

At the conclusion of the Cabinet meeting to-day it was said, President Harding and Secretary Hughes were in complete accord on the efforts of this Government to bring about the stabilization of Europe and the world. For two hours and a half the Cabinet was in conference, and it was acknowledged discussions of international affairs took up the entire time. No statement was forthcoming as the matter discussed nor as to what steps had been taken to accomplish the objective of the Government, or subjects discussed.

President Harding is said to be heartily in favor of joining in any proposal that may settle the uneasy situation in Europe. This inclination was said to extend even to the discussion of economic questions. The White House acknowledged the reparations question was "very acute" and said this would undoubtedly be taken up in a conference that might be held.

The attitude of France and the stand-off attitude of the smaller nations with regard to payment of their debts is said to be causing the Administration considerable concern. It was said discussion of this phase took up much of the time of the meeting.

The "Four-Power Pact," to which the President made reference in his recent speech in Congress and which had worked out so well in the Pacific, might well be followed in Europe, it was emphasized by the White House. This Government would be willing to enter into any arrangement whereby accord might be obtained, according to the White House spokesman, but it was adamant against "trespassing on certain grounds that were peculiar to Europe." This was interpreted to mean the Administration would not, under any circumstances, involve itself in political affairs there.

Secretary Hughes came early to the White House, loaded down with an imposing brief case filled with papers. It was reported he carried all the confidential dispatches received from London and Lausanne conference. That these were under discussion is known, but what decision was reached in connection with the questions was not made public.

It was said President Harding felt that this was not the time to make any public announcement as to the London meeting, and as to Lausanne he is understood to have been silent.

To-day's Cabinet meeting, in the opinion of those who saw the members afterwards, was undoubtedly the most important held in many months. Whether it adopted a program that will mean readjustment of world finance, or decided to "put the screws" on the settlement question, is unknown. It is probable, however, Secretary Hughes will begin at once a series of notes seeking to feel out the sentiment of the Old World governments.

From a special dispatch to the New York "Times" from Washington on the 12th inst. we take the following:

At the moment when the European Allied Premiers have been obliged to adjourn their London conference on account of failure to reach an agreement on the pressing problems growing out of the World War, word came from the White House to-day of a character to indicate that the United States Government might be willing to help in straightening out the chaotic European situation.

While the American Government is understood to entertain no desire to become entangled in the reparations controversy, there is no doubt that its moral influence, which is now very great in European councils, is being used to the utmost in the direction of endeavoring to effect harmonization of the divided views of the Allies on the subject of reparations.

What was said to-day was mainly a repetition of statements which have been made at the White House and in other Administration quarters from time to time, but there was a significant intimation that some practical step by the United States bearing on the European situation was either pending or in contemplation. The Government, it was said, had not been "inactive."

This information came after a disclosure from a White House spokesman that the Cabinet, at a meeting to-day, had discussed world affairs as well as domestic affairs. The Government, it was said, was doing all that it could to bring about an adjustment of economic conditions in Europe, but it would be manifestly improper for officials to tell the press what was being done. And to this, it was added, in response to an inquiry, that the reparation question was one of the acute questions in which the Government was taking an active interest.

A visit to Washington by J. P. Morgan on the 13th inst., when he conferred with Secretary of State Hughes, was believed to have a reference to the European situation, although no statement in the matter has been vouchsafed by either Mr. Morgan or Secretary Hughes. These developments have been followed by reports from Washington on Dec. 14 that the floating of an international loan of $1,500,000,000 to Germany had been suggested to American banking interests. The "Journal of Commerce," Washington dispatches, in indicating this, also said in part:

The disclosure that the leading financial interests of the United States are being asked to come to the aid of Germany was accepted as directly related to the sudden conference here yesterday of J. P. Morgan with Secretary Hughes and Under Secretary of State Phillips, although regarding the subject of this meeting absolute silence was maintained by Government officials.

Official reports to the American Government reveal that Germany, with her finances paralyzed, is on the brink of an "economic and financial precipice," and that unless immediate steps are taken to restore confidence and bolster her credit a collapse is inevitable. It is stated that Germany must have at least a billion and a half dollars with which to accomplish this purpose and to purchase 2,000,000 tons of grain before next spring.

Reparations Question.

Germany's prospects of floating a loan of such proportions, however, it is acknowledged, are predicated upon the final settlement of the reparations question, but Administration officials expressed the belief that the United States will bring pressure to bear to effect a reduction of the burden on Germany to a point where daylight can be seen ahead. France is conceded to be the stumbling block over which the efforts of this country to aid the recovery of Europe must step. So far the intentions of the United States have been faced with what was described in high Administration circles as the stone-wall attitude of Premier Poincare.

While the Government refused to discuss in any way the visit of Mr. Morgan, some high Administration officials expressed the opinion that the foreign situation was the only matter of sufficient importance which could bring the banker to the State Department, and the coincident appearance of Elihu Root in Washington was frankly regarded as significant.

The conference of Mr. Morgan with Secretary Hughes continued to be treated with the same confidential respect which the Government accords what it regards as the interesting, delicate and difficult international foreign situation now obtaining. At the Treasury it was said that no information as to a German loan being offered for subscription in this country has been received, but the State Department carries out the function of supervising the foreign loan by private American interests and the official reports of the conditions requiring the $1,500,000,000 loan have been detailed.

Would Float Part Here.

It was disclosed that an effort is being made to float a loan of "at least" this amount, to be subscribed partly in Germany and partly in the United States. The loan would be guaranteed by France, Germany and possibly Great Britain, if the present plans are carried out. It was made plain, however, that no part of the amount would be subscribed by the American Government.

The New York "Evening Sun" of last night (Dec. 15) in special Washington advices indicating that the United States would assist Europe through a credit loan to Germany, said:

The United States Government may communicate within a reasonable time, either through a common note addressed to the Allied Governments or through representations of American diplomacy, the American plan for settling the reparations question ending the turmoil of Europe and for putting Germany in a position to meet her reparations payments, the "Sun" learned to-day.

While delivery of the American plan to the Allies will be contingent somewhat on the attitude taken by the French Chamber of Deputies to-day when Premier Poincaire reports on the London meeting, it is confirmed here to-day that the American Government is actually working out a concrete plan for settling Europe's immediate difficulties and has hopes that the plan, when completed, will prove acceptable.

This plan was gone over at to-day's meeting of the Cabinet after its general details had been submitted to President Harding by Secretary of State Hughes, Secretary of the Treasury Mellon and Secretary of Commerce Hoover. It is unlikely that any announcement will be made after to-day's Cabinet meeting because this Government does not want to make premature declaration and desires to see first the effect of Premier Poincaire's statement to the French Chamber.

Depends on France.

If, however, the French attitude is anywhere near conciliation, and if the French do not immediately demand strict enforcement of the Versailles Treaty and the seizure of the Ruhr, then an announcement may be expected from this Government within a reasonable time.

The keystone of the American plan is the flotation of a credit by a syndicate of international bankers in favor of Germany. The credit would be in the neighborhood of $1,500,000,000 and would be allocated to the bankers of the various nations according to a preconceived schedule. American bankers, it is understood, will take at least half the credits and possibly as much as $1,000,000,000.

This credit should not be confused with a direct loan to Germany, "The Sun" was warned to-day by persons known to be familiar with the plan being evolved. Instead the credit would be on the same basis as nearly all American war credits for Europe; that is, Germany would be able to buy in the United States and other countries participating in the credit, foodstuffs and raw materials up to the total amount of the credit in each of the countries.

Seek Mortgage on Germany.

Security for this credit would be a mortgage on all German resources, including export and import duties which mortgage is now held by the Allied Governments under the Versailles Treaty. In other words the Allies would have to agree to surrender sufficient of their mortgage to give the international bankers security for their credit. Getting France and Belgium to agree to abate their first mortgage claims is one of the supreme, although not insuperable, difficulties of the whole scheme.

Contrary to reports circulated this morning no actual money would be paid France, Belgium or Great Britain on account of reparations, but Germany would be obligated to meet a scaled down annual payment of reparations, amounting at this time to somewhere between $300,000,000 and $500,000,000 in gold and possibly ascending slightly as Germany's ability to pay increases.

Credit on Long Time Basis.

The credit to Germany would be on a reasonably long time basis, possibly ten years, and Germany would be required during each of the years that the credit runs to pay into a sinking fund a sum sufficient to retire the whole credit at the end of the credit term. If the ten year term is provided Germany's sinking fund payment would be less than $150,000,000 a year, taking into account the interest that would be earned by the money in the sinking fund.

The theory of the whole proposition is that Germany, in order to pay reparations, must build up an exportable surplus of goods. Since Germany has no surplus gold and practically no available holding of foreign securities, an exportable surplus by which she could pay her debts is regarded as essential. This must be done, too, in the face of the fact that up until the time of the war Germany actually had a surplus of imports over exports, amounting on an average to $370,000,000 a year. However, France had a surplus of imports over exports when the Franco-Prussian war ended in 1870, but soon built up an exportable balance.

In return for the advantages gained, Germany would have to agree to balance her budget and lessen the printing of paper marks. How Germany could be compelled to adhere to such an agreement is not known here, and the presumptions is that this is one of the grave difficulties confronting the Cabinet in forming an American plan.

American investors in a German credit, it is pointed out, would want sufficient security from Germany. Although they would have a mortgage on German resources, they would have no way of collecting on the mortgage if the American Government did not step in and guarantee the credit.

International Action.

This Government could not leave its investors in the position of investing in a German credit recommended by the Government of which the Government would be unwilling to guarantee collection. On the other hand, the Administration is committed strongly against a policy of joining with other nations to enforce financial measures against Germany or any other nation, and how to reconcile the two viewpoints is giving much concern. It is certain that investors of other nations would want their credit to Germany guaranteed by their respective Governments, and so an American guaranty would have to be in conjunction with the guarantees of the other nations.

Presumably some kind of committee would be set up by the international bankers participating in the syndicate which would work with the Reparations Commission in adjusting Germany payments into a sinking fund with which eventually to pay off the credit. Assuming, for instance, that Germany met sinking fund obligations but did not meet the scaled down schedule of reparations to France, Belgium and Great Britain, would the Allies be able to take steps to force Germany's payment of reparations?

Advantages of the scheme of a credit to Germany, as indicated here, lie in the fact that Germany would be able to use the money now diverted to payments for food bought from outside into productive channels with which an exportable surplus could be built up. Germany is now unable to buy raw materials on a sufficient scale so that the credit would enable her to start productivity at once, thus in turn creating wealth with which reparations and sinking fund obligations could be met.

Inasmuch as the whole problem is so complicated and intricate and inasmuch as the consent of every signatory to the Versailles Treaty would have to be given before the plan could be put in operation it is useless to expect fruition of the tentative American plan for some time. However, it is possible that this Government may be able to announce the plan in principle in a short time, leaving the details to be worked out later after the Allied Governments have agreed to the principle.

It is emphaiszed here to-day that no plan is under consideration for a Government loan to Germany, inasmuch as that would make necessary increased taxation, which would be intolerable. Furthermore, the formula for putting through a Government loan would require the consent of Congress, and that might be hard to obtain, even for an extremely worthy cause.

Harvey To Be Channel.

It is regarded as possible that George Harvey, American Ambassador at London, who is looked on as more completely in the confidence of the President than any other American Ambassador, may be coming to the United States to get first-hand details of the proposed tentative American reparations plan.

Mr. Harveys' advice on the German situation is badly wanted by the President and Secretary of State Hughes, who, though they have been receiving every day long cable accounts of the reparations situation from the American Ambassador, undoubtedly feel that first-hand information on many points would be desirable.

Officials here feel encouraged in one respect over France's attitude. They feel that former Premier Clemenceau, the severity of whose attitude toward Germany has been only second to that of Premier Poincare, has been won over to American opposition to the seizure of the Ruhr. Inasmuch as Clemenceau came here for the express purpose of obtaining American co-operation with France, since he talked to hundreds of prominent Americans, including the principal members of the Cabinet and the President, his going back to advocate milder measures toward Germany is expected to have considerable effect on the French attitude.

It is regarded as very likely that France and Italy will attempt to bring up the question of inter-Allied debts if the United States advances a scheme for a German credit. From the outset, however, this Government will take the position that the debt question must be kept out of the controversy, inasmuch as this country is making no demands for immediate payment of war debts and does not intend to press the question for some time.

Armaments in the Way.

Opinion among the members of the Cabinet is general that such a loan as proposed could be floated if the proper guarantees were furnished by Germany. It is understood that to-day's discussion hinged around the proposition as to the way the money to be raised through a loan is to be expended. It was pointed out by one member of the Cabinet that Germany would reap no benefits from such financial assistance if she was compelled to turn a large share of the loan over to the Allied nations, particularly France and Italy, who would be disposed to use it in building up their armies and navies.

If assurances could be received by this Goverament that the money advanced to Germany was to be used in the main for internal improvement and a restoration of the financial and economic situation in that country, then the United States would give its sanction to any plan which private American bankers might outline for the raising of the billion and a half dollars for Germany's needs.

Incidentally the fact that Col. Harvey, the Ambassador to Great Britain, is returning to the United States for a short visit was made known in Associated Press cablegrams from London Dec 14, these advices also stating:

The reason ascribed for his visit is his anxiety about his wife's health, which has been unsatisfactory of late, and the Ambassador desires to give her a much-needed rest.

As the Ambassador's visit will coincide with the present in America of the British mission headed by the Chancellor of the Exchequer, Stanley Baldwin, it is assumed that Mr. Harvey will take topportunity to confer with his Government on the European situation generally.

BONAR LAW SAYS GREAT BRITAIN CANNOT PAY UNITED STATES UNLESS EUROPEAN COUNTRIES PAY HER.

Warning of the inability of Great Britain to pay her war indebtedness to the United States if the British Government was to receive nothing from Germany, France or Italy was given by the British Prime Minister Bonar Law in the House of Commons on the 14th inst., in which he appealed to France to consider the disastrous consequences which would follow the threatened occupation of the Ruhr Valley, and besought the United States to co-operate in effecting an adjustment of the reparations and interallied indebtedness matters. Stating that the Premier frankly declared for the policy of the Balfour note of last August (given in our issue of Aug. 1, page 591), which advocated an adjustment of interallied debts by an all-round cancellation, England on her part surrendering her share of reparations to be paid by Germany, the Associated Press advices from London on the 14th inst. gave the following account of the Premier's speech:

Thus the Prime Minister indicated that the new Government, despite its first declaration that the Balfour note no longer existed so far as the present British Government was concerned and that it would not consider itself bound by it, feels impelled to the same policy as the previous Government.

The remainder of Mr. Bonar Law's speech was clearly addressed to both France and the United States—to France, a plea for moderation in dealing with Germany on the ground that that country is already on the verge of collapse; to America, a call for help and co-operation in settling the difficult problems of reparations and interallied debts.

Another important phase of his speech was the dark picture drawn of England's economic and industrial future, should the much hoped for improvement in trade not materialize.

The Prime Minister showed the utmost anxiety that there should be no misunderstanding British feelings toward both France and the United States, and said that it was only England's difficult position he was making clear. England was burdened with very heavy taxation, which was a clog on industrial enterprise, resulting in terrible unemployment—a problem that made it necessary first that there should be no military occupation of German territory, which would still further handicap European trade without producing results in cash, and, second, compelled him frankly to face the fact that England was unable to pay the American debt if she received nothing from Europe.

Strong points in the speech were the unfairness of the view that because England had made sacrifices to pay her way she should be expected to pay her debts, while others who had made no such sacrifices escaped, and the warning that too sudden deflation in Germany might produce there all the evils of unemployment from which other countries are already suffering.

In the subsequent debate Mr. Lloyd George expressed complete approval of Mr. Bonar Law's speech.

The most noteworthy contribution was by James Ramsay Macdonald, the Labor leader, who gave a complete elucidation of the policy of the Labor Party.

He maintained that the United States held the key and was the only country able to give Great Britain any help. He differed from the Prime Minister, however, in believing that it was inadvisable to mix together too much the questions of reparations and inter-Allied debts. He admitted that Germany possessed enormous industrial possibilities, yet she must be carefully handled, or she would follow Austria into bankruptcy. He feared that both France and England would need to lower their expectations from Germany very substantially.

Declaring that reparations were a curse to both those who paid and those who received, the Labor leader said the real question was not what Germany was able to pay, but what the Allies could afford to receive, and even if Germany could pay the full amount demanded, it would not be to the advantage of the Allies to receive it. France must remember that England had her own trade to consider, and while threats of military penalties were mixed up with economic aims peace would be impossible.

E. D. Morel maintained that it would be ridiculous to say that Germany had paid nothing, and declared that, including the cost of the armies of occupation, her actual cash payments, coal deliveries, surrendered mercantile marine and other payments, Germany had already paid the equivalent of £1,000,000,000, or quadruple the indemnity France paid in 1870.

Great unanimity was displayed in support of the Government throughout the whole debate. The submission of questions drafted by agreement between Mr. Macdonald, Mr. Asquith and Mr. Lloyd George was a complete novelty in parliamentary procedure, especially as the questions had been shown to the Prime Minister in advance. Similarly, after Mr. Bonar Law's speech, Mr. Asquith and Mr. Lloyd George had a consultation, and agreed that there was no occasion for them to speak, as they were in accord with the Prime Minister's pronouncement.

The opinion in the lobbies was that this unusual unanimity would not be without influence on the adjourned conference to be held in Paris Jan. 2.

The British Prime Minister said he did not wish to say a word in criticism of America, because he believed America to-day was the nearest to Great Britain in ideals and that the United States entered the late war without any motive of gain, but solely to help the world in its great struggle. He therefore could say nothing against America, but he could not forget the facts.

Great Britain had secured a strong budget position and financial organization because she had made the taxpayer poor, but, he asked, did any one imagine these enormous sums could have been taken from industry without seriously impeding the possibility of industrial expansion?

"Had we adopted different methods," he said, "we might have had to-day much less unemployment, and the world would have recognized through our less sound financial position that we were not in a position to pay these large sums. That is the unfairness of it.

"Public opinion abroad has assumed that we are able to meet our obligations and help our friends. In reality we are in no such position. We are paying £100,000,000 yearly to the unemployed."

The effect of the unemployment he described as terrible, declaring that, unless there was a trade improvement within a reasonable time, Britain would reach a position which, in his opinion, would be worse than almost any of the Allied countries.

In outlining the British policy toward Germany, he said that the Government was not thinking of past mistakes or of enmity, but only desired to find the best method of ascertaining the amount Germany could pay.

"If Germany ever does recover," he added, "she will be in a far better position to pay these indemnities than we should be to pay our debt to America. That is a fact."

ALLIED PREMIERS' CONFERENCE IN LONDON ON GERMAN REPARATIONS ADJOURNED UNTIL JANUARY 2.

This week has witnessed the adjournment without results of another of the many conferences which have been held to reach a solution on the German reparations question. The meeting the past week was participated in by the Allied Premiers (Bonar Law of Great Britain, M. Poincare of France, Premier Mussolini of Italy, and Premier Theunis of Belgium), the Finance Ministers of Great Britain, France and Belgium; the French Ambassador, Count de Sainte Aulaire; Foreign Minister Jasper of Belgium, and the Italian members of the Allied Reparations Commission. The conferences opened at London on the 9th inst. and adjourned on the 11th inst. until Jan. 2, when the Premiers will again come together at Paris to once more take up the discussions. It is stated that the insistence of France that rigid guarantees be exacted before Germany's request for a moratorium is acceded to caused the failure of the present week's conferences. The endeavor to secure the co-operation of the United States before proceeding further in the working out of the reparations and attendant problems, would, it was indicated in the London cablegrams of the 11th inst., be made. In another item we refer to reports which have emanated from Washington during the week of a suggestion of a loan of $1,500,000,000 in the United States for Germany, to prevent that country's economic collapse and a reparations crisis. The Associated Press advices from London Dec. 11 in reporting the adjournment of the Premiers' conferences, said:

The London conference on German reparations, generally described as the critical conference, ended to-day in agreement only on another conference. The next link in the long chain of the Allies' struggles to get together will be forged at Paris on Jan. 2. There will be a fortnight then left for the Allies to agree upon some program.

Nowever steadfastly she may stand aloof and protest her detachment from these European debates, the United States cannot prevent her name from being involved and the possibilities of her participation being made the subject of speculation. Continental politicians contend that reparations and the adjustment of war debts cannot be separated and that the United States cannot avoid becoming a party to the solution of these problems.

It was stated in an authoritative American quarter that the chief hope of bringing the British and French together, during the period of adjournment, lies with the United States.

It was said by this authority that England will probably ask the American Government if it is willing to cancel the French debt to the United States provided England in turn cancels the French debt to Great Britain and at the same time enters a definite agreement with the American Government ultimately to pay the British debt to America.

This suggestion was made informally last evening to an important American now in London, and it will probably be presented directly to Mr. Hughes, the American Secretary of State, in the course of the present week.

Great Britain is said to look favorably on the cancellation of the French debt due her, provided the United States cancels the French debt to America. It is the belief of British officials that the United States would be willing at least to attend a conference at which such a proposition could be thoroughly discussed.

It was also stated in American circles this morning that the definite agreement to pay the British debt to the United States could or might be accompanied by a proposal for a long-period, say fifty years, in which only interest would be paid. It was explained that this was on the theory that the United States was primarily interested in securing the ultimate payment of the British debt rather than an immediate settlement.

In conference quarters it was the general view that France has indicated her willingness to give up military penalties in return for the cancellation of debts by the United States and Great Britain, and would be ready also to give a long moratorium to Germany.

The conference adjourned after the British Prime Minister, Mr. Bonar Law, and the French Premier, M. Poincare, had failed to reach any common ground for agreement.

The French insistence upon rigid guarantees before granting a moratorium to Germany was the principal reason for the collapse of the present negotiations.

The French demands included occupation of the Ruhr district with sufficient forces to insure collections of the customs, and the taking over by France of the administration of the Rhineland.

M. Poincare refused to consider any proposals not including the occupation of the Ruhr, while Mr. Bonar Law throughout the conversations insisted that the majority of the British people opposed military sanctions.

The moratorium granted the Germans expires Jan. 15 and the next payment on account of reparations, which Germany protests she is unable to meet, will be due on that date.

As to the suggestions to be presented by M. Poincaire at the conferences (one of these calling for a loan of 100,000,000 gold marks to stabilize the mark,) we quote as follows the Associated Press cablegram (London) of Dec. 8,—the day before the start of the discussion:

Premier Poincare has come to London to suggest a "reasonable and just" way out of the long-standing reparations problem, and he believes that Great Britain, in the interest of preservation of the Entente and fair play, should whole-heartedly endorse his suggestions.

Such is the view expressed by the French delegation this evening upon its arrival for what the French Government believes will be the most important meeting of Allied Premiers since the armistice was signed.

Reports have been heard here that the United States might unofficially intimate she would not ask for payments on the war debts for the duration of any moratorium decided upon, this being America's contribution to a settlement of the problem. Such a move, in the view of the French, would pave the way to a real settlement of the debts between England and France.

The French Premier is greatly interested in the presence in London of the American Ambassadors to Germany and Belgium, Alanson B. Houghton and Henry P. Fletcher. He made several inquiries during the course of his trip from Paris to find out the purpose behind their visits.

The suggestions of M. Poincare form the basis of the much-heralded plan which the French Premier is said to be reserving fo. the proposed Brussels conference, and their adoption, in the opinion of the French, would insure the success of the pourparlers in the Belgian capital.

Briefly, they are: A two or three year moratorium for Germany in return for certain definite guarantees, such as the temporary taking over of the mines and forests of Germany and the collection of certain customs as a means of forcing Germany to carry out reforms.

A loan of 100,000,000 gold marks to be used to stabilize the mark, under the strict supervision of the Reparations Commission. There would be continuation of deliveries of coal and wood during the moratorium period.

Reduction of the German indemnity to about 40,000,000,000 gold marks if England canceled the French debt, or, failing this, an agreement to set aside for a long term of years all questions either of trying to collect this debt or the so-called "reparation bonds." The latter would, in effect, be a reduction of the indemnity to well under 50,000,000,000 gold marks.

The Brussels conference, according to the French plan, should be called as soon as possible, probably on Dec. 18, so that details of settlement could be worked out before Jan. 15.

M. Poincaire is described as frankly skeptical about the efficacy of his threatened independent military action in the Ruhr in event of failure to agree with Great Britain. He is said to be willing to forget about this military action if Premier Bonar Law consents to the imposition of economic guarantees in return for a moratorium, the guarantees to be imposed more as coercive measures than as revenue producing measures.

Premier Poincaire is not impressed with the unofficial accounts of the new reparations settlement proposed by Chancellor Cuno of Germany. The scheme, if actually offered to the Allies, would be viewed by the French, it is reported, as more of a manoeuvre than a real plan of settlement.

The Italian Premier, Mussolini, is expected to spring several surprise when the Premiers meet over the week end, such as a demand for a 25% share of the reparations.

On his arrival in London M. Poincaire was cordially received at the station by Premier Bonar Law. Both statesmen expressed hope that the conference would insure Franco-British co-operation for many years to come.

With the start of the conferences on the 9th inst. the Associated Press cablegrams from London gave the following account of the day's proceedings:

The clouds that overhung the reparations conference last night have been partly dispelled by to-day's proceedings.

The four Premiers, Bonar Law, Poincare, Theunis and Mussolini, held two meetings lasting five hours. There was nothing approaching an agreement, nor had any agreement been expected from one day's deliberations. The chief result was something more nearly approaching an understanding in the positions of the two principal nations, Great Britain and France, than had existed at any time during the last few weeks.

M. Poincare offered in behalf of France acceptance of a two-year moratorium for Germany provided satisfactory guarantees were forthcoming. These guarantees embraced measures for economic control of the Rhineland industries and partial occupation of the Ruhr district with a division of soldiers to collect customs on the coal output. M. Poincare did not consider that this program would be regarded as military action against Germany.

Premier Bonar Law's reply, which came in the afternoon, was a surprise to the French and greatly encouraged M. Poincare, who early in the day had been extremely pessimistic as to the outcome of the conversations.

Mr. Bonar Law at the morning session had intimated that America's insistence on the payment of the British debt had made it very difficult for England to discuss remission of the French war debt. He began his afternoon address by saying that the Balfour note no longer existed for the British Government and that he was free to consider the whole question.

"I am prepared to reconsider the question of cancellation of debts," he went on, "if such cancellation would insure a settlement satisfactory to the British Government."

The British Prime Minister briefly outlined the kind of settlement he desired—a moratorium sufficient for Germany to re-establish her finances and credit and stabilize the mark, no military action of any character by the French, and a reduction of the indemnity to between 30,000,000,000 and 40,000,000,000 gold marks.

M. Poincare, although reserving his formal reply to the new suggestion until to-morrow, expressed deep pleasure at the British attitude.

The Belgian plan presented by Premier Theunis this afternoon calls for a two-year moratorium for Germany and a loan to be participated in by all nations at the rate of 5,000,000,000 gold marks a year for seven years, making a total of 35,000,000,000. This should represent the total reparations indemnity. The loan will be guaranteed by the wealth of the German Republic.

According to this plan the German debt would be reduced to between 30,000,000,000 and 40,000,000,000 gold marks and France must abandon all idea of military or economic pressure on Germany. The Germans would be required to effect rigid financial reforms, including balancing the budget and stabilizing the mark. Part of this loan would be handed over to Germany for that purpose.

The Belgians propose postponement of the Brussels conference until the end of January or the middle of February. Their plan will probably be discussed Monday.

Karl Bergmann, German financial expert, arrived to-day and presented Chancellor Cuno's proposal to Premier Bonar Law, who in turn will probably present it to the other Premiers at 11 o'clock to-morrow morning. He will submit the plan at Germany's request, and Great Britain has in no sense approved the suggestions. Certain changes have been made in the plan as announced by the German press several days ago, and it is reported that the idea of an external loan has been dropped for a scheme of Allied participation in German industry.

It is understood that the King will receive the four Premiers and four Finance Ministers to-morrow. He is greatly interested in the European economic problem and desires an Allied agreement as soon as possible.

The presentation of the German proposals figured in the conferences of the 1st inst., details being given as follows in a copyright cablegram from London to the New York "Times":

The proposal from the German Government for a new arrangement with regard to reparations accompanied by a personal letter from Herr Cuno, the new German Chancellor, to Premier Bonar Law, was to-day before the conference of Prime Ministers. It was considered to be unsatisfactory and a reply declining it will be drafted and adopted in all probability to-morrow.

The only other plan before the conference at present is one submitted by Signor Mussolini, the Italian Premier, which links up the reparations problem with the question of the inter-Allied debts and general economic condition of Europe. It does not, however, deal with the debts owned by the European countries to the United States. Consideration of this will be resumed as soon as the German proposal has been disposed of.

The Premiers to-day had only one conference in the afternoon. The morning was occupied by visits of the French, Italian and Belgian delegations to Buckingham Palace, where they were received by the King. They proceeded to Downing Street at 3 o'clock and were in consultation for three and a half hours.

Bonar Law To Report to Cabinet.

A brief official communique then issued merely stated the fact that the German note had been received and discussed and announced that before the Premiers meet again to-morrow a full Cabinet Council will be convened to listen to Mr. Bonar Law's report on the situation.

The German note was handed in to the British Foreign Office last night by Dr. Bergmann. It has not been published here, but it is understood to propose the raising of both internal and external loans, the whole of the external and half of the internal loans being handed over to the Reparations Commission. Moreover, the German Government suggested giving the Reparations Commission bond. for another 3,000,000,000 gold marks.

In return it asks that no moratorium should be extended for at least two years and for still longer if the amount handed over to the Reparation

Commission as a result of the internal loan exceeds 1,500,000,000 gold marks, and asks that reparations in kind shall be suspended during the moratorium period.

Signor Mussolini said definitely to-night that the Allied Premiers were unanimous in considering the proposal unsatisfactory and had decided to send to-morrow a reply refusing it.

On the succeeding day (the 11th), as we indicate above, the conferences were terminated, the discussions to be taken up anew with the advent of the new year.

rrency - foreign

INQUIRY OF FINANCIAL EXPERTS ON GERMAN MARK STABILIZATION—MINORITY REPORT.

At the time of the conversations of the Allied Reparations Commission with the German authorities in Berlin, about a month or more ago, on measures for the financial and economic rehabilitation of Germany, it will be recalled that recommendations looking to the stabilization of the mark were submitted by a body of neutral financial experts. The conclusions of the majority members of this body—Robert H. Brand, Prof. Gustav Cassel of Stockholm, Prof. Jeremiah W. Jenks of New York and John Maynard Keynes of England—were given at the time in these columns (Nov. 11, page 2098). During the past week (Dec. 9) the New York "Evening Post" printed the minority report, submitted by Dr. G. Vissering of Holland, Leopold Du Bois of Switzerland and Boris Kamenk, and we reproduce the same herewith:

The Minority Report.

Following is the text of the minority report:

Question 1.—Is any stabilization of the mark possible in the present circumstances?

We reply: Any permanent stabilization of the mark cannot be achieved so long as:

(1) No end has been put to the paper money inflation, the principal cause of which at the present time is the deficit in the German domestic budget and public services;

(2) The balance of payments remains unfavorable in consequence of excess of imports, the flight of capital from the country, the aversion to the mark at home, and the deliveries in kind and cash payments on account of reparations.

Question 2.—If not, what essential conditions must be created in order to render stabilization possible?

Our reply is already contained in the answer to the first question. However, some further elaboration appears to us to be advisable.

(1) The devastating effects of paper money inflation made themselves felt in Germany, as elsewhere, when in the course of the war expenditure was no longer met from the ordinary tax revenue, but by inverted borrowing; that is to say, by increasing the floating debt. Later on this inflation was increased by the necessity for procuring foodstuffs and finally by the deficit in the ordinary and extraordinary domestic budget of the State.

Each inflation, however, leads automatically to further inflation, for every time the purchasing power of the paper mark is diminished a larger sum is required to transact the same business.

If the measures taken to stabilize the mark are to have a permanent effect, the causes of inflation, which lie with the Government, must disappear.

Must Balance Budget.

This means to say that the domestic budget of the State must actually balance, the actual expenditures must be kept within the limits of the estimates, which should be cut down to the lowest possible figure; if the receipts do not suffice to cover expenditures, new sources of revenue must be opened up. Finally, the extraordinary budget must not be burdened with expenditure for investments of capital which might be avoided or postponed until better times, nor must the estimates for the extraordinary expenditure contain proposals for reparation payments in excess of surplus from the receipts of the ordinary budget.

To obtain this object it will be necessary to exercise the strictest economy in State finance, to decrease the staff of the Government offices and administrative departments, and gradually to diminish direct or indirect subsistence allowances.

(2) Unfortunately, we have no exact statistics regarding Germany's present balance of payments, nor even any trustworthy figures as to the balance of trade. All that can be said is that these balances apparently show a considerable deficit.

What is the cause of this deficit?

(*a*) The falling off of exports, the reasons for which are said to lie partly at home and partly abroad. Among the causes originating at home the decrease in the power of production consequent upon present labor conditions is mentioned. It is not for us to judge upon internal questions of German legislation, but in our opinion both the Government and people should make every possible effort to regain this power of production.

The most important external cause is said to be the obstacles placed in the way of the import of German goods by foreign countries. This is a very delicate question. Complaints have constantly been heard abroad, and not without reason, of the lively competition of German industry with the industries of the various countries during the last few years, which has led to the ruin of several branches of industry.

If Germany wishes the restrictions placed upon her trade to cease, her competition must be normal; that is to say, it must not be based on the cheapness of her goods in consequence of the continual depreciation in her currency.

In any case, however, it may be said that her balance of payments cannot be adjusted unless she secures some possibility of developing her export trade.

(*b*) An *abnormal development of imports* in the present circumstances.

German Confidence Shaken.

The mark has depreciated to such an extent that the confidence of Germans in their own currency has been more than shaken. The result has been the cessation of saving and an inclination to spend the mark, either in direct enjoyment or in hoarding up supplies. Were confidence to be restored by the commencement of stabilization, this inducement to import would disappear.

On the other hand, import is promoted by Germany's obligation to allow certain foreign commodities to enter the country, and it is also facilitated by the so-called *Hole in the West*. It is obvious that if the German Government remains powerless in this respect, it will have great trouble in seriously controlling imports and effectively restricting them. Moreover, at the present time the imports of one commodity have increased, i. e., of corn; these have been particularly large this year in consequence of the bad harvest in Germany. This factor is only temporary.

Finally, the import of coal is chiefly a result of the obligation to supply coal to the Allies. So long as no other arrangements are made this cause of an adverse balance will continue to exist.

(*c*) The *flight of German capital abroad* and the aversion to the mark at home. We have no data which would enable us to estimate the extent of this. We are, however, of opinion that, on the one hand, so soon as stablization of the mark was begun one of the reasons for the flight of capital would be removed and there would be a prospect of a general reflux, and on the other hand, that German finance legislation should take account of the fact that by the taxation of capital and income in excess of certain limits, the flight of capital is promoted and cannot be entirely prevented by draconic regulations.

(*d*) Finally, Germany has been compelled during the last few year and until quite recently to make *cash payments and deliveries in kind on account of reparations*, which have considerably influenced her balance of payments.

We consider that any attempt to stabilize the mark would be futile unless these payments are suspended until there is a prospect of equilibrium being insured.

What the Government Says.

To sum up, we would say that as it is one of the essential conditions of the stabilization of the mark that the balance of payments should no onger be adverse to Germany, the above-mentioned unfavorable factors must be removed. The German Government informs us if they were relieved for a sufficiently long period from the reparation payments, they are convinced that a noticeable improvement in the situation would speedily set in. We can but take cognizance of their statement.

Question 3.—What means should be adopted for stabilization so soon as the essential conditions are fulfilled?

So soon as the essential conditions described above are fulfilled or are on the way to realization, we propose the following measures:

I. Standard Value.

In view of the fact that in the present circumstances the paper mark has entirely lost its character of standard of value steps must be taken in the immediate future for the *creation of a new and constant standard of value*. This would best take the form of a *new gold mark*. In face of the present impoverishment of the entire political economy of Germany, it will, however, be advisable to abandon the former unit of value and to select a lower unit, which in order to facilitate conversion should be equivalent to a component of the pound sterling or the dollar; for instance, 1-40 of a pound, half a shilling or 1-10 of a dollar. This unit should be called the "new gold mark."

II. Specie Bank.

With a view to effecting the stabilization of the mark, it would be advisable to create an independent organization possessing a legal entity, which might, for instance, take the form of a share company and be styled "specie bank," since it would come into existence with the object of introducing new money.

The initial capital would be fixed at 100,000,000 gold marks, which must be subscribed by the Reichsbank in gold. The Reichsbank would receive in exchange the shares of the new "specie bank," so that the assets of the Reichsbank would thus in no wise be diminished.

As, however, the creation would require a considerable period, we believe that in the first instance a committee consisting of representatives of the Ministry of Finance, of the foreign lenders and of the Reichsbank, should be formed, in order to start the first operations for stabilization.

Reference to the "specie bank" in the following paragraphs should be taken to apply in the meantime only to this committee.

III. International Bank Credit.

Stabilization of the mark can only be effected with the assistance of a considerable credit from foreign sources, amounting for instance to 500,000,000 gold marks in the old currency. This credit would most suitably be granted by foreign banks in the form of an acceptance credit. It must be placed at the disposal of the "specie bank," which could utilize the advance as required by drawing bills, which would enable it to purchase foreign exchange.

Large banks in the United States of America and in European countries with normal currency would be most suitable to grant this credit. This group might also include banks in other countries, which would be approached with a view to their co-operation and declare themselves willing to participate in the transaction.

Under the auspices of the Reparation Commission there should be brought about at the earliest possible date the appointment of an *international committee of bankers*, whose task it would be to form a banking consortium, to examine in touch with the Reparation Commission and the German Government the question of the credit in connection with the guarantees to be given.

IV. Preliminary Conditions of Stabilization.

We consider it advisable at this point to repeat that final stabilization can only be achieved provided that conditions within the country render possible a stabilization de facto, namely:

(a) By recovering the equilibrium of the budget.

(b) By restoring a favorable trade balance in favor of Germany, or at least by restoring its equilibrium.

(c) By restoring equilibrium of the balance of payments.

As regards (a): Should it be impossible to balance the budget by increasing the revenue from taxation, an attempt must be made to do so by reducing expenditure. As any considerable addition of revenue will scarcely be possible, the end will probably only be attainable by a reduction of expenditure. In the first place, not only must the deficit disappear in the railway and postal administration (including telephones and telegraphs) so that the earnings cover the working expenses, but these departments should also show surpluses sufficient to insure an adequate depreciation fund and to provide interest upon the capital invested. Moreover, it is imperatively necessary that the various subsidies payable in consequence of State control, which give rise to a false scale of prices, should be discontinued at the earliest possible date. Finally, arrangement should be made to reduce the number of Government officials.

As regards extraordinary charges, in so far as these relate to necessary and permanent expenditure on railways, canals, &c., it may be remarked that the funds required should be raised by means of internal long-dated loans. We shall refer to reparation payments further on.

With regard to (b): Every means must be tried to restore a favorable trade balance which would at the same time exert a beneficial influence on the balance of payments. To this end, in the first place, an *increase of production* must be obtained, both by improving the working methods, by working at increased pressure, and, if necessary, by prolonging the working hours.

At the same time the question of a reduction of wages should be considered, together with their adaption to the existing value of money. It cannot, however, be expected that the worker would agree to such measures, so long as, on the one hand, the bank would buy up mark holdings and banknotes expressed in marks, principally through the concentration of their activity in the foreign markets.

By suitable action we believe it would be possible effectively to deal with any counter-operations which might be attempted and to obtain a very appreciable improvement in mark exchange on the foreign markets.

To effect an upward movement of the mark is one of the principal objects, as the recent collapse of the mark was mainly due to panic, and the restoration of confidence may speedily bring about a counter tendency.

Assuming that it is possible in this way to restore the mark to an appreciably higher level, the following important advantages will result:

(a) A stop will be put to the disproportionately heavy depreciation of the mark;

(b) The mark will be placed on a basis which, compared with the present position, will not represent the absolute depreciation of all mark holdings;

(c) The higher the value at which the mark can be stabilized, the sooner will the note circulation suffice for the requirements of the country.

On the other hand: (a) Definitive adaption of the scale of wages to the new internal value of the mark will require a more or less lengthy period, during which very serious difficulties will have to be overcome; and (b) an appreciable reduction in prices will be natural consequences.

Improvement in the economic situation by means of stabilization will also make it easier for the Government to follow a sound economic policy. The budget will then rest upon a secure foundation and equilibrium will be restored.

VI. Moment For Provisional Stabilization.

If all these desirable consequences are aken into consideration, it would certainly appear advisable to make an immediate attempt to effect stabilization, provided there is a reasonable prospect of the above-mentioned conditions being fulfilled at no remote date.

VII. Exchange Office.

When the mark has attained a sufficiently high value every effort must be made to maintain it at that rate, either by the purchase of foreign exchange when the mark appreciates or by purchase of marks if the rate requires support. This could best be achieved by an exchange office. The "specie bank" might also take over the functions of this office.

VIII. Eventual Parallel Currency.

The end to be aimed at consists in the restoration of a gold currency. Should a transition period be necessary, it might be advisable to leave the paper mark temporarily in circulation and at the same time to introduce the gold mark as a real currency. We hope, however, that direct transition from paper currency to gold currency may be possible.

IX. Definitive Stabilization.

It will then be necessary to consider by what method the paper mark notes still in circulation can be exchanged for gold mark notes or corresponding credits. After these measures have been carried out the abolition of the "specie bank" may be considered, when the Reichsbank would resume sole charge of the issue of notes and the manipulation of the parity of exchange.

X. Floating Debt.

During a certain transition period the increase of the floating debt could be entirely prohibited; therefore, the Government should be given a possibility of increasing the floating debt within certain limits to be prescribed later, until the favorable effect of stabilization has made itself felt.

The measures to be taken must be initiated forthwith, as otherwise it is to be feared that any action will come too late to have any chance of success.

(Signed) DR. G. VISSERING,
LEOPOLD DUBOIS,
BORIS KAMENK.

GERMANY AGREES TO PAY BAVARIAN FINES IMPOSED BY ALLIES—BAVARIA WITHHOLDS APOLOGY CALLED FOR.

On Dec. 2 it was announced in Paris press cablegrams that the Allied Governments had sent a note to Berlin notifying the German Government of the imposition of fines of 500,000 gold marks each against the cities of Ingolstadt and Passau, Bavaria, in consequence of the attacks upon the Allied Control Missions which visited those places in a search for concealed arms. It was also stated in the Dec. 1 cablegrams:

The German Government was informed that if these fines are not paid by Dec. 10 the amounts will be withheld from the Rhineland's remittances to the Bavarian Government.

This action is in pursuance of the recent decision of the Allied Ambassadors' Council, which also demanded apologies from the Bavarian Government, its responses having been unsatisfactory.

Advices to the effect that Germany had agreed to pay the fines, but that it had found it impossible to dismiss the officials involved, were contained in the following copyright cablegram to the New York "Times" from Berlin, Dec. 10:

Ambassador Mayer this afternoon called at the Quai d'Orsay with the reply of the German Government to the note of the Ambassadors' Council in regard to the recent incidents at Passau and Ingolstadt, in Bavaria, when officers of the Allied Armament Control Board engaged in carrying out their duties were attacked and brutally beaten by a mob.

Everything pointed to a deliberate plot on the part of the Bavarian local authorities, for the officers were lured into an evident trap. They escaped with difficulty from receiving what might have been more serious injuries or even a worse fate. Severe penalties were called for both by France and England, an English officer having been among the party attacked, and the Ambassador's Council dispatched a note demanding a full official apology, the imposition of a fine of 500,000 gold marks on each town and the removal of their Burgomasters and Chiefs of Police.

In to-day's reply the German Government, having reiterated the apology contained in its previous declaration, submitted some days ago, sets forth that it alone is qualified under the German Constitution to act on behalf of the Federal States, thus covering the Bavarian refusal to apologize. The note then states that it is impossible to dismiss the officials involved because they were appointed, not by the authorities but by public election. Lastly, while protesting that the amount of fines imposed is excessive in the extreme, the German Government announces that it holds the 1,000,000 gold marks demanded at the disposal of the Ambassadors' Council.

The Ambassadors' Council to-morrow will discuss the note, but pending Premier Poincare's return from London it is unlikely that a reply will be drafted.

Associated Press advices from Munich the same date (Dec. 10) said:

That protection for the allied Commissions in Bavaria is impossible, if they do not want to be protected and do not advise the police authorities, of purposed visits to various localities, is semi-officially announced as the standpoint of the Bavarian Government regarding the attacks on the inter-allied military control officers at Passau and Ingoldstadt.

In view of this attitude the Bavarian Administration holds that the allied demand for indemnity are unjustified and untenable in international law.

Calling attention to the alleged aim of the commissions to keep secret their plans of visits in order to drop in unexpectedly on communities, the Government asserts that it is understandable, humanly and politically, why such excursions "in the midst of peace" will not be borne willingly by the Bavarian people. Yet, it is stated the Government thinks excuses could be admitted as due the Allies, because such attacks are regretted by the Administration. The Government is declared to be ready at any time to assume the protection of Entente commissions.

The above attitude is expected to be announced in the Diet to-morrow by Premier Von Knilling. Meanwhile, conferences have been proceeding between the Premier and the Minister of the Interior, but these have been rendered difficult of accomplishment through the fact that quick consultation with the Berlin Government is impossible because snowstorms have broken down the telephone lines.

It is generally feared here that the Berlin Government again will adopt the attitude of yielding to the Entente. This apprehension was expressed at a large mass meeting of the Nationalist organizations held in Munich yesterday.

It is commonly believed that the recent demands have not exactly created new discontent among the masses because the dislike of France among the Bavarians is of long standing, and the large number of veterans of the war of 1870 still living are not slow to relate instances of alleged injustices the Germans suffered during the occupation of France.

The antipathy for France reached such heights at yesterday's meeting that the leaders of the movement had to exhort the thousand present to remain calm. The assemblage passed a resolution demanding unconditional rejection of the Entente demands on Ingoldstadt and Passau and a firm attitude on the part of the Central Government against the allied ultimatum and thanked the Bavarian Government for the steps it has taken in the situation.

The resolution also demanded the abrogation of the new law for the defense of the republic and the release of Captain Ehrhardt, who was arrested some time ago and taken to Leipsic for trial for participation in the Kapp coup. Ehrhardt was described in the resolution as "a fellow combatant in the battle of Skagerrak." Other demands included the deportation of non-Bavarian dealers in the commodity market; sharp control of production and export; greater restrictions on foreigners, and the death penalty for all profiteers and speculators.

The adoption of the resolutions was followed by an address by Dr. Roth, former Minister of Justice, in which he assailed the parliamentary system and advocated a national dictatorship. With regard to the Cuno Ministry, Dr. Roth said:

"Because this Cabinet is not at the apex of the national movement it will not have long life. Will the Cabinet show the necessary firmness against the French ultimatum? God grant that the German Government may not constitute itself the executioner for the French intention at humiliation."

A protest by Ingolstadt municipality against the Allies' demands was made known in cablegrams from that city (Associated Press) Dec. 10 as follows:

Sharply protesting against the Entente demands for compensation in connection with the attacks of members of the Inter-Allied Military Commission, the Municipal Council has published a formal statement in which it calls attention to the fact that neither the Council nor the police were advised in advance of the intended visit to the town of the Commission.

The statement declares that, notwithstanding the fact that the authorities only learned of the visit of the Commission several hours after it had taken place, the Entente proceeded to levy on Ingoldstadt "this absolutely impossible fine," without awaiting an investigation or establishing the responsibility of the municipality for the attack.

"Such procedure," the statement continues, "is understandable only if one regards the blindest of frenzy of an enemy as the cause. The Council of Ingolstadt protests most solemnly before the world against this procedure of our enemies, dictated by such terrible hate. It refuses such a senseless demand for money."

The protest has been unanimously adopted by all the political factions.

On Dec. 24 the Associated Press reported from Paris that the Allied Council of Ambassadors had decided not to accept the Berlin Government's offer to pay the 1,000,000 gold marks demanded of the Bavarian Government as penalties, for the recent attacks on Allied Military Control officers at Passau and Ingolstadt, unless the Bavarian Government agrees to carry out the other penalties imposed. These, it is stated, include an apology from the Bavarian Premier and punishment of those guilty for the attacks.

In a copyright cablegram from Paris Dec. 1 the New York "Times" said:

The severity of these measures is due to the very insufficient excuse which has been given by the German and Bavarian Governments in reply to the former note of the Allies sent through the Council of Ambassadors sitting here. Three main incidents occurred at Stettin, Ingolstadt and Passau, and immediately on their occurrence the Ambassadors sent a demand for an apology and redress. To each demand the German reply was said to be evasive, and the Allied Governments were forced to decide on energetic measures as essential if the protection of the members of the Commission of Military Control and the efficacy of their work were to be assured.

The Council of Ambassadors, therefore, after consultation with their Governments, sent last evening to the German Ambassador here a note signed by Premier Poincare as Chairman of the Council, asking him to make known to his Government immediately the following decisions:

"Before Dec. 10, satisfaction which has not yet been given for incidents at Stettin and Passau must be given. Reparations and penalties which will be indicated to the German Government by the Interallied Control Commission for the affair at Ingolstadt must be carried out. A letter must be sent by the Bavarian Prime Minister to the Interallied Commission expressing apologies for the incidents at Passau and Ingolstadt. Each of these towns will be fined 500,000 gold marks. In the event that these payments are not made, or being only partially made by Dec. 10, the Allied Governments will collect to their account the sum of 1,000,000 gold marks —or whatever remaining sum may be due from the resources which the Bavarian Government has in the Palatinate."

GERMANY FEARFUL OF UNITED STATES TARIFF.

In Berlin cablegrams Dec. 10 the Associated Press said:

The effects of the new Tariff Law of the United States are so intense and far-reaching as to be equalled only by the "monstrous disturbing powers" of the Versailles Treaty, declares the "Allegemeine Zeitung."

The customs barrier erected by America, says the newspaper, leaves but a limited opportunity for countries requiring imports from the United States to pay for them in exports to America.

Coupled with the general destitution of Europe, this could mean nothing other than a passive trade balance for every European country. If the oft-expressed wish of the United States for "the recovery of the unhealthy economic world" were really in earnest, the new law would have presented an entirely different appearance.

"In any case," adds the "Zeitung," "it is a very sharp, yet unfortunately double-edged, weapon, whose point must ultimately be directed against their own people."

THE RAILWAYS OF FRANCE—BOOKLET BY BROWN BROTHERS & CO.

Charles F. Speare made an investigation of the French railways for Brown Brothers & Co., of this city, a few months ago. The result is seen in an attractive booklet just published by the firm. The matter is presented in an interesting way and in brief compass furnishes a very good outline of the situation and characteristics of the leading French railways. A distinctive feature of the essay is that each of the French systems is compared with some one important American railroad as it was thought that through such comparison the field of operations and development of the French lines individually might come into plainer view in the American mind. As the best way of indicating the method of treating the subject, we quote the first two paragraphs on the Paris-Lyons-Mediterranean System, as follows:

Paris—Lyons—Mediterranean.

The Physical characteristics of the Paris-Lyons-Mediterranean RR., the leading system in France, are quite similar to those of the Great Western Ry. in England and the Atchison Topeka & Santa Fe Ry. in the United States. They are perhaps best comparable to the latter, inasmuch as each is the largest transportation line under one corporate management in its country and each radiates from a capital in the interior, across mountain ranges, through arid regions to tidewater and along a semi-tropical coast. In such a study Paris compares with Chicago, Lyons with Kansas City, Dijon, entering way to Switzerland, with Denver, and Marseilles with San Francisco. It is true that the Paris-Lyons-Mediterranean covers only half the mileage of the Santa Fe, or 6,125 miles as against about 12,000 miles, but it represents 25% of the total French railroad mileage and its gross earnings fluctuate between 30-35% of the combined gross receipts of the six separate French systems. The company also operates 641 miles in Algeria, of which 412 miles are under lease. In railroad nomenclature the "P.L.M." would justify the designation "granger" road as traversing great regions of agricultural land. Its traffic is made up to a considerable degree of farm products, but it also moves a large amount of manufactured articles into and away from the busy industrial centres south of Paris, while its volume of passenger traffic and particularly long distance traffic is in excess of that of the other roads. Here again the parallel with the Atchison is justified when we think of the trains de luxe leaving Paris for the Riviera or Italy and even Constantinople and the California limiteds of the Santa Fe between Chicago and Los Angeles.

Better possibly than any other French system the "P.L.M." illustrates the policy of non-competitive transportation. We find it the only railroad entering Marseilles, a city with a population of 800,000 and having exclusive rights to the very profitable traffic between Marseilles and the Italian border. Also it has nearly a complete monopoly of the traffic of Lyons and of the Rhone Valley.

First in territorial extent, the Paris-Lyons Mediterranean is second in point of credit and, while the Nord Ry. throughout its long life to 1914 was independent of French Government assistance, the "P.L.M." after 1897 paid up all of its debts to the Government and thereafter until the great war earned its fixed charges, returned its shareholders a dividend which was 11.4% in 1914 and had for some time been sharing its excess profits with the French Treasury. Like the Nord Ry., its Government guarantee expired just after the crisis in 1914 developed. Subsequently it was permitted to issue bonds to cover deficits of approximately 1,200,000,000 francs which accumulated between the end of 1914 and 1920.

EFTIMIE ANTONESCO, OF RUMANIAN DEBT FUNDING COMMISSION, RETURNS HOME—CONFERENCES IN WASHINGTON.

The Rumanian Debt Commissioner, Eftimie Antonesco, who arrived in the United States early last month to confer with members of the World War Foreign Debt Commission at Washington on the funding of the Rumanian war debt, sailed for Europe on Dec. 4 on the steamer Aquitania, following the conclusion of the conferences. With his departure Mr. Antonesco was reported as saying:

It is agreeable to the American authorities that a plan be worked out similar to the handling of the Austrian debt, but this is contingent upon the approval of the plan by the interested Allied nations.

A reference to preliminary conferences between Secretary of the Treasury Mellon, Mr. Antonesco and Constantin Antoniades, also a member of the Rumanian Commission, appeared in our issue of Nov. 18, page 2211. On Nov. 22 the Treasury Department at Washington issued the following statement indicating that the Rumanian Commission had not been given full authority to come to a final conclusion, and that it would return to Rumania for a further discussion of the situation.

The Rumanian Commission, consisting of Mr. Eftimie Antonesco, Mr. Constantin Antoniade and the Charge d'Affaires of the Rumanian Government, Mr. Frederic C. Nano, had a formal meeting with the World War Foreign Debt Commission this morning.

The Rumanian Commission was charged by its Government first to consider and verify with the American Government the exact amount of the debt of the Rumanian Government to the United States and the amount of interest. This has been done.

The Rumanian Commission, on behalf of the Rumanian Government, has also presented full information as to the financial condition of Rumania and explained to the Funding Commission the difficulty which the Rumanian Government finds in determining at the present time the exact date when it may become possible to begin payment of interest on its debt to the United States.

The Rumanian Commission has not been given full authority by its Government to come to a final conclusion as to the refunding of its debt and the determination of the time at which interest payments shall begin. Th Rumanian Commission, however, presented to the Funding Commission a statement to the effect that it was the intention of the Rumanian Government to meet the debt at such time as it should become possible to do so, and has received from the Funding Commission a complete understanding as to the position and desires of the United States Government regarding the funding and ultimate payment, and the exact powers which the Funding Commission has for accepting bonds running for not more than 25 years for the principal of the debt, the funding of accrued interest, and to such extent as may be desirable, the funding of future interest.

It is understood that the Rumanian Commission will now return to Rumania for a further discussion of the situation, and desires that this meetng should be considered in the light of a preliminary meeting, further negotiations to be undertaken at a later date.

FAR EASTERN REPUBLIC AT CHITA VOTES TO AMALGAMATE WITH SOVIET RUSSIA.

The Far Eastern Republic at Chita (Siberia) was abolished on Nov. 17, when the Assembly voted to unite with the Soviet Government at Moscow. An Associated Press cablegram from Berlin Nov. 17 said:

A Russian telegraphic agency message from Chita is quoted in a Moscow dispatch to the Socialist "Red Flag," to the effect that the Government of the Far Eastern Republic has unanimously decided to dissolve that Republic and make it a part of Soviet Russia.

The message declares a revolutionary board of seven members has been established and that fifteen delegates to the all-Russian "Red Congress" have been selected.

Moscow advices in the matter contained in a coypright cablegram to the New York "Times" Nov. 14 stated:

The National Assembly of the Far Eastern Republic has just voted a resolution abrogating its own death and demanding union with Soviet Russia. This probably will be granted, which means that the Far East territory will retain local autonomy in the same degree as the Tartar Republic to-day. The direct authority of the Soviet Government henceforth will extend from Petrograd to Vladivostok.

In connection with the recent occupation by the Red forces of the latter city the real significance of the projected change in the Far Eastern Republic's status becomes apparent. First of all, it eliminates the possibility of a separate agreement between the United Eastern Republic. Secondly, it cuts away the ground from the Japanese pretension to treat only with the Far Eastern Republic on the Siberian question without participation of Soviet Russia. Finally, it is an announcement to the whole world that Russia has now re-established her former sovereignty.

Unless the Baltic States, Finland or Poland adopt an aggressive atitude toward Russia they will be allowed to retain full independence, though in the case of the Baltic States it is likely that economic reasons will bring them back to the Russian fold before long. But apart from them the Russian flag—the Red flag of world revolution, which has become the national flag of Russia—rules from the Baltic to the Pacific.

In announcing that troops of the Chita Red Army representing the Far Eastern Republic of Siberia were in complete possession of Vladivostok on Oct. 26, Associated Press cablegrams that date added:

The last of the Japanese soldiers evacuated the city yesterday after handing over to the Russians an inventory of the (Allied) arms left behind and the keys to the warehouses containing them. Only a Japanese staff captain remained to complete the transfer of military stores.

The Japanese troops left the Siberian port in ten transports. An American gunboat, British and French cruisers, and Japanese warships remain in the Vladivostok Harbor to protect foreigners until the Chita forces have taken over the administration and assumed responsibility for maintaining order.

The only Japanese soldiers remaining on Russian soil are those in the northern part of Saghalien Island.

But the Japanese public is demanding their return also, as it is feared that restoration of trade with Siberia will be impossible unless this is accomplished.

OFFERING OF $5,000,000 DALLAS JOINT STOCK LAND BANK BONDS.

At 102¼ and accrued interest, to yield over 4.70% to 1932 and 5% thereafter, Lee, Higginson & Co., the Illinois Trust & Savings Bank of Chicago and the Merchants' Loan & Trust Co. of Chicago, offered on Dec. 15 $5,000,000 5% Farm Loan bonds of the Dallas Joint Stock Land Bank of Dallas, Tex. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1922 and are due Nov. 1 1952. They are redeemable at 100 and accrued interest on Nov. 1 1932 or any interest date thereafter. They are coupon bonds, and fully registered bonds, interchangeable, in denominations of $10,000 and $1,000. Principal and semi-annual interest (May 1 and Nov. 1) payable at the bank of issue, or coupons may be presented for payment at offices of Lee, Higginson & Co. in Boston, New York or Chicago. A letter from Hugh W. Ferguson, Esq., President of the Dallas Joint Stock Land Bank, incorporated in the offering, is summarized as follows:

Security.—These bonds are direct obligations of the Dallas Joint Stock Land Bank and are secured by deposit of United States Government bonds or certificates of indebtedness, or by first mortgages upon improved farm lands having a value at least 100% in excess of the mortgages thereon, which equity is steadily increased by semi-annual amortization of the loans. All such mortgages have been approved by the Federal Farm Loan Board, based upon appraisals by its own agents. Further protection is afforded by $850,000 paid-in capital stock carrying double liability and surplus and undivided profits amounting on Nov. 30 1922 to $118,237.

Government Supervision.—The bank operates under a charter dated July 3 1919, granted by the Federal Farm Loan Board, which exercises rigid supervisory powers over the Joint Stock as well as the Federal Land banks. The Farm Loan Board approves all loans before authorizing issuance of bonds against them, appoints registrars who are custodians of the securities, and appraisers, prescribes the terms and form of bond issues, and examines the condition of the banks at least twice each year. Provisions of the Federal Farm Loan Act and regulations of the Federal Farm Loan Board rigidly prescribe the investments of the banks, the amortization of loans and the accumulation of reserves or surplus.

Territory Served.—States of Texas and Oklahoma. The bank's policy is to restrict loans to the black land belt of Texas and Southern Oklahoma, where land values have been well established for many years. Within the loaning field covered by this bank lie more than one-tenth of the farms and approximately one-twelfth of the total farm wealth of the United States. In these two States, comprising a farm wealth according to the United States Census in excess of $6,100,000,000, there are estimated to be more than $1,500,000,000 of farm credits, assuring a large supply of prime loans for this bank for many years.

Legal Investments.—These bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable as security for postal savings and certain deposits of Government funds. The banks may be designated by the Secretary of the Treasury as fiscal agents of the Government and depositaries of public funds.

OFFERING OF $1,000,000 *WICHITA JOINT STOCK LAND BANK BONDS.*

On Dec. 12 Halsey, Stuart & Co., Inc., of New York and Chicago, and William R. Compton Co. of New York and St. Louis offered at 102½ and interest, to yield over 4.65% to the optional date and 5% thereafter, $1,000,000 Wichita Joint Stock Land Bank 5% bonds. They are dated Dec. 1 1922, due Dec. 1 1952, and are redeemable at par and accrued interest on any interest date after ten years from date of issue. Coupon bonds of $1,000 denomination, fully registered and interchangeable. Interest is payable semi-annually, June 1 and Dec. 1. Principal and interest are payable at the Wichita Joint Stock Land Bank, or through the bank's fiscal agent in Chicago at the holder's option. The bonds are acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. The following is from the circular:

The Wichita Joint Stock Land Bank is restricted by its charter, granted Sept. 29 of this year, to loans on farm lands in Kansas and Oklahoma, a territory with which the management and directors of the institution have been familiar for a great many years.

C. L. Davidson, the President of this institution, and who serves in the same capacity the Guarantee Title & Trust Co. and the Guarantee State Bank and as Chairman of the board of directors of the Fourth National Bank, all of Wichita, started in the farm loan business in Wichita as early as 1882, when he was associated with his father, whose firm was the S. L. Davidson Mortgage Co. Mr. Davidson continued actively in the mortgage business until 1914, when he organized the Guarantee Title & Trust Co., which has continued loaning money on farm lands in Kansas and Oklahoma. Mr. Lock Davidson, who has been associated with his father in the farm loan business since 1908, will serve the bank in capacity of Treasurer. Robert Campbell, the Secretary, was formerly Chief Appraiser of the Federal Land Bank of Wichita and established practically all of the national farm loan associations of that bank.

OFFERING OF $3,000,000 *KANSAS CITY (MO.) JOINT STOCK LAND BANK BONDS.*

An offering of $3,000,000 Kansas City (Mo.) Joint Stock Land Bank 5% Farm Loan bonds was announced on Dec. 12 by Blair & Co., Inc., the First National Bank of Detroit, and Kelley, Drayton & Co. They were offered at 103 and interest, to yield 4⅝% to the redeemable date and 5% thereafter. The bonds are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at par and interest on Nov. 1 1932, or any interest date thereafter, and they are in coupon form of $1,000 each, fully registerable and coupon and registered bonds are interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the Kansas City Joint Stock Land Bank or coupons may be presented for collection at the office of Blair & Co., New York. As we have before indicated, the bank was chartered by the Federal Farm Loan Board on Jan. 9 1918, as the Liberty Joint Stock Land Bank of Salina, Kan. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and the name was changed to Liberty Joint Stock Land Bank of Kansas City. The present name was adoped by an amendment to the charter approved by the Federal Farm Loan Board effective May 18 1922. A letter from Walter Cravens, President of the bank, embodied in the circular, says in part:

The charter of the bank confines its operations to the States of Kansas and Missouri. The policy of the bank limits its loans to the best agricultural districts in these States. The 53 Kansas counties in which it has made loans have the greatest rainfall and greatest productivity of any farm land in that State. They embrace 50.58% of the farm area in the State. The 54 Missouri counties in which the bank operates have soil and climate of the same general character as the soil and climate of Iowa and Illinoi Their area is 51.69% of the total farm area of the State. According to th United States Census of 1920, the average value of land in the 53 Kansas counties was $70 24 per acre. In the 54 Missouri counties it was $106 51 per acre. The bank's loans in effect in these two States on Nov. 29 1922 averaged about $36 per acre of land mortgaged for their security, or about 40% of the appraised value of the mortgaged land. (The law permits 50% plus 20% of the value of insured improvements). The average size of its loans is about $8,000. All loans are first mortgages and are for strictly agricultural purposes.

The paid-in capital of the bank is $1,602,750, which under the law carries double liability. It has outstanding $17,552,000 bonds, excluding this issue. In point of size the Kansas City Joint Stock Land Bank of Kansas City, Mo., ranks as one of the three largest Joint Stock Land banks of the United States. From the very beginning the bank has been successful. At the present time the bank holds over $20,000,000 farm loan mortgages.

OFFERING OF $500,000 *BONDS OF MUNICIPALITY OF BAYAMON, PORTO RICO.*

Ames, Emerich & Co. of this City, announced on Dec. 13 an offering of $500,000 5% gold bonds of the Municipality of Bayamon, guaranteed principal and interest by the Government of Porto Rico, (an insular possession of the United States). The bonds are dated July 1 1922 and are due semi-annually July 1 1923 to Jan. 1 1952, inclusive. Principal and semi-annual interest (Jan. 1 and July 1), are payable at the National City Bank, New York. The bonds are in coupon form in $1,000 denomination. Principal payable in gold, interest payable in lawful money. The bonds are exempt from all Federal, State and local taxation in the United States and Porto Rico. The following financial statement is presented in the offering circular.

Financial Statement.

Assessed valuation, 1921	$6,434,246
Total bonded debt (this issue only debt)	500,000
Population, 1920 Census, 30,739.	

The bonds were offered at a price to yield 4.65% in the case of those due 1923 to 1931, inclusive, and 4.60% due1932 to 1952, inclusive. It was announced yesterday (Dec. 15) that the offering had been closed, the bonds having been sold. The following is from the offering circular:

The Municipality of Bayamon is one of the largest in point of population in Porto Rico. It is situated about 7 miles from the capitol, San Juan, and comprises the town of Bayamon, the adjoining town of Catano and a number of rural communities. Its resources are essentially agricultural, the principal products being sugar cane, fruits, tobacco and coffee.

These bonds, issued for the construction of an aqueduct, a sewer system, school buildings and other public improvements, are direct obligations of the Municipality of Bayamon and are payable, principal and interest, from taxes levied on all the taxable property of the municipality assessed, levied and collected by the Treasurer of Porto Rico, in the same manner as the taxes of the Government of Porto Rico.

Under an Act of Congress of the United States and of the legislature of Porto Rico, the good faith of Porto Rico, is irrevocably pledged to payment of principal and interest on these bonds. Porto Rico, with a population of 1,297,772, has an assessed valuation of $304,297,564 and net debt of about 3.3%.

Legality to be approved by John C Thompson, Esq., Attorney, New York.

OFFERING OF $250,000 *SHENANDOAH VALLEY JOINT STOCK LAND BANK BONDS.*

A $250,000, issue of Shenandoah Valley Joint Stock Land Bank 5% farm loan bonds of Staunton, W. Va., was offered jointly by Fred'k E. Nolting & Co., of Richmond, Va., and Baker, Watts & Co., of Baltimore, Md., on Dec. 15. The offering price is 102.50 and accrued interest. To yield about 4.65% to optional maturity (1932), and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated Dec. 1 1922 and become due Dec. 1 1942. They are not redeemable before Dec. 1 1932. They are in coupon form, fully registerable and interchangeable, and are in denominations of $1,000 and $500. Principal and interest are payable at the office of the bank, Satunton, Va., or at the Hanover National Bank, in New York City. The bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. By Act of Congress these bonds are declared instrumentalities of the Government of the United States, and are prepared and engraved by the Treasury Department. The circular says:

These bonds are obligations of the Shenandoah Valley Joint Stock Land Bank of Staunton, and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness. The liability of the bank's shareholders is double the amount of their stock.

The Shenandoah Valley Joint Stock Land Bank of Staunton, Va., is restricted by its charter to loans on farm lands in Virginia and West Virginia, a large proportion of its loans having been made in the famous Shenandoah Valley of Virginia, where farm values are very stable, the farms exceptionally productive, and in demand.

This bank operated under Federal charter and the supervision of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States. The issuance of these bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board.

The Act under which they are issued provides that: "Farm Loan Bonds issued under the provision of the Act shall be deemed and held to be instrumentalities of the Government of the United States and as such they and the income derived therefrom shall be exempt from Federal, State, municipa and local taxation."

BROKERS UNCONCERNED OVER ACTION OF EXCHANGE IN DISCONTINUING BORROWING REPORTS—LOANS NOW ABOUT $1,825,000,000.

Anent the action of the New York Stock Exchange in rescinding its requirements for reports of members' borrowings (referred to in our issue of Dec. 9, page 2525), we quote the following from the "Wall Street Journal" of Dec. 9:

Wall Street paid little attention to the Stock Exchange announcement that brokers no longer were required to make periodic reports of money borrowings. This order waived a ruling enacted in September 1918. Abolition of the money loan reports was granted by the Federal Reserve Bank upon request of the New York Stock Exchange.

Coming when Wall Street brokers' loans seemingly were large, the announcement was a surprise. Within the past few months brokers' loans soared close to $2,000,000,000, and now are approximately $1,825,000,000. Although many securities are selling below their recent high levels, the shrinkage in brokers' loans has been small.

When loans were higher recently, bears seized upon this fact as an argument to sell stocks. That element was of the belief that loans were excessive, irrespective of banking opinion that such was not the case, in view of the soundness of the country's credit structure. The Stock Exchange announcement was especially important, as it reflected what had been stated in these columns repeatedly—that brokers' loans were far from any danger point, owing to our enormous gold holdings, smaller Reserve bank loans and moderate demand for credit in other quarters.

BANKRUPTCY DISCHARGE OF ALLAN A. RYAN AMENDED.

Judge Julian Mack in the Federal District Court on Dec. 13 granted a motion interposed by Allan A. Ryan to amend his discharge from bankruptcy granted Nov. 20 last, so that he might be relieved of all liabilities and obligations contracted by Allan A. Ryan & Co., as well as his individual debts. This action was taken by Mr. Ryan, it is said, to remove all doubts of his being relieved of liability under the Ryan company obligation which was not mentioned in the original petition through, he alleges, the inadvertence of the Clerk of the Federal District Court. We referred to Mr. Ryan's release from bankruptcy in our issue of Nov. 25, page 2325.

CORTLANDT WARD & CO. AND M. C. SCHNEIDER & CO., NEW YORK, IN BANKRUPTCY.

On Dec. 12 an involuntary petition in bankruptcy was filed in the Federal District Court against Cortlandt Ward and Andrew Nimmo, composing the stock brokerage firm of Cortlandt Ward & Co., 25 Broadway, this city.

An involuntary petition in bankruptcy was filed in the Federal District Court on the same date (Dec. 12) against Milton C. Schneider and Charles A. Haldimand, doing a stock brokerage business under the firm name of M. C. Schneider & Co. at 50 Broad St., this city.

The Consolidated Stock Exchange of New York had removed ticker service from both the above firms and also from W. W. Weese & Co., 23 Beaver St., following an investigation by the Committee on Business Welfare and the Bureau of Auditing and Accounting. None of the firms were members of the Exchange.

SENATE PASSES BILL LIMITING NATIONAL BANKS REPORTS TO THREE A YEAR.

The U. S. Senate on Dec. 5 passed the bill reducing the number of annual reports which are required of national banks from five to three. The bill (as we stated in our issue of July 15 1922, page 254), passed the House on June 3. The only particular wherein they differ is as to the enacting clause, which in the House bill had amended "paragraph 440 of Section 5211 of the Act of June 3 1864, as amended 1877," while the Senate bill simply amends "Section 5211 of the Revised Statutes of the United States as amended." The following is the bill passed by the Senate on the 5th inst.:

Be it Enacted, &c., That Section 5211 of the Revised Statutes of the United States, as amended, be further amended to read as follows:

Sec. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by oath or affirmation of the president or cashier of such association, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of buisness on any past day by him specified, and shall be transmitted to the comptroller within five days after the receipt of a request or requisition therefor from him, and in the same form in which it is made to the Comptroller shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the assoication; and such proof for publication shall be furnished as may be required by the Comptroller. The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to a full and complete knowledge of its condition.

INVESTMENT BANKERS ASSOCIATION ENLISTS CO-OPERATION OF MEMBERS IN EFFECTING REDEMPTION OF CALLED VICTORY NOTES—USE OF ASSOCIATION'S NAME.

The Investment Bankers Association of America announced this week plans for enlisting the co-operation of the memebers of its country-wide organization in bringing to the attention of the investing public the importance of presenting for payment or exchange the United States Victory notes called for redemption on Dec. 15. Clarkson Potter, Chairman of the New York group of the Association, issued a notice to all the members of that group, making public a statement issued by John A. Prescott, President of the I. B. A. Members of the Association were urged to devote advertising space where possible up to Dec. 15 for the purpose of impressing upon the public the necessity of presenting the Victory notes when they fell due. President Prescott said:

In connection with the refunding of United States Victory notes called for payment Dec. 15, Treasury certificates due same date and Victory notes maturing next May, you have noted the present offering for subscription of certificates bearing interest at 3½% and 4% and maturing ion of certificates bearing interest at 3½% and 4% and maturingyear in three months and one year respectively, and two and one-half year 4½% Treasury notes aggregating all told some $700,000,000.

It is very important to the investment market in general that owners of Victory notes called for payment Dec. 15 should promptly present same for payment or exchange in order to avoid loss of interest which certainly will result if present indifference continues.

I am officially advised that a very substantial part of the Victorys called for redemption Dec. 15 are still in the hands of the public and I therefore urge you to request each member of your group to use either a part of his advertising space between now and Dec. 15 by insertion of small block advertisement or preferably devote entire space available for that purpose, and I suggest that an advertisement along the following lines will be most effective.

Important notice to owners of United States Victory Loan 4¾% notes. It is officially estimated that of $70..000,000 of these notes called for payment on Dec. 15 1922, more than half have not yet been presented for redemption. Interest ceases after Dec. 15 1922. In order to avoid loss of interest you should present your notes now either for payment in cash or in exchange for new issue United States Terasury 4½% notes maturing June 15 1925, offered for subscription at par. We recommend such exchanges and offer our services in connection therewith without charge.

Where entire space in daily press is devoted to this subject, you are hereby authorized fo. the first time to use after your signature the words—"Members Investment Bankers Association of America"—up to and including Dec. 15 1922, but not thereafter, but where such notices constitute part of other advertisements, no such use of these words is permitted.

F. J. PARSONS, MEMBER OF REAL ESTATE SECURITIES COMMITTEE OF INVESTMENT BANKERS ASSOCIATION.

Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co., of this city, has been appointed a member of the Real Estate Securities Committee of the Investment Bankers Association of America.

NEWLY APPOINTED CLASS "C" FEDERAL RESERVE DIRECTORS.

Announcement was made Dec. 11 of the appointment of the following by the Federal Reserve Board to serve as Class "C" directors for a term of three years each, beginning Jan. 1 1923, on the board of directors of the Federal Reserve banks indicated:

Jesse H. Metcalf, Providence, R. I., Federal Reserve Bank of Boston.
Pierre Jay, New York City, Federal Reserve Bank of New York.
H. B. Thompson, Wilmington, Delaware, Federal Reserve Bank of Philadelphia.
L. B. Williams, Cleveland, Ohio, Federal Reserve Bank of Cleveland.
W. H. Kettig, Birmingham, Ala., Federal Reserve Bank of Atlanta.
F. C. Ball, Muncie, Ind., Federal Reserve Bank of Chicago.
C. P. J. Mooney, Memphis, Tenn., Federal Reserve Bank of St. Louis.
George W. McCormick, Menominee, Mich., Federal Reserve Bank of Minneapolis.
Fred O. Roof, Denver, Colo., Federal Reserve Bank of Kansas City.
William Sproule, San Francisco, Calif., Federal Reserve Bank of San Francisco.

The Board's announcement also said:

At a later date the Board will announce the name of its appointee to serve for a three-year term as Class "C" director on the board of directors of the Federal Reserve Bank of Dallas, Texas. The unexpired term of the late W. F. Ramsey as Class "C" director of the Federal Reserve Bank of Dallas has been filled by appointment of Mr. Clarence E. Linz of Dallas. Mr. Linz's term expires Dec. 31 1923.

The Board, at a later date, will also announce the name of its appointee to serve for a term of three years as Class "C" Director of the Federal Reserve Bank of Richmond.

The Federal Reserve Board has designated the following named Class "C" directors to succeed themselves for a term of one year as Federal

Reserve Agent and Chairman of the Board of Directors of the Federal Reserve banks indicated:

F. H. Curtiss, Federal Reserve Bank of Boston; Pierre Jay, Federal Reserve Bank of New York; R. L. Austin, Federal Reserve Bank of Philadelphia; D. C. Wills, Federal Reserve Bank of Cleveland; Caldwell Hardy, Federal Reserve Bank of Richmond; J. A. McCord, Federal Reserve Bank of Atlanta; Wm. A. Heath, Federal Reserve Bank of Chicago; Wm. McC. Martin, Federal Reserve Bank of St. Louis; John H. Rich, Federal Reserve Bank of Minneapolis; Asa E. Ramsay, Federal Reserve Bank of Kansas City, and John Perrin, Federal Reserve Bank of San Francisco.

The Federal Reserve Board will, at a later date, announce the name of the Class "C" director designated as Federal Reserve Agent and Chairman of the board of directors of the Federal Reserve Bank of Dallas, Texas.

PRESIDENT HARDING APPROVES SECRETARY MELLON'S PROPOSAL TO REDUCE SURTAX.

The following from Washington Dec. 12 appeared in the "Journal of Commerce":

Administration indorsement to Secretary Mellon's proposal for reducing the existing surtaxes on income of over $300,000 by 50% was given to-day by President Harding.

President Harding let it be known that he considers Mr. Mellon's recommendations to Congress for slicing in half the existing surtax rates as very wise. At the same time, however, the President was said to see no possibility of action upon the matter at this session of Congress.

Secretary Mellon, it is understood, does not expect any Congressional action upon his suggestion until next year, although some steps towards revision of the revenue laws to prevent the disappearance of Government receipts from loopholes in the Act are looked for before Congress adjourns.

Secretary Mellon's recommendations respecting lower surtaxes were referred to in our issue of a week ago (page 2533).

GOVERNOR BLAINE, OF WISCONSIN, WRITES, REPEATING HIS CHARGES OF TAX DODGING AND PROFITEERING.

December 13 1922.

New York Commercial and Financial Chronicle, New York, N. Y.:

Gentlemen:—I enclose herewith a copy of a telegram sent to Secretary Mellon, and it is apropos to your editorial of December 6th.

That the tax-dodgers and profiteers have been cheating the Government on income taxes there is no doubt.

Yours truly,

JOHN J. BLAINE, *Governor.*

EXECUTIVE CHAMBER
Madison, Wis.
(COPY)

Madison, Wis., Dec. 5 1922.

Hon. Andrew Mellon, Secretary of the Treasury, Washington, D. C.:

Your interview published this morning, prompts me to suggest that you re-read my address of last Saturday before the People's Legislative Service Organization at Washington. If you were to make public the names of certain corporations and millionaires and the amount of tax refunded to them and the amounts they saved through readjustments of their tax and offsets and other claims having the effect to reduce their tax, you no doubt then would be able to explain why there is a loss to the Federal Government in tax revenues in 1922 of over a billion dollars. You either misunderstood or misapprehended my address. I was discussing the secrecy clause in income tax laws, which fosters and promotes frauds and cheats on the Government.

JOHN J. BLAINE, *Governor.*

SENATE CONFIRMS PRESIDENTIAL NOMINATIONS TO U. S. COAL COMMISSION.

On Dec. 11 the U. S. Senate confirmed the nominations made by President Harding of the following as members of the U. S. Coal Commission. John Hays Hammond, George Otis Smith, Thomas Riley Marshall, Edward T. Devine, Samuel Alschuler, Charles P. Neill and Clark Howell.

REDEMPTION OF 4¾% VICTORY NOTES BEFORE MATURITY.

Calling attention to the fact that the Government would pay out this week hundreds of millions of dollars to holders of certain 4¾% Victory notes which the U. S. Treasury has called for redemption on Dec. 15, the Federal Reserve Bank of New York in a circular (No. 508, dated Dec. 5) to banking institutions in the local Federal Reserve District urged the importance of the turning in of the called notes in both coupon and registered form as soon as possible to assure prompt payment Dec. 15. The bank's circular says:

Registered notes in particular should reach us without delay as they must be forwarded to Washington for discharge of registration before payment can be made. There are some requirements to be observed in assigning the registered notes and for your convenient reference we are enclosing herewith a summary of the Treasury's regulations covering the most usual assignments. Please note that we will make payment to a bank or broker presenting such notes only when assignments have been executed in blank or when the notes have been assigned "*To the Secretary of the Treasury for redemption for account of (here insert the name and address of payee desired)*" in accordance with Treasury requirements. In other cases we will make payment by check to order of the person assigning the note for redemption. You will also find enclosed a copy of the form of Request for Redemption, which you and your customers may use in surrendering the notes. Separate forms should be used for coupon and registered notes. We shall be glad to forward extra copies of these papers and the poster in any number you may desire.

The redemption of about $700,000,000 of outstanding Victory notes on Dec. 15 will be significant step in the Government's financial operations and banking institutions will render an important service to the Treasury by assisting their customers as far as possible in handling the redemptions.

Very truly yours,

BENJ. STRONG, *Governor.*

The following summary of Treasury regulations governing certain features of assignments of registered notes has also been issued by the New York Federal Reserve Bank:

PARTIAL REDEMPTION OF 4¾% VICTORY NOTES BEFORE MATURITY.

Summary of Treasury Regulations Governing Certain Features of Assignments of Registered Notes.

(To accompany Federal Reserve Bank of New York Circular No. 508, dated December 5 1922.)

The attention of banking institutions is directed particularly to assignments for their account as stated in Paragraph 11 on the reverse side.

The Way to Assign.—1. Any 4¾% Victory notes in registered form, bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, which are called for redemption under Treasury Department Circular 299 of July 26 1922, should be duly assigned to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments. Reference is made to Treasury Department Circular 141 of September 15 1919, as amended, for further details.

Bank Officers Authorized as Witnesses.—2. The registered holder of a called 4¾% registered Victory note, or some one duly authorized to act for him, must go before one of the officers authorized by the Secretary of the Treasury to witness assignments, must establish his identity, and in the presence of such officer must execute an assignment on the form appearing on the back of the note. Detached assignments will not be accepted. Among the officers authorized to witness assignments are the executive officers of incorporated banks and trust companies, including incorporated savings banks, who are authorized to perform acts attested under the seal of their respective institutions. A notary public, a justice of the peace, or a commissioner of deeds, however, is not among the officers authorized to witness assignments.

Representative Assignments.—3. Assignments of notes registered in the names of corporations, lodges, societies, churches and other organizations, deceased persons, minors, etc., must be supported by proper documents showing authority for such assignments.

Joint Holders.—4. Assignments for redemption of notes registered jointly (John Smith and—or Mary Smith) may be made by either registrant.

By Guardian.—5. Notes registered in the name of a natural guardian, thus, "John Smith, guardian for James Smith, a minor," will be accepted for redemption without supporting evidence providing the assignment agrees with the inscription on the face of the note. Notes registered in the names of minors under legal guardianship, or in the names of minors without more, must be assigned by the legal guardian and accompanied by a certificate of the proper court showing his appointment, except where it is shown that the proceeds are necessary for the support or education of the minor (See Form L. & C. 302).

Identical Inscription.—6. In all cases where assignments are executed by the registered owner, his signature must agree with the inscription on the face of the note.

Shipping Expense.—7. The notes must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice. Form G. B. 60, "Request for Redemption," may be used for this purpose.

PAYMENTS.

Payment to Registered Owner.—8. If assignment for redemption is made by the registered owner to "The Secretary of the Treasury for redemption," payment of principal and interest to the date of redemption will be made to the registered owner unless written instructions to the contrary are received from him.

Payment to Assignee.—9. If assignment for redemption is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest to the date of redemption will be made to such assignee at the address specified in an appropriate written advice.

Assignments in Blank.—10. Assignments in blank, or other assignments having the same effect, will also be recognized and in that event payment will be made to the person surrendering the notes for redemption, since under such assignments the notes become in effect payable to the bearer.

"For Account of."—11. In case it is desired to have payment of registered notes presented for redemption made to someone other than the registered owner, without intermediate assignments, the notes may be assigned to "The Secretary of the Treasury for redemption for account of (here insert name and adress of payee desired)," but assignments in this form must be completed before acknowledgment and not left in blank.

REPRESENTATIVE FREAR RENEWS ATTACK ON STOCK DIVIDEND DECLARATIONS—SECRETARY MELLON IN ANSWER TO GOVERNOR BLAINE.

Representative Frear of Wisconsin, whose correspondence with Secretary of the Treasury Mellon in October, bearing on the 400% stock dividend declaration of the Standard Oil Co. of New Jersey was referred to in these columns Oct. 28, page 1895, has continued to urge upon the Secretary of the Treasury Mellon that he invoke a section of the Revenue Act of 1921 designed to reach "holders of surplus stock held for the purpose of escaping taxation." In his remarks before the House, Representative Frear referred to criticism in the matter against Secretary Mellon by Governor Blaine of Wisconsin, and the reply thereto, which had been made by Mr. Mellon. This statement of Mr. Mellon's was given as follows in a dispatch from Washington Dec. 4 to the New York "Times":

I wish to call attention to statements made by Governor Blaine of Wisconsin, on Saturday, at the open forum of the group called by Senator La Follette. The press report, which I have read, is as follows:

"Governor Blaine's speech was largely an attack on Secretary Mellon for his recent statements in letters to Representative Frear of Wisconsin, that the Government could not reach the undistributed surplus of corporations which was the basis of stock dividends. In part, the Governor said:

"What Mr. Mellon meant when he said that the Government cannot collect taxes due from incomes and surtaxes on excess profits was that what the profiteers and the millionaires do to escape the income and surtaxes is to make false returns, sometimes through innocence, perchance, but often through fraud and deceit, or by legal advice and tricks of the trade, legally cheat the Government.

"But suppose Mr. Mellon would scourge the profiteer and the millionaire with the same vigor that he does the lesser criminals? Suppose he would really try to collect the taxes assessed on the rich? Is it true that the Government is powerless to enforce the law against the rich, or is it just a lack of desire on the part of Mr. Mellon to place all taxes on an equality before the law?"

There is no basis whatever for the charges and suggestions sought to be conveyed in the above remarks. The Internal Revenue Bureau is administering the law impartially in its application to large corporations and wealthy individuals as well as to others. My letter to Mr. Frear definitely explained the question of taxation as applied to stock dividends and corporation surpluses. The taxes imposed by existing law are being completely enforced to the fullest extent which the law prescribes, and any further action in this respect would have to be in the nature of new taxes levied by Congress. But he reiterated his attacks with assertions irrelevant to the issue, and now Governor Blaine distorts my statements and endeavors to portray an injurious situation which does not exist.

Criticism of public officials and of their administration, where there is laxity and ineffective service in the conduct of office, is commendable and useful to the people, but when wholly unjustifiable and without any basis of truth, is harmful, as in this instance, which can only be understood as an appeal to class prejudice in a selfish effort to obtain some political capital.

Representative Frear in addressing the House proposed that Secretary Mellon ask the President to lift the ban provided by law so far as the secrecy of records is concerned, so that a Congressional investigation may ascertain the facts. In his statement in the House, Representative Frear said:

I have no brief from Governor Blaine, nor have I directly or indirectly discussed Mr. Mellon or tax matters with him. I do not know on what evidence Governor Blaine made his charges when discussing taxation before the progressive conference. I do know that all the letters written by Secretary Mellon to me, and found in the "Record" of Nov. 28, contain nothing but general denials or assertions, and evade or avoid specific charges I have made in letters to him.

Let me courteously, but frankly and publicly, put questions to Mr. Mellon that he has thus far refused to answer.

Have you, Mr. Mellon, imposed a single penalty under Section 220 or prior law which requires you to do so whenever accumulated surpluses of corporations are held in order to avoid payment of individual surtaxes? This section was a continuance of authority contained in prior laws cited you in my letter of Oct. 23 1922.

In this connection, I call your attention to Standard Oil of New Jersey's statement of 775% net profit in 10 years, or 77½% net profit annually, of which over 400% is alleged to be held in surplus for stock dividends. Also Atlantic Standard Oil, with 900% stock dividends recently declared; Vacuum Oil, wiht 300% stock dividends, and many other companies quoted in the press. Have you made any demands on such companies for the facts or have you imposed any penalties?

I repeat a press statement previously quoted in my letters to you, which says you have not, and based on such statement and your failure to answer I allege you have not.

Did you, Mr. Mellon, begin the stock dividend melon cutting with a 200% dividend for Gulf Oil, your own company? Did Standard Oil only follow your lead? Did you fail to penalize yourself or that company? Again, on information in my hands I charge these to be the facts.

Stock dividends from corporation surplus declared within the last three months are estimated at nearly $2,000,000,000 in addition to former cash dividends, which in case of Standard Oil, United States Steel, and many other companies, represent extortionate prices charged the general public. What cases, if any, have you penalized to check the merry riot now filling the financial columns of the press? Based on your previous failure to answer specifically, I allege you have not penalized any company.

Did you sell the Gulf Oil Co. or aid in its proposed consolidation with Standard Oil during the last six months? I so understand.

Have you imposed tax penalties on any of the companies of which you were an official before becoming Secretary of the Treasury?

You say in your letters these are secret records, under your control as such. That is what Governor Blaine, I understand, has condemned.

Will you ask the President to lift the ban provided by law so that a Congressional investigation may ascertain the facts?

You state in the press dispatch that you are enforcing the law impartially. I cannot set forth the facts in my possession further than to say I am informed that an organized coterie of agents exists to-day for pressing tax refunds and tax contests on the Treasury. That the chief agent is a former White House usher who was made chief solicitor of the Income Tax Division without previus experience, and whose income now exceeds that of the President. That upon his resignation as a Government employee two or three years ago his brother-in-law was made Chief Solicitor of the Income Tax Division, which position he now holds. That the first named ex-Chief Solicitor is or has been the attorney for some of your own companies, practicing before your Department seeking to relieve these companies from taxes. These statements have been made to me by several men, and I allege them to be facts based on such information.

I now ask a direct question that an investigation will disclose. Is it true that due to legal evasions possible under existing law, disclosed by the secret records of your office, that Mr. Rockefeller, Mr. Morgan, Mr. Mellon, and others of great wealth are not paying one-fifth of the income tax they are popularly supposed to pay under the law based on their wealth, due to investments in tax-free securities, stock dividends, trusts, stock and bond exchanges, and other forms of tax avoidance? I gather this is so from your official report, issued to-day.

These are matters that Congress has permitted to remain secret for no logical reason, apparently, and I am hoping your answers will be specific, so that the necessity for full publicity can be determined by Congress.

Mr. Chairman, I have written Secretary Mellon to that effect and here repeat the statement in substance.

That Mr. Mellon may have no embarrassment, and after repeated requests on my part have been overlooked, I suggest an investigation of these charges may properly be had on his request by Congress and that he ask the President to permit Congress to see the public records in his office.

That the charges may be placed in definite form I here state I believe them to be true and that an investigation should be had in justice to Mr. Mellon if untrue and in justice to the country if they are based on facts.

For reasons that will be apparent I will not now offer such resolution, awaiting his own action in the matter, and will aid in any way possible to complete exoneration of him and others mentioned if the statements publicly made are disclosed to be unfounded.

As the amount of penalties and taxes alleged to be involved reaches many millions of dollars, I submit the facts presented in the correspondence contained in the "Record" of Nov. 28 warrants such action on his part, and I invite his aid to that end.

Mr. Chairman, I have written Secretary Mellon substantially as stated to the House. Any investigation that amounts to more than a whitewash of the Government's tax administration must have Presidential permission to inspect Departmental records.

I have briefly charged that upwards of $2,000,000,000 in corporation-accumulated surpluses are disclosed to be escaping penalties and individual surtaxes due to the refusal of Secretary Mellon to enforce the law. That Secretary Mellon's own Gulf Oil Co. started the wild melon-cutting race. That one purpose of sudden disclosures of huge profits is due to fear by great interests that tax laws by future Congresses may reach the enromous excess profits and tax dodging now practiced under Secretary Mellon's regime. That the tax administration of the Internal Revenue Office is under the control of a small group of men in and out of the Office, whose activities have become a public scandal and have resulted in a large loss in Government revenues.

Among other charges placed in my hands by well-informed witnesses, that should be investigated, are that the Aluminum Co. of America received from Treasury officials an amortization of $15,000,000 on about $30,000,000 valuation, although the property was then generally employed in production.

That the Standard Steel Co. has an alleged $8,000,000 tax due, although the assessment letter has never been sent out but remains in the files of the Income Tax Unit.

That the tax audit of Gulf Oil has been made under questionable surroundings and methods that challenge full publicity. Secretary Mellon is alleged to largely own or control these companies. I do not claim that it is with his knowledge that these facts exist or rulings have been had.

Further, that the methods of appointment of Commissioner Blair, Internal Revenue Collector, the tax still due from the estate of his father-in-law, J. W. Cannon, amounting to $869,369, and other matters that will be formally presented should be given full publicity by a thorough investigation of such charges.

Mr. Chairman, the report of Secretary Mellon given to the press to-day makes confession of the most shameful conditions ever disclosed in the Treasury taxing machinery.

He devotes an entire page of his report in describing tax-dodging, tax-evading, tax-escaping methods employed by men of large wealth. It is the most serious indictment of great financiers ever given to the public.

After a miserable confession of assumed weakness of present laws and of a tax administration that "permits" this situation to exist, he proposes a complete surrender to tax dodging by reducing surtaxes from 50% on incomes over $200,000 to 25%, thus placing a premium on tax dodging which he fails to reach.

Knowing Secretary Mellon's great wealth, his personal interest, his associates, and his opposition to surtax, excess profits, inheritance, and other tax legislation passed by Congress, is it not time that the financial adviser of the Administration put forth his own efforts to stop accumulated surplus tax fraud evasions that reach many millions of dollars of lost income to the Government, due to his failure to enforce existing law? Is it not time the Treasury records were made public, when Secretary Mellon permits the man of large wealth to escape because he knows how to dodge the law but holds the small taxpayer down to the limit? That is new doctrine in this country, and reviewing his proposal we may well say of his report, "Verily the mountain has labored hard to bring forth a mouse." Is it not strange and significant that no recommendations for curative laws are found in the report whereby tax evasions can be restricted? No proposal to reduce the surtax will meet the situation. All we need to do is to enforce the law and such additional laws as may be found necessary to protect the Treasury from tax evasions.

Mr. Chairman, I do not believe that Secretary Mellon is personally anything but a man of integrity. I believe that at this time he has failed to enforce the law because, as I say, of his environment, and, judging from the recorded statements before our committee, he has not any understanding of the importance of it. I could pick out a dozen men before me whom I believe, if placed in that position, would enforce the law and recover the penalties, and with them the surtaxes that would be released, reaching hundreds of mollions of dollars.

But a situation confronts us, and I am placing it before the House without any personal feeling or partisanship. It makes no difference who the individual is. I have the highest respect for him personally, but I say we cannot close our eyes as a Congress to the fact that this law is here, and that he makes no recommendation for any law to cure conditions except by virtue of a long-distance constitutional amendment. Doctor Seligman says there are $20,000,000,000 worth of these securities out to-day that are subject to investment.

While some of the correspondence between Representative Frear and Secretary Mellon was published in our issue of October 28, we give herewith a recent letter of Secretary Mellon (Nov. 17) in answer to one of Mr. Frear's:

The Secretary of the Treasury, Washington, Nov. 17 1922.

Hon. James Frear, House of Representatives.

My dear Congressman: I received your letter of Nov. 12, further commenting on Section 220 of the Revenue Act of 1921 and urging its enforcement to reach surpluses accumulated by the Standard Oil Co. of New Jersey and other corporations.

As I have said before, Section 220 applies only to corporations formed or availed of for the purpose of preventing the imposition of the surtax upon the stockholders through the medium of permitting gains and profits to accumulate instead of being divided or distributed, and it expressly provides that the fact that the gains and profits are in any case permitted to accumulate and become surplus shall not be construed as evidence of a purpose to escape the tax unless the Commissioner of Internal Revenue certifies that in his opinion such accumulation is unreasonable for the purposes of the business. The section does not impose a tax on undistributed profits or on accumulated surplus, as you seem to suggest, but rather puts penalties on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax. As heretofore stated, the Commissioner of Internal Revenue has found no evidence in the case of the Standard Oil Co. of New Jersey of the accumulation of gains and profits for this purpose beyond the reasonable needs of the business, and there are, on the other hand, many evidences—as, for example, in the dividend reports of the company—that it had for many years, before there was any income tax, been consistently putting a substantial part of the profits back into the business, and that its dividends since the surtax have been maintained at no less rate. I understand that it has also, within a few years, sold about $200,000,000 of preferred stock in order to get additional capital to meet the needs of the business. This does not indicate accumulation of gains and profits beyond the reasonable needs of the business, and the same holds true of other companies actively engaged in business whose capital and accumulated surplus take the form of plant, equipment and inventory, with necessary working capital.

You request information as to cases that may have been penalized, but in view of the restrictions imposed by law on the publication of income tax returns and information derived therefrom, I do not feel at liberty to disclose the status of any cases which have arisen under the section.

You will appreciate, of course, that this section, which for the first time imposed a penalty upon the corporation, did not become effective until the taxable year 1921, and that the Bureau of Internal Revenue did not receive the returns for that year until March 1922, and is only now in the course of examining them. The Commissioner of Internal Revenue has standing instructions to enforce the provisions of Section 220 wherever applicable.

As to the statements put out in Wall Street speculative circles, which you quote in your letter, they were evidently intended for stock market purposes and have no bearing on the question of tax administration. To endeavor to answer questions arising from these statements, based as they are so largely on statements from irresponsible sources, would be impossible.

Very truly yours,

A. W. MELLON.

We also give herewith the measures proposed by Representative Frear "to stop Treasury leaks"—these measures having been submitted by him in a letter to Secretary Mellon under date of Nov. 26:

These Measures Will Stop Treasury Leaks.

The tax administration of the Treasury should not be left discretionary, even if records are made public. The disease needs more heroic treatment if we would save to posterity a country in which every citizen has a vital interest, notwithstanding all its natural resources have been gobbled up by a few monopolies and money kings. Let us in this rebuilding plan—

First. Re-enact the corporation excess profits tax for 1922, fixing a reasonable graduated tax rate to discourage extortion.

Second. Let us place a retroactive graduated tax on undistributed corporation profits to reach large surpluses heretofore accumulated to avoid taxation.

Third. Increase the inheritance tax after reasonable exemptions, and add a gift tax to prevent a menacing money oligarchy.

Fourth. Enact a stock dividend tax law, making such law retroactive, subject to action on the second proposal.

Fifth. Make all tax returns and all tax proceedings public.

Every proposed tax will afford needed legislation to meet existing tax-dodging evils or dangerous economic conditions. Graduated tax rates will prevent injustice to legitimate business, and the country has been so satiated with big-business tax propaganda that it will not be frightened when motives and methods are disclosed.

First. The excess profits tax is sound and right in principle according to eminent tax authorities. It taxes according to ability to pay. It grants reasonable exemptions (8%), and then reaches the man who would squeeze humanity because he has the tools. The only pretext for its repeal was a claim it hurts business and removed incentive. This is not a vital objection to the farmers of the country, whose incentive is only a livelihood and who made less than $200 last year on the average. This tax is just and should be re-enacted to help reach present profiteering and to compel large profits to pay just taxes because best able to do so.

When Standard Oil on a fictitious capitalization of previous stock dividends exacts 77½% from the 10,000,000 of $200 a year agriculturists and from 10,000,000 of car users, I believe they would all look with equanimity while the Government exacted three-fourths of that hard-fisted extortion, if need be, for Government use.

Second. The tax on undistributed profits urged by Secretary Huston at 20% was estimated to produce in 1921 $690,000,000 in addition to the excess profits tax returns, as explained in my letter of Oct. 23. Apart from its value as a Government agency with which gradually to shave away $23,000,000,000 of national indebtedness and a $670,000,000 revenue deficit in 1922, a tax of that kind would do away with tax-dodging stock dividends by forcing a distribution of any unnecessary surplus. No greater need for this tax can be shown than in announcements this year of $437,500,000 stock dividend melons to be cut by big stockholders of a single company, thereby freezing out the little fellows and avoiding surtaxes on profits that are generally paid by abiding citizens from necessity if not from desire.

A graduated tax of from 5 to 20%, depending on the profits, would permit legitimate laying by of surplus for banking and other business needs, and a maximum 20% rate would release large surpluses accumulated to avoid taxes and would protect small stockholders.

Third. A graduated inheritance tax after $50,000 exemptions contained in existing law, reaching 50% on all amounts over $30,000,000, and a gift tax graduated to 25%. This is less than extremists advocate. For many years during their lifetime men have built up private fortunes from a few dollars a week to a surplus reaching hundreds of millions and even billions in a single family. Sometimes it avoids estate taxes by gift distributions before death. A gift tax would reach such evasion. Through consolidations, destruction of competition, railway rebates, profits on fictitious stock, monopoly, and tax evasions they have laid aside more wealth than was conceived to exist in the wildest dreams of a century ago. What is it all for? Only to play the money game, the gamesters declare. They have done this while the vast majority have been struggling for a bare exitsence. What does it profit that 2% of the men in the country now control 60% of the national wealth? To what purpose is the game played? Every day the world is informed of escapades, divorces and extravagances of heirs to this wealth; of fortune hunters of foreign title; American huntresses, whose pot of gold, contributed by the American public, is the price of a title; of inherited wealth that tends to leave arrogance, un-Americanism and discontent with the heritage, while the concentration of power grows. The country has unwillingly and restlessly accepted a situation that certainly demands correction.

Is it not time, Mr. Secretary, then to do the common-sense thing and say generous exemptions will be allowed to save from want, not work, a chance progeny, but that men who accumulate must after death leave to their Government for its needs an equal share of vast accumulations of wealth over liberal exemptions, of accumulations wrung from their fellow men because of protection by the laws of our Government? Men have avoided tax laws through stock dividends and have invested in tax-free securities, which you denounce. This money or property has been laid away like the miser's gold, sometimes accumulated in a lifetime, often by unscrupulous methods. We cannot differentiate with these estates beyond saying a generous exemption free from taxes may first be deducted before the tax applies and then a graduated tax to reach the enormous fortunes that have become all powerful and a menace to the people. Many millions of people have no estate to leave; they fight for existence, and to them this proposal seems liberality personified.

A gift tax to reach gifts made to avoid the inheritance tax, such as was introduced last session in Senate and House, should also be enacted. To the complaint that estates cannot be unscrambled in a day it may be answered that is true on the existing maximum 25% tax on estates, and sufficient time to collect the tax should be provided by law.

How to Reach Stock Dividends.

Fourth. Enact specifically a stock dividend tax law, making it retroactive. The Macumber decision by the Supreme Court (252 U. S. Repts.) arose under a general statute without any direct expression from Congress relative to stock dividends. Five justices there held that stock dividends were non-taxable, and four justices, the balance of the full Court, dissented and held them taxable.

Justices Brandeis and Clarke in their dissenting opinion held that the majority decision "would result in limiting taxation to 'the income of the income.'" All dissenting judges subscribed to the proposition that "most people, not lawyers, would suppose when they voted for it (the amendment) that they put the question (stock dividends) at rest . . . the amendment justifies the tax." Again, the dissenting justices said: "If stock dividends representing profits are held exempt from taxation under the Sixteenth Amendment, the owner of the most successful businesses in America will be able to escape taxation on a large part of what is actually their income. . . . That such a result was intended by the people of the United States when adopting the Sixteenth Amendment is inconceivable." This opinion of four justices was based on a Standard Oil stock dividend melon and the reasoning appears to be eminently sound.

One justice on reargument swung his decision against the above principle and held that the will of the people as expressed in the Sixteenth Amendment to the Constitution was of no effect, but four able justices dissented from the majority decision. Is it probable that the Court which has rendered several unpopular decisions by a bare majority of one vote will declare unconstitutional a direct law by Congress expressing specifically the will of the people to tax stock dividends, as declared by the people in the Sixteenth Amendment and heretofore found to be the law by four justices of the Supreme Court? If so, sufficient unto the day is the evil thereof, for then it will be the right of Congress to say that no Act of the House and Senate approved by the President shall be held unconstitutional by a bare majority of one or two justices, and little doubt will be had of the approval of the people to that proposal.

Fifth. I offer no further argument against the income tax secrecy clause that was retained by the Senate last session only by a vote of 35 to 33. Your own administration, the record of the Internal Revenue Commissioner, the secret accumulation of $1,000,000,000 surplus by one company known only to your office, the wide-spread evasion of taxes now disclosed, enormous secret tax refunds reaching hundreds of millions of dollars, also known alone to your office, all are offered without further comment. With these few observations, Mr. Secretary, I leave a subject in which we may differ, but you have no more vital interest than I, because public interest is not measured by dollars. Citizenship and interest in the country's prosperity and perpetuity comes not with wealth. It finds place equally with the humblest citizen, who often is most contented with life if blessed with a mere competence.

It need not be expected that all the proposals, however meritorious, will be enacted into law, nor have I sought to offer any cure-all, but these suggestions if adopted will ultimately reduce the Government's fiscal obligations and will meet a present need for more equitable charing of tax burdens. Let those who have profited enormously and unduly under our laws give generously (without dodging) from their profits to their Government's support. By so doing they will quiet a growing unrest that cannot safely be ignored. There must be proposed a constructive program not found in vague party platform platitudes, and my suggestions are to that end. Other legislation is needed, of course, but after some hesitation I have proposed a means of reducing the evil of high finance tax dodging that ought also to strenghten and improve our whole fiscal policy.

Very sincerely,

JAMES A. FREAR.

NEW CONFERENCE ON NAVAL LIMITATION PROPOSED BY HOUSE NAVAL COMMITTEE AT WASHINGTON.

A request that President Harding enter into negotiations with Great Britain, France, Italy and Japan with a view to reaching an understanding or agreement relative to limiting the construction of sub-surface and surface craft and of aircraft is contained in a report of the House Appropriations Committee which accompanied the Naval Appropriation bill presented to the House on Dec. 13. The Associated Press accounts from Washington of the recommendations of the Committee follow:

Blunt notice that the United States cannot avoid a new naval program in swift cruisers and fleet submarines unless treaty limitations are extended to such craft was served by the House Appropriations Committee to-day in reporting the $293,806,538 Naval Appropriation bill. A six-line provision placed in the bill by the committee requests President Harding to negotiate with Great Britain, France, Japan and Italy for such an extension of the treaty, limitation of aircraft to be included.

The committee report asserts that large cruiser and submarine programs are planned abroad, adding:

"In other words, competition is on again in the single direction to which the unratified agreement (the Washington naval treaty) does not extend, and if it be allowed to go on unchecked the purse strings again must be relaxed, and this Government, like all others, will be constrained to launch a new program to the extent necessary to keep us at least abreast of any of the other Powers."

President Harding was not consulted by the committee with relation to its limitation conference request. The project for negotiations apparently came as a surprise even to naval officials. It was originated by Chairman Kelley of the Naval Appropriations Subcommittee.

The chief reason prompting Mr. Kelley to propose a new naval conference was understood to have been the light-cruiser program recommended by the Navy General Board. No mention of this is included in the published copies of committee hearings on the bill. The program urged, however, as necessary to keep the United States on a parity with other navies in cruisers, the construction of sixteen new light cruisers, within the 10,000-ton size limitation of the Washington treaty and to cost $168,000,000.

The committee also eliminated from its published hearings testimony of naval intelligence officers on the program of construction abroad. Presumably it was this information and the recommendations as to new construction made by the General Board, which prompted the attempt to check post-treaty competitive building through diplomatic negotiations.

Administration officials who were closest to the Washington arms conference deliberations expressed the view to-night that there appeared little likelihood of success for new negotiations to limit, in accordance with the "5-5-3" or some other ratio, the size of cruiser and submarine fleet. The conference, it was pointed out, in prolonged discussions had found no basis of agreement possible on these points or as to fighting aircraft.

The French position at the conference in opposition to limiting submarine fleets, it was added, brought a specific reservation by British delegates of the right to build anti-submarine craft, such as light cruisers and destroyers, without restriction, save as to the maximum size of cruisers, 10,000 tons, and limitation of the maximum size of guns they could carry to 8-inch weapons.

In addition to the new cruiser program, the committee is known to have been informed of the General Board's recommendation that a start be made on moderizing the pre-Jutland battleships of the navy, the point being made that Great Britain has already remodeled to a large extent, to increase gun range and deck protection, her capital ships to be retained under the treaty. The American moderization project would cost in the neighborhood of $60,000,000, it has been estimated. Lacking such remodeling work, American 14-inch gun ships would remain outranged by otherwise similar but modernized British ships by five miles, navy officers have declared.

Faced with this double prospect of heavy naval expenditures in the near future, Chairman Kelley turned to the precedent of the accepted capital ship treaty ratio in search of a way to avoid such outlays.

The request to the President was place at the very end of the fifty-five page naval bill. It reads:

"The President is requested to enter into negotiations with the Governments of Great Britain, France, Italy and Japan with the view of reaching an understanding or agreement relative to limiting the construction of all types and sizes of sub-surface and surface craft of 10,000 tons standard displacement or less and of aircraft."

The suggestion was made by some members of the House that the paragraph might be subject to a point of order, and hence go out in the House. It was indicated, however, that there was every reason to believe the Senate would put it back into the bill, which in the shape of a conference report would bring it before the House, to be voted up or down.

It was claimed by committee friends of the Kelley proposal that the saving in capital ship expenditures under the arms treaty would be more than offset in the building of lighter vessels of a size permitted by the treaty, and that this situation possibly prevailed as to other participating nations.

The bill will be taken up to-morrow and while the disarmament item is not expected to be reached before Friday at the earliest, Mr. Kelley, in charge of the bill, will explain at the outset the nature of the request and give his reasons for the proposed step.

APPROPRIATION BY EUROPEAN STATES ON ACCOUNT OF LAND ARMAMENTS—PRESIDENT HARDING'S ADVICES TO SENATE.

A statement of financial affairs of European States was transmitted to the Senate by President Harding on Dec. 12, the information dealing especially with the annual cost of land armaments. While only the letter of transmittal appears in the "Congressional Record," the press dispatches from Washington Dec. 12 had the following to say regarding the figures supplied relative to budgets and land armament allotments:

European nations continue to devote substantial parts of their revenue to land armaments, according to official figures collected by the State Department and transmitted to the Senate to-day by President Harding, in response to a resolution of inquiry. Senator McCormick, Republican, Illinois, introduced the resolution last winter during the Arms Conference.

Neither President Harding nor Secretary Hughes commented on the expenditures in their letters. The figures gave 1921 revenues and expenditures and 1922 budgets of fifteen European countries, together with statements of interest due on their debts to the United States.

The respective total 1922 budgets and allotments for land armament were:

Austria, kronen—347,533,000,000 and 4,787,821,000.
Belgium, francs—7,500,000,000 and 676,000,000.
Czechoslovakia, crowns—19,000,000,000 and 3,108,000,000.
Esthonia, marks—5,803,000,000 and 1,324,000,000.
Finland, marks—2,176,000,000 and 306,000,000.
France, francs—35,287,000,000 and 3,426,000,000.
Great Britain, pounds—910,000,000 and 82,300,000.
Greece, drachmas—3,397,000,000 and 2,142,000,000.
Hungary, crowns—26,764,000,000 and 3,600,000,000.
Italy, lire—18,500,000,000 and 1,876,000,000.
Latvia, rubles—8,982,000,000 and 1,233,000,000.
Lithuania, marks—879,000,000 and 491,000,000.
Poland, marks—591,000,000 and 152,000,000.
Rumania, leu—10,208,000,000 and 1,157,000,000.
Serbian State, dinar—6,257,000,000 and 1,421,000,000.

The following is President Harding's letter to the Senate:

To the Senate:—

In response to Senate Resolution 208 of Jan. 16 1922, requesting the Secretary of State, if not incompatible with the public interest, to lay before the Senate "such information regarding the revenues, expenditures and deficits of the European States as may be available to the Department of State, showing for the last and current fiscal years especially the annual cost of land armaments in the several States, as compared with the annual deficits of the several States (including both 'ordinary' and 'extraordinary' expenditures) and the sum of the interest annually due from the several States on account of the loans made to them by the United States," I transmit herewith a report of the Secretary of the State furnishing the information requested by the resolution.

WARREN G. HARDING.

The White House, Dec. 12 1922.

NO GOVERNMENT ACTION AT PRESENT TIME RESPECTING ARMOUR-MORRIS PACKING PURCHASE.

Secretary of Agriculture Wallace on Dec. 12 made known his conclusion that "there seems to be no occasion for action at the present time" respecting the proposed purchase by J. Ogden Armour of the business of Morris & Co. Secretary Wallace's statement setting forth his decision said that "such authority as I have in the matter is found in the Packers and Stockyards Act, which carries also the authority which the Federal Trade Commission previously had over the packing industry. There is nothing in this Act which specifically prohibits the purchase by one packer of the physical assets of another. The question to be considered, therefore, is whether the purchase proposed would bring about conditions or actions which would come within the prohibitions of the Act." An opinion in the matter by U. S. Attorney-General Daugherty which Secretary Wallace makes public, states that neither the Stockyards Act itself "nor the regulation provided for therein contemplates or requires that you should advise the industry in regard to such a transaction in advance of its consummation." Attorney-General Daugherty likewise says "the language used in the 'Packers and Stockyards Act, 1921' makes it clear to me that the Act does not *require* you to take any formal action unless you have reason to believe that the law *has been violated or is being violated.* To constitute a violation of the law within the meaning of this Act there must be something more than a mere statement of what a person or corporation contemplates." The following is the statement issued by Secretary Wallace on Dec. 12:

Mr. J. Ogden Armour came here and stated in an informal way that his firm had under consideration a proposal to purchase the physical assets of the packing plants owned and operated by Morris & Co. The full details of the purchase had not been worked out, but it was expected that the purchase price would be paid part in cash, part in prefered stock, and part in common stock, approximately one-third of the amount in each form. Mr. Armour submitted an extended statement prepared by his attorney dealing with the law and facts applying to the proposed transaction and containing certain arguments. This statement contains a discussion of the Packers and Stockyards Act, as well as of the Sherman Anti-Trust Law, the Clayton Act, and the Federal Trade Commission Act, as they bear on the action proposed. He submitted another statement which is in fact a brief on law points. He submitted also a mass of detailed information, compiled mainly from public records and showing the purchase and slaughter of animals by the various packing concerns, the volume of the business of each over extended periods of time, and indicating the points at which there is competition, both in packing and in the distribution of meats, between Armour & Co. and Morris & Co.

Contrary to what seems to be the general opinion, Mr. Armour did not present an application for the privilege of merging these two plants. He came to me with the frank statement that by buying the business of Morris & Co. he expected to be able to add largely to the volume of the business of Armour & Co., and thus effect large economies in the administration of that business. During the war, when there was most urgent demand for the largest possible amount of meat to maintain the Allied forces overseas, most of the large packers made extensive extensions to their plants at large expense. Under conditions which have prevailed since the war the volume of business has not been sufficient to enable them to run their plants at full capacity, and, as is the case with many other business enterprises, this has left them with an overhead expense out of proportion to the volume of business being done. By adding the business of Morris & Co. to that of Armour & Co., Mr. Armour stated that they would be able to affect economies running into many millions of dollars each year, and believed that because of such economies they would be able to serve the public more efficiently than at the present time. He said that he would like to make a careful study of the proposed transaction and of the papers submitted, together with any other conditions which might seem pertinent to me, and that he hoped that such study would lead me to the conclusion that the action he proposed would in fact result in benefit both to producers and live stock and consumers of meat and that I would not oppose it.

Such authority as I have in the matter is found in the Packers and Stockyards Act, which carries also the authority which the Federal Trade Commission previously had over the packing industry. There is nothing in this Act which specifically prohibits the purchase by one packer of the physical assets of another. The question to be considered, therefore, is whether the purchase proposed would bring about conditions or actions which would come within the prohibitions of the Act.

From time to time unfounded statements have been made intimating that there was disagreement between other Government officials and myself with regard to this matter. On Monday, Nov. 27, I had a conference with the President and with the Attorney-General. At this conference the proposed purchase and sale was considered. There was no thought on the part of any of us that anyone connected with the Government would, or could be expected to, approve in advance such a transaction as had been proposed. Such a suggestion has had no sanction. The question discussed was whether the purchase by Armour of the plants of Morris might in and of itself constitute a violation of the law, or whether it was a transaction of a sort which would warrant any of us to take action in advance of its consummation.

In response to an inquiry from me, the Attorney-General submitted to me an opinion dealing with this matter.

From the time the matter was first suggested, I have been making investigations and accumulating information which might serve as a basis for reaching an opinion as to the probable effect on competition if the proposed purchase should be consummated.

There seems to be no occasion for action at the present time.

Secretary Wallace in seeking from the Attorney-General an expression of view in the matter, addressed Mr. Daugherty as follows:

November 22 1922.

The Honorable, The Attorney-General.

Dear General: The Packers and Stockyards Act, 1921, in Title II, Section 202, makes unlawful certain conduct on the part of packers as defined in the Act; and in Section 203 provides for a procedure in case the Secretary has reason to believe that any packer has violated or is violating any provision of Title II.

Title IV, Section 402, provides that for the efficient execution of the provisions of this Act, and in order to provide information for the use of Congress, the provisions of Sections 6, 8, 9 and 10 of the Federal Trade Commission Act are made applicable to the jurisdiction, powers and duties of the Secretary of Agriculture in enforcing the Packers and Stockyards Act. The above references are not comprehensive, but serve to direct attention to the basis for the question on which I desire your advice.

Recently the head of one of the five largest packing concerns has called upon me and has stated that he has in contemplation the purchase of the physical assets of another of these five largest packing concerns, the purchase price being part cash and part in the stock of the purchasing concern, and including the assumption of certain liabilities of the selling concern. The question upon which I desire your opinion is whether the terms of the Packers and Stockyards Act contemplate or require me to take any action with regard to such a transaction in advance of its consummation.

Very truly yours,

HENRY C. WALLACE, *Secretary.*

The following is Attorney-General Daugherty's reply to Secretary Wallace:

December 9 1922.

My dear Mr. Secretary: In your letter of Nov. 22 1922 you state that the head of one of the five largest meat packing concerns has called upon you and stated that he has in contemplation the purchase of the physical assets of another of these five largest packing concerns, the purchase price being part cash and part in the stock of the purchasing concern and including the assumption of certain liabilities of the selling concern. You also state in your letter that you desire my opinion as to whether the terms of the "Packers and Stockyards Act, 1921" contemplate or require you to take any action with regard to such a transaction in advance of its consummation.

Section 202 in Title II of the "Packers and Stockyards Act, 1921," makes certain acts by a packer, as packer is defined in such Act, unlawful. Section 203, in Title II, of this Act provides that "whenever the Secretary has reason to believe that any packer has violated or is violating any provision of this title" he shall cause a complaint to be issued and a hearing to be held. This section also provides that if "after such hearing the Secretary finds that the packer has violated or is violating any provision of this title" the Secretary shall make a report of his findings of fact and shall issue an order requiring the packer "to cease and desist from continuing such violation."

Section 402, of Title IV of the "Packers and Stockyards Act, 1921," provides that "for the efficient execution of the provisions of this Act and in order to provide information for the use of Congress the provisions (including penalties) of Sections 6, 8, 9 and 10 of the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914, are made applicable to the jurisdiction, powers and duties of the Secretary in enforcing the provisions of this Act."

The provisions of the Federal Trade Commission act pertinent to this inquiry are those found in Section 6 and are as follows:

"The Commission shall also have power (a) to gather and compile information concerning and to investigate from time to time the organization, business, conduct, practices and management of any corporation engaged in commerce, . . . and its relation to other corporations and to individuals, associations and partnerships . . . (f) to make public, from time to time, such portions of the information obtained by it hereunder, except trade secrets and names of customers as it shall deem expedient in the public interest."

It is my opinion that the "Packers and Stockyards Act, 1921," is essentially a regulatory Act and that the duties and powers of the Secretary of Agriculture thereunder are to regulate the industry included within its provisions. Neither the Act itself nor the regulation provided for therein contemplates or requires that you should advise the industry in regard to such a transaction in advance of its consummation.

In the opinion in the case of Stafford and others vs. Wallace and others, decided by the Supreme Court of the United States May 1 1922, Mr. Chief Justice Taft said:

"The language of the law shows that what Congress had in mind primarily was to prevent such conspiracies by *supervision of the agencies*, which would be likely to be employed in it. . . . Congress has found as an evil to be apprehended and to be prevented by the Act here in question, (in) the use and control of stockyards and the commission men to promote a packers monopoly of inter-State commerce. . . . Its provisions are carefully drawn to apply only to those *practices and obstructions* which in the judgment of Congress are likely to affect inter-State commerce prejudicially."

The act in Section 203 provides that when you have reason to believe that any packer *has violated or is violating* the provisions of that Act you should proceed to issue a complaint and conduct a hearing, and if you find that the packer *has violated or is violating* such Act you shall render a report of the facts and issue an order requiring the packer to cease and desist *from continuing such violation.* The provisions of the Federal Trade Commission Act are carried into the "Packers and Stockyards Act, 1921" for the purpose, as expressed therein, of enabling the efficient execution of the provisions of the "Packers and Stockyards Act, 1921" and in order to provide information for the use of Congress. This does not seem to broaden the purposes or the essential powers conferred by the "Packers and Stockyards Act, 1921." The language used in the "Packers and Stockyards Act, 1921" makes it clear to me that the Act does not *require* you to take any formal action unless you have have reason to believe that the law *has been violated or is being violated.* To constitute a violation of the law within the meaning of this Act there must be something more than a mere statement of what a person or corporation contemplates.

In answer to your question as to whether the terms of the "Packers and Stockyards Act, 1921" contemplate any action on your part in connection with the *proposed* purchase of physical assets, I am of opinion that the Act vests you with broad powers of inquiry and that you may make such inquiry.

Your very truly,

H. M. DAUGHERTY, *Attorney-General.*

The Honorable, The Secretary of Agriculture.

Press dispatches from Chicago Dec. 12 commenting on the decision of Secretary Wallace said:

Decision of the Administration at Washington that there was no occasion for formal action on the proposal of J. Ogden Armour that Armour & Co. buy Morris & Co. and merge the two packing concerns, was interpreted by local packing officials as placing no obstacle in the way of the half-billion-dollar merger.

Mr. Armour withheld any statement for the time being, but indicated that he might make some announcement later.

Merger of Armour & Co. and Morris & Co. would represent a combination of capital of approximately $500,000,000, with an aggregate of 65,000 employees. The merger plans had their origin some months ago when packers sought a means to reduce the overhead cost of production and maintenance expenditures.

The approval of the Government officials and farm organization chiefs was desired by the packers, although it was generally understood here that a packing merger did not require specific approval of Government officials and that the Packers and Stockyards Act did not forbid such a consolidation.

The initial investment in the Armour firm was $160,000. In 1920 refinancing authorized a capitalization of $400,000,000, with $100,000,000 in preferred stock and two classes of common stock of $150,000,000 each. On account of general business conditions only a part of the new common stock was issued.

Morris & Co.'s balance sheet a year ago showed $3,000,000 in common stock, $10,000,000 in preferred stock and a surplus of $1,299,255.

The chief duplication which a merger is expected to obviate is that of branch houses throughout the world. The cost of maintaining separate branch houses and selling agencies runs into many millions a year.

COTTON STATES COMMISSION IN MEMPHIS CONFERENCE URGES MEASURES BY SOUTHERN STATES TO PREVENT BOLL WEEVIL SPREAD.

At the concluding session of the second annual convention of the Cotton States Commission, held at Memphis Dec. 4 and 5, a resolution was adopted recommending the enactment by all the cotton-producing States of adequate laws for preventing the spread of the boll weevil. The convention was addressed by Secretary of Agriculture Wallace, who pointed out that the drawback in cotton production is the advent of the boll weevil and the coming of the pink boll worm. The best we can do for the present, so far as the weevil is concerned, he said, is to control the growth of the pest to a reasonable degree. Weith the pink worm, he said, the problem is "whether we can keep the fellow out." The "Commercial Appeal" of Memphis Dec. 6 reports Secretary Wallace as saying:

All Sections Interested.

Mr. Wallace, after praising the hospitality of the South, said: "The problems of the cotton men in the South are of almost equal importance to the people in the North, for whenever anything occurs to cut down the cotton crop of the South, the purchasing power of the people of this section is correspondingly reduced and the result is felt by the manufacturers and farmers of every other part of the country.

"In nearly every section," Mr. Wallace continued, "There seems to be an almost continuous crisis with respect to the dominant crop, especially during the last eighteen months, during which we have experienced one of the greatest agricultural depressions in many years. And," he declared, "each section thinks its problem is the worst.

"The war brought a great economic crisis," he said. "The South is recovering very easily from the depression of the war years, considering other sections of the country. This is in spite of the fact that farm prices have dropped to a level below the war prices, with the cost of living remaining about the same, or perhaps a little less.

"There is a better appreciation of the farmer now than there used to be. We used to pray for him in our sleep, but now we realize that he is the backbone of our commercial and industrial life.

"Of course the drawback in cotton production is the advent of the boll weevil and the coming of the pink boll worm. The weevil is here and we must adjust our farming to meet the situation. The best we can hope to do for the present is to control the growth of the pest to a reasonable degree.

Need Pink Worm Cure Now.

"The pink boll worm presents an entirely different problem. As yet it has only gained a foothold to a noticeable degree in Texas. It came over the border from Mexico, on the heels of its brother, the boll weevil. The question is, 'Will you go through the same experience with the pink worm as you did with the boll weevil, or will you make an heroic effort to eradicate it?' There are many instances where the pink boll worm has been utterly stamped out.

"In order to fight the pest intelligently we must heed the advice of our trained men, the scientists who study the life of the pest, with special reference to what varieties offer the strongest resistance. The tendency is to follow the course of the average sick man. We want a cure immediately. This can hardly be done, because of the varying conditions in the several States. The problem is, with the pink worm, whether we can keep the fellow out. We must put our confidence in the Governmental Departmental Departments handling the agricultural interest, just as during war time we help the man in charge of the War Department.

"The Agricultural Department is primarily a department of service. We do not seek to use a high hand. We are here to help wherever our help is needed. We want to fit in.

"The South is largely dependent upon its cotton. I am in favor of commodity councils, the same as are in use in the North, where the wheat problem must be faced and other agricultural problems. We should heed the advice of our trained men and enter into free discussion at all times to work out the common problem.

Marketing Problem Big.

"I believe that it is good for the entire South to produce cotton. If you raise the things they do in the North it will only hurt your market and theirs as well. The marketing problem is a big one. It is dependent largely upon the farmers and not the Government. It is better for the market that one crop be grown in a section, because it both stabilizes and standardizes the market.

"The Department of Agriculture spends about $38,000,000 per annum in its various departments and bureaus to assist the farmers in the United States. A prosperous farmer makes a prosperous nation. The Federal Government is constantly sending men abroad to study conditions.

"This is the time when exploitation must come to an end. Agriculture must be self-sustaining."

The resolution adopted, urging action by the various States to prevent the spread of the insect pest, reads as follows:

Memphis, Dec. 5 1922.

The Committee on Resolutions recommends the adoption of the following:

(1) That in view of the possible infestation in the future of new areas by the pink boll worm, and of the necessity for immediate and drastic action in the event of such a contingency, we recommend that all of the cotton-producing States which have not already done so, adopt adequate laws for preventing the spread of such an insect pest. That for this purpose we recommend the adoption of uniform laws in substantially the same form as the Pink Boll Worm Laws, now in effect in the States of Texas and Louisiana.

(2) It appears from the information available that the supply of calcium arsenate recommended by the United States Department of Agriculture in connection with methods of boll weevil control is very limited and the price liable to be so high as to render its general use impossible. It is recommended therefore, that the ad interim committee to be appointed by this conference be directed to use its best efforts to co-operate with the United States Department of Agriculture in finding ways and means of obtaining an adequate supply of said arsenate at reasonable prices in order that same may be available for use by the cotton producers during the coming year. We also recommend that action be taken by way of uniform laws or other statutory regulations (where no such laws or regulations now exist) for the purpose of co-operating with the Federal Government in safeguarding the quality of calcium arsenate and other insecticides by inspection, analysis or otherwise. In this connection we commend the laws relating to these subjects recently adopted by the State of Alabama. We warn cotton growers against a too great dependence upon the use of calcium arsenate, or upon any other single means of meeting the effects of weevil damage, and would advise the careful study of the experiments of sections of the cotton belt which have been fighting this pest for many years. That cotton is being successfully grown in so many areas in spite of the weevil and only by the use of cultural methods and better seed,

should encourage the more recently infested territory to continue the fight, regardless of the ability of the growers in such territory to secure or to use boll weevil poison.

(3) We commend and endorse the research work of the Bureau of Entymology of the United States Department of Agriculture in connection with boll weevil control, but we are convinced that the appropriation heretofore granted by Congress, amounting to about $165,000 annually, is wholly insufficient to provide for the prosecution of said research work, in as comprehensive a manner as the magnitude and seriousness of the problem demands. In order that said research work may be conducted in the future on a more comprehensive and intensive scale, to meet the existing needs, we recommend that the Governments of the cotton-growing States seriously consider taking immediate steps to establish a research laboratory at the experiment stations now maintained in connection with the agricultural colleges in said States, for the purpose of supplementing the work now being carried on by the central laboratory of the Department of Agriculture at Tallulah, La. We further recommend that the Federal Government be urged to greatly enlarge the appropriations for research work in connection with the boll weevil, in the hope that by increasing the number of experts as well as the facilities devoted to said work, a specific remedy may be found to either eradicate entirely, or effectually control the boll weevil in the near future.

(4) We recommend that an ad interim committee consisting of the Commissioners heretofore appointed by the respective States to this conference, be appointed to carry on the work of the Cotton States Commission, including the work outlined in the above resolutions, until the States concerned have had an opportunity to adopt the statutory plan of co-operation recommended by this conference.

Respectfully submitted,
ANGUS W. McLEAN.
Chairman, Committee on Resolutions.

According to Mr. McLean, who was formerly Chairman of the War Finance Board, and who is one of the largest cotton growers in North Carolina, heroic and comprehensive efforts by Federal and State authorities working in harmony and as a unit is needed at once to prevent serious disaster to the Southern cotton-growing industry. The "Commercial-Appeal" in reporting him to this effect, also quotes him as saying:

The meeting has been most successful in every respect, in that it has pointedly called to the attention of representatives of the cotton growing States and experts of the U. S. Department of Agriculture efforts of the promoters of the Cotton Sales Commission to bring about concerted action on the part of the Federal Government and the cotton growing States in respect to the serious problems of insect pests, particularly the booll weevil control.

It is realized that the Federal Government, on account of questions involving inter-State commerce, must assume leadership in the control and eradication of the insect pests. But nevertheless, it is true that much can be done by the States involved, particularly if their governments can be persuaded to act as a unit in their efforts to solve the common problem.

Undoubtedly it is true that some progress has been made in boll weevil control, but there has been no adequate solution as yet. Methods of control recommended and practiced generally impose an additional cost and burden on the producers on account of additional labor required, and this they are unable to bear. Even without this extra burden those who have been producing cotton have never received anything like a fair return on the investment, or decent wages for the labor involved.

This unwholesome condition is only accentuated by the advent of the boll weevil for the reason that the amount of labor required is greatly increased and the yield is materially decreased, thus seriously reducing the gross return.

It is evident that some heroic and more comprehensive effort must be made to solve the problem now confronting the cotton industry. This can be brought about by increased effort on the part of the Federal Government, supplemented by very vigorous action on the part of the State governments. We may not be able to improve the quality of the brain power now engaged in an effort to solve the boll weevil problem, but we can increase the quantity of brain power by establishing more research laboratories of the experiment stations in the cotton States as recommended by the Commission at this meeting.

There is one factor in the situation which most of those at work on the problem seem to overlook and that is unless a successful remedy is promptly applied it will be too late to repair the damage. I refer particularly to the danger of large numbers of producers, including tenants, becoming discouraged and leaving the cotton farms never to return. The solution of the problem in the future may not bring about a return of farmers to the cotton farms.

Many of the negro tenants will leave, never to return, thus causing an irreparable damage to the cotton producing sections.

Before concluding its convention the Commission approved a uniform bill which will be presented to the Legislatures of the twelve cotton-producing States. The bill provides that the Governors of the Cotton States shall appoint delegates, one of which from each State shall be a member of the Government Agricultural Department to act as the "Cotton States Commission." It also provides for the appropriation of $3,000 by each State to the work. The bill prescribes, in general, the methods which will protect the cotton growers and help them fight the boll weevil and pink boll worm, the two enemies of the South's greatest crop. It also provides a general plan of procedure, that may be adopted to the varying conditions to be found in the several States. Its text is given as follows in the "Commercial Appeal.":

A bill to be entitled: An Act to authorize State of .... to co-operate with other cotton-producing States in the work of the Cotton States Commission, providing for the appointment of representation on said Commission, and for other purposes:

Whereas, The Governors of a number of the cotton-growing States in the United States have heretofore appointed commissioners representing their respective States on a commission to be known as the "Cotton States Commission" organized for the purpose of providing for a general organization through which the government of all of said States may advise with each other and with the Department of Agriculture of the Federal Government, in respect to certain problems relating to the production and marketing of cotton such as the control of insect pests, a uniform system of warehousing, and a system of financing the farmer during the periods of production and marketing, as well as other problems of like character; and

Whereas, Experience has demonstrated that these common problems cannot be completely solved under our dual system of Federal and State governments without co-operative action on the part of the various State governments as between themselves and also in conjunction with the Federal Government; and

Whereas, At conferences of said commissions, held first in New Orleans in February 1922, and later in Memphis, in 1922, it was recommended that the Legislatures of the said States adopted a statutory plan of organization and providing for representation thereon; and

Whereas, At a conference of said corporation held at Memphis, December 4 and 5 1922, a statutory plan substantially as hereinafter set out was approved and recommended by the said commission for adoption as a uniform Act by the Legislatures of the cotton-growing States; and

Whereas, It appears that certain matters of common concern, particularly in respect to insect pest control, are obviously of general welfare and necessity. Now, therefore,

The General Assembly of the State of.................do enact:

Section 1. That the State of .... does hereby recognize the said Cotton States Commission, to the extent that it may function within the limits prescribed by this Act, as an instrumentality of the State of .... for the purpose of providing a general organization whereby said State may co-operate with the other cotton-producing States, and with the United States Department of Agriculture, in respect to certain problems affecting the production and marketing of cotton, which are obviously to the common interest of the cotton industry in all the States and not to matters in which there may be serious conflict of interest as between the said States, particularly in respect to the control and eradication of insect pests.

Sec. 2. That the Governor of this State shall within thirty days after this Act shall take effect, as hereinafter provided, and biennially thereafter, appoint three commissioners to represent the State of .... on said "Cotton States Commission," each of whom shall serve for a term of two years and until their successors are appointed and qualified.

One of said Commissioners shall be an officer of the Department of Agriculture or of the agricultural extension service of said State; provided, however, that if any person appointed on said Commission shall fail or refuse to Act, or if any vacancy shall occur therein by death, resignation or otherwise, the Governor of said State shall appoint some one to fill said vacancy for the unexpired term of said Commissioner. Said Commissioners shall, before entering on the discharge of their duties, take the usual oath required of public officers of said State, to support the Constitution and laws of the United States and the Constitution and laws of said State, not inconsistent therewith, and that they will faithfully and honestly discharge the duties of the office of Commissioner, to the best of their skill and ability. Said oath shall be subscribed to and recorded in the minutes of said Commission and also in the office of Secretary of State of said State of ....

Section 3. Said Commissioners shall perform such duties, not inconsistent with the terms and spirit of this Act, as may be prescribed from time to time by said "Cotton States Commission" after it is organized as herein provided.

It shall be the duty of said Commissioners particularly to advise and co-operate with the Commissioners appointed by the Governors or Legislatures of the other cotton-growing States, members of said Commission, and also with the Secretary of Agriculture of the United States or his duly authorized representative, with respect to methods whereby the cotton-producing States and the Department of Agriculture of the United States may co-operate with each other in respect to the measures for the control and eradication of insect pests, and the said Cotton States Commission shall recommend to the Governors of the cotton-growing States what measures by way of uniform laws or otherwise, which in the opinion of said Commission shall be for the common interest of all of said States in respect to said problems; provided, however, that said Commission shall exercise no police powers in the said State, unless and until the Legislature shall specifically authorize the same.

Section 4. That it shall be the duty of said Commission at its first meeting to organize by the election of a Chariman and Secretary and to also adopt rules and regulations not inconsistent with the terms of this Act., to carry out the purposes for which it was created.

Section 5. That each of the States represented on said Commission shall be entitled to three votes, to be cast by the respective representatives of said States as a unit, on all matters coming before said Commission.

Section 6. That this Act shall not take effect unless and until the Legislatures of at least six of the cotton-producing States shall have enacted a statute in substantially the terms of this Act, and providing for representation on said Commission, and making appropriations for the expenses and maintenance of the same, on the basis as herein provided.

Section 7. That whenever six of said States shall have adopted this Act, and that fact is made to appear to the satisfaction of the temporary Chairman of the "Cotton States Commission," appointed pursuant to the said conference held at Memphis, he shall request the Governors of the States that have adopted said Act to appoint the Commissioners to represent their States.

Within 30 days after said Commissioners have been appointed, said Chairman shall notify the said Commissioners to meet at a time and place to be designated in said notice, for the election of officers and for the permanent organization of said Commission as herein provided.

Section 8. That until the organization of said Commission pursuant to the uniform Act to be adopted by said States, as herein provided, the temporary organization of said "Cotton States Commission" heretofore effected and shall thereon cease and determine, provided, however, that until said "Cotton States Commission" is permanently organized under and pursuant to said uniform Acts to be enacted by six of the said cotton-growing States as herein provided, the said temporary organization now existing shall continue in effect.

The plan of organization adopted at the conference held at New Orleans and Memphis in 1922 shall govern the acts of said Commission in the meantime.

Sec. 9. That for the purpose of carrying out the provisions of this Act there is hereby appropriated annually out of any funds in the treasury of the State of............... not otherwise appropriated, the sum of $3,000, to be expended by said Commission in carrying on the work as herein provided.

Provided that all the States represented on said Commission shall appropriate and pay a like sum for the work of said Commission.

Sec. 10. The Commissioners appointed to represent the said State .... on said Commission shall report to the Governor of said State the work which has been done by said Commission and the expenditures made on account of said work, giving in detail the amount and purpose of said expenditures; and shall also report to the Governor of said State any measure by way of uniform laws or otherwise, which said Commission may recommend for adoption by said States, to carry into effect the purposes for which said Cotton States Commission was created.

Sec. 11. That neither the said "Cotton States Commission" nor the Commissioners representing the State of ______________ herein shall in any manner contract any obligation or pledge the faith or credit of said State, except for necessary expenses within the limits of the appropriations hereinbefore provided.

Sec. 12. That this Act shall continue in force and effect for a term of six years; provided, however, that the Legislature of said State of __________ may discontinue its representation on said Commission and may withdraw the appropriation as provided herein for the expenses of said Commission, on 12 months' notice, given to the Governors of the other States represented on said Commission by the Governor of the said State of __________

Sec. 13. That this Act shall be in force and effect from and after its ratification, subject, however, to the action to be taken by the other States as provided in Section 5 hereof.

WASHINGTON CONFERENCE LAYS PLANS FOR FIGHTING BOLL WEEVIL—FLORIDA PLAN RECOMMENDED.

An effort to unify the various recommendations proposed by the different States and Federal Government towards assisting cotton growers in combating the problems arising out of the boll weevil menace was made at a conference held in connection with the meetings of the Land Grant College Association at Washington, D. C., Nov. 23, attended by extension directors and college presidents and deans of various cotton States, as well as prominent officials of the United States Department of Agriculture.

It was indicated by the U. S. Department of Commerce prior to the conference that among the important questions to be discussed would be that of encouraging the growth of uniform varieties of cotton in communities. Besides considering uniform time of planting, various methods which had been recommended for controlling boll weevils under different conditions were also gone into. The Department of Agriculture in its preliminary announcement said that no attempt would be made at the conference to dispose finally of the various problems of fighting the boll weevil, the work being intended to pave the way for another meeting in which all interests involved would be represented. In referring to the developments at the conference the "Journal of Commerce" in Washington advices Nov. 23 said that the Government had indicated its faith in the possibility of conquering the boll weevil in the cotton producing States by the new Florida method when the experts of the Department of Agriculture recommended to the Association of Land Grant Colleges that experimental application of the plan be made in each of the cotton belt States. The dispatch added:

The details of the Florida plan were not discussed at length, but the plan was urged by the Government for a thorough trial.

With the formation of a complete program of research for methods of exterminating the pest and generally improving the situation of the cotton planter, the Association closed its thirty-sixth annual convention here to-day. The Department of Agriculture presented tentative suggestions for methods of combating the cotton ravaging insect, which will be investigated by the Association through sub-committees and a report rendered at a meeting to be held in Memphis the first week in February.

Would Improve Quality.

The Department presented to the Association suggestions for consideration on four major subjects—improving the quality of American cotton, greater uniformity of action in the production of cotton under boll weevil conditions, the cotton marketing problem, and a tentative plan for the production of cotton under boll weevil conditions with a view of final extermination by research.

It was made plain by officials of the Agricultural Department that suggestions were not recommendations, but simply subjects for discussion and investigation by each State.

The Department's plan for controlling the weevil was prepared before the announcement of the Florida station of a new method for reducing boll weevil injury to short staple cotton, which consists of stripping off the squares in May and immediately treating the plant with calcium arsenate.

"In view of the promising results reported for Florida conditions it is clearly desirable that experimental application of the Florida plan should be made in each of the cotton belt States," the Department announced.

Suggested Program.

The suggested program the Department presented for consideration on the production of cotton under boll weevil conditions are:

Under boll weevil conditions, the prime necessity is to mature the largest possible crop in the shortest possible time. It is, in a sense, a race between the farmer and the boll weevil. To accomplish this end, the Department makes the following recommendations:

"Select for cotton planting well drained fertile soils—if possible, only land capable of producing, with the use of a reasonable amount of fertilizer, at least one-half a bale per acre should be planted to cotton.

"Prepare a good seed bed and fertilize liberally. Whatever fertilizer is used should usually be distributed in the soil before planting.

"Plant good seed of an improved, early maturity variety, recommended for the locality by the State experiment station and the United States Department of Agriculture. Plant as soon as danger from frost and cold is past and the ground is sufficiently warm to insure rapid germination and vigorous growth. The planting of seed of a single variety, as nearly simultaneously as possible, by entire communities and counties is strongly urged.

Full Stand Important.

"The importance of securing and maintaining a full stand cannot be overemphasized. The best width of rows and spacing of cotton in the row may vary with soil and climatic conditions. Rows should be only wide enough to allow proper cultivation, and cotton in the drill should uniformly be spaced closer than under non-boll weevil conditions. Cotton in 3-foot rows, spaced two stalks to the hill, a hoe width apart, has given high yields in spacing tests in the Mississippi delta. This close spacing may prove undesirable under some conditions, but spacing eight to twelve inches in the drill, with two stalks to the hill, will probably give best results throughout the entire region of severe weevil infestation. To be sure of securing a full stand the liberal use of planting seed is advised.

"Chop to the desired stand as soon as safe from cold or other adverse conditions. Great care should be taken, particularly in the latter part of the season, to cultivate shallow and not too close to the row. Careless or deep cultivation at this period may mean disaster.

"If weevils are numerous at the time cotton is just beginning to square destroy all possible adult weevils, either by hand picking or poisoning, as may be most practicable. It is probably that only at this stage can the molasses and calcium arsenate mixture be used effectively. When squaring begins, especially if not equipped to poison by dusting, pick and destroy all punctured squares from the ground and the stalk once every week or ten days for a period of about thirty days.

"Then, if weevils are still numerous or as much as 10 to 15% of squares are infested and other conditions warrant, apply the calcium arsenate dry dust poison. In making applications of the dust always carefully follow directions of the United States Department of Agriculture and the college of agriculture of your own State.

Urges Rapid Picking.

"Pick cotton in the fall as rapidly as possible and immediately kill all cotton stalks, preferably by cutting and plowing under. The object is to destroy the food supply and breeding places of the weevil before the hibernation period. To be effective, this must be done as long as possible before the first killing frost.

"A very light infestation or even practical immunity from weevil damage until late in the following season could be insured if all cotton growers in entire communities or counties, would, when conditions permit, co-operate to destroy all cotton stalks at least two or three weeks before frost."

According to the Department of Agriculture, the plan of calling the conference originated with Dr. H. A. Morgan, President of the University of Tennessee, who made three trips through the South for the Government studying boll weevil conditions. It is stated that Dr. Morgan believes that unity in the methods recommended by the States and the Federal Government for combating the pest is one of the most important steps toward that end.

GEORGE D. SMITH AND WILMON NEWELL ON FLORIDA PLAN OF BOLL WEEVIL CONTROL.

In its issue of Dec. 9 the "Journal of Commerce" devoted considerable space to articles on cotton production, the ravages and fight against the boll weevil, &c., and the details of the Florida method of boll weevil control, as summarized by George D. Smith, Assistant Entomologist of the Florida Agricultural Experiment Station, were given as follows in this special cotton edition:

On account of a more or less imperfect understanding of the improved method of controlling the boll weevil recently announced by the State Plant Board of Florida, the following brief summary of the essence of the method is given herewith for the benefit of "Journal of Commerce" readers:

Every Florida cotton grower knows that nature is one of the main factors in controlling the boll weevil. In other words, the Florida grower of upland cotton knows that when he experiences a very dry and hot period—say about May 20 to June 20—the first eggs of the weevil, or rather the eggs deposited in the squares by the weevil, are killed by the hot sunshine. The hot sunshine literally parches to death the young weevils in the squares on the ground beneath the plants.

The killing of the first weevils in the squares offsets the hatching of the first generation and so retards the development of the first generation that the upland cotton matures its crop before the weevil can overcome the handicap induced by the dry, hot weather.

The Improved Method.

The improved method for controlling the boll weevil creates a condition similar in every way to the condition caused by the hot weather killing off the immature stages of the weevil before the first generation has had time to hatch. By taking off all squares, whether punctured or non-punctured, the egg crop of the weevil is destroyed, and at the same time the one application of poison completely controls the few adult weevils that were not captured when the squares were removed.

Some cotton farmers might argue that it is well enough to remove the punctured squares, but that it is best to leave the non-punctured squares on the plants. To this argument it can be stated that the laborer does not have time to open the involucres around each square to determine whether they have been punctured by the weevil. On the other hand, by taking off all squares very good progress can be made, and at the same time the removal of all squares insures the total destruction of all immature stages.

Then, too, if a few clean or non-punctured squares were left on the plants the weevils that were not captured would immediately secrete themselves in these clean squares where the application of poison would be of little value.

Getting Back to Nature.

In other words, do what Nature does during a dry, hot period to the immature weevil stages. Then follow this up with one application of poison and make the operation about one thousand per cent more thorough than Nature could ever do.

Wilmon Newell, Chairman of the Florida State Plant Board, was also quoted in the same issue of the "Journal of Commerce" as follows, anent the Florida plan:

Prior to the advent of the boll weevil cotton was the most valuable and dependable crop available to the Southern farmer. As a crop it was seldom a total failure. As a source of credit it was unsurpassed. A cash market existed for it at all times.

With the coming of the weevil cotton growing became in many sections a hazardous occupation, a game of chance with most of the chances against the grower. Profits from cotton culture became so uncertain that the farmer who engaged in it exclusively found himself as a rule with neither cash nor credit.

Numerous efforts were made to find other dependable sources of revenue for the cotton grower. In some instances these efforts were successful, and there are Southern communities that are to-day even more prosperous than they were in the days when "Cotton Was King."

The boll weevil has undoubtedly taught the Southern farmer the valuable lesson of diversification, but the price paid for it has been, to say the least, exorbitant (the annual reduction in cotton yield ascribed to the boll weevil is now variously estimated at from 4,000,000 to 6,000,000 bales). Nevertheless, no crop has been found for the South which possesses the many advantages characteristic of cotton.

In north Florida the consequences following the boll weevil invasion were particularly unfortunate. For a time after it was realized that the boll weevil would make cotton growing generally unprofitable, the farmers turned their attention to raising cattle and hogs.

During the war and post-war periods, with prices high, the returns were very satisfactory, but soon the prices for cattle and hogs fell to the level of or below the cost of production. Growing peanuts was a similar experience; at first prices were high, then fell to the point where the farmer could not secure as much for his crop as it had cost him to produce it.

During the last two years the farmer of north Florida has needed a dependable cash crop as never before. Confronted by this situation, the State Plant Board inaugurated an intensive investigation of the boll weevil believing that the "last word" in control measures had not been reached.

For carrying out its investigations the Board employed as associate entomologist George D. Smith, formerly with the Bureau of Entomology, United States Department of Agriculture. His experiments, conducted in three Florida counties during 1922, have given most gratifying results; so gratifying and encouraging, in fact, that it is felt that a new era is at hand for the Florida cotton grower.

With the accumulated data of many years at his command and with thirteen years' experience in studying the weevil problem, Mr. Smith began his investigations with the State Plant Board. To him must be given the credit of discovering what had been overlooked by all previous investigators, namely, the weak point in the weevil's existence, and of perceiving how it could be taken advantage of in making a successful attack upon the insect.

The method of control which he has evolved, while in a way a logical outgrowth of past investigations, nevertheless is the biggest step toward complete repression of the pest that has ever been made. This happy development is a most striking justification for long continued and persistent scientific investigation of difficult problems.

Those who have followed closely and critically the experimental work during 1922 and have visited and examined the treated cotton fields from time to time have come inevitably to the conviction that the relatively simple control method which has been evolved through Mr. Smith's work for himself at least 90% of a normal crop so far as weevil damage is concerned.

So striking and uniform are the results secured in the 1922 experiments that we would feel remiss in our obligations to the farmers of Florida if we deferred placing this information before them until after the experiments have been repeated another year. Here, undoubtedly, is information by which any intelligent farmer can materially increase his cotton crop, and the cost of applying it is so low that the method can be profitably used upon the poorest of cotton lands in the State. The experimental result, therefore, are given to the public in order that they may be made use of during the coming year. No claim is made that a perfect weevil remedy has been developed, but only that a very great advance has been made in the methods of controlling the pest and reducing its damage.

Mr. Smith's experiments have been made on typical cotton lands of north Florida, consisting largely of Norfolk and Orangeburg sandy loam, rolling and well drained. On such lands the cotton plant normally shows a very determined habit of growth and matures its crop relatively early, whether weevils are present or not; a condition somewhat at variance with that which prevails on the alluvial lands of Texas, Louisiana and Mississippi.

At the same time conditions in north Florida are perhaps as favorable to a large winter survival of weevils as anywhere in the South.

While for the present the improved method is actually recommended for Florida only, there appears to be no reason, on theoretical grounds at least, why the method cannot be successfully adapted to conditions existing elsewhere in the cotton belt.

Reference to efforts of Mr. Smith to control the boll weevil was also made in these columns Dec. 2, page 2442.

HIGHER COTTON PRICES, LIKE WEEVIL, A MENACE.

The following, by T. C. Revere, of Munds & Winslow, members of the New York Cotton Exchange, is one of the cotton articles published by the "Journal of Commerce" in its issue of Dec. 9:

Considered from the standpoint of broad economic consequences, it may be stated that the future of cotton production in the United States presents our great outstanding agricultural problem. Heretofore the South has maintained a virtual monopoly in this respect by reason of abundant yields and a fair degree of price stability around levels which the whole world could afford to pay.

The history of cotton culture demonstrates, of course provided we go back to the days before the Whitney gin and improved textile methods, that some one was willing to pay almost any price for cotton. Along in the thirteenth century England imported cotton for lamp wicks, and as nearly as we can estimate the approximate price it must have been around $2 per pound.

Cotton, in those days, was a luxury, even more so, probably, than silk, and we are now dealing with one of mankind's major necessities, the raw material for one of the world's basic industries. It is doubtful, therefore, if the South would find itself ultimately prosperous by a continuance of the 25c. level for cotton. It may be questioned whether the sincere friends of the Southern grower desire such a fate for him.

The result that would bring the maximum of wealth to the South and consolidate its position as purveyor to the world of this prime necessity would be a price that would permit a large consumption and at the same time provide the producer with a living margin for his investment and services.

High-Priced Cotton Not Profitable.

Cotton at 25 cents is an abnormal price. At the same time it should be stated, in justice to the Southern producer, that he is actually making a smaller average profit on the basis of this return than he received on the basis of 15 cents for crops ranging from 11,500,000 to 14,000,000 bales a few years ago. Twenty-five-cent or thirty-cent cotton benefits no one. In the long run it will restrict the market for finished goods and will stimulate competitive cotton culture all over the world. Lands will be devoted to cotton that would be more suitable for raising something else, but the price will provide the incentive for diverting them to this operation.

Let it not be assumed, however, that the Southern grower is waxing prosperous at the expense of the consumer. Millions of acres of cotton have been cultivated in the South this year that would have brought no profit if cotton had doubled its peak price of the present season. The costs of cultivation, poison and other weevil control methods have not been the sole items in determining the expense.

The farmer could have withstood all these and made a profit if he could have successfully combated the pest. With production in many cases reduced to a bale to ten or fifteen acres, the grower found himself faced with a loss practically regardless of how high cotton might go.

Weevil Control Vital.

Obviously, the only development that will restore normality—provide cotton at a reasonable price and give a living reward to the grower—will be weevil control. Whether this can be brought about by any of the methods previously tried is a matter that may be seriously questioned. The methods hitherto attempted not only are expensive but they require a great deal of labor. This complicates the situation seriously, for negro labor in the last year or so has left the South by tens of thousands and at present it is taking on the proportions of a virtual exodus.

Taking, for example, the adoption of the so-called "Florida plan" for controlling the weevil, it may be seen that a great deal of labor would be required as this plan involves the picking of the early squares on all the stalks. Fields have to be gone over carefully and much labor and time are called for. It is also doubtful whether this method would prove efficacious in the northern latitudes of the belt where the seasons are shorter. The crop in many instances would be exposed to frost damage. In the southern tier of counties where the seasons are longer the method should prove effective.

The Weather Factor.

Calcium arsenate has been fairly successful, and probably would be more so if the growing season should not be too wet, as was the case this year. With this method it is necessary to take into consideration the cost of the posion and the supply that might be available. Its general use over the cotton belt would be impracticable with the present supply of calcium arsenate.

Probably the most effective agents in weevil control will be the weather—a cold winter, frequently dry, hot periods during the summer—and constant cultivation.

There is no method that has received competent endorsement, however, that does not invlove great expense and consumers, both manufacturers and ultimate consumers, will have to take this into consideration in attempting to estimate a reasonable raw material cost.

EXODUS OF FARM LABOR FROM COTTON STATES TO NORTHERN AND WESTERN CITIES.

The following is from the "Journal of Commerce" of Dec. 9:

South Carolina is apparently in the midst of a general exodus of negroes —former farm hands leaving to seek jobs and high pay in northern and western industrial centres, according to Columbia, So. Caro., railroad men quoted in the papers of that city.

The northward movement, S. H. McLean, District Passenger Agent of the Southern Ry., and C. T. Buster, agent in charge of the consolidated ticket office, say is largely an individual movement, and has been in progress since the early Summer, when conditions in the industrial centres first showed signs of improvement.

There have, however, been instances of apparent concerted moves, O. G. Donny, Commercial Agent for the Seaboard Air Line Ry., points out, but these were chiefly for points in nearby States.

The negroes, Mr. Buster says, are leaving from every section of the State and are going to practically every section of the nation. The majority of the tickets, he finds, have been bought for New York, Philadelphia, Chicago, Washington and Detroit.

There has been little evidence of any mass or group movements, Mr. Buster says, but farm hands by ones and twos are daily leaving, so that traffic has jumped to a point where it has been in some instances difficult for the railroads to take care of it, since none of the lines had any intimation of the movement, which is equalled only by the war-time negro exodus.

Disgusted with Boll Weevil.

The movement, Mr. McLean believes, is largely due to the failure of the Negro tenant farmers to make money in the State under boll weevil conditions. The majority of the negroes leaving are farm hands and the fact that farm conditions are subnormal throughout the State will explain the general character of the exodus.

The movement, Mr. McLean says, appears to be spontaneous and not the result of solicitation of northern employers. Included in the groups leaving he finds many negroes who during the war found work in northern industrial centres and were forced to return to the South during the period of depression that followed. These negroes, lured northward again by reports of the return of high wages, are carrying with them other negroes who are unable to make enough money in South Carolina and are willing to try their fortunes with the high industrial wages. In some instances negroes who remained in the North after the war-day exodus have sent for relatives and these relatives are now joining in the moving.

Seeking Industrial Work.

Large groups have also left the State for North Carolina, where road building projects and other contract work offer high wages.

W. E. McGee, Division Passenger Agent, Southern Ry., said that the northward migration of negroes was considerable and increasing. Numbers of the negroes go to Philadelphia and New York, many to Chicago, but probably the principal steady movement just now is to Detroit.

Manufacturers there are no longer able to rely on the flow of immigration to recruit their unskilled labor forces and are turning to the South for cheap help. Many negroes are enabled to make the move by receiving loans from relatives or friends already settled at the North.

Mr. McGee said there was reason to believe that in some cases the prospective employers made advances toward defraying the cost of removal, but if this were being done the cash was being sent directly to the negroes; the railroads are not receiving transportation orders.

Movement Is Individual.

Little or no evidence of organization has been noted by Mr. McGee. "It is distinctly an individual, or at most a family group movement," he said. "And it is by no means confined to South Carolina. For instance, we picked up from the Central of Georgia on one train the other day forty-eight persons bound North."

Numbers of negroes from around Alston are going North, principally to Detroit.

U. S. DEPARTMENT OF AGRICULTURE FINDS ABNORMAL MOVEMENT FROM FARM.

The U. S. Department of Agriculture in its monthly agricultural review, made public Dec. 9, reports that November figures indicate an abnormal movement of people from farm towns. According to the Department, the general agricultural situation in the United States improved slightly in November. Cotton, grain and livestock products prices, as well as prices of things farmers have to buy, have risen slowly, the October price index on ten farm products being 110 compared with 100 for 1913. "This has put a little money into the pockets of some farmers, put heart into many more, and has done both for those who carry farm products through the channels of trade," the review says.

The prices the farmer pays for other than food products, according to the wholesale price index, has risen to 169, compared with 100 in 1913. Thus a unit of farm products will purchase 35% less of other commodities than it did in 1913. According to the review, agricultural conditions in the East are relatively poor. Potato, apple, hay and truck growers are thoroughly discouraged, the report says. Some poultrymen are doing fairly well, but most dairymen are having all they can do to break even. The cotton belt is said to show the best general recovery of any region as a whole. Cotton is very poor in many areas, but those having cotton to sell feel fairly good at present prices. General business is reported as having been much stimulated.

KEEN INTEREST IN NEW METHOD OF CONTROLLING BOLL WEEVIL.

The Bureau of Entomology of the United States Department of Agriculture, it was reported on Nov. 29, takes great interest in the new method of boll weevil control announced by the Florida State Experiment Station, in its bulletin dealing with experiments by G. D. Smith, under the direction of Dr. Wilmon Newell. In these experiments, which were conducted in northern Florida, the treated fields averaged 439 pounds of seed cotton per acre; the untreated checks averaged only 164 pounds of seed cotton per acre, or an average increase of 275 pounds of seed cotton per acre in all tests. The average cost of treatment for the entire season was $1 57 per acre. The new method consists of the removal and destruction of all squares present on the plants at a time when about two square per plant were resent. This operation destroys a large percentage of the weevils and is immediately followed by a thorough dusting to poison the terminal buds where the remaining weevils are forced to feed. This announcement is particularly important, the Agricultural Department points out, because it apparently offers a means of controlling the boll weevil on low yielding land on which it has so far been unprofitable to use the dusting method. A very large proportion of the cotton crop is produced on low yielding land and the Bureau of Entomology is greatly pleased that this new method has been developed, well knowing Professor Newell's standing as a careful and reliable investigator, and urges a widespread and thorough trial of this method during the coming season wherever the conditions appear suitable for its use.

LEGISLATION FOR FEDERAL GRADING AND STAPLING OF COTTON URGED BY DIRECTOR OF U. S. CENSUS.

The enactment of legislation providing for the grading and stapling of cotton under the supervision of the Federal Government is recommended in the annual report, made public Dec. 12, of William Steuart, Director of the Census of the U. S. Department of Commerce. Mr. Steuart, in making the recommendation, says:

The Act of Aug. 7 1916 provides that: "The Director of the Census shall collect and publish statistics of raw and prepared cotton and linters, cotton waste and hull fibre consumed in the manufacture of gun cotton and explosives of all kinds, and of absorbent and medicated cotton, during the year 1915 and quarterly thereafter, and the quantity held in such establishments at the end of each quarter."

At the time this law was passed the consumption of cotton in the manufacture of explosives was so great that it had an effect on the price, and it was, therefore, important to know the quantities thus consumed. Such information, however, is no longer of value, and I renew the recommendation made in my report for the fiscal year 1921 that this provision of the law be repealed.

There is considerable demand for statistical information as to the quantities of the several grades of cotton held in stock in the United States. Obviously under present conditions it is impossible to secure reliable information of this character, since much of the cotton is not accurately graded until it reaches the more important cotton markets or concentration points, the grading in the less important markets not being uniform. Since practically all the cotton produced in the United States enters into either inter-State or foreign commerce, it is within the power of Congress to enact legislation requiring such cotton to be graded and stapled under governmental regulations at central grading stations. The Government could provide the necessary personnel and facilities, but the cost of the grading, which probably would not amount to more than 30 or 40 cents a bale, should be paid by the owner of the cotton.

With uniform grading thus provided for throughout the cotton-growing region, it would be possible to obtain from the grading stations the numbers of bales of the several classes graded, and from consumers and exporters the numbers of bales of the several grades consumed or exported.

I accordingly recommend the enactment of legislation providing for the grading and stapling of cotton under the supervision of the Federal Government.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, ALSO ACTIVE SPINDLES.

Under date of Dec. 14 1922 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand and active cotton spindles for the month of November 1921 and 1922 and the four months ending with November. More cotton was utilized during November than in any month since October 1917, the Census Bureau announced. Cotton consumed amounted to 577,561 bales of lint and 55,122 of linters, compared with 533,950 of lint and 62,406 of linters in October this year, and 527,940 of lint and 57,949 of linters in November last year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.

(*Linters Not Included.*)

Locality.	Year	Cotton Consumed During (Bales)— Nov.	Cotton Consumed During (Bales)— Four Months ending Nov. 30.	Cotton on Hand Nov. 30 (Bales)— In Consuming Establishments.x	Cotton on Hand Nov. 30 (Bales)— In Public Storage and at Compresses.x	Cotton Spindles Active During November (Number).
United States	1922	*577,561	*2,134,259	*1,721,425	*4,198,095	34,664,630
United States	1921	527,940	1,974,034	1,655,359	5,292,941	34,428,339
Cotton growing States	1922	363,813	1,376,139	1,107,826	3,983,041	15,859,962
Cotton growing States	1921	322,593	1,192,500	877,486	4,952,202	15,489,965
All other States	1922	213,748	758,120	613,599	215,054	18,804,668
All other States	1921	205,347	781,534	777,873	340,739	18,938,374

x Stated in bales.

* Includes 27,350 foreign, 6,689 Am. Eg. and 599 Sea Island consumed, 77,889 foreign, 15,558 Am. Eg. and 2,981 Sea Island in consuming establishments, and 52,125 foreign, 30,777 Am. Eg. and 5,243 Sea Island in public storage.

Linters not included above were 55,122 bales consumed during Nov. 1922 and 57,949 bales in 1921; 95,969 bales on hand in consuming establishments on Nov. 30 1922 and 152,652 bales in 1921, and 21,634 bales in public storage and at compresses in 1922 and 177,378 bales in 1921. Linters consumed during the four months ending Nov. 30 amounted to 238,186 bales in 1922 and 239,910 bales in 1921.

Cotton exports for November were 858,337 bales, including 2,827 bales of linters, compared with 798,664 bales, including 1,535 of linters in October.

U. S. COAL COMMISSION WARNS AWAY NEW CAPITAL FROM SOFT COAL MINES.

The studies already made by the United States Coal Commission all point to the fact, it is stated, that the bituminous coal mining industry is over-developed. "Too many soft coal mines and too many miners" describes the situation in plain English, according to a statement made public by the U. S. Coal Commission Dec. 11, which said further:

In these coal mines more capital is invested and more miners are employed than are needed to produce the coal the country requires. This condition, of course, involves waste on a country-wide scale.

How great is the present inflation of the industry cannot be stated exactly at this time, but unquestionably the inflation is excessive. Estimates of the excess mine capacity range from 30 to fully 60% above the country's normal demand, which for the last five years has averaged about 510,000,000 tons a year. Figured on the basis of their actual output for the best week in 1918, the capacity of the soft coal mines was then 685,000,000 tons. Since 1918, unfortunately, the mine capacity has been further enlarged, and another estimate of it can be made from the average daily output last year: 300 days' work at that rate would have resulted in 840,000,000 tons being mined, or fully 60% more than the normal needs of the country.

How to deflate the coal industry is one of many problems before President Harding's Coal Commission, and its reports may be expected to present facts bearing on this question. It seems plain enough, however, that the industry should not be further inflated by opening new mines. The facts already presented furnish a valid argument against continuing to enlist new capital in the business, thereby opening new mines that are worse than unneeded, for they further spread and thus overtax car supply and shorten the possible working time of mines in the vicinity that are already well equipped to ship 50 to 100% more coal than they ship now. Indeed, the ratings of mine capacity reported to the railroads for the purpose of obtaining cars would indicate that the bituminous mines of the country have a total annual capacity of not far from a billion tons, instead of the half billion tons needed.

Exceptions may possibly be made here and there to the ban which the investing public should put on coal mine development. A local market not well supplied with coal may warrant the opening of a nearby mine, which would thereby help to relieve the burden on transportation facilities, but it is believed that such exceptional conditions are rare. In the public land States of the West, unfortunately, the Federal Government itself has not been able to discourage coal mine development, for, under the leasing law, the lessee of Government coal land is required to open the mine and to produce coal on a scale proportionate to the acreage leased. There seems to be no legal warrant for refusing a lease to bona fide applicant, even though the public interest does not seem to indicate the need of more coal. The result will be that the West will soon find its coal mines and coal miners as badly off as those in Indiana and Illinois, where the working time is too short to pay adequately either owners or workers.

If the public can appreciate the strength of the evidence already available on this subject of over-development, refusal to invest in new coal mining ventures under present conditions will be recognized as both good business and good citizenship. It is plain enough that the country needs not more coal mines but more work for the coal mines we already have. One potent reason that coal is not cheaper to the consumer is that he is supporting a vast surplus of investment and capacity. The large excess capacity cannot for long lower the price of coal, however, simply because that condition of things is wasteful.

ADJUSTMENT OF PRICES ON DOMESTIC COALS IN SOUTHERN ILLINOIS.

The following statement relative to the adjustment of prices on domestic coals produced in southern Illinois was issued on Dec. 8 by Federal Fuel Distributor C. E. Spens:

The following named coal operators in the Fifth and Ninth districts of Illinois have individually signified to the Federal Fuel Distributor a willingness not to exceed $4 50 per ton as a maximum f. o. b. price at the mines on prepared sizes of coal for household use, and, in most instances, these operators have stated that this maximum will be observed at least until April 1 1923:

Southern Coal, Coke & Mining Co., St. Louis, Mo.;
Breese Trenton Mining Co., St. Louis, Mo.;
Mount Olive & Staunton Coal Co., St. Louis, Mo.;
Prairie Coal Co., St. Louis, Mo.;
St. Louis & O'Fallon Coal Co., St. Louis, Mo.;
Groom Coal Co., Belleville, Ill.;
Egyptian Coal & Mining Co., St. Louis, Mo.;
Abbey Coal Corporation, Collinsville, Ill.;
Jones Bros. Coal & Mining Co., Marissa, Ill.;
Mulberry Hill Coal Co., Freeburg, Ill.;
Kolb Coal Co., St. Louis, Mo.;
General Coal & Mining Co., Freeburg, Ill.;
Eldnar Coal Co., Belleville, Ill.;
Fullerton Coal Co., Belleville, Ill.;
Donk Bros. Coal & Coke Co., St. Louis, Mo.

These operators represent approximately 60% of the production in these districts. Some of the best grades of domestic coal in these districts have been selling for as high as $5 50 per ton, and some have been selling and are to-day selling, for less than $4 50 per ton. The maximum price of $4 50 should tend to establish prices on the different grades of domestic coal on a proper commercial level.

C. E. SPENS,
Federal Fuel Distributor.

PAYMENTS BY TREASURY DEPARTMENT TO RAILROADS UNDER TRANSPORTATION ACT.

The Treasury Department at Washington issued on Dec. 1 the following statement regarding payments made to the railroads under the provisions of the Transportation Act:

Since last announcement, dated Nov. 1 1922, payments under Sections 204, 209, 210 and 212 of the Transportation Act 1920, as amended, have been made by the Treasury as follows:

Section 204:	
Bloomsburg & Sullivan Railroad Co.	$15,234 59
Bristol Railroad Co	729 31
Chicago Tunnel Co	22,747 33
Chicago Warehouse & Terminal Co	64,246 10
Frankfort & Cincinnati Railway Co	7,551 16
La Salle & Bureau County Railroad Co	13,414 14
Madison Southern Railway Co	5,953 10
Moshassuck Valley Railroad Co	9,224 09
San Joaquin & Eastern Railroad Co	53,741 34
Sterling Mountain Railway Co	48,632 15
Wisconsin & Northern Railroad Co	2,224 05
Section 209:	
Asheville & Craggy Mountain Railway Co	1,224 19
Carolina & Tennessee Southern Railway Co	4,434 82
Central New York Southern Railroad Corporation	15,277 25
Chicago Tunnel Co	16,812 53
Chicago Warehouse & Terminal Co	46,806 40
Cincinnati, Indianapolis & Western Railroad Co	282,081 00
Cumberland Railroad Co	15,827 79
Danville & Western Railway Co	37,548 74
Durham & Southern Railroad Co	70,166 99
Frankfort & Cincinnati Railway Co	151 56
Georgia, Florida & Alabama Railway Co	15,450 03
Gulf & Ship Island Railroad Co	160,969 75
LaSalle & Bureau County Railroad Co	375 09
Marion & Southern Railroad Co	2,923 72
San Antonio, Uvalde & Gulf Railroad Co	82,718 43
Washington & Choctaw Railway Co	2,201 99
Wisconsin & Northern Railroad Co	45,866 57
Yadkin Railroad Co	11,007 59
Section 210	--------
Section 212	--------
Total	$1,055,541 80

Total payments to Nov. 30 1922:

(a) Under Section 204, as amended by Section Section 212 for reimbursement of deficits during Federal control:		
(1) Final payments, including partial payments previously made	$4,142,914 15	
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	1,079,502 34	
Total payments account reimbursement of deficits		$5,222,416 49
(b) Under Section 209, as amended by Section 212 for guaranty in respect to railway operating income for first six months after Federal control:		
(1) Final payments, including advances and partial payments previously made	111,245,533 63	
(2) Advances to carriers as to which a certificate for final payments has not been received by the Treasury from the I.-S. C. Commission	212,965,672 00	
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	126,494,722 09	
Total payments account of said guaranty		450,705,927 72
(c) Under Section 210 for loans from the revolving fund of $300,000,000 therein provided		317,886,667 00
Total		$773,815,011 21

POSTAL RECEIPTS AT FIFTY INDUSTRIAL CITIES.

November postal receipts at 50 industrial cities, representing each State in the Union, showed an increase of 9.13% over Noveber 1921, as compared with the October increase of 10.62%. November is usually a light month in postal receipts. Only four Novembers out of the last 12 have shown gains over the previous month, and these very small, the Post Office Department states under date of Dec. 8, and adds:

The average gain of 9.13% was made in spite of the fact that 12 cities out of the 50 reported decreases for the month as compared with the same month last year. The decreases were counterbalanced by seven cities reporting gains of more than 20%.

The largest gain—35.15%—was made by Waterbury, Conn., closely followed by Pueblo, Col., with 33.47%. Cheyenne, Wyo., ranked third with 32.94%; Phoenix, Ariz., fourth, with 28.12; Butte, Mont., fifth, with 24.27; Oakland, Cal., sixth, with 21.12, and Knoxville, Tenn., seventh, with 20.54%.

The cities reporting decreases were Tampa, Fla., Bridgeport, Conn., Springfield, Ill., Trenton, N. J., Madison, Wis., South Bend, Ind., Cedar Rapids, Ia., Lexington, Ky., Boise, Ida., Burlington, Vt., Cumberland, Md., and Reno, Nev. Boise, Ida., with 11.40, reported the largest percentage of decrease.

The largest gain in dollars and cents was made by Springfield, O., with $19,521 42, followed by Oakland, Cal., with $15,864 33, and Oklahoma City, with $15,103 41. Complete tabulation follows:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF NOVEMBER 1922.

Office—	*November* 1922.	*November* 1921.	*Increase.*	*Per Cent.* 1922 *over* 1921.
Springfield, Ohio	$135,181 25	$115,659 83	$19,521 42	16.88
Oklahoma, Okla.	100,525 88	85,422 41	15,103 41	17 68
Albany, N. Y.	91,411 25	77,981 70	13,429 55	17 21
Scranton, Pa.	76,854 96	73,533 34	3,321 62	4.52
Harrisburg, Pa.	71,048 16	64,477 71	6,570 45	10.19
San Antonio, Tex.	71,034 51	70,887 74	146 77	.21
Spokane, Wash.	75,722 00	65,535 95	10,186 05	15.53
Oakland, Cal.	90,970 44	75,106 11	15,864 33	21.12
Birmingham, Ala.	82,373 07	70,574 93	11,798 14	16.71
Topeka, Kan.	90,560 31	76,980 46	13,579 85	17.63
Peoria, Ill.	62,554 90	55,309 54	7,245 36	13.10
Norfolk, Va.	62,880 14	59,872 69	3,007.45	5.02
Tampa, Fla.	71,282 17	80,164 00	*8,881 83	*11.03
Fort Wayne, Ind.	69,781 88	63,369 72	6,412 16	10.12
Lincoln, Neb.	66,340 31	57,539 65	8,800 66	15.29
Duluth, Minn.	60,982 18	55,513 07	5,469 11	9.85
Little Rock, Ark.	61,230 39	52,359 86	8,870 53	16.94
Sioux City, Ia.	56,357 05	53,202 42	3,154 63	5.93
Bridgeport, Conn.	61,809 03	62,627 73	*818 70	*1.31
Portland, Me.	53,376 53	46,205 16	7,171 37	15.52
St. Joseph, Mo.	51,966 58	47,847 00	4,119 58	8.61
Springfield, Ill.	39,122 16	39,345 24	*223 08	*.57
Trenton, N. J.	47,302 89	50,024 52	*2,721 63	*5.44
Wilmington, Del.	46,099 52	45,412 50	687 02	1.51
Madison, Wis.	39,641 78	39,905 06	*263 28	*.66
South Bend Ind.	44,351 14	45,205 32	*854 18	*1.89
Charlotte, N. C.	44,810 56	38,494 49	*6,316 07	16.41
Savannah, Ga.	39,257 91	38,388 20	869 71	2.27
Cedar Rapids, Ia.	36,959 75	37,021 57	*61 82	*.17
Charleston, W. Va.	40,951 16	38,389 67	2,561 49	6.67
Knoxville, Tenn.	42,004 62	34,846 71	7,157 91	20.54
Schenectady, N. Y.	32,138 44	31,095 75	1,042 69	3.35
Lynn, Mass.	33,058 16	30,171 68	2,886 48	9.57
Shreveport, La.	31,429 20	30,846 53	582 67	1.89
Columbia, S. C.	27,822 68	25,234 67	2,048 01	8.12
Fargo, N. D.	26,826 13	25,835 37	990 76	3.84
Sioux Falls, S. D.	23,722 60	22,721 48	1,001 12	4.45
Waterbury, Conn.	30,642 44	22,672 15	7,970 29	35.15
Pueblo, Col.	24,805 28	18,585 92	6,219 36	33.47
Manchester, N. H.	23,435 04	23,024 07	410 97	1.79
Lexington, Ky.	23,068 45	23,327 81	*259 36	*1.11
Phoenix, Ariz.	23,486 09	18,330 24	5,155 85	28.12
Butte, Mont.	19,277 07	15,512 97	3,764 10	24.27
Jackson, Miss.	18,876 56	17,098 30	1,778 53	10.40
Boise, Ida.	14,493 14	16,357 26	*1,864 12	*11.40
Burlington, Vt.	17,665 75	17,735 88	*68 13	*.38
Cumberland, Md.	11,479 10	11,885 72	*406 62	*3.42
Reno, Nev.	11,549 20	12,637 96	*1,088 76	*8.61
Albuquerque, N. M.	11,695 55	11,004 83	690 72	6.28
Cheyenne, Wyo.	9,643 72	7,254 23	2,389 49	32.94
Total	$2,399,319 08	$2,198,534 91	$200,784 17	9.13

*Decrease.

Per cent. of increase—

August 1922 over August 1921	8.16%
September 1923 over September 1921	6.34%
October 1922 over October 1921	10.62%

FARM CREDIT LEGISLATION URGED BY SECRETARY OF AGRICULTURE IN ANNUAL REPORT.

Need of early action by Congress on agricultural credit legislation is emphasized by Secretary of Agriculture Wallace in his annual report to the President, made public on Dec. 5. Among the relief measures urged is an increase in the mortgage loan limit of the Federal Farm Land Banks from $10,000 to $25,000. This should be done as quickly as possible, the Secretary declares, as the low limit deprives many farmers of the benefit of the banks. The Secretary also points to the need for a system of intermediate credit under which the farmer can borrow for periods of six months to three years. This form of credit, he says, is needed especially for live stock production and feeding and for development purposes, such as the purchase of certain kinds of machinery, the building of silos and barns, and the fencing and draining of land. Lack of longer credit made necessary the activities of the War Finance Corporation last year, but the Secretary believes that agriculture should not be required to depend on emergency organizations of this sort. "No Congress in our history," declares the Secretary, "gave more extended, sympathetic and understanding consideration to agriculture than the Congress which convened in March 1921." In his review of its helpful legislation for the farmer, the Secretary mentions:

Representation for agriculture on the Federal Reserve Board.

Activities of the War Finance Corporation, which, he declares, "undoubtedly saved many thousands of farmers from bankruptcy and hundreds of banks in agricultural States from passing into the hands of receivers."

The act to encourage the organization of farmers' co-operative marketing associations by giving them proper standing under the law.

The Packers and Stockyards Act, bringing all packing houses, stock yards and stock yard agencies under Government supervision.

The Grain Futures Act, extending Government supervision over the grain exchanges on which grain is bought and sold for future delivery.

The Joint Commission on Agricultural Inquiry, composed of members of the House and Senate, which gathered much information that is expected to be helpful in working out national agricultural policies.

PLANS OF U. S. DEPARTMENT OF AGRICULTURE FOR MORE COMPLETE INFORMATION ON LIVE STOCK.

Plans for greatly improving and broadening the statistical work of the Department of Agriculture, especially as it relates to crop and live stock production, are outlined in the annual report of Secretary of Agriculture Wallace to the President made public Dec. 5. "For many years the Department's statistics on acreage and production of the principal farm crops have been regarded as very accurate," the Secretary says. "Live stock statistics have not been so satisfactory, due in large part to insufficient funds. Congress gave larger appropriations for the current year, and in cooperation with leading live stock producers, a program has been worked out which should result in much more reliable and complete live stock statistics in the future."

The program provides for the elaboration of the annual estimates of numbers of live stock on farms to show age and sex; preliminary and final estimates yearly of the calf and lamb crops of the range States; periodical reports of the numbers of cattle, sheep and lambs on feed for market; periodical surveys of special live stock producing areas; reports of the seasonal movement of cattle, sheep and lambs from the range to the feed lots and from feed lots to market; semi-annual reports of the spring and fall pig crop gathered through rural mail carriers and field representatives of the Department, and monthly reports of feed and pasture conditions. Through co-operation with the buying and selling agencies at the Chicago market live stock marketing information is also being gathered to show the State origin, number and average weight of each grade of beef steers received, together with the average price paid and the final disposition. "This information makes it possible to determine the seasonal supply of the various grades of steers arriving at Chicago and the number going to the country for further feeding or grazing," the Secretary says. "Information of this sort is necessary as a basis for enabling producers and feeders both to plan their operations and to regulate the marketing of their stock, and becomes more and more valuable as it accumulates."

U. S. DEPARTMENT OF AGRICULTURE ON GOOD RESULTS IN ENFORCING PACKERS AND STOCKYARDS ACT.

Administration of the Packers and Stockyards Act, begun when the constitutionality of the Act was upheld by the Supreme Court last May, has resulted in a growing spirit of understanding and willingness to co-operate between the traders on the various markets, the packers and the stock yard agencies, according to Secretary of Agriculture Wallace. In his report to the President, made public Dec. 5, Secretary Wallace says there are now 78 stock yards in 70 cities in 35 States subject to the jurisdiction of the Secretary of Agriculture under this Act. The provisions of the law also apply to 1,075 market agencies and 3,436 dealers at these markets. They are all registered and their schedules of rates and charges have been published and filed by the Department. According to the Secretary's statement, the application of the law has been greatly facilitated by the disposition of packers. stock yard companies and commission concerns to co-operate in its enforcement. As a result many undesirable practices have been corrected without formal proceedings and with the minimum of trouble and expense. Through such conferences the use of butter packages containing fractions of a pound was discontinued by the packers, and the principle of the standardization of retail packages accepted. Audits of books of commission merchants in some yards revealed conditions needing correction, and many adjustments were made. In one case an offensive boycott by one group of market agencies against another at one of the principal markets was promptly stopped and the principle of open, competive marketing established. Certain arbitrary price discriminations working to the injury of live stock producers are being brought to an end and actual market values substituted in the sale and purchase of live stock. As a result of complaints filed with the packers and stock yards administration against live stock commission rates at one of the important markets the commission merchants at several of the large markets have agreed to have their rates adjusted without formal hearings, promising to abide by the Government's decision. In summing up his comments on the enforcement of this Act, the Secretary says "the dominating thought is to bring about harmony and co-operation and remove causes for antagonism, misunderstandings and irritations, to the end that confidence in the manner in which live stock is marketed shall be established."

GREATER APPRECIATION OF LICENSED WAREHOUSE SHOWN, SAYS ANNUAL REPORT OF SECRETARY OF AGRICULTURE.

Unprecedented increase in the number of applications from warehousemen for licenses under the United States Warehouse Act is reported by Secretary of Agriculture Wallace in his annual report presented to the President on Dec. 5 According to the report the volume of business handled by the offices of Federal Grain Supervision during the past year is also stated to have exceeded greatly that handled in any previous year. Secretary Wallace Says:

At the beginning of the past fiscal year there were licensed 238 cotton warehouses having a combined capacity of approximately 430,000 bales. By the close of the year this number had increased to 268 warehouses having a combined capacity of 1,210,000 bales. The number of grain warehouses licensed under the Act increased from 56, with a capacity of about 2,110,000 bushels, to 263, with a capacity of about 14,441,000 bushels. The number of wool warehouses licensed increased from 5, with a capacity of about 24,-375,000 pounds, to 18, with a capacity of about 27,500,000 pounds. Fourteen warehouses controlling space to accommodate 68,395,000 pounds of tobacco were also licensed.

The substantial progress made in the warehouse work is attributed to three important factors:

(1) More general appreciation on the part of bankers of the value of warehouse receipts issued under the Act for collateral purposes.

(2) Insistence on the part of some of the farmers' co-operative associations that their products should be stored only with warehousemen who were Federally licensed.

(3) The recognition accorded the Federally licensed warehouse receipts by the War Finance Corporation.

LABOR PROGRAM RECOMMENDED BY SECRETARY OF LABOR DAVIS IN ANNUAL REPORT.

A series of recommendations comprising a labor program accompanied the annual report of Secretary of Labor Davis, made public Dec. 12. The report, after reviewing the labor history of the year, and pointing out the industrial lessons of the coal and railroad strikes, makes the following recommendations:

The extension and expansion of the Conciliation Service of the Department of Labor to provide it with facilities which will permit it to deal with nation-wide industrial disturbances.

The strengthening of the United States Employment Service to enable it to meet the problem of unemployment.

Provision for the examination abroad of all aliens seeking admission to the United States with rigid physical, mental, moral and blood tests.

The enrollment by the Federal authorities of all aliens within the borders of the United States and provision for the education in Americanism of such as are eligible for naturalization.

A Federal constitutional amendment to prohibit the employment of children.

A Federal juvenile court system.

Discussing the industrial conflicts of the year and means for preventing similar clashes in the future, the Secretary's report said:

We must find a way to avert these futile, fatal appeals to force in industry, with their vast losses to the worker, the employer, and to the public, which is to-day so vitally dependent upon industry in its daily life. We must and will find a way to settle these disputes by the force of reason and justice before the appeal to force is made. Instead of conferences after months of industrial battle, I would have council before the strike is called.

There is a close community of interest between the employer and the worker in every industry. Unless obscured by passion and pejudice in the heat of dispute, that community of interest will operate to adjust any differences that may arise between the two, to their common benefit. This community of interest, to my mind, is the secret of ending these industrial conflicts.

There seems to be an unalterable opposition on the part of both employer and worker to the bringing into any dispute of a third party vested with any coercive powers sufficient to force a settlement. Our people have not indorsed any general policy of compulsion in dealing with these disputes. The principle of enforced arbitration, in any guise, is generally rejected by both parties to these controversies.

It has been the experience of the Department of Labor that disinterested, intelligent, practical conciliation is capable of ending many of these disputes. In the less than 10 years that the Department has been in existence, the

Conciliation Service, hampered by limitations in personnel and equipment, has accomplished much in these disputes. It has handled thousands of them, involving millions of workers. It has had no a.bitrary power, no coercive authority. Its Commissioners have been peacemakers in industry, seeking to ascertain and appreciate the differing points of view of the two parties to a controversy and by earnest and painstaking appeals to the innate fairness and common interests of both sides to bring them to a common ground where an agre ment can be reached. Of all the cases handled by this service more than 90% of the disputes have been adjusted through their efforts or with their co-operation. Furthermore, where 70% of these disputes in which the service acted when it was organized reached the stage of a strike or lockout, to-day less than 30% of them become actual suspensions of work before they are adjusted.

It seems to me that before enacting any radical legislation or changing the adminstrative scheme for dealing with these strikes, we might well consider the perfecting and extension of the machinery which has proved so effective in the past. I have no doubt that by improving and increasing the facilities of the Conciliation Service we can materially increase its effectiveness in dealing with the 10% of industrial disputes in which it apparently fails. In many of these cases of apparent failure, however, the efforts of a conciliation commissioner become the ultimate basis of settlement.

As to unemployment the report said:

Here we have two problems to meet—to prevent a recurrence of the employment depression which threw between five and six million men into idleness and to reduce the number of our workingmen who are daily without means of livlihood.

We have a powerful agency in meeting both of these problems in the United States Employment Service, which, fully organized and equipped, would have its finger at all times upon the pulse of the labor supply and demand of the country. The past year this service, with its co-operating agencies, proved its effectiveness. It listed between 2,500,000 workers seeking employment, and placed nearly 1,500,000 of them in jobs without expense to the worker or employer. Its usefulness and the need for its development are plain.

The causes of idleness among our workmen call for instant remedy. Industrial strife and unemployment offer opportunities to the enemy of government too favorable for us to overlook them. Wherever worker and employer clash and wherever men are in enforced idleness, there is the opportunity for the unscrupulous employer with his hired guard, his mercenary plug-ugly. There, too, the ultra-red radical finds conditions ripe for his efforts. Both threaten the subversion of all government, as they preach contempt for law and order, and by stirring the passions and hate of men bring to fruition their gospel of violence and bloodshed. These things are a menace to our whole national existence. They threaten the fundamentals of our Government. No duty is more pressing upon us to-day than that of safeguarding ourselves from these dangers.

NEW YORK STATE TAX ON NATIONAL BANK SHARES HELD INVALID.

The Court of Appeals at Albany on Dec. 12 decided, Judge Cuthbert W. Pound writing the opinion, that the present State laws taxing shares of stock of national banks conflict with Acts of Congress and that such assessments made against shares must be vacated. It is likely that the case will be appealed to the United States Supreme Court. It is understood that about $12,000,000 is involved in the case, which was that of Goldfogle versus the Hanover National Bank. In effect the decision holds that when the Legislature imposed an income tax on bank dividends and retained the valuation tax on national banks and exempted competing capital of private bankers from taxation, the result was a conflict with certain Acts of Congress, which has the sole authority for taxing shares of national banks. It was held that the State tax puts a double tax on bank shares and their dividends and leaves competing capital in the hands of private bankers taxed upon income only. The Court therefore held that the tax on bank shares was invalid. We quote the following from the New York "Times":

In his opinion Judge Pound said:

"Relator seeks to review an assessment of its capital stock for taxation for the year 1921. A national bank is an agency of the national Government. The State has no constitutional power to lay any tax upon it. Its shares of stock are taxable by the State only when and as Congress permits.

"Section 5214 of the Revised Statutes of the United States imposes upon national banks the obligation to pay to the Treasurer of the United States certain duties in lieu of all existing taxes and Section 5219 provides that anything contained in the Federal National Bank Act shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by the authority of the State within which the association is located, but the Legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to two restrictions—that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens in such State, and that the shares of national banking associations owned by non-residents of any State shall be taxed in the city or town where the bank is located and not elsewhere."

Judge Pound quoted from the Tax Law of the State affecting shares of stock of banking associations and from the Personal Income Tax Law Shares of stocks in banks and banking associations, he wrote, both State and national, were subject to a 1% valuation tax. Certain other corporations were subject to franchise taxes, but moneyed capital in the hands of individuals was exempt from taxation locally for State or local purposes. A long line of decisions defined the business of banking and held that the words "moneyed capital" in the hands of individual citizens included moneys invested in private banking houses such as J. P. Morgan & Co., Kuhn, Loeb & Co., and others, together with investments of individuals in securities that represented money at interest and other evidences of indebtedness such as normally entered into the business of banking. The National Government thus permitted State taxation only on terms of substantial equality and entire fairness and friendliness.

"The question is," continued Judge Pound, "first whether the State of New York discriminates against national bank shares by imposing a tax both on the shares and the dividends, while it imposes a tax on the income only of other competing capital in the hands of private bankers and other individuals. It was held below that if the direct tax and the income tax were both imposed, the discrimination would be clear. The respondent contends, by a process of statutory construction which would exclude by implication the particular from the general, that no income tax is imposed on the dividends of bank stock. The question is not whether such dividends may lawfully be included in the income of the individuals taxed by the State, but whether they are in fact so included.

"It is urged that the State had no power to tax such income for the reason that section 5129 of Revised Statutes of the United States permits a tax on valuation only and therefore that it did not tax it. The language of the statute suggest no such punctilious regard for those whose income is derived from dividends on national bank shares. On the contrary, it plainly includes such dividends in gross income. Gross income includes income from dividends. Dividends from stock in bank corporations owned by resident tax payers is not included in the list of exemptions.

"A clear discrimination is made against resident holders of bank shares which are taxed according to their book value, who are also taxed on their income. The shares of bank stock are taxed by one method and the dividends thereon taxed by another method. Competing moneyed capital in the hands of individuals is exempt from taxation, according to its valuation, and is assessed according to income only. The provisions of the law are explicit. The discrimination is unfortunately too plain to escape recognition. We cannot assume that any such exemption was in the legislative mind. On the contrary, the report of the special Joint Committee on Taxation and Retrenchment, submitted to the Legislature March 1 1922, the opinion of the Attorney-General March 31 1922, and the practice of the Income Tax Bureau indicate that by legislative and administrative construction a personal tax upon dividends on the shares was contemplated and collected.

"When it appears on the face of the statute," says Judge Pound in conclusion, "that bank shares are taxed at a flat rate and that the owner of competing moneyed capital is taxed on income only, the court is powerless to say that equality of taxation has been secured and injustice prevented. We are forced to compare the two methods which are wholly unlike. How can equality be established or presumed as the necessary results of the taxing statutes? In a very considerable number of cases the flat rate must inevitably be the heavier burden. It is fixed and certain. The income tax is variable and dependent on income and amount of income. It is conceivable that when returns on such capital are low, the bank stock would be taxed and the competing capital would be exempt. In no event would equality exist unless the income on competing capital were large beyond the dreams of avarice and the usual returns on invested capital. The relator is entitled to the relief asked for. Orders reversed and assessment vacated with costs in all courts."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for tranfer this week, the consideration being stated as $93,000. The last previous sale was for $94,000.

The tenth annual dinner of the Bankers' Forum, New York Chapter, American Institute of Banking, will be held to-night (Saturday, Dec. 16), at the Hotel Astor. The guest of honor will be John P. Puelicher, the newly elected President of the American Bankers Association, and head of the Marshall & Ilsley Bank, Milwaukee. It is estimated that about 600 bankers will be present, besides the members of the administrative committee of the American Bankers Association and other out-of-town financiers. Included among the speakers, in addition to Mr. Puelicher, will be L. F. Loree, President of the Delaware & Hudson RR., and Rev. Wm. W. Bellinger, D.D., Vicar of St Agnes' Chapel, Trinity Parish. Romaine A. Philpot, of the banking firm of Philpot & Cannon, Inc., who organized the Bankers' Forum ten years ago, and since then has been the Chairman, except during last season, will preside. Richard W. Saunders, Comptroller Famous Players-Lasky Corporation, formerly Cashier of the National Bank of Commerce, will be toastmaster. The banquet will conclude with dancing.

Regarding a report that the Banque de Paris et des Pays Bas had taken over the activities of The Farmers' Loan & Trust Co., of this city, James H. Perkins, President of the latter, on the 11th inst. said:

The announcement from Paris that the Banque de Paris et des Pays Bas had taken over the French activities of The Farmers' Loan & Trust Co. is inaccurate. The company disposed of its French banking business to the National City Bank more than a year ago. Since that time our relations with the National City Bank, where our representative has had an office, have been most agreeable and satisfactory.

The only foundation for the report referred to is that negotiations have been completed with the Banque de Paris et des Pays Bas for the establishment of the offices of The Farmers' Loan & Trust Co. representative in the new building now being constructed by the Banque de Paris et des Pays Bas. This step was taken in the belief that the company could best serve its American customers by handling their business through a French bank. Such activities as the company has carried on since the sale of its Paris office to the National City Bank will continue to be discharged by the company's Paris representative.

The American Bankers Association has issued a booklet setting forth the history and development of the organization and describing its present structure, service and aims, Copies of this book are available on request.

At the regular monthly meeting of Lawyers Title & Trust Co., Dec. 13, Vanderbilt Webb was elected a director of the company to fill a vacancy in the board. At the same meeting the directors declared a regular cash dividend of 1½% and an extra cash dividend of 2% on the existing capital of $4,000,000, payable on Jan. 2 1923 to stockholders of record on Dec. 23 1922. The increase of the capital stock of this company from $4,000,000 to $6,000,000 has been effected, pursuant to a vote of the stockholders at the special meeting held on Dec. 7 1922, by transferring $2,000,000 from surplus and undivided profits to capital account. The board of directors duly voted to distribute 20,000 shares of stock as a stock dividend to stockholders of record at the close of busines on Dec. 26 1922. Such stockholders will accordingly receive one additional share of the capital of the company for each two shares held by them. Scrip certificates, which will not be entitled to dividends or interest but which may be exchanged in sums of $100 for whole shares, will be issued to represent all fractions of shares resulting upon this distribution. It is expected that on or about Dec. 30 1922 new stock and scrip certificates will be mailed to the stockholders at their address appearing on the books of the company.

The Standard Bank of this city has declared a cash dividend of 4½% for the past six months and a stock dividend of 100%, both payable Dec. 30 to stockholders of record Dec. 29, subject to the approval of the State Banking Department and the stockholders at a meeting called for Dec. 27. Richard M. Lederer, President of the bank, states that the stock dividend will be paid out of the surplus account from earnings accrued since the incorporation of the bank in August 1919. To enable the employees of the Standard Bank of New York to become shareholders, one of its directors has purchased a block of the bank's stock for re-sale on a partial payment plan extending over a period of forty months. A price of subscription considerably under book value has been established, the difference between that and the purchase price being assumed by the bank. This privilege is extended as an incentive towards thrift on the part of its employees. More than 90% of the employees, it is stated, have subscribed for the stock allotted.

The stockholders of the Mutual Bank of this city at a meeting on Dec. 12 ratified the proposal to increase the capital from $200,000 to $500,000. As indicated in our issue of Nov. 25 (page 2346), the additional shares will be distributed as a stock dividend to stockholders of record Dec. 11. The increased capital became effective Dec. 14.

To fill a vacancy, Edward F. Goltra, St. Louis, was elected a director of the Equitable Life Assurance Society of the United States at the annual meeting last week. The retiring directors were re-elected.

On Nov. 28 the stockholders of the Hudson Trust Co., of this city, ratified the proposal to increase the capital of the institution from $500,000 to $700,000. As indicated in our issue of Nov. 18, page 2238, the new stock will be disposed of at $200 per $100 share. The increased capital will become effective on Jan. 1.

The National City Bank of New York, through its Trust Department, has prepared for distribution a booklet entitled "The Modern Insurance Trust," which gives complete information concerning the manner in which such trusts are established and administered. An illustrative copy of such a trust is also given with the booklet, so that a complete picture may be had of the manner in which insurance funds are cared for when left in the custody of the bank's Trust Department. Copies of booklet and trust, we are advised, may be had on request.

Welch Walker has been appointed an Assistant Treasurer of the Guaranty Trust Co. of New York.

At a recent meeting of the board of directors of the Seaboard National Bank of this city, a bonus of 10% was declared, based on a year's salary.

The directors of the Peninsula National Bank of Cedarhurst, Long Island, have declared an annual dividend of 6% upon the capital stock out of the surplus earnings, payable to stockholders of record, 1½% quarterly on the first day of January, April, July, and October 1923. The transfer books will close Dec. 26 1922 and reopen on Jan. 2 1923. The bank has been in operation two years. Its capital is $100,000 and surplus and undivided profits amount to $88,144. Deposits are reported in excess of $1,270,000 and the number of depositors exceeds 3,000.

At a special meeting of the stockholders of the Commercial Trust Co. of Jersey City, N. J., on Dec. 6, plans to increase the capital stock from $1,000,000 to $2,000,000 were ratified. The new stock (par $100 per share) is to be paid to the stockholders as a dividend. The new stock will become effective Dec. 14 1922.

We are advised by F. C. Ferguson, President of the Union Trust Co. of New Jersey, Jersey City, that on Jan. 9 the stockholders of that institution and those of the Hudson County National Bank, Jersey City, will vote on a proposed consolidation of the institutions under the National Banking Act of the United States recently recommended by their respective boards of directors. Should the merger become effective, the capital of the resulting institution will be $750,000.

The directors of the New Jersey Title Guarantee & Trust Company, Jersey City, at a meeting on Dec. 12th, declared a regular quarterly cash dividend of 5% and an extra cash dividend of 15%. The board also adopted a resolution increasing the capital of the institution from $1,000,000 to $1,300,000. If the action of the board is approved by the stockholders at a special meeting called for Dec. 20th, the new stock will be issued to the Stockholders as a 30% stock dividend.

Officials of the National State Bank of Elizabeth, N. J., plan to increase its capital from $350,000 to $700,000. A stock dividend of 100%, payable from the bank's surplus and undivided profits, has been recommended by the directors and the stockholders have been called to vote on the plan at a special meeting to be held on Dec. 22.

The shareholders of the Broad Street National Bank of Philadelphia have sanctioned the proposal to increase the capital stock of the bank from $250,000 to $375,000. The new stock ($50 par) is offered to the stockholders of record as of Dec. 4 at $75 per share. Payment will be certified to the Comptroller as soon as completed, which will probably be the very first of January, and the new capital will become effective as soon as the Comptroller's approval is received.

The International State Bank of Chicago, the majority of whose depositors are said to be of foreign birth or extraction, was closed by order of H. S. Savage, State Bank Examiner for Cook County, on Dec. 7, according to newspaper advices from that city. Intervention by the police prevented a riot by the depositors, it is said, when the bank's doors were closed. Later in the day, it is said, the following statement was given out by Mr. Savage:

On account of recent withdrawals the bank has had difficulty the last few days in meeting the balance against it through the clearing house. Due to this condition, the department deemed it advisable in the interest of the depositors to close the bank this morning pending an investiagtion of its assets and liabilities. It is hoped arrangements can be made to reopen the bank or at least provide sufficient cash to pay the depositors in full within a short time.

Subsequent newspaper advices from Chicago state that a shortage has been discovered in the bank's funds and that Eugene Braslawsky, its President, has disappeared. The closed bank had a capital of $100,000 and surplus of $25,000.

A special meeting of the respective stockholders of the Illinois Trust & Savings Bank of Chicago and the Merchants' Loan & Trust Co. of that city will be held on Jan. 18 1923 for the purpose of voting on the question of increasing the capital stock of each institution from $5,000,000 to $7,500,000 out of surplus and also upon the question of consolidating the two institutions.

At the regular monthly meeting of the board of directors of the Central Manufacturing District Bank of Chicago on Dec. 6, the regular quarterly dividend of 2% was declared, and in addition an extra dividend of 2%, both payable Jan. 2 1923 to stockholders of record Dec. 30 1922. The directors further voted to place the stock on a regular 10% dividend basis, payable 2½% quarterly, effective April 1 1923. At the same meeting it was also voted to transfer $150,000 from undivided profits account to the surplus account, which will make the capital at this time $500,000 and surplus $400,000. The stock of the bank sold recently at $301 a share.

According to a press dispatch from Madison, Wis., on Dec. 15 appearing in "Financial America" of this city of the same date, the Jackson State Bank of Jackson, Wis., has been closed by the State Banking Commissioner. The failed bank had a capital of $20,000 and deposits, it is said, of $175,000.

A press dispatch from St. Paul under date of Dec. 14, appearing in "Financial America" of the same date, reports the closing by the State Banking Department of Minnesota of the Sturgeon Lake State Bank of Sturgeon Lake, that State, with a capital of $10,000 and deposits of $60,000. Depleted reserves and bad paper were given as the reason for the failure, it is said.

According to an Associated Press dispatch from Charleston, W. Va., under date of Dec. 13, appearing in the New York "Times" of Dec. 14, Homer H. Dean, former Vice-President of the defunct First National Bank of Sutton, W. Va., who had been a fugitive from justice since August 1914, when he disappeared while an audit of the bank's books was in progress, was on that day (Dec. 13) given a minimum sentence of one year and on day in the Federal Penitentiary at Atlanta "because it was officially recognized that he "made good" in a position of trust during the year he was at large." The dispatch goes on to say:

Dean was located and arrested last June. He had changed his name and had become sale manager for a successful concern. Executives of the company informed Federal authorities that Dean had their complete confidence and that they would grant him a leave of absence until he served his sentence. Judge McClintic, the Prosecuting Attorney and Dean's counsel held a conference to-day and the consequence was a verdict of guilty on two counts, alleging misapplication of $3,500. The other counts were dismissed.

Dean had until Jan. 2 to arrange his affairs. At the request of the Court Dean's assumed name and the idenity of his employer were not disclosed.

The 105th annual statement of the Bank of Montreal (the first since the absorption of the Merchants Bank of Canada) was submitted to the shareholders at their annual meeting in Montreal on Dec. 4, an account of the proceedings of which we print elsewhere in our pages to-day. The report, which covers the fiscal year ending Oct. 31 1922, shows net profits for the period, after deducting charges of management and making full provision for bad and doubtful debts of $4,756,668, which, when added to $1,501,647, the balance to credit of profit and loss brought forward from the preceding year, made the sum of $6,258,315 available for distribution. This amount was appropriated as follows: $3,657,500 to pay four quarterly dividends at the rate of 12% per annum ($3,112,500) together with a bonus of 2% ($545,000); $492,000 to take care of Dominion Government taxes; $500,000 reserved for bank premises and $1,050,000 transferred to rest account, leaving a balance of $558,815 to be carried forward to next year's profit and loss account. Total assets as of Oct. 31 1922 were $713,569,567, of which $417,819,493 are quick assets.

Sir H. Montagu Allan, former President of the Merchants Bank of Canada, now merged in the Bank of Montreal, was on Nov. 13 acquitted of charges that he had signed and presented to the Canadian Government a false statement of his bank's financial standing. D. C. Macarow, the former General Manager of the Merchants Bank of Canada, was acquitted on a similar charge some weeks previously. We last referred to the affairs of the defunct bank in these columns in our issue of July 22 last.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 30 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,617,935, as compared with £125,617,630 last week.

A fair amount of gold has been on offer, and has been absorbed mainly on account of the United States of America. A few purchases were made on behalf of India. The price fixed on the 28th—91s. 0d.—is the lowest quoted since the price of exportable gold was fixed per fine ounce, and represents a premium of only about 7 7-16%.

Gold valued at $5,340,000 has been received in New York from London.

The Southern Rhodesian gold output for October 1922 amounted to 54,670 ounces, as compared with 55,443 ounces for September 1922 and 53,424 ounces for October 1921.

Gratifying news is still coming to hand as to the gold mining possibilities of Canada. A rush to stake claims has recently been made to the neighborhood of the Mackenzie River (Northwest Territory) where gold-bearing quartz has been found. Even without this fresh source of supply, the gold production in Ontario, according to the Ontario Government Bureau of Mines, gives promise of an output exceeding 20 million dollars in value for the whole of 1922, as compared with 14,624,085 dollars in 1921.

It is reported that Albania is one of the few European countries which now enjoy a gold currency. As foreign paper money has not been accepted, both gold and silver coins freely circulate.

SILVER.

The depression that is now resting upon the market has carried prices lower than any touched since the Spring of last year when, between March 2 and March 14, prices dipped below 32d., reaching on March 5 30⅝d., and 30½d. for cash and 2 months' respectively. The fall was then transitory and a quick recovery ensued. At the present time the factors at work do not appear to be in favor of a similar reaction. The very fact that a change from a market practically all sellers on Tuesday to one of buyers on Wednesday only raised the quotation for forward delivery 1-16d. is an indication of a lack of stamina which does not augur well for the future. The strength of the sterling exchange with the United States of America brought out silver with some freedom during the week and India re-sold some previous purchases, being able to secure supplies cheaper from China and Australia. China and the Continent also sold. the main support still comes from bear covering, Indian or otherwise.

It is reported from Washington under date of Nov. 21 that the total amount of silver acquired by the Government under the Pittman Act was 141,693,576 ounces, including a purchase of 70,000 ounces on that date.

The total exports of silver from San Francisco to China during the month of October last amounted to 3,210,402 ounces.

Canadian silver bullion exports during October totaled 1,320,000 ounces: the amount of silver in ores and concentrates exported during the same period amounted to 916,000 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Nov. 7.*	*Nov. 15.*	*Nov. 22.*
Notes in circulation	17920	17820	17761
Silver coin and bullion in India	9067	9062	9002
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5837	5742	5742
Securities (British Government)	584	584	585

No silver coinage was reported during the week ending 22d inst.

The stock in Shanghai on the 25th inst. consisted of about 38,200,000 ounces in sycee, 33,500,000 dollars, and 210 silver bars, as compared with about 40,000,000 ounces in sycee, 34,000,000 dollars, and 1,160 silver bars on the 18th inst.

The Shanghai exchange is quoted at 3s. 1d. the tael.

Statistics for the month of November are appended:

	—Bar Silver per Oz. Std.—		*Bar Gold per*
Quotations—	*Cash.*	*2 Mos.*	*Oz. Fine.*
Highest price	34 1-16d.	33¾d.	92s. 6d.
Lowest price	31½d.	31⅝d.	91s. 0d.
Average price	32.282d.	32.552d.	91s. 11.4d.
November 24	32 5-16d.	31 15-16d.	91s. 9d.
November 25	32 7-16d.	32d.	--------
November 27	32 3-16d.	31 13-16d.	91s. 7d.
November 28	31½d.	31⅝d.	91s. 0d.
November 29	32 1-16d.	31 11-16d.	91s. 1d.
November 30	32⅛d.	31¾d.	91s. 3d.
Average	32.166d.	31.802d.	91s. 4d.

The silver quotations to-day for cash and forward delivery are respectively ⅜d. and 7-16d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings this time show a decrease from a year ago, though the percentage of falling off is small and almost entirely at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Dec. 16 aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 2.0% as compared with the corresponding week last year. The total stands at $7,454,994,891, against $7,610,999,840 for the same week in 1921. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Dec. 16.	1922.	1921.	*Per Cent.*
New York	$3,323,000,000	$3,669,400,000	—9.4
Chicago	485,165,988	443,794,775	+9.3
Philadelphia	396,000,000	370,000,000	+7.0
Boston	307,000,000	286,000,000	+7.3
Kansas City	124,020,610	110,265,116	+12.5
St. Louis	a	a	a
San Francisco	131,800,000	130,000,000	+1.4
Pittsburgh	120,166,923	*136,000,000	—11.6
Detroit	94,488,577	78,469,157	+20.4
Baltimore	76,062,075	62,297,222	+22.1
New Orleans	55,192,640	41,714,732	+32.3
Ten cities, 5 days	$5,112,896,813	$5,449,936,002	—6.2
Other cities, 5 days	1,099,598,930	892,563,865	+23.2
Total all cities, 5 days	$6,212,495,743	$6,342,499,867	—2.0
All cities, 1 day	1,242,499,148	1,268,499,973	—2.0
Total all cities for week	$7,454,994,891	$7,610,999,840	—2.0

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Dec. 9. For that week there is an increase of 5.6%, the 1922 aggregate of the clearings being $7,246,748,392 and the 1921 aggregate $6,863,568,315. Outside of this city, however, the increase is 18.8%, the bank exchanges at this centre having recorded a decrease of 3.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 19.6%, in the Philadelphia Reserve District 16.5% and in the Cleveland Reserve District 16.0%. In the New York Reserve District (including this city) there is a falling off of 3.7%. The Richmond Reserve District shows an improvement of 15.0%, the Atlanta Reserve District 33.8% and the Chicago Reserve District 14.6%. In the St. Louis Reserve District there is a gain of 39.5%, in the Minneapolis Reserve District 21.0% and in the Kansas City Reserve District 17.7%. The Dallas Reserve District and the San Francisco Reserve District also both register gains, the former showing an increase of 20.0% and the latter 22.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 9.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....10 cities	374,573,412	313,222,330	+19.6	339,784,189	471,247,503
(2nd) New York ...... 9 "	3,925,707,263	4,065,654,053	−3.7	4,215,571,477	5,100,286,473
(3rd) Philadelphia .....10 "	499,646,220	428,714,617	+16.5	465,052,137	494,611,656
(4th) Cleveland ...... 9 "	340,792,678	293,743,313	+16.0	382,184,452	374,832,534
(5th) Richmond ...... 6 "	181,444,133	157,750,839	+15.0	179,722,710	211,059,202
(6th) Atlanta ....11 "	184,380,059	137,848,587	+33.8	175,813,858	243,582,849
(7th) Chicago ....19 "	767,383,066	669,816,257	+14.6	743,194,710	790,452,542
(8th) St. Louis .... 7 "	88,312,512	63,319,905	+39.5	62,433,637	70,577,407
(9th) Minneapolis ..... 7 "	141,109,262	116,617,813	+21.0	149,112,782	100,178,218
(10th) Kansas City ....11 "	257,567,532	218,744,700	+17.7	276,485,664	297,297,427
(11th) Dallas .... 5 "	63,820,642	53,204,737	+20.0	63,851,308	81,188,694
12th) San Francisco ...14 "	422,011,613	344,931,164	+22.3	346,464,998	360,203,182
Grand total ....118 cities	7,246,748,392	6,863,568,315	+5.6	7,399,671,922	8,595,517,687
Outside New York City........	3,394,157,946	2,856,931,091	+18.8	3,249,996,526	3,555,580,091
Canada ....28 cities	443,776,699	397,503,989	+11.6	457,340,141	431,873,767

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending December 9. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	873,362	931,357	−6.2	1,118,387	957,870
Portland......	3,596,281	2,790,445	+28.9	2,750,000	2,500,000
Mass.—Boston...	340,000,000	284,000,000	+19.7	306,990,948	434,348,442
Fall River....	2,370,465	1,763,707	+34.4	1,753,033	3,162,015
Holyoke.......	a	a	a	a	a
Lowell	1,188,707	1,074,223	+10.7	1,234,716	1,249,132
Lynn..........	a	a	a	a	a
New Bedford..	1,694,358	1,427,705	+18.7	1,518,279	3,077,961
Springfield....	5,331,376	3,758,239	+41.9	4,532,450	4,782,026
Worcester	3,411,000	3,194,000	+6.8	3,854,214	4,641,473
Conn.—Hartford	10,108,559	9,367,944	+7.9	10,571,779	9,261,398
New Haven....	5,999,304	4,914,710	+22.1	5,460,383	7,267,186
R.I.—Providence	a	a	a	a	a
Total (10 cities)	374,573,412	313,222,330	+19.6	339,784,189	471,247,503
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,297,404	4,205,229	+26.0	4,675,569	4,660,547
Binghamton....	f1,300,600	984,900	+32.1	1,034,100	1,077,200
Buffalo.......	e45,896,877	37,356,894	+22.9	41,132,753	37,798,360
Elmira	584,082	Not incl. in total—			
Jamestown.....	e1,261,217	1,075,087	+17.3	1,143,880	--------
New York....	3,852,590,446	4,006,637,224	−3.8	4,149,675,396	5,039,937,596
Rochester.....	10,898,103	9,441,359	+15.4	10,741,007	11,870,751
Syracuse......	4,757,055	3,244,521	+46.6	3,842,565	4,479,188
Conn.—Stamford	d2,597,953	2,094,892	+24.0	2,511,938	--------
N. J.—Montclair	1,107,608	613,947	+80.4	814,269	462,821
Total (9 cities)	3,925,707,263	4,065,654,053	−3.7	4,215,571,477	5,100,286,473
Third Federal Reserve District—Philadelphia.—					
Pa.—Altoona	1,163,303	902,910	+28.8	1,122,270	1,143,648
Bethlehem	3,406,555	2,552,319	+33.5	4,454,137	--------
Chester.........	1,182,205	908,868	+30.1	1,166,331	1,319,590
Lancaster.......	2,687,851	2,380,595	+12.9	2,249,614	2,300,000
Philadelphia ..	473,000,000	407,000,000	+16.2	440,453,448	473,041,016
Reading	3,194,601	2,534,891	+26.0	2,589,278	3,419,429
Scranton	e5,254,466	4,886,033	+7.5	5,524,281	4,642,072
Wilkes-Barre ..	e3,700,047	2,780,054	+33.1	2,489,023	2,648,933
York	1,399,851	1,254,899	+11.6	1,310,195	1,625,191
N. J.—Trenton...	4,657,341	3,514,048	+32.5	3,693,560	4,471,777
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	499,646,220	428,714,617	+16.5	465,052,137	494,611,656
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e6,247,000	5,721,000	+9.2	8,976,000	9,966,000
Canton	4,623,275	2,817,172	+64.1	4,238,992	3,000,000
Cincinnati	62,954,740	50,885,410	+23.7	62,253,298	64,917,477
Cleveland......	97,978,161	74,210,647	+32.0	113,957,838	114,526,979
Columbus.......	14,445,000	12,637,000	+14.3	13,978,100	15,465,200
Dayton	a	a	a	a	a
Lima	754,031	884,966	−14.8	958,772	1,256,703
Mansfield	c	c	c	c	c
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	e4,899,378	3,124,331	+56.8	4,020,917	4,538,713
Pa.—Erie......	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	144,659,782	139,000,000	+4.1	168,267,799	156,234,965
W.Va.—Wheeling	4,231,311	4,462,787	−5.2	5,522,736	4,926,497
Total (9 cities)	340,792,678	293,743,313	+16.0	382,184,452	374,832,534
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	2,231,664	1,668,678	+33.7	2,103,088	--------
Va.—Norfolk ...	e11,674,817	9,856,528	+18.4	9,541,835	13,616,919
Richmond	55,065,047	53,268,514	+3.4	55,378,923	80,778,500
S. C.—Charleston	e2,416,102	2,358,629	+2.4	3,000,000	5,000,000
Md.—Baltimore..	88,188,296	70,354,915	+25.3	91,168,484	93,927,723
D. C.—Wash'ton	21,868,207	20,243,575	+8.0	18,530,380	17,736,060
Total (6 cities)	181,444,133	157,750,839	+15.0	179,722,710	211,059,202
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	e6,729,017	5,127,775	+31.2	6,717,725	7,997,783
Knoxville	3,143,696	2,952,752	+6.5	2,981,917	3,008,587
Nashville	21,000,759	16,406,945	+28.0	20,901,213	24,836,379
Ga.—Atlanta....	51,614,179	40,156,384	+28.5	52,310,864	87,029,075
Augusta	2,256,146	1,611,039	+40.0	2,266,405	7,133,844
Macon	1,552,601	1,074,992	+44.4	*2,000,000	*2,849,541
Savannah......	a	a	a	a	a
Fla.—Jacks'nville	11,752,350	9,363,649	+25.5	11,411,932	10,725,876
Ala.—Birm'gham	28,473,058	19,435,051	+46.5	18,948,397	17,218,692
Mobile	c	c	c	c	c
Miss.—Jackson..	1,174,810	923,441	+27.2	761,003	809,047
Vicksburg	445,126	428,782	+3.8	388,938	441,912
La.—NewOrleans	56,232,317	40,367,777	+39.3	57,125,464	81,532,113
Total (11 cities)	184,380,059	137,848,587	+33.8	175,813,858	243,582,849
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	230,870	237,592	−2.8	211,268	270,000
Ann Arbor....	705,058	525,000	+34.3	617,880	562,503
Detroit.......	103,481,986	80,688,444	+28.3	91,734,646	92,599,787
Grand Rapids.	6,201,388	5,704,111	+8.7	5,725,884	6,171,257
Lansing	2,311,536	1,625,000	+42.2	1,800,000	2,085,465
Ind.—Ft. Wayne	2,719,215	1,889,887	+17.4	2,056,074	1,885,422
Indianapolis...	20,030,000	18,039,000	+11.0	17,461,000	18,978,000
South Bend....	2,654,318	1,706,112	+55.6	1,750,000	1,600,000
Wis.—Milwaukee	33,585,879	27,607,835	+21.7	29,810,137	30,334,695
Iowa—Cedar Rap	2,338,053	2,007,442	+16.5	2,312,100	2,109,049
Des Moines....	9,410,849	9,817,975	−4.1	9,629,610	9,119,193
Sioux City....	4,669,610	4,507,308	+3.6	6,411,336	9,889,490
Waterloo	1,639,299	1,411,838	+16.1	1,557,940	1,543,504
Ill.—Bloomingt'n	1,542,497	1,118,926	+37.8	1,454,048	1,685,243
Chicago	585,778,388	503,806,657	+12.3	559,955,162	600,663,931
Danville......	a	a	a	a	a
Decatur	1,276,286	1,117,492	+14.2	1,312,883	1,434,638
Peoria........	4,991,144	3,664,286	+36.2	4,571,566	4,759,928
Rockford	2,154,012	1,900,000	+13.4	2,200,000	2,400,000
Springfield....	2,162,678	2,454,386	−11.9	2,613,176	2,360,437
Total (19 cities)	767,383,066	669,816,257	+14.6	743,194,710	790,452,542
Eight Federal Reserve District—St. Louis—					
Ind.—Evansville	4,974,933	4,120,283	+20.7	4,183,506	4,513,844
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	30,533,146	26,869,976	+13.7	26,542,330	18,124,842
Owensboro	729,955	979,085	−25.4	459,249	1,395,006
Tenn.—Memphis	29,082,318	20,263,261	+43.5	18,992,886	31,147,781
Ark.—Little Rock	14,374,072	9,600,617	+49.7	10,102,568	13,189,022
Ill.—Jacksonville	366,511	308,257	+18.9	472,080	616,908
Quincy	1,661,577	1,178,426	+41.0	1,681,018	1,590,004
Total (7 cities)	88,312,512	63,319,905	+39.5	62,433,637	70,577,407
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	10,043,445	6,398,114	+57.0	10,956,431	17,751,392
Minneapolis...	83,521,772	68,473,200	+22.0	86,458,397	54,347,270
St. Paul......	37,638,698	32,819,488	+14.7	43,252,321	18,557,842
N. D.—Fargo...	2,445,080	2,235,346	+9.8	2,886,576	3,694,238
S. D.—Aberdeen	1,445,392	1,124,575	+28.5	1,788,952	1,701,149
Mont.—Billings	730,329	765,514	−4.6	1,488,360	1,408,615
Helena.......	5,274,546	4,801,576	+9.9	2,281,745	2,717,712
Total (7 cities)	141,109,262	116,617,813	+21.0	149,112,782	100,178,218
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	e585,045	452,106	+29.4	516,000	748,829
Hastings......	601,556	525,000	+14.6	645,579	490,145
Lincoln	4,764,900	3,602,488	+32.3	4,254,603	4,009,389
Omaha........	43,701,552	34,968,988	+25.0	41,480,183	53,524,854
Kan.—Topeka ..	e3,593,253	3,049,951	+17.8	2,862,315	2,758,347
Wichita.......	e10,864,676	10,763,954	+0.9	11,429,349	8,906,314
Mo.—Kan. City.	143,998,456	122,036,661	+18.0	164,469,192	190,544,503
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e26,021,801	22,421,375	+16.1	27,213,720	15,358,194
Tulsa	a	a	a	a	a
Col.—Colo. Spgs.	1,058,089	909,317	+16.4	982,474	807,396
Denver	21,525,317	19,255,464	+11.8	21,712,693	19,307,642
Pueblo	852,907	758,396	+12.5	919,556	841,814
Total (11 cities)	257,567,532	218,744,700	+17.7	276,485,664	297,297,427
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,451,262	1,626,630	−10.8	1,671,565	1,922,620
Dallas.......	34,272,592	26,526,606	+29.2	32,492,903	40,784,029
Fort Worth....	e14,323,061	13,399,529	+6.9	16,168,493	22,604,993
Galveston.....	9,235,834	7,901,106	+16.9	9,711,182	10,800,000
Houston	a	a	a	a	a
La.—Shreveport.	4,537,893	3,750,866	+21.0	3,807,165	5,077,052
Total (5 cities).	63,820,642	53,204,737	+20.0	63,851,308	81,188,694
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	33,377,154	29,945,218	+11.5	32,233,990	40,793,226
Spokane.......	a	a	a	a	a
Tacoma.......	a	a	a	a	a
Yakima.......	1,679,448	1,780,687	−5.7	1,545,702	1,779,658
Ore.—Portland..	31,948,639	29,291,371	+9.1	32,547,070	30,381,709
Utah—S. L. City	19,224,414	14,879,005	+29.2	17,076,300	19,087,188
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	9,040,827	6,995,204	+29.2	6,837,231	6,343,720
Long Beach...	6,851,706	4,384,564	+56.3	3,787,875	2,678,178
Los Angeles...	122,406,000	88,432,000	+38.4	80,247,000	58,993,000
Oakland	18,131,676	13,335,907	+36.0	11,638,110	9,890,112
Pasadena	4,715,708	3,489,255	+35.2	3,520,318	2,116,041
Sacramento ...	8,737,335	8,317,758	+5.0	7,967,030	8,743,212
San Diego.....	a	a	a	a	a
San Francisco.	159,300,000	138,600,000	+14.9	139,500,000	169,465,919
San Jose......	2,707,263	2,155,816	+25.6	2,279,292	2,321,919
Santa Barbara.	1,183,543	1,030,979	+14.8	1,119,880	--------
Stockton......	2,707,900	2,292,400	+18.1	6,165,200	7,609,300
Total (14 cities)	422,011,613	344,931,164	+22.3	346,464,998	360,203,182
Grand total (118 cities)	7,246,748,392	6,863,568,315	+5.6	7,399,671,922	8,595,517,687
Outside New York	3,394,157,946	2,856,931,091	+18.8	3,249,996,526	3,555,580,091

Clearings at—	Week ending December 7 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	130,166,193	128,391,651	+1.4	136,972,026	167,028,108
Toronto	133,963,910	113,708,333	+17.8	108,930,543	110,131,036
Winnipeg	86,327,563	72,346,135	+19.3	106,626,003	63,081,116
Vancouver	16,264,489	13,924,645	+16.8	20,209,320	15,598,088
Ottawa.........	11,440,858	11,217,119	+2.0	12,570,145	12,454,386
Quebec	7,655,001	5,519,973	+38.7	7,439,815	6,099,587
Halifax........	4,453,297	3,767,727	+18.2	5,044,717	5,480,300
Hamilton	6,717,707	5,942,772	+13.0	7,289,368	6,857,302
Calgary	7,396,821	6,795,463	+8.9	10,339,849	9,550,301
St. John.......	3,199,893	2,771,793	+15.4	3,288,059	3,642,214
Victoria	2,600,297	2,448,850	+6.2	3,046,755	2,444,075
London.........	3,484,812	3,601,662	−3.2	3,745,759	4,347,859
Edmonton	5,449,940	6,001,608	−9.2	6,463,420	4,600,000
Regina	5,926,874	5,019,727	+18.1	5,336,541	4,500,000
Brandon........	855,908	921,254	−7.1	1,042,958	1,058,664
Lethbridge......	1,038,664	846,149	+22.7	1,047,457	749,185
Saskatoon	2,129,805	2,301,266	−7.4	2,656,470	2,497,027
Moose Jaw......	1,956,331	1,124,366	+74.0	2,601,395	2,028,068
Brantford.......	1,276,420	1,171,692	+8.9	1,662,992	2,102,640
Fort William....	1,250,855	1,174,070	+6.5	1,244,664	1,000,312
New Westminster	605,810	577,346	+4.9	935,239	529,508
Medicine Hat....	501,068	453,742	+10.4	728,916	589,256
Peterborough....	910,840	860,873	+5.8	1,052,771	878,647
Sherbrooke......	909,318	800,588	+13.6	1,175,954	1,018,442
Kitchener.......	1,255,018	1,172,704	+7.0	1,441,651	1,407,646
Windsor	3,918,649	2,618,457	+49.7	3,550,337	2,200,000
Moncton	1,311,114	1,117,276	+17.4	897,017	--------
Kingston	809,235	946,748	−14.5	--------	--------
Prince Albert....	479,922	Not included	in total		
Total (28 cities).	443,776,699	397,543,989	+11.6	457,340,141	431,873,767

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week end. Dec. 6. e Week end. Dec. 7. f Week end. Dec. 8. * Estimated

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 15—	Sat., Dec. 9.	Mon., Dec. 11.	Tues., Dec. 12.	Wed., Dec. 13.	Thurs., Dec. 14.	Fri., Dec. 15.
Silver, per oz.........d.	31¾	31 7-16	31 7-16	30 15-16	30 15-16	30¾
Gold, per fine ounce........	90.1	90.3	89.7	88.5	88.10	88.6
Consols, 2½ per cents........	55¾	55⅝	55¾	55⅞	55¼	56
British, 5 per cents........	99½	99½	99½	99½	99½	99¾
British, 4½ per cents........	95	95	95	95	94¾	94¾
French Rentes (in Paris).fr.	59.65	59.65	59.65	59.40	59.30	59.55
French War Loan (in Paris)..............fr.	76	76	76	75.35	6	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic..................	99¾	99¾	99¾	99⅝	99½	99⅝
Foreign..................	64¼	64½	64½	64	63½	62¾

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Dec. 4—State National Bank in Cordell, Okla.................$30,000
Succeeds the Oklahoma State Bank, Cordell, Okla.
Correspondent, I. L. Hill, Cordell, Okla.

Dec. 4—The Liberty National Bank of Girardville, Pa............ 60,000
Correspondent, Edward J. Maginnis, Girardville, Pa.

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 6—The First National Bank of Sheffield, Iowa...............$25,000
Correspondent, Walter W. Duft, Waddams Grove, Ill.

Dec. 6—The First National Bank of Mocanaqua, Pa............... 25,000
Correspondent, D. Z. Mensch, Shickshinny, Pa.

Dec. 7—The Franklin National Bank of Jersey City, N. J...........200,000
Correspondent, Lewis G. Hansen, 586 Newark Ave., Jersey City, N. J.

Dec. 9—The First National Bank of Bellflower, Calif.............. 25,000
Correspondent, F. E. Woodruff, 305 Grant Bldg., Los Angeles, Calif.

Dec. 9—The First National Bank of Marion, Wis................... 50,000
Succeeds First State Bank of Marion, Wis.
Correspondent, J. H. Driessen, Marion, Wis.

APPLICATIONS TO CONVERT APPROVED.

Dec. 4—The Third National Bank of Ashland, Ky.................$100,000
Conversion of the Ashland Day & Night Bank, Ashland, Ky.
Correspondent, John W. Woods, Ashland, Ky.

Dec. 6—The First National Bank of Ferrum, Va.................... 25,000
Conversion of the Bank of Ferrum, Ferrum, Va.
Correspondent, W. B. Thompson, Ferrum, Va.

Dec. 9—State National Bank of Alpine, Tex....................... 30,000
Conversion of the Alpine State Bank, Alpine, Tex.
Correspondent, Benj. F. Berkeley, Alpine, Tex.

CHARTER ISSUED.

Dec. 5—12280 The Ozone Park National Bank of New York, N. Y. $200,000
President, Gaston F. Livett; Cashier, P. E. Rieder.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December, 1922.

Holdings in U. S. Treasury.	*Sept. 1 1922* $	*Oct. 1 1922* $	*Nov. 1 1922* $	*Dec. 1 1922* $
Net gold coin and bullion.	345,662,663	356,044,945	351,021,212	373,538,557
Net silver coin and bullion	49,792,613	53,733,589	55,106,922	60,270,205
Net United States notes..	1,422,436	2,141,595	3,695,423	2,769,917
Net national bank notes..	12,934,699	17,481,690	21,465,128	19,383,499
Net Fed. Reserve notes..	2,110,474	2,099,710	2,875,198	2,406,913
Net Fed. Res. bank notes.	694,632	1,334,943	1,072,587	833,491
Net subsidiary silver.....	18,296,291	18,584,585	16,831,701	15,152,103
Minor coin, &c..........	7,862,057	10,628,030	19,450,428	5,240,392
Total cash in Treas.....	438,775,865	462,049,087	471,608,599	479,595,077
Less gold reserve fund....	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treas.....	285,796,839	309,070,061	318,629,573	*326,616,051
Dep. in spec. depositories:				
Acct. certs. of indebt..	215,724,000	164,851,000	287,384,000	320,933,000
Dep. in Fed. Res. banks .	56,393,905	33,477,959	59,207,901	56,410,445
Dep. in national banks:				
To credit Treas. U. S..	8,448,711	9,323,372	8,203,540	8,556,545
To credit disb. officers.	16,824,338	17,434,872	19,355,873	19,206,691
Cash in Philippine Islands	1,961,933	1,463,129	1,091,912	1,286,584
Deposits in Foreign Depts.	1,178,441	920,060	394,550	338,417
Net cash in Treasury and in banks.......	586,328,167	536,540,453	694,267,349	633,347,733
Deduct current liabilities.	249,816,964	279,700,723	281,921,809	294,437,453
Available cash balance.	336,511,203	256,839,730	412,345,540	338,910,280

* Includes Nov. 1, $31,947,779 silver bullion and $3,412,622 minor coins, &c., not included in statement "Stock of Money."

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks. Price.
500 Chicago Utilities Co., pref....$2 lot
1 Motor Specialties Co., com. $5 ea. $1 lot
2 Clinton Hall Association........$51 lot
3 Ardenia Corporation..........$30 lot
5 Ardenia Corporation..........$50 lot
200 Albany So. RR., com. $11½ per sh.
100 Albany So. RR., pref...$26 per sh.
100 Toggery Divide Mining Co.....$1 lot
50 Anseo Co. v. t. ctf.......$10 per sh.
50 Derf Mfg. Co., Inc..........$10 lot
16,800 El Progresso Silver, $1 each $25 lot
61,494 Hardshell Mining, $1 each $750 lot
190 Madison Tire & Rubber Co., Inc., common temp. ctf., no par..$400 lot
50,000 White Star Petroleum.....$25 lot
100 Dubilier Cond. & Radio Corp. $60 p. sh.
400 do ....$50 per sh.
13,950 Arkansas Diamond Corp., $10 each..............10c. lot
1,091 Independent Chemical Co., 2d pref. tr. ctf..............$50 lot
711 do 1st pref. tr. ctf.........$40 lot
47 Canadian Hauck Burner Co., Ltd., $5 lot

Shares. Stocks. Price.
13,250 Un. Malay. Rubber, £1 ea. $3 lot
13,250 do $3 lot
118 National Nassau Bank, 21½% liq. divs. paid..........$180 lot
50 do ....$80 lot
50 Ranger Royalties, Inc., pref...$5 lot
150 do common, no par..........$5 lot
5,000 Carib Syndicate.....$4½ per share
1,000 Marland Oil of Mex..$4 per share
50 Prizma, 1st pref..........$9 per share
230 International Ry. Co. com. voting trust ctfs.........$13 per share
200 North Star Mines Co....$1 per share
200 General Asphalt Co., pref. $79 per sh.
5 Phelps Dodge Co...........$160 per share
400 Todd Shipyards Corp. $52½ per sh.
320.34 Sackett & Wilhelms Corp., 1st pref. v. t. ctfs.........$10 per share
118½ do 2d pref. v. t. ctfs. $1 per sh.
132 do common v. t. ctfs. 25c. per sh.
100 do 1st pref. v. t. ctf....}
280.78 do 2d pref. v. t. ctfs.....} $1,405
500 do common v. t. ctf......} lot
11-500 Ctf. of interest in Gavcoger Texas Acreage..................$10 lot

Shares. Stocks. Price.
2,380 Fire Detecting Wire Corp., 1,500 shares v. t. ctfs..........$25 lot
500 Cent. Am. Petroleum...10c. per share
1,000 Nat. Oil of N. J., com. 5c. per share
200 Penna. Gasoline Co..........$5 lot
1,000 Southern Oil & Transp. 30c. per sh.
260 Delano Self-Starter Corp......$3 lot
500 Cort Film Corp., pref., $10 ea.} 2
1,000 do com., v. t. ctf., $5 ea.} lot
647 White Pine Extension Copper. $8 lot
200 Lake Torpedo Boat..........$145 lot
300 Mexican Lead Co., com.......$11 lot
325 Sackett & Wilhems Corp., com. v. t. ctfs., $50 each..............$20 lot
75 do 1st pref. v. t. ctfs. $1.10 per sh.
288.52 do 2d pref. v. t. ctfs....$55 lot
300 Mexican Lead Co., pref.......$160 lot
50 New Almaden Quicksilver Mines, pref ....$75 lot
2,200 Confidence Gold Mines, com., $1 each........................$10 lot
125 Sunbury Coal, pref "A" $10 ea. $5 lot
40 do pref. "B" $10 each........$5 lot
138 Imperial Tr. Co., Quebec $1 per sh.
35,226 Montana Cons. Copper Co., $1 each.........................$5 lot
50 Wickwire Mitchell Royalty trust ctf............................$2 lot
75 Mexican Internat Corp., pref., partly paid.................} $100
75 do com., partly paid.......} lot
250 Fraser Oil & Refining $10 each. $3 lot
208 Malbohn Motors, $10 each.....$7 lot
111 Rio Grande Farms, Inc.........$1 lot
1,000 Willys Corp., 2d pref.......$75 lot
50 Sturdy Truck, pref.........$10 per sh.
450 Automatic Ticket Register...$500 lot
15 Nova Scotia Tramways, com.....$100
50 do preferred...............$2,000
50 McLaughlin Co., pref.....$10 per sh.
50 do common..............$5 per sh.
1-5 Interest in 18 timber Licenses in Calgary, Canada.............$100 lot
1,000 Island Oil & Transport, com. v. t. c. ctfs...................$105 lot
100 Maressi-Mazzetti Corp. 1st pref. 8% stock, $10 each.......$7½ per sh.
63 Natural Color Pictures, com......$1 lot
63 do preferred...............$1 lot
2,000 Kinemacolor of Amer., com....$1 lot
500 do preferred..............$2 lot
900 Northwestern Pennsylvania Ry. common v. t. ctfs..............$11 lot
225 North Jersey Rapid Transit, common.........................$7 lot
58 Metallurgical Securities, com....$1 lot
100 De Lima Correa & Cortissoz, Inc............................$10 lot
7,500 People's Collateral Pledge Soc., pref., $1 each..................$40 lot
400 5th Ave. Mail Order, $10 each. $5 lot
212 Guayaquil & Quito Ry. pref..$25 lot
1½ Troc, Inc........................$1 lot
240 Butterworth-Judson, com......$25 lot
250 do preferred...............$45 lot
32,500 Texas-Midland Oil Co., 25c. each..........................$100 lot
455,000 Peruvian Copper & Smelting, $1 each........................$65 lot
85 Trow Dir. Ptg. & Bkbdg..........$2 lot
85 Trow Dir. Ptg. & Bookbinding....$2 lot
200 Central Oil Devel., no par.......$6 lot
500 Island Oil & Transport, Com. v. t. c., 5c. paid................$80 lot
24½ Deep Sea Fisheries.............$4 lot
200 Douglass Mining, $1 each.......$3 lot
100 Amer. & Mex. Mines, $5 each...$1 lot
200 Iroquois Porcupine Min., $1 ea. $1 lot
27 Guardian Liquidation, no par....$1 lot
150 Biograph Co...............$1 per sh.
100 Lawson & Co..................$11 lot
£1,000 Algoma Central Terminals, Ltd., tr. ctf...................$545 lot
4,500 Choc-Lo Co., Inc.............$80 lot
$124,059.49 Claim for money due from Choc-Lo Co., Inc...........$95 lot
10 East Meets West, Inc., pref.....$1 lot
5 do common, no par............$1 lot
50 Magna Metal, 1st pref. $10 ea...$3 lot
50 do common, $10 each.........$16 lot
295 Gillen Laboratories Corp., com..$6 lot
245 do preferred...............$25 lot
1,000 Dempsey Oil, pref............$15 lot
500 do preferred...............$10 lot
750 do preferred...............$10 lot
100 Livingston Radiator, com......$25 lot
100 do preferred...............$25 lot
245 Gillen Laboratories, pref.......$11 lot
245 do common....................$1 lot
1,500 Dempsey Oil, pref............$25 lot
$3,000 Louisiana Oil Lease Synd.....$9 lot
8,000 Montana & Mexican Mining, $5 each.........................$10 lot
89 Moran Oil & Ref.................$40 lot
25 Vegetable Oil, com., no par.....} $50
50 do preferred.................} lot
96 Kenjohn Co.....................$20 lot
Receipt of 15,000 shares Home Oil Refining Co.......................$5 lot
70 Neuland Electrical Rights, Inc...$5 lot
10 Neuland Magneto, $5 each.......$5 lot
40 Neuland Patent Rights, Ltd.....$5 lot
20 Adjusto Shoe Lace, com., no par. $10 lot
20 do pref., $50 each............$10 lot
200 Amer. Oil Eng., pref., $10 ea. $100 lot
1 Engineers Land Co. no par......$10 lot
1000 Charles F. Noble Oil & Gas Co., $1 each.................20c. per sh.
10 Biograph........................$7 lot
55 Willys Corp. 8% pref.........$7 per sh.
550 Pathe Freres Phonograph, com., $10 each.........................$2 lot
30 Eagle Cement Corp. of N. J., $25 each.........................$6 lot

Shares. Stocks. Price.
10 East Meets West, pref.........$1 lot
5 East Meets West Corp., com.....$1 lot
50 Gourland Typewriter Corp., pf. $60 lot
500 Stan. Hydro-Amalgam., $1 ea. $1 lot
10 Dan Smith Rotary Engine, pref } $1
10 Dan Smith Rotary Engine, com } lot
2,000 Tri-State Dev., Co., $1 ea...$1 lot
1,000 Wheeler Gold Mines, $1 each. $2 lot
45 Nat. Drug Stores Corp., com. $15 lot
30 National Drug Stores Corp., pf. $35 lot
50 Audiffren Refrig. Mach., com. $26 lot
50 do pref.....................$50 lot
1,000 Astra Oil & Gas Corp., no par $27 lot
200 Ivers-Lee Co., pref............} $100
400 do Common.................} lot
6,000 Little Cottonwood Transportation Co., pref..................$50 lot
3,600 Little Cottonwood Transportation Co., Com..................$50 lot
48 Radford Realty Co.............$50 lot
500 Garden City Devel. Corp.....$50 lot
101 Holland Realty Co., pref......} $50
113 do Common..................} lot
100 Steel & Radiation, Ltd., ord...$16 lot
640 Falk Co.................10c. per sh.
1,000 N. Y. Sanitary Utilization $1 per sh.
2,500 Carlisle Min. Co., $5 each....$2 lot
110,000 Princess Pat Cop., $1 ea...$15 lot
100 Pomander Walk, Inc. $100 ea. $30 lot
106 Black Hawk Petroleum, pref...} $55
535 do Common, no par.........} lot
160 Earlston Wors. M., Inc., com. $35 lot
265 Sterling Gum, stamped ctfs., $5 ea. 17c. per sh.
10 Hall Switch & Sig., com...$2 per sh.
5,400 Mon. Chief Min. $1 each. 1c. per sh.
3,400 Hedley G. Min., $10 ea. $1 per sh.
300 Illinois Surety, $50 each.......$5 lot
20 Kanawha & Hocking C. & C. $7 per sh.
1,000 Dolese & Shepard ......$5 per sh.
267 Standard Fire Ins., $50 ea. $60 per sh
1,000 Willys Corp. wd pref. ctf. of dep. $50 lot
1,000 Delta Oil, $1 each.............} $5
1,000 Burk-Owen Oil, $1 each......} lot
2,021 Holland-St. Louis Sugar, com., $10 each......................$3 per sh.
1,000 Biograph Co..............$1 per sh.
500 Bethlehem Mot. Corp., no par. $4 lot
712 Meridian Pet. Corp., $1 ea. $11 lot
100 Tintic Co., $3 each............$5 lot
143 Rowe Calk, pref., "B"..........$6 lot
7 O'Donohue Estates...........$100 per sh.
200 Continental Asphalt Petroleum, pref...........................$26 lot
40 Continental Asph. Petr., com...$5 lot
100 Excello T. & Rub., com., $10 ea.} $10
5 Crane New York Oil.............} lot
600 Ocean Leather, com., no par.....$7 lot
262 Pathe Freres Phon., $10 each...$1 lot
100 Connecticut Mills, 2d pf...$40 per sh.
30 New Dominion Copper, $5 each. $5 lot
16 V. D. L. Rubber Corp...........$20 lot
10 Ivers-Lee 8% preferred..........} $10
100 do Common..................} lot
100 Lamson & Hubbard Canadian Co., preferred.........................$1 lot
380 Spotted Fawn Mines, Inc........$1 lot
200 White Salmon Fruit Co..........$1 lot
550 Behring Dredging Corp., pref...} $200
1,406 do Common, no par..........} lot
Receipts for subscription to 150 shares of stock of Consumers' Sulphur Co., Inc...........................$5 lot
24 New Britain Machine Co., com. $25 lot
36 J. S. Robeson, Inc., "A", Com...} $30
89 do Preferred..................} lot
1,600 Iona Gold Mining Co..........$50 lot
500 Century Oil, Com., $10 each....$10 lot
400 General Tractors, com., no par. $4 lot
370 La Porte Oil & Refining Corp., com. $10 each..........................$5 lot
89 New York Railways Co...........$10 lot

Bonds. Price.
$5,000 Chicago Utilities Co. 5s, 1942. 4%
$50,000 Colima Lumber Co. 6s, '24 $25 lot
$1,250 Derf Mfg. Co., Inc., 7s, '23 $25 lot
$13,000 Colo. Fuel & Iron 5s............70%
$15,400 N. Y. & Greenwood Lake Ry. Co. prior lien bonds..............84½%
$12,000 Mobile & Birm. Ry. prior lien 86%
$4,000 Mobile & Birm. RR. 1st Mtge. 76%
$4,000 N. Y. & N. J. Ry................50%
78,000 rubles Russian internal 5½s, 1926...........................$100 lot
$1,000 Nat. Weekly Corp. ctf. indebt. $5 lot
$14,000 Second Ave. RR. 5s, 1948, Guaranty Trust ctf. deposit......1¼%
$20,000 Burbank Co. 1st Mtge. 6s $100 lot
$20,000 Rio Grande Farms, income bonds; 10 of $100; 19 of $1,000...$5 lot
154,000 Russian Roubles Internal 5½s of 1916..........................$120 lot
$14,760 Dauphin Island Land Co. and Dauphin Island Ry. & Harbor Co. 6s...........................$1,000 lot
$16,900 Dry Dock, E. Broadway & Battery RR. reg. Ref. M. income bonds, 1960, with $239 scrip...$600 lot
$37,500 North Jersey Rap. Tran. 1st M. 5s, ctfs. of deposit...........$200 lot
$3,000 Chic. R. I. & Pacific RR. 4s, 2002 stamped..................$11 lot
$1,000 Chicago & Ind. Coal Ry. 1st M. 5s, ctf. of deposit.............$10 lot
$6,270 Kronyte Mfg. Corp., Liquidation Ctfs..........................$5 lot
$300 New Dominion Copper 6s......$10 lot
$37,500 Great Lakes Oil & Refining Co., Ltd., Bond Ctfs. of Dep....$200 lot
$3,947 La Porte Oil & Refining Corp. 1st 7s, 1924......................$55 lot
$500 North Shore County Club 5% Income Bonds.......................$70 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
6 National Shawmut Bank.........235
1 Merchants National Bank........297½
6 Second National Bank...........328¾
4 Edwards Manufacturing Co......111¾
5 York Manufacturing Co.........210½
5 Naumkeag Steam Cotton Co.....260¼
25 U. S. Worsted Co., 1st pref......4¾
3 Old Colony Woolen Co............1¾
11 do Preferred..................4½
25 Lancaster Mills................139¾
5 Worcester Cons. St. Ry., 1st pref. 57½
15 Star Brewing Co.................22
68 Nevada Consol. Copper Co.......14¾
12 Ray Consol Copper Co...........13½
70 Trinity Copper Co................1¼
25 Electric Bond & Share Co. pref. 98½
100 Olympia Theatres..............10½
25 Walter M. Lowney Co., new.....8

Shares. Stocks. $ per sh.
460 Montpelier & Barre Lt. & Pow. Co., pref.......................48
4,405 Cassoday Oil Co.............75c.
20 Columbian Nat. Life Ins. Co....122
10 Winthrop Building Trust........50
4 Bronxmont Realty Syndicate.....}
50 Tex-La-Homa Oil Corp..........}
10 do preferred...................} $1
8 Empire Tire & Rubber Corp......} lot
8 do preferred....................}
10-20 Gillette Safety Razor Co...13-12¾
25 Walter Baker & Co., Ltd. 126¾-125½
200 Boston Maritime Corp...........8½
245 Milk Street Trust..............}
15 Bay State Stor. & W'house Co } $100
110 Springfield Warehouse Trust } lot
10 Lowell Warehouse Trust........}
12 Southw. Cities Electric Co......$6 lot

Shares. Stocks.	$ per sh.
60 Atlantic Coast Co	5
5 U. S. Envelope Co	150⅛
55 Laconia Car Co., pref	63
50 Reed Prentice Co., pref	25⅛
89 Amer. Fire Cracker Mfg. Co	$15
166 do preferred	lot
200 Alaska Gold Mines	26c.
50 C. H. Wills Co., com., as bonus	$1¼
100 do preferred, no pref	
50 Waltham Watch Co., com. ctf. deposit	3¼
50 The Winchester Co., 1st pref	50
100 Cities Serv. Co., Bkrs. shares	16
40 Empire Steel & Iron Co., pref	50
40 La Fayette Motors Corp., 2d pf.	15½
10 Taxi Service Co., pref	
25 Coe-Stapley Mfg. Co., pref	
25 Coe-Stapley Mfg. Co., com	
10 Troy Foundry & Mach. Co., pf.	
10 Troy Fdry. & Mach. Co., com	$370
30 Herschell-Spilliman Mot. Co., pf.	lot
12 do common	
20 Hartford Automotive Parts, pf.	
100 Mastercraft Photoplay Corp., common	
60 Int. Abrasive Corp., com	
34 do 2d pref	$1
$68 Div. warrant on 34 shares Int. Int. Abrasive Corp., 2d pref	lot
8 Colwell Lead Co., pref	$2 lot
10 Taconey Steel Co., 8% pref	40⅛

Shares. Stocks.	$ per sh.
50 C. H. Wills & Co., 1st pref	
25 do com., as bonus, on pref	1¼
100 C. H. Wills & Co., 1st pref	
50 do com., as bonus, pref	1¼
16 La Fayette Mot. Corp., 2d pref.	15
15 New Eng. Equit. Ins. Co	6½ lot
10 De Witt Mfg. Co., pref	$1 lot
20 do common	
15 Fall River Gas Works	210½
5 Reed Prentice Co	$3 lot
13 do sub warrant, Class A	
25 Becker Milling Mach. Co., pref. participation certificate	3
25 Samoset Chocolate Co., pref.	$150 lot
10 Rolls-Royce of Amer., Inc., pref.	46¼
Bonds.	*Per cent.*
Receipt for 10,000 rubles, par value, Imperial Russian Govt. 5½% War Loan, 1915	$1 lot
$1,000 Cent. Vermont Ry. Co. 5s, 1930, and interest	88⅝
$2,000 The Parr Shoals Power Co. 1st 5s, 1952	83
$25,000 Gila Sulphide 8s, 1926 (625 shs. Gila Cop. Sul. stock as bonus	5%
$10,000 Distillers Securities 5s, 1927 deposit receipts	10%
$6,000 New Eng. Oil Corp. 8s, 1925	26%
$10,000 Gila Copper Sulphide 8s, 1926 (250 shs. Gila Copper Sulphide stock as bonus)	8%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
1,037—U. S. Worsted Co	10c.-9c.
5 Fairhaven Mills	130
10 Scotia Worsted Mills, pref	50c.
30 U. S. Worsted Co., 1st pref.	5-4¾
2 Bates M. Co., half shares	119-120¼
5 Nashua Mfg. Co	73
25 Farr Alpaca Co	179
3 Quincy Market C. S. W	142
10 Winchendon E. L. & P. Co	109¼
20 W. M. Lowney Co., new	8½
7 Rivett L. & G. Co	20c.
7 do preferred	70c.
3 Draper Corp	x166½
10 Blackstone Val. G. & E., pref.	98⅝
50 Telepost Co., v. t. ctfs	25c.
50 do Conv. Ser. B, Class 3	25c.
50 do Class 2	25c.
5 Merrimack Chemical Co	91¾
100 Yukon Gold Co	50c.
750 Utility Batter Co. of Amer	25c.
1,000 McKinley-Darragh-Savage Mines	20c.
100 U. S. Metals	$1
75 do preferred	lot
5-20 Gillette Safety Razor Co	12¾
5 Lamson & Hubbard Canadian Co., Ltd., 10 do pref	$35 lot
30,000 Northern Copper Co	$10 lot
15 Merrimack Hat Co., pref	30¼

Shares. Stocks.	Price.
3 Greenfield Tap & Die, pref	95¼
25 West Boston Gas Co., rights	75c.
100 Fred Stone Production Co., Inc.; 100 do pref	$1,000 lot
26 Converse Rubber Shoe, pref.	87½
13,000 Luthy Storage Bat. Corp	$30 lot
500 The Expl'n Synd., Inc	$40 lot
25 California E. G. Co., pref	87
25 Ojibway Mining Co., canceled for non-pay. of assessment	$1 lot
200 Nonant, Houghton & Co	40
25 Liggetts Int'l, Ltd., pref	53
4 Manitoba Power Co., war'ts	5
66 Walpole T. & R. Co., pref.	$2.50 lot
8 Plymouth Cordage Co.	204¼-202½
25 Har. S. M. Co., Inc., pf.	$2¼ lot
300 Rivett Lathe & Gr. Co	$22 lot
10 Lane-Libby Fisheries Co., pf	
5 do common	$10
6 N. E. Equit. Ins. Co	lot
Bonds.	*Per cent.*
$10,000 Note The Wids Co., dated Mar. 13 1922, due Apr. 12 1923	$300
$12,500 Lamson & Hubbard Canadian Co., Ltd., 8s, 1926	66
$5,000 New England Oil 8s, 1925, flat	35%

x Ex-dividend.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
126 Mexican Silver Metal Co	$2 lot
1,600 Allied Oil Corp	$17 lot
80 Bethlehem Motors, com	$2 lot
80 Bethlehem Motors Corp	$2 lot
1,000 Caledonia Mining Co	$2 lot
10 City Service scrip	$2 lot
100 Cultex Petroleum, common	$2 lot
125 East Coast Fisheries, com	$1 lot
30 Jerome Verde Copper	$1 lot
1 Philadelphia Electric, pref	$28
1 Philadelphia Electric, pref	$29
100 Texas Ranger Prod. & Ref	$2 lot
10 The Vu Vac Co., common	$1 lot
25 Submarine Boat Corp	$1 lot
100 Woodburn Oil Corp	$11 lot
Membership Commercial Exchange	$57
1,000 Harrisburg Leather Products Co., pref., par $10	$20 lot
768 Harrisburg Leather Products Co., common, par $10	$20 lot
30 G. R. Kinney Co., Inc., preferred, no par	$2,300 lot
25 Mutual Trust Co., par $50	54
12 Northern Liberties Gas Co	33¼
3 Northern Trust Co	505¼
2 Northern Trust Co	505
4 Bank of North America	296½
4 Fire Ass'n of Phila., par $50	335
4 Guarantee Trust & Safe Deposit Co	130½
10 West Philadelphia Bank	70
5 National Bank of Commerce	120
6 Philadelphia Nat. Bank	396
10 Girard National Bank	421
2 National Bank of Germantown, par $50	225½
20 Broad Street Tr. Co., par $50	70
15 Chelten Trust Co	130
20 Tacony Trust Co	271
2 Real Estate Tr. Co., pref	120
5 Darby Bank, Darby, Pa	67
1,300 Allison Steel Co	$450 lot
16 Pathe Freres Phon., com	$1 lot
80 Pathe Freres Phon., pref	$2 lot
315 Pathe Freres Phon., com	$2 lot
75 Willys Corp., 1st pref. ctfs	$450 lot
30 Natural Gas Prod., com	$50 lot
15 Natural Gas Products, pref.	$40 lot
315 Paterson Bridge Co., com	$250 lot
20 Abbotts Alderney Dairies, 1st preferred	90¼
40 Empire Tire & Rubb., pref	$1 lot
40 Empire Tire & Rubb., com	$1 lot
50 International Lace Co	$65 lot
25 Penna. Cold Stor. & Mkt	16¾
64 Phila. Life Ins., par $10	10
62 Bridgeton Cemetery Co	50
1,000 Goldfield Belmont Mining	$2 lot
130 Nevada-Utah Mines & Sm	$1 lot
10 Loan Society of Phila	$1 lot
200 Equitable Loan Society, pref. (50 shs. common bonus)	$170 lot
200 Libby, McNeill & Libby (old stock)	$35 lot
100 Lincoln Motor Co., Class A	$25 lot
273 Warrior Copper Co., pref. (98 shs. common bonus)	$155 lot
400 Maxim Munitions, par $5	$1 lot
3 Atlantic City Co., common	$2 lot
5 Tacoma Gas Co., pref	$1 lot
50 Janney & Burrough, Inc., 1st pref	$1 lot
10 The Isko Co., 1st pref	$1 lot
5 The Isko Co., common	$1 lot
8 Phila. Bourse, com., par $50	10½
5 Republic Oil & Gas, par $50	8
10 Fifth & Sixth Sts. pass. Ry	287
17 Atlas Paper Box, common	3
150 Schwartz Motor Truck, pref.	1

Shares. Stocks.	Price.
100 Dayton Coal, Iron & RR. Co., common, par $5	$1 lot
480 do Preferred, par $5	$1 lot
20 do Pref., par $5 (temp. ctf.)	$1 lot
50 Rockhill Coal & Iron Co., pref	70
23 Curtis Publishing Co., pref., par $100	$6 lot
10 Mich. Copper Min. Co., par $25	$6 lot
4 Abbotts Alderney Dairies 1st pref	90
100 Falk T. & T. Co., pfd., par $10	$5 lot
1,000 do Common, par $1	$5 lot
88 Penhoma Oil Co	$2 lot
10 Belle Meade Farms Co	$15 lot
100 Bond Oil & Gas Co., Inc	$2 lot
500 Int. Money Mach., par $10	$150 lot
10 Astoria Mahogany Co., pref	$120 lot
3 Dr. Vons Health Biscuit Co	$2 lot
75 Montana Tonopah Mining Co., par $1	$3 lot
20 Northwestern Metal Co	$1 lot
134 Associated Industry Co	$1 lot
6 Realty Associates of Pa	$1 lot
15 Nestle & Anglo Swiss Milk Co	10
148 Industrial Correspondence University, common	$50 lot
48 do Preferred	$25 lot
5 Northeast Penna. RR	$2 lot
150 Ind. Chemical Co	$5 lot
50 Simmons Magneto Co., com	$10 lot
43 11-23 Hatch Motor Co	$20 lot
50 Prizma Inc., 2d preferred	$10 lot
Bonds.	*Per cent.*
$3,000 Keystone Tel. Co. of Phila. 5s, 1935	79¼
$5,000 Cincin. Abattoir Co., 7s '29.	22
$8,000 Haytian Amer. Corp. 7s, '24	8¼
$2,000 Certificate of assessment paid to Managers Haytian Syndicate, account above deposit	1
$5,000 Green Star SS. Corp. 7s '24.	7
$5,000 Amer. Hominy Co. 7s, 1st M. Series "G", coupons Jan. & July. Due Jan. 1 1923	19
$25,000 Choate Oil Corp. 8s, 1925	5
$25,000 Island Ref. Corp. 7s 1929	25
$20,000 Choate Oil Corp. 8s, 1925	1
$35,000 Choate Oil Corp. 8s, 1925	5
$25,000 Island Ref. Corp. 7s, 1929	25
$1,200 Chic. & Interurban Tr. Co. 5s, 1932	20
$10,000 Choate Oil Corp. 8s, '25.	$150 lot
$18,800 Ohio El. Ry. Co. 5s, '43.	$9 lot
$1,000 American Finance & Securities Co. 6s	$2 lot
$1,500 Continental Hotel & Safe Co. 6s, 1915	$1 lot
$1,000 Phila. Elec. Co. 5s, 1966	100¼
$5,000 St. Cloud Public Service Co. 6s, 1934	93¼
$25,000 Ctf. of Int. Anhydrous Food Products Co	$100 lot
$54,000 Seaboard Finance & Investment Co. 7s, 1923	30
$2,000 Choate Oil Corp. 7s, 1921.	$11 lot
$1,000 Tindel-Morris Co. 6s, 1921 (ctf. of deposit)	$100 lot
$6,000 Consumers Brewing Co. 4s, 1943	$10 lot
$15,000 Allegheny Valley Water Co. 5s, 1936	$10 lot
50,000 francs, Republic of France, 5s, Nat. War Loan of 1916	$55 m
$7,000 Taylor-Wharton Iron & Steel Co. 7½s, 1946	92¼
$1,000 Choate Oil Corp. 5-year 8s, coupons June 1 1922	$5 lot
$100,000 America Metallurgical Co. 6s, 1925	$25 lot
$1,000 Seaside Heights Yacht Club 6s	$100 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (special)	2	Jan. 6	*Holders of rec. Dec. 21a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Canada Southern	*1½	Feb. 1	*Holders of rec. Dec. 29
Chic. St. P. Minn. & Omaha, common	*2½	Feb. 20	*Holders of rec. Feb. 3
Preferred	*3½	Feb. 20	*Holders of rec. Feb. 3
Cleve. Cin. Chic. & St. L., common	*1	Jan. 20	*Holders of rec. Dec. 20
Preferred (quar.)	*1¼	Jan. 20	*Holders of rec. Dec. 20
Detroit River Tunnel (quar.)	*3	Jan. 15	*Holders of rec. Jan. 8
El Paso Southwestern (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Joliet & Chicago (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Little Schuylkill Nav. RR. & Coal	*$1.25	Jan. 15	*Dec. 19 to Jan. 15
Louisiana & Northwest (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Mahoning Coal RR., common	*$10	Feb. 1	*Holders of rec. Jan. 15
Common (special)	*$15	Dec. 29	*Holders of rec. Dec. 16
Preferred	*$1.25	Jan. 2	*Holders of rec. Dec. 22
Manhattan Ry. certificates of deposit	1¼	Jan. 2	Dec. 16 to Jan. 1
Certifs. of deposit (in scrip warrants)	e5¼	Jan. 2	Dec. 16 to Jan. 1
Michigan Central	*4	Jan. 29	*Holders of rec. Dec. 29
Extra	*6	Jan. 29	*Holders of rec. Dec. 29
New York Central RR. (quar.)	1¼	Feb. 1	Holders of rec. Dec. 29
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	2	Jan. 10	Dec. 28 to Jan. 10
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Jan. 11
Western Pacific RR. Corp., pref. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 18
Public Utilities.			
American Gas & Elec., common (quar.)	2½	Dec. 30	Holders of rec. Dec. 15
Common (payable in common stock)	f25	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Amer. Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Bell Teleph. of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Capital Tract., Washington, D. C. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 11
Carolina Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Cin. Gas & Elec. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 14
Cin. Gas Transportation (annual)	10	Jan. 1	Holders of rec. Dec. 20
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Consumers Gas (Toronto) (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Consumers Power, 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 23 to Dec. 31
Haverhill Gas Light (quar.)	$1.12½	Jan. 2	Holders of rec. Dec. 16a
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Kentucky Securities Corp., common	*1	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 29
Mackay Companies, common (extra)	10	Jan. 2	Holders of rec. Dec. 21
Manufacturers' Lt. & Ht. (Pittsb.) (qu.)	$1	Jan. 15	Holders of rec. Dec. 30a
Extra	$1	Jan. 15	Holders of rec. Dec. 30a
Mohawk Valley Co	2	Jan. 2	Holders of rec. Dec. 20
Newport News & Hampton Ry., Gas & Electric, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
N. Y. State Rys., common	*1½	Jan. 2	*Holderso f rec. Dec. 22
Preferred (acct. accum. dividends)	*h10	Jan. 2	*Holders of rec. Dec. 22
Preferred (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 22
Northern Ohio Tr. & Lt., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Pacific Teleph. & Teleg. pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 30
Penn Central Lt. & Pow., pref. (qu.)	$1	Jan. 2	Holders of rec. Dec. 11a
People's Gas Light & Coke (quar.)	*1½	Jan. 17	*Holders of rec. Jan. 3
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Reading Traction	*75c.	Jan. 1	*Dec. 16 to Jan. 1
Rochester & Syracuse, pref. (quar.)	1	Dec. 15	
Savannah Elec. Power, deb. ser. A (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Toledo Edison, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
United Gas Impt., common (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
West Kootenay Power & Lt., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
Western Union Telegraph (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 26
Worcester (Mass.) Gas Light, com. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 23
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 27
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Banks.			
America, Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 21
American Exchange National (quar.)	3½	Jan. 1	Holders of rec. Dec. 26
Butchers & Drovers Nat. Bank (quar.)	*2	Jan. 2	*Holders of rec. Dec. 29
Colonial (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 13
Coney Island (Bank of)	5	Jan. 2	Holders of rec. Dec. 26
Fifth Avenue (quar.)	*6	Jan. 2	*Holders of rec. Dec. 30
First National (quar.)	*10	Jan. 2	*Holders of rec. Dec. 30
Extra	*10	Jan. 2	*Holders of rec. Dec. 30
Greenwich (quar.)	*3	Jan. 2	*Holders of rec. Dec. 21
Extra	*1	Jan. 2	*Holders of rec. Dec. 21
Manhattan Co., Bank of the (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	1	Jan. 2	Holders of rec. Dec. 20a
Mutual (quar.)	*3	Jan. 2	*Holders of rec. Dec. 25
Extra	*3	Jan. 2	*Holders of rec. Dec. 25
Importers & Traders National (quar.)	6	Jan. 2	Holders of rec. Dec. 21
Extra	6	Jan. 2	Holders of rec. Dec. 21
State (quar.)	4	Jan. 2	Holders of rec. Dec. 15a
Trust Companies.			
Lawyers Title & Trust (quar.)	1½	Jan. 2	Holders of rec. Dec. 23
Extra	2	Jan. 2	Holders of rec. Dec. 23
Manufacturers (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 30a
Amalgamated Oil (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
Amer. Brake Sh. & Fdry., new com. (qu.)	$1	Dec. 30	Holders of rec. Dec. 22a
New preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 22a
Amer. La France Fire Eng., com. (quar.)	*2½	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
American Lace Manufacturing (quar.)	2	Dec. 30	Holders of rec. Dec. 15
Extra	2	Dec. 30	Holders of rec. Dec. 15
American Screw (quar.)	1½	Jan. 2	Holders of rec. Dec. 26a
Extra	½	Jan. 2	Holders of rec. Dec. 26a
Amer. Type Founders, com. (quar.)	*1	Jan. 15	*Holders of rec. Jan. 10
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Amparo Mining (extra)	5	Dec. 22	Holders of rec. Dec. 12
Ault & Wiborg Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Bancitaly Corporation	*3½	Jan. 1	*Holders of rec. Dec. 15
Barnhart Bros & Spin—1st & 2d pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Beatrice Creamery, com. (quar.)	*4	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Beach Royalties (monthly)	2	Dec. 15	
Monthly	2	Jan. 15	
Beech-Nut Packing, com. (quar.)	*60c.	Jan. 10	*Holders of rec. Dec. 30
Bowker Roller Bearing	*5	Dec. 20	*Holders of rec. Dec. 16
Stock dividend	*33 1-3	Dec. 28	*Holders of rec. Dec. 24
Brier Hill Steel, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 29
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Burns Bros., preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Prior preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Burt (F. N.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Canada Bread, preferred (quar.)	1¾	Jan. 2	Dec. 17 to Dec. 30
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 30
Canadian Locomotive, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Central Coal & Coke, preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Champion Coated Paper, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Chapman Valve (stock dividend)	*e50	Subj. to	stockholders meet. Dec.19
Continental Motors, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Continental Can, com. (in com. stock)	f33 1-3	Subj. to	stockholders meet. Dec.29
Cornell Mills (quar.)	*4	Dec. 23	*Holders of rec. Dec. 12
Stock dividend	*e50	Subj. to	stockholders meet. Dec.22
Corona Typewriter, first pref. (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
Second preferred (quar.)	*1¾	Jan. 2	Dec. 16 to Jan. 1
Dixie Terminal, pref. (quar.)	$1.62½	Jan. 1	Holders of rec. Dec. 15
Diebold Safe & Lock (stock dividend)	*e100		
Dodge Manufacturing, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 21
Dolores Esperanza Corp. (quar.)	2½	Jan. 10	Dec. 31 to Jan. 9
Dominion Canners, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Eagle Warehouse & Storage	*3	Dec. 20	*Dec. 16 to Dec. 20
Extra	*4	Dec. 20	*Dec. 16 to Dec. 20
Edmunds & Jones Corp., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Electric Controller & Mfg., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	1½	Dec. 29	Holders of rec. Dec. 23a
Famous Players-Lasky Corp., pref.(qu.)	2	Feb. 1	Holders of rec. Jan. 15
Fleischmann Co., preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Flint Mills	*4	Jan. 1	*Holders of rec. Dec. 8
Stock dividend	*50	Subj. to	stockholders meet. Dec.20
Foundation	$1.50	Dec. 15	Holders of rec. Dec. 1
Garfield Safe Deposit	4		Dec. 14 to Dec. 27
Extra	2		Dec. 14 to Dec. 27
General Baking (stock dividend)	*f200	Dec. 28	*Holders of rec. Dec. 22
General Fire Extinguisher	*e20		
Gimbel Brothers, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Grasselli Chemical, common (quar.)	2	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 15
Great Lakes Towing, common (quar.)	1¼	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hamilton-Brown Shoe	*2	Dec. 22	*Holders of rec. Dec. 16
Extra	*1	Jan. 2	*Holders of rec. Dec. 16
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	Dec. 28	*Holders of rec. Dec. 19
Hathaway Mfg. Co.	*e25		
Hendee Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Hibernia Securities, com.	5	Dec. 15	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Hollinger Cons. Gold Mines	*1	Dec. 30	*Holders of rec. Dec. 15
Hudson Motor Car (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22
Extra	25c.	Jan. 2	Holders of rec. Dec. 22
Hurley Machine, com. (quar.)	*50c.	Jan. 4	*Holders of rec. Dec. 28
Common (in stock)	*f10		*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Independent Pneumatic Tool (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
Special	*2	Jan. 2	*Holders of rec. Dec. 20
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
Intercolonial Coal Mining, com.	4	Jan. 2	Holders of rec. Dec. 23a
Preferred	3½	Jan. 2	Holders of rec. Dec. 23a
Island Creek Coal, com. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Common (extra)	$5	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1 50	Jan. 1	Holders of rec. Dec. 20
Jones Bros. Tea, com. (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Kanawha & Hocking Coal & Coke, pref.	*3½	Jan. 1	*Holders of rec. Dec. 15
Kerr Lake Mines, Ltd. (quar.)	12½c.	Jan. 15	Holders of rec. Jan. 2a
Kilburn Mill (stock dividend)	*e50	Subj. to	stkholders m'ting Dec. 18
Kirby Lumber, pref.	(l)	Dec. 30	Holders of rec. Dec. 20
Extra	14	Dec. 30	Holders of rec. Dec. 20
Kroger Grocery & Baking, new pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Laurentide Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Library Bureau, com. (quar.)	1½	Jan 1	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 21
Lincoln Mfg. (stock dividend)	*e40		
Lockwood Co. (stock dividend)	*e44	Subj. to	stkholders m'tting Dec. 15
Loft, Inc. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 20
Lone Star Gas (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 23
Lord & Taylor, 1st pref.	*h21	Dec. 20	*Holders of rec. Dec. 12
Mack Trucks, com. (No. 1)	*$1	Dec. 28	*Holders of rec. Dec. 18
1st & 2d pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Magor Car Corp., com.	25c.	Dec. 30	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23
Maple Leaf Milling, com. (quar.)	2	Jan. 18	Holders of rec. Jan. 3
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Maresi-Mazzetti Corp. (quar.)	2	Dec. 1	Holders of rec. Nov. 30
Marland Oil (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
Maverick Mills (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
McCall Corp., 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
McCrory Stores Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Melville Shoe Corp. (extra)	$10	Dec. 20	Holders of rec. Dec. 15
Merchants Despatch Transp. (quar.)	*2½	Dec. 30	*Holders of rec. Dec. 27
Merrimack Chemical (quar.)	$1.25	Dec. 30	Holders of rec. Dec. 16
Mexican Petroleum, com. (quar.)	*4	Jan. 26	Holders of rec. Dec. 29
Preferred (quar.)	*$2	Jan. 10	Holders of rec. Dec. 29
Midwest Oil, com. (quar.)	*4	Jan. 15	*Holders of rec. Jan. 2
Mother Lode Coalition Mines	*50c	Dec. 30	*Holders of rec. Dec. 20
National Licorice, common	2½	Jan. 9	Holders of rec. Jan. 3
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 22
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
National Surety (stock dividend)	(3)	Subject	st'khol'rs meet'g Dec 28
Neild Mills (extra)	*$20	Dec. 20	*Holders of rec. Dec. 11
Stock dividend	*e50	Subj. to	spec. meet'g of stkholders
New River Co., pref. (acct. accum.)	*h$150	Dec. 28	*Holders of rec. Dec. 20
New York State Realty & Terminal	*6	Jan. 2	*Holders of rec. Dec. 29
Nipissing Mines (quar.)	3	Jan. 20	Dec. 31 to Jan. 17
Extra	3	Jan. 20	Dec. 31 to Jan. 17
Northwestern Yeast (quar.)	*3	Dec. 15	*Holders of rec. Dec. 12
Extra	*3	Dec. 15	*Holders of rec. Dec. 12
Ogilvie Flour Mills (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Oklahoma Natural Gas	*1	Jan. 20	*Holders of rec. Dec. 26
Ottawa Car Mfg. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	2	Jan. 2	Holders of rec. Dec. 15
Pacific Mills (stock dividend)	*e		
Pan Amer. Pet. & Transp., com. A & B	*e20	Feb. 8	*Holders of rec. Dec. 29
Panhandle Prod. & Ref., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 21
Parke-Davis & Co. (stock dividend)	*e100		
Phelps-Dodge Corp. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
Phila. & Camden Ferry (special)	*$10	Dec. 30	*Holders of rec. Dec. 20
Pierce Mfg.	*$20		
Stock dividend	*50	Subj. to	stockholders' meeting.
Pittsburgh Rolls Corporation, com.	*2	Dec. 30	*Holders of rec. Dec. 23
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Plymouth Cordage (stock div.)	*e100	Subj. to	stkholders meet'g Jan 20
Pond Creek Coal, common (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 20
Potomska Mills	*$25		
Prairie Oil & Gas (quar.)	*2	Jan. 31	*Holders of rec. Dec. 30
Price Brothers & Co., Ltd. (quar.)	½	Jan. 2	Holders of rec. Dec. 18
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Quissett Mills (stock dividend)	*60	Subj. to	stockholders meet.Dec.20
Reo Motor Car, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Common (extra)	*1	Jan. 2	*Holders of rec. Dec. 15
Richardson Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Richman Brothers (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Extra	50c.	Jan. 2	Holders of rec. Dec. 21
Stock dividend	e100	Dec. 31	Holders of rec. Dec. 21
Royal Baking Powder, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 15a
Royal Dutch (interim)	*10	Jan. 1	
Rogers (Wm. A.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
St. Louis National Stock Yards	*2	Jan. 2	*Holders of rec. Dec. 20
St. Maurice Paper (quar.)	1¾	Dec. 27	Holders of rec. Dec. 20
Santee Cotton Mills	*5	Jan. 15	
Stock dividend	*e50		
Scovill Mfg. (quar.)	1¾	Jan. 1	Dec. 24 to Jan. 1
Sinaloa Exploration & Development	$5	Dec. 31	Holders of rec. Dec. 30
Miscellaneous (*Concluded*).			
Southeastern Express	3½	Jan. 1	Holders of rec. Dec. 22
Southern States Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Spicer Manufacturing, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Standard Safe Deposit (quar.)	3	Dec. 30	Holders of rec. Dec. 26
Extra	2	Dec. 30	Holders of rec. Dec. 26
Standard Screw (stock dividend)	*f70	Subj. to	stockholders meet. Dec.22
Steel Co. of Canada, com. & pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 9
Steel & Tube Co. of Amer., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
Sullivan Machinery (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Thompson (John R.) Co., com. (mthly.)	*1	Jan. 1	*Holders of rec. Dec. 23
Common (monthly)	*1	Feb. 1	*Holders of rec. Jan. 23
Common (monthly)	*1	Mar. 1	*Holders of rec. Feb. 23
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Tobacco Products Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Tonopah Mining	*15	Jan. 5	*Dec. 17 to Dec. 25
Troy Union Co. (annual)	*6	Jan. 15	*Holders of rec. Dec. 29
Truscon Steel, common (quar.)	*2	Jan. 15	*Holders of rec. Jan. 5
Truman Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Union Bag & Paper (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 12
Union Tank Car (stock dividend)	*e50	Dec. 28	*Holders of rec. Dec. 22
United Fruit (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Extra	2	Jan. 15	Holders of rec. Dec. 20
United Shoe Machinery, com. (quar.)	*37½c	Jan. 5	*Holders of rec. Dec. 19
Preferred (quar.)	*50c.	Jan. 5*	Holders of rec. Dec. 19
United Verde Copper Co.	*$1.50	Dec. 11	*Holders of rec. Dec. 11
U. S. Playing Card (quar.)	$1	Jan. 1	Holders of rec. Dec. 20
Extra	50	Jan. 1	Holders of rec. Dec. 20
U. S. Print. & Litho., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Universal Leaf Tobacco, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Utah Copper Co. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 15
Ward Baking, common (quar.)	*2	Jan. 2	Holders of rec. Dec. 20
Common (extra)	*5	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	*f.20	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 20
Washburn Wire, com. stock div.)	*300		
West Coast Oil (quar.)	*$1.50	Jan. 5	*Holders of rec. Dec. 30
Whiting & Davis (stock dividend)	*e900		*Holders of rec. Dec. 5
Whitin Machine Works (stk. div.)	*e1400		
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Wright-Hargreaves Co. (quar.)	2½	Jan. 2	Holders of rec. Dec. 16

Below we give the dividends announced in previous weeks and not yet paid. This list *Soes not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 29
Preferred	3½	Feb. 16	Holders of rec. Jan. 19
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 15a
Ashland Coal & Iron Ry. (quar.)	1	Dec. 25	Holders of rec. Dec. 1a
Atch. Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 29a
Atlanta & West Point	3	Dec. 30	Dec. 19 to Jan. 1
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Bangor & Aroostook, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 30	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20a
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Dec. 16 to Jan. 1
Common (special)	10	Dec. 30	Dec. 16 to Jan. 1
Preferred	2	Dec. 30	Dec. 16 to Jan. 1
Canadian Pacific, common (quar.)	2½	Dec. 30	Holders of rec. Dec. 1a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 1a
Preferred (No. 1)	1⅝	Jan. 1	Holders of rec. Dec. 1a
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 16
Chicago Indianp. & Louisv., common	1¾	Jan. 10	Holders of rec. Dec. 30a
Preferred	2	Jan. 10	Holders of rec. Dec. 30
Chicago & North West, common	2½	Jan. 15	Holders of rec. Dec. 14a
Preferred	3½	Jan. 15	Holders of rec. Dec. 14a
Chicago Rock Island & Pacific, 7% pref.	3½	Dec. 30	Dec. 9 to Jan. 1
Six per cent preferred	3	Dec. 30	Dec. 9 to Jan. 1
Cin. N. O. & Tex. Pacific, common	3	Dec. 26	Holders of rec. Dec. 5a
Common (extra)	3½	Dec. 26	Holders of rec. Dec. 5a
Colorado & Southern, common	3	Dec. 30	Dec. 17 to Jan. 1
First preferred	2	Dec. 30	Dec. 17 to Jan. 1
Second preferred (annual)	4	Dec. 30	Dec. 17 to Jan. 1
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Greene Railroad	3	Dec. 20	Holders of rec. Dec. 4a
Hocking Valley	2	Dec. 30	Holders of rec. Dec. 8a
Illinois Central, leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Lehigh Valley, com. (quar.)	87½c	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 9a
Minn. St. Paul & S. S. Marie, com. & pf.	2	Dec. 28	Holders of rec. Dec. 15a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	4½	Jan. 2	Holders of rec. Dec. 9a
New York Chicago & St. Louis—			
Common	1¼	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
New York & Harlem, com. & pref	$2.50	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
New York Philadelphia & Norfolk	$3	Dec. 31	Holders of rec. Dec. 15a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29a
Phila. Balt. & Washington	*3	Dec. 30	*Holders of rec. Dec. 15
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 11
Pitts. Ft. Wayne & Chic., com.&pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Pittsb. McKeesp. & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 15a
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Rensselaer & Saratoga	4	Jan. 1	Dec. 15 to Jan. 1
St. Louis Southwestern, pref	2½	Dec. 30	Holders of rec. Dec. 15a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Valley RR. (New York)	2½	Jan. 2	Holders of rec. Dec. 16a
Western Ry. of Alabama	3	Dec. 30	Dec. 9 to Jan. 1
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
American Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Telephone & Telegraph (quar.)	2¼	Jan 15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr16'23	Holders of rec. Mar.16'23
Quarterly	2¼	J'ly16'23	Holders of rec. June 20'23
Appalachian Power, pref.(quar.) (No.1)	1¾	Jan. 15	Holders of rec. Dec. 30
Associated Gas & Electric, pref. (quar.)	88c.	Dec. 30	Holders of rec. Dec. 15
Bangor Ry. & Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 9
Boston Elevated Ry., com. (quar.) (2)	$1.50	Jan. 2	Holders of rec. Dec. 16
First preferred	$4	Jan. 2	Holders of rec. Dec. 16
Seven per cent preferred	$3.50	Jan. 2	Holders of rec. Dec. 16
Brazilian Tr., L. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Brooklyn Union Gas (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Buffalo General Electric (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Canadian General Elec., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Central Ills. Public Service, pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 30
Central States Electric, pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9
Cinc. & Hamilton Tract., common (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¼	Jan. 1	Dec. 21 to Jan. 1
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1
Cincinnati & Sub. Bell Telp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Citizens Pass. Ry., Phila. (quar.)	$3.50	Jan. 1	Holders of rec. Dec. 20a
City Gas of Norfolk, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Cleveland Ry. (quar.)	1½	Dec. 31	Holders of rec. Dec. 12
Consol. Gas, El. L. & P. of Balt., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 30a
Continental Passenger Ry., Philadelphia	w$3	Dec. 30	Holders of rec. Nov. 29a
Dayton Power & Light, common	2	Dec. 21	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Duluth Edison Electric, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Duluth-Superior Traction, preferred	h3	Jan. 2	Holders of rec. Dec. 15a
Eastern Texas Elec. Co., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Preferred	3	Jan. 2	Holders of rec. Dec. 13a
El Paso Electric Co., preferred	3	Jan. 8	Holders of rec. Dec. 18a
Erie Lighting, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Frankford & Southw. Pass., Phila. (qu.)	$4.50	Jan. 1	Dec. 2 to Dec. 31a
Gold & Stock Telegraph (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 30
Illinois Bell Telephone (quar.)	2	Dec. 29	Holders of rec. Dec. 28a
Illinois Traction, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Kansas City Power & Lt., 1st pf. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kansas City Pow. Secur., com. (No. 1)	$2	Dec. 20	Holders of rec. Dec. 5
Preferred (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Mackay Companies, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Manila Electric Corp., com. (quar.)	2	Dec. 30	Holders of rec. Dec. 18a
Market St. Ry., San Fr., prior pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 11a
Mississippi River Power, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 9a
Monongahela Power & Ry., pref. (quar.)	37½c	Jan. 8	Holders of rec. Dec. 26a
Montana Power, com. (quar.)	¾	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
New England Telep. & Teleg. (quar.)	2	Dec. 30	Holders of rec. Dec. 11a
New York Telephone, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Northwestern Telegraph	$1.50	Jan. 1	Dec. 16 to Dec. 31
Pennsylvania Power & Lt., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Public Serv. Corp. of N. J., com. (qu.)	2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Puget Sound Power & Lt., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Second & Third Sts. Pass., Phila. (qu.)	$3	Jan. 1	Holders of rec. Dec. 1a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 22
Springfield Ry. & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Tennessee Elec. Power 6% 1st pref. (qu.)	1½	Dec. 30	Holders of rec. Dec. 12
Seven per cent preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 12
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Twin City Rap. Transit, Minneap., com.	2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
Union Passenger Ry., Phila.	$4.75(5)	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Phila.	3	Jan. 1	Holders of rec. Dec. 9a
United Light & Rys., common (quar.)	1¾	Feb. d1	Holders of rec. dJan.15a
Common (extra)	¼	Feb. d1	Holders of rec. dJan.15a
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Utilities Securities, pref. (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 16
Washington Water Pow., Spokane (qu.)	1¾	Jan. 15	Holders of rec. Dec. 22
Extra	1	Jan. 15	Holders of rec. Dec. 22
West Philadelphia Pass. Ry.	(6)$5	Jan. 1	Holders of rec. Dec. 15a
West India Electric Co. (quar.)	1¾	Jan. 2	Dec. 24 to Jan. 1
Winnipeg Elec. Ry., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Wisconsin Edison	$1	Dec. 30	Holders of rec. Dec. 6a
Wisconsin Power & Light, pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Banks.			
Amer. Exch. Secur. Corp., cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 16
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Chase Securities Corp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 18a
Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 17 to Jan. 1
Columbia	*4	Dec. 31	*Holders of rec. Dec. 18
Extra	*2	Dec. 31	*Holders of rec. Dec. 18
Commerce, Nat. Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Extra	4	Jan. 2	Holders of rec. Dec. 15a
East River National	6	Dec. 31	Dec. 26 to Dec. 31
o Manhattan Co. (Bank of the) in stock	e100	(o)	Nov. 29† to Dec. 5
Mutual (payable in stock)	150		Holders of rec. Dec. 11
National City Bank (quar.)	4	Jan. 2	Holders of rec. Dec. 16a
National City Company (quar.)	4	Jan. 2	Holders of rec. Dec. 16
Extra	2	Jan. 2	Holders of rec. Dec. 16
z Public National (payable in stock)	e16⅔	Dec. 29	Holders of rec. Dec. 20
Public National (quar.)	4	Dec. 30	Holders of rec. Dec. 20
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26
Extra	2	Jan. 2	Holders of rec. Dec. 26
Bank of the United States (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Trust Companies.			
Bank of N. Y. & Trust Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 15a
Commercial (No. 1)	*3	Jan. 2	*Holders of rec. Dec. 20
Equitable (payable in stock)	*e33 1-3	Subj. to	stockholders meet. Dec. 20
Guaranty (quar.)	3	Dec. 30	Holders of rec. Dec. 15
Hudson (quar.)	2½	Dec. 30	Dec. 10 to Jan. 1
Lawyers Title & Trust (in stock)	*e50	Dec. 30	*Holders of rec. Dec. 26
United States (quar.)	12½	Jan. 2	Holders of rec. Dec. 21a
Fire Insurance.			
Globe & Rutgers Fire (pay. in stock)	e400		
National Liberty (payable in stock)	e50	(z)	
Niagara Fire	*e50	Ratified	by stkhldrs' Dec. 14
Miscellaneous.			
Acceptance & Finance Corp., com.	$1	Jan. 2	Dec. 21 to Jan. 2
Preferred A (quar.)	2½	Jan. 2	Dec. 21 to Jan. 2
Preferred B (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 2
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Adams Express (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Advance-Rumely, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Alliance Realty (quar.)	2	Jan. 16	Holders of rec. Dec. 28
Allied Chem. & Dye Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Allis-Chalmers Mfg., Inc., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 23a
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	
Amer. Bank Note, com. (extra)	$10	Dec. 29	Holders of rec. Dec. 15a
Common (payable in common stock)	f10	Dec. 29	Holders of rec. Dec. 15a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 9a
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Car & Fdy., com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	$2	Jan. 2	Holders of rec. Dec. 14a
American Locomotive, common (quar.)	1½	Dec. 30	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 13a
American Manufacturing, pref. (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
American Multigraph, pref. (quar.)	1¾	Jan. 1	Dec. 20 to Jan. 1
American Piano, common (quar.)	1½	Jan. 1	Dec. 27 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 27 to Jan. 1
American Radiator, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Common (payable in common stock)	f50	Dec. 30	Holders of rec. Dec. 15a
American Sales Book, common	8	Jan. 15	Holders of rec. Dec. 15
American Shipbuilding, common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23
American Smelt. Secur., pref. A (quar.)	1½	Jan. 2	Dec. 14 to Dec. 22
Preferred B (quar.)	1¼	Jan. 2	Dec. 14 to Dec. 22
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
Amer. Steel Foundries, com. (in com. stk.)	f18	Dec. 30	Holders of rec. Dec. 19a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
American Stores (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
American Sugar Refining, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Thread, preferred	*2½	Jan. 1	*Nov. 15 to Nov. 30
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 9a
American Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Window Glass Mach., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 8
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 8
American Woolen, com. and pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 26
Armour & Co., preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 30a
Atlantic Refining, com. (in com. stock)	f900	Dec. 20	Holders of rec. Dec.†12a
Atlantic Terra Cotta, pref. (quar.)	1	Dec. 18	Holders of rec. Dec. 8
uBabcock & Wilcox (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
uStock dividend	33 1-3	(u)	Holders of rec. Dec. 20
Baldwin Locomotive, com. and pref.	3½	Jan. 1	Holders of rec. Dec. 2a
Beech-Nut Packing, com. (extra)	48c.	Dec. 26	Holders of rec. Dec. 16a
Bethlehem Steel, com. & com. B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Borne, Scrymser & Co. (in stock)	e400	Dec. 30	Dec. 10 to Dec. 30
British-American Oil (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Extra	50c.	Jan. 2	Holders of rec. Dec. 23
Buckeye Pipe Line (special)	$25	Dec. 30	Holders of rec. Nov. 29a
Bucyrus Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Pref. (extra) (acc't accumulations)	h½	Jan. 2	Holders of rec. Dec. 20a
Pref. (special) (acc't accumulations)	h3	Jan. 2	Holders of rec. Dec. 20a
Burroughs Adding Machine (quar.)	2	Dec. 30	Holders of rec. Dec. 20a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Butte & Superior Mining	50c.	Dec. 30	Holders of rec. Dec. 15a
California Oil & Gas	5c.	Jan. 2	Holders of rec. Dec. 15a
California Petroleum, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Calumet & Arizona Mining (quar.)	50c.	Dec. 18	Holders of rec. Dec. 2a
Canadian General Elec., com. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Central Aguirre Sugar (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
Celluloid Company, common (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 15a
Certain-Teed Products Corp—			
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14a
Chandler Motor (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 19
Charlton Mills (quar.)	*2	Feb. 1	*Holders of rec. Dec. 7
Stock dividend	*50	Subject	to stkhldrs' meet. Dec. 15
Chesebrough Mfg., com. (quar.)	3½	Dec. 28	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Dec. 28	Holders of rec. Dec. 12a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Chicago Railway Equipment (quar.)	2	Dec. 30	Dec. 20 to Jan. 2
Stock dividend	e50	Dec. 30	Dec. 20 to Jan. 2
Chicago Yellow Cab (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 20
Cities Service—			
Common (monthly pay. in cash scrip)	g½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in com. stock scrip)	1¼	Jan. 1	Holders of rec. Dec. 15a
Pref. and pref. B (payable in cash)	½	Jan. 1	Holders of rec. Dec. 15a
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Special (in cash)	20	Dec. 23	Holders of rec. Dec. 2
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Coca-Cola Co., common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Preferred	3½	Jan. 2	Holders of rec. Dec. 15a
Colonial Finance Corp., com. (quar.)	25c	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 1a
Commercial Solvents Corp., Cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 20a
Computing-Tabulating-Recording (qu.)	$1.50	Jan. 10	Holders of rec. Dec. 22a
Connor (J. T.) Co. com. (quar.)	50c	Jan. 2	Holders of rec. Dec. 20a
Preferred	3	Jan. 2	Holders of rec. Dec. 20a
Consolidated Car-Heating (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 20
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Cramp (Wm.) & Sons Ship & Eng. Blg. (qu.)	1	Dec. 30	Dec. 16 to Jan. 1
Crucible Steel, preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line (stock dividend)	*e100	(4)	*Holders of rec. Dec. 30
Dalton Adding Machine, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
Del. Lack. & West. Coal (in stock)	*e40	Sub. to	stkhldrs' meet. Dec. 18
Detroit & Cleveland Navigation	$1	Jan. 2	Holders of rec. Dec. 15a
Detroit Creamery (payable in stock)	*e50	Dec. 19	*Holders of rec. Dec. 8
Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Extra	*1	Jan. 15	*Holders of rec. Dec. 30
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30
Dominion Glass, com. and pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Dominion Oil (quar.)	20c.	Jan. 1	Holders of rec. Dec. 10a
Extra	10c.	Jan. 1	Holders of rec. Dec. 10a
Dominion Textile, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 2a
Dunham (James H.) & Co., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
duPont (E.I.) de Nem. & Co., (in com. stk)	f50	Dec. 29	Holders of rec. Dec.†16a
duPont (E.I.) de Nem. & Co., deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	50c.	Dec 30	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Elec. Stor. Battery, new com. & pf. (qu.)	$1	Jan. 2	Holders of rec. Dec. 15a
New common and pref. (extra)	75c.	Jan. 2	Holders of rec. Dec. 15a
Ely-Walker Dry Gds., com. (in com. stk.)	f33 1-3	(y)	
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Equity Petroleum, pref. (quar.)	*3	Jan. 10	*Holders of rec. Dec. 30
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Fidelity & Casualty Company in stock	e100		
Firestone-Apsley Rubber, pref.	3½	Jan. 1	Dec. 29 to Jan. 1
Galena-Signal Oil, common	1	Dec. 30	Holders of rec. Nov. 29a
Old and new preferred (quar.)	2	Dec. 30	Holders of rec. Nov. 29a
General Amer. Tank Car, common	$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
General Baking, com. & pref. (quar.)	2	Dec. 30	Holders of rec. Dec. 16a
General Cigar, debenture pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23a
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Special stock	15c.	Jan. 15	Holders of rec. Dec. 7a
General Motors Corporation, com.	50c.	Dec. 20	Holders of rec. Nov. 27a
General Railway Signal, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Glen Alden Coal (No. 1)	*$1.50	Dec. 20	*Holders of rec. Dec. 1
Golden Cycle Min. & Reduct. (quar.)	2c.	Dec. 10	Holders of rec. Nov. 30
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Goodyear Tire & Rubb. of Can., pf. (qu.)	1¾	Jan. 10	Holders of rec. Dec. 20a
Prior preference (quar.)	1¾n	Jan. 10	Holders of rec. Dec. 20a
Goulds Manufacturing, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Great Northern Iron Ore Properties	$1	Dec. 21	Holders of rec. Dec. 1a
Great Western Sugar, new common	*$1	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
sHamilton-Brown Shoe (payable in stock)	e25	(s)	
Hanes (P. H.) Knitting (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hawaiian Pineapple, Ltd. (special)	$1	Dec. 20	Holders of rec. Nov. 30
Hecla Mining (quar.)	*15c.	Dec. 20	*Holders of rec. Dec. 1
Extra	*35c.	Dec. 20	*Holders of rec. Dec. 1
Helme (Geo. W.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 18a
Common (extra)	4	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Hercules Powder, com. (quar.)	1½	Dec. 23	Dec. 16 to Dec. 22
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20
Hood Rubber, com. (quar.)	*$1	Dec. 30	*Holders of rec. Dec. 20
Hoover Steel Ball, common (quar.)	2	Dec. 22	Holders of rec. Dec. 15a
Illinois Pipe Line	8	Dec. 30*	Nov. 30 to Dec. 26
Imperial Oil, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 10a
Common (extra)	5c.	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	20c.	Jan. 1	Holders of rec. Dec. 10a
Indiana Pipe Line Co (special)	$20	Dec. 30	Holders of rec. Dec. 1a
‡Ingersoll-Rand Co., com. (special, cash)	10	Jan. 5	Holders of rec. Dec. 15a
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 18a
Internat. Button Hole Sew. Mach. (qu.)	10c.	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
International Cement, common (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
Internat. Harvester, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 23a
Common (payable in common stock)	f2	Jan. 25	Holders of rec. Dec. 23a
International Salt (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
International Silver, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Pref. (account accum. dividends)	1	Jan. 1	Dec. 16 to Jan. 1
Inter-State Gasoline, common	3	Jan. 1	Dec. 2 to Jan. 1
Intertype Corp., 1st pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Second preferred	*$3	Jan. 2	*Holders of rec. Dec. 15
Isle Royale Copper Co	50c.	Dec. 22	Holders of rec. Nov. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kellogg Switchboard & Supply (in stock)	e15	Dec. 21	Holders of rec. Dec. 1
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Kelsey Wheel, common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20a
Kennecott Copper Corp. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 22a
King Philip Mills (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Extra	*25	Dec. 20	*Holders of rec. Dec. 9
Kresge (S. S.) Co., common	3½	Dec. 30	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 16a
Kress (S. H.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20i
Laclede Steel	*2	Dec. 30	*Holders of rec. Dec. 15
Lanett Mills (payable in stock)	*e100	Sub. to	stkhldrs' meet. Dec. 28
Laurens Cotton Mills	3½	Dec. 31	Holders of rec. Dec. 23a
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec 14a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15i
Lit Bros. (payable in stock)	*e100	Subj. to	stockh'rs' meet. Dec. 28.
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Second preferred (annual)	7	Feb. 1	Holders of rec. Jan. 20a
Lorillard (P.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15i
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15i
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20i
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15i
Manhattan Electrical Supply (quar.)	$1	Jan. 2	Holders of rec. Dec. 20i
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18i
Mathieson Alkali Works, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
McIntyre Porcupine Mines, Ltd	25c.	Jan. 2	Holders of rec. Dec. 1a
May Department Stores, com. (quar.)	*2½	Mar. 1	*Holders of rec. Feb. 15
Common (payable in common stock)	f30	Dec. 20	Holders of rec. Dec. †13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 30	Holders of rec. Dec. 6a
Mexican Crude Rubber	2	Jan. 2	Dec. 25 to Jan. 1
Michigan Stamping (quar.)	*2¼	Jan. 25	*Holders of rec. Jan. 15
Extra	*1	Jan. 25	*Holders of rec. Jan. 15
Middle States Oil (quar.)	30c.	Jan. 1	Holders of rec. Dec. 10
Extra (in stk. Oil Lease Devel. Co.)	(k)	Jan. 1	Holders of rec. Dec. 10
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Motor Wheel Corp., com. (quar.)	*2	Dec. 20	*Holders of rec. Dec. 12
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15i
Murray Mfg., com. (in common stock)	*f50	Dec. 21	Holders of rec. Dec. 18
National Biscuit, new common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Common (payable in common stock)	f75	Dec. 30	Holders of rec. Nov. 24i
Nat. Breweries (Canada), com	d$1	Jan. 2	Holders of rec. Dec. 15i
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
National Enam. & Stpg., pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Fuel Gas (payable in stock)	*e100	Dec. 30	Holders of rec. Dec. †15
National Grocer, pref	*3	Jan. 1	*Holders of rec. Dec. 21
National Lead, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 1a
New York Air Brake, class A (quar.)	$4c	Jan. 1	Holders of rec. Dec. 11i
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5a
N. Y. Plate Glass Ins. (stk. dividend)	e33 1-3	Subject	to stkhldrs' meet. Dec. 15
New York Steam Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
New York Transit	3	Jan. 15	Holders of rec. Dec. 6
Special	80	Dec. 30	Holders of rec. Dec. 6
North American Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 4
Special	15	Jan. 1	Holders of rec. Dec. 4
Northwestern Yeast (payable in stock)	e100	Dec. 16	Dec. d14 to Dec. 17
Nunnally Co	50c.	Dec. 30	Holders of rec. Dec. 9a
Ohio Oil (quar.)	*$3	Dec. 30	*Dec. 2 to Jan. 1
Stock dividend	*e300	Dec. 30	*Holders of rec. Dec. 1
Orpheum Circuit, Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Osceola Mining (quar.)	$1	Dec. 22	Holders of rec. Dec. 1
Owens Bottle Co., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Burt Co., common	3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car com. (in com. stock)	f100	Dec. 16	Holders of rec. Dec. †9i
Paige-Detroit Motor, com. (quar.)	*3	Jan. 2	*Holders of rec. Dec. 15
Common (payable in common stock)	*f100	Dec. 29	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Pan-Am. Petrol. & Trans., cm. A&B (qu.)	$2	Jan. 20	Holders of rec. Dec. 30a
Park City Mining & Smelting (No. 1)	10c.	Jan. 1	Holders of rec. Dec. 15
Park Utah Mining (quar.)	15c.	Dec. 21	Holders of rec. Dec. 11
Peerless Truck & Motor (quar.)	75c	Dec. 31	Holders of rec. Dec. 1a
Penney (J. C.) Co., pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 20i
Pettibone, Milliken Co., 1st & 2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21i
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Pick (Albert) & Co., pref. (quar.)	1¾	Jan. 1	Dec. 22 to Dec. 30
Pierce Manufacturing Co. (quar.)	*8		
Extra	*18		
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15i
Extra	5	Jan. 20	Holders of rec. Jan. 5i
Stock dividend	*e30	Subj. to	st'kh'rs meeting Jan. 29
Prairie Oil & Gas (stock dividend)	*e200		Holders of rec. Dec. †20
Prairie Pipe Line (stock dividend)	*e200	Sub. to	stkhldrs' meet. Dec. 20
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Common (special)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pure Oil, 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Six per cent pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Five and one-quarter per cent pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Quaker Oats, common (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Railway Steel-Spring, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 7a
Ranger Texas Oil (quar.)	2c.	Jan. 1	Holders of rec. Dec. 10a
Extra	1c.	Jan. 1	Holders of rec. Dec. 10a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Machine (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	½	Jan. 2	Holders of rec. Dec. 15
Reynolds (R. J.) Tob., com. & com. B (qu.)	75c.	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Safety Car Heat & Ltg. (quar.)	1½	Dec. 23	Holders of rec. Dec. 12t
Sagamore Mfg. (stock dividend)*	e66 2-3	Subj. to	stockholders meet. Dec. 18
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Dec. 30	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 16a
Schulte Retail Stores, com. (in pref. stk.)	$5	Dec. 29	Holders of rec. Dec. 15
Scotten-Dillon Co. (quar.)	*3	Dec. 30	*Holders of rec. Dec. 20
Extra	*10	Dec. 30	*Holders of rec. Dec. 20
Stock dividend*	e33 1-3	Dec. 18	*Holders of rec. Dec. 8
Scott & Williams, Inc., com. (in stock)	*f60		
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Shell Union Oil, common (quar.)	i25c	Dec. 30	Holders of rec. Dec. 29
Sherwin, Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
m Singer Mfg. (payable in stock)	e33 1-3	(m)	
z Solar Refining (payable in stock)	*e100	(z)	*Holders of rec. Dec. 23
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 10
Extra	5	Dec. 20	Nov. 30 to Dec. 10
South Porto Rico Sugar, pref. (quar.)	2	Dec. 30	Holders of rec. Dec. 9a
South West Pa. Pipe Lines (quar.)	4	Dec. 30	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Southern States Oil (payable in stock)	e8	Jan. 20	Holders of rec. Dec. 31a
Standard Milling, com. (in com. stock)	f60	Dec. 22	Holders of rec. Dec. 5
p Standard Oil (Calif.) stock div	e100	pDec. 30	Holders of rec. Dec. †9a
Standard Oil (Indiana) (in stock)	*e100	(4)	*Holders of rec. Dec. 28
Standard Oil (Kansas) (stock dividend)	*e300	Dec. 30	*Holders of rec. Dec. 16
Standard Oil (Kentucky) (quar.)	$1.25	Dec. 30	Dec. 16 to Jan. 2
Extra	$5	Dec. 30	Dec. 16 to Jan. 2
1 Stock dividend*e	66 2-3	Dec. 30	*Holders of rec. Dec. ¶15
Standard Oil (Nebraska)	5	Dec. 20	Nov. 23 to Dec. 20
Extra	10	Dec. 20	Nov. 23 to Dec. 20
Standard Oil of N. J., com. (in com. stk.)	f400	Dec. 20	Hold. of rec. Nov. (7) 25a
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 24
Extra	1	Jan. 1	Holders of rec. Nov. 24
Sterling Products (extra)	75c.	Dec. 22	Holders of rec. Dec. 6a
Sterling Salt (stock dividend)	*e25	Subj. to	stockholders meet. Dec. 20
Stetson (J. B.) Co., com	*15	Jan. 15	*Holders of rec. Oct. 31
Preferred	*4	Jan. 15	*Holders of rec. Oct. 31
Stromberg Carburetor (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14a
Studebaker Corp., com. (in com. stock)	f25	Dec. 29	Holders of rec. Dec. 16a
Submarine Signal (quar.)	50c.	Dec. 31	Holders of rec. Dec. †10
Swift & Co. (quar.)	2	Jan 1	Dec. 10 to Jan. 4
Texas Chief Oil (quar.)	20c.	Jan. 1	Holders of rec. Dec. 10a
Extra	10c.	Jan. 1	Holders of rec. Dec. 10a
Texas Company (quar.)	75c.	Dec. 30	Holders of rec. Dec. 1a
Texas Pacific Coal & Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 9a
Timken Roller Bearing (quar.)	75c.	Dec. 20	Holders of rec. Dec. 5a
Todd Shipyards Corp. (quar.)	*$2	Dec. 20	*Holders of rec. Dec. 5
Tonopah Belmont Devel. (quar.)	5c.	Jan. 1	Dec. 16 to Dec. 21
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11a
Extra	5c.	Jan. 1	Holders of rec. Dec. 11a
Torrington Co., com. (quar.)	62½c	Dec. 20	Holders of rec. Dec. 8
Common (extra)	$3.75	Dec. 20	Holders of rec. Dec. 8
Traylor Engineering & Mfg., pf. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 23
Turman Oil (monthly)	1	Dec. 20	Holders of rec. Nov. 29
Underwood Typewriter, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 2a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 2a
Union Carbide & Carbon (quar.)	$1	Jan. 1	Holders of rec. Dec. 6a
Union Natural Gas (quar.)	2½	Jan. 15	Dec. 16 to Jan. 1
Stock dividend	e75c.	Dec. 30	Dec. 16 to Jan. 1
Union Oil of Calif. (payable in stock)	*e80	Dec. 20	*Holders of rec. Dec. 5
United Drug, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Dyewood, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
United Retail Stores, Class A (cash)	2	Dec. 30	Holders of rec. Dec. 11a
Special (in Un. Ret. Stores Candy stk.)	r	Dec. 30	Holders of rec. Dec. 11a
U. S. Gypsum, common (quar.)	1	Dec. 31	Dec. 16 to Jan. 1
Common (payable in common stock)	f10	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
U. S. Radiator, pref. (acct. accum. divs.)	h14	Jan. 15	Holders of rec. Dec. 15
U. S. Realty & Impt. (quar.)	1½	Dec. 15	Holders of rec. Dec. 8a
Quarterly	1½	Mar. 15	Holders of rec. Mar. 8a
United States Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 29 to Nov. 30
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Vacuum Oil (stock dividend)	*e300	Dec. 30	*Dec. 16 to Dec. 29
Van Zandt, Inc. (stock dividend)	*e114		
Virginia Iron, Coal & Coke, pref	2½	Jan. 2	Holders of rec. Dec. 15a
Vulcan Detinning, pref. & pref. A	1¾	Jan. 20	Holders of rec. Jan. 9a
Wabasso Cotton Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Wahl Co., common (monthly)	50c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Waldorf System, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
First preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walton Adding Machine, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Walworth Mfg., pref. (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 20
Wamsutta Mills (stock dividend)	*50c.	Subject	to stkhldrs' meet. Dec. 26
Wayne Coal (No. 1)	2	Dec. 30	Nov. 30 to Dec. 30
Wells Fargo & Co	2½	Dec. 20	Holders of rec. Nov. 20a
West Point Manufacturing	3	Jan. 1	Holders of rec. Dec. 15
Western Electric, common (quar.)	2½	Dec. 30	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 12a
Western Grocer, preferred	*3½	Jan. 1	*Holders of rec. Dec. 21
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 29a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 29a
White Eagle Oil & Ref. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
White Eagle Oil & Ref. (in stock)	25	Dec. 26	Holders of rec. Dec. 22a
White Motor (quar.)	$1	Dec. 30	Holders of rec. Dec. 20a
Williams Tool, preferred	*2½	Jan. 3	*Holders of rec. Dec. 20
Wiscassette Mills (stock dividend)	*e200		
Woodruff Cotton Mills	10	Jan. 1	Holders of rec. Dec. 31a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Worcester Salt (stock dividend)	*e100	Subj. to	stockholders meet. Dec. 19
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Preferred Class B (quar.)	1½	Jan. 2	Holders of rec. Dec. 22a
Wrigley (Wm.) Co., com. (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wrigley (Wm.) Co. (stock dividend)	*e10	Dec. 30	*Holders of rec. Dec. 23
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	Mar 1'23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	J'ne 1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Jan 1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr 1'23	Holders of rec. Mar. 22
Wyoming Associated Oil (quar.)	*2	Jan. 12	*Holders of rec. Dec. 15
Yale & Towne Manufacturing Co	$1	Jan. 2	Holders of rec. Dec. 14

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds.

k Three shares of Oil Lease Development Co. stock for every 100 shares of Middle States Oil stock.

l At rate of 7% per annum on the pref. stock entitled to dividends for the period from Jan. 1 to July 15 1903.

m Ratified by stockholders at meeting on Dec. 6.

n Also all accrued dividends on prior preference stock since Jan. 1 1922.

o Ratified by stockholders at meeting on Dec. 5.

p Ratified by stockholders at meeting on Dec. 5.

r One-half share (Founders' shares) in com. stock of United Retail Stores Candy Co

s Subject to approval of stockholders.

t Quoted ex-dividend on Dec. 8.

u Ratified by stockholders on Dec. 12.

v Subject to approval at stockholders' meeting Dec. 26.

w Less 41 cents per share for 3d and 4th installments of 1921 income tax on cap. stk.

x Ratified at stockholders' meeting on Dec. 1.

y Subject to approval at special meeting of stockholders.

z Ratified by stockholders at meeting on Dec. 12.

§ Payable in new Class "B" common stock.

‡ N. Y. Stock Exchange rules that Ingersoll-Rand Co. shall sell ex the 100% stock dividend on Dec. 7.

¶ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

1 Subject to approval by stockholders at meeting on Dec. 21.

2 Erroneously reported last week as $1.37½.

3 Three new shares for every seven shares held.

4 Subject to approval by stockholders at meeting on Dec. 27.

5 Less 67c. to cover third and fourth installments of 1921 income tax.

6 Less 70c. to cover third and fourth installments of 1921 income tax.

7 N. Y. Curb Market has ruled that Standard Oil (Ohio) be quoted ex the 100% common stock dividend on Dec. 13.

STOCK OF MONEY IN THE COUNTRY.—Further below we give the customary monthly statement issued by the U. S. Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation Dec. 1 1922 is found to be $41.80, whereas by the old method the amount would have been $52 16. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—DEC. 1 1922.*

KIND OF MONEY.	Stock of Money of the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates & Treas'y Notes of 1890).	Res've Against United States Notes and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,908,616,085	3,276,383,311	687,677,239	152,979,026	2,215,167,515	220,559,531	632,233,674	215,590,266	416,643,408	3.77	----
Gold certificates	b 687,677,239)	----	----	----	----	----	687,677,239	433,947,295	253,729,944	2.30	----
Stan. silver doll.	428,274,404	360,436,340	332,113,914	----	----	28,322,426	67,838,064	7,076,235	60,761,829	.55	----
Silver certific's.	bc330,623,591)	----	----	----	----	----	330,623,591	45,210,055	285,413,536	2.58	----
Treasury notes of 1890	bc1,490,323)	----	----	----	----	----	1,490,323	1,000	1,489,323	.01	----
Subsid'y silver	269,664,609	15,152,103	----	----	----	15,152,103	254,512,506	11,761,708	242,750,798	2.20	----
U. S. notes	346,681,016	2,769,917	----	----	----	2,769,917	343,911,099	66,057,528	277,853,571	2.52	----
F. R. notes	2,718,474,010	2,406,913	----	----	----	2,406,913	2,716,067,097	403,643,228	2,312,423,869	20.94	----
F. R. bank notes	49,044,400	833,491	----	----	----	833,491	48,210,909	5,709,401	42,501,508	.38	----
Nat. bank notes	761,499,127	19,383,499	----	----	----	19,383,499	742,115,628	19,175,355	722,940,273	6.55	----
Total Dec. 1 '22	8,482,254,551	c3,677,365,574	1,019,791,153	152,979,026	2,215,167,515	d289,427,880	5,824,680,130	1,208,172,071	4,616,508,059	*41.80	110,432,000
Comparative totals:											
Nov. 1 1922	8,438,661,623	c3,660,901,035	1,011,533,344	152,979,026	2,236,057,515	260,331,150	5,789,293,932	1,219,013,105	4,570,280,827	*41.44	110,292,000
Dec. 1 1921	8,156,446,983	c3,310,194,362	1,182,278,656	152,979,026	1,677,305,562	297,631,118	6,028,531,277	1,467,312,375	4,561,218,902	*41.93	108,779,000
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	----	105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	----	186,273,444	3,402,015,427	----	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922, so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capital circulation on Dec . 1 1922 of $41 80, whereas under the form of statement heretofore used it would have been $52 16. For the sake of comparability the figures for Dec 1 1921 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the U. S.

d This total includes $20,535,948 of notes in process of redemption, $207,296,945 of gold deposited for redemption of Federal Reserve notes, $2,343,196 of lawful money deposited for redemption of Federal Reserve Bank notes, $11,655,604 deposited for redemption of national bank notes, $55,130 deposited for retirement of additional circulation (Act of May 30 1908) and $6,669,623 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Fedearl Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 9. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending Dec. 9 1922 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Sept.15 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Avge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	11,841	66,227	780	6,329	48,145	5,900	----
Bk of Manhat'n	10,000	12,500	124,862	2,503	14,076	101,044	18,927	----
Mech & Met Bat	10,000	17,847	169,135	4,245	20,975	157,182	5,938	994
Bk of America	5,500	4,551	68,618	1,388	9,092	68,077	2,971	----
Nat City Bank	40,000	50,929	500,492	7,162	61,708	*555,590	62,381	2,139
Chem Nat Bank	4,500	16,004	117,315	1,128	12,994	96,496	10,424	344
Nat Butch & Dr	500	214	4,876	93	566	3,868	----	298
Amer Exch Nat	5,000	7,846	93,509	1,291	10,281	75,302	7,973	4,953
Nat Bk of Com	25,000	37,778	330,513	827	35,057	264,698	14,713	----
Pacific Bank	1,000	1,701	22,558	1,284	3,426	22,934	898	----
Chat & PhenNat	10,500	9,810	147,780	6,598	18,085	120,636	24,152	5,735
Hanover Nat Bk	5,000	20,529	111,561	366	12,963	97,828	----	100
Corn Exchange	8,250	11,553	168,339	7,378	21,991	153,828	22,204	----
Imp & Trad Nat	1,500	8,627	33,810	566	3,345	25,299	964	51
National Park	10,000	23,757	155,034	1,016	16,172	123,071	5,381	5,425
East River Nat	1,000	834	15,022	351	1,765	12,926	1,983	50
First National	10,000	47,398	320,371	470	22,842	169,382	28,589	7,278
Irving National	12,500	11,027	184,027	4,577	24,382	180,581	8,477	2,525
Continental Bk	1,000	920	7,300	144	961	6,085	360	----
Chase National	20,000	21,787	323,942	4,670	40,598	292,858	31,356	1,092
Fifth Avenue	500	2,430	23,136	658	2,732	20,822	----	----
Commonwealth	400	975	9,096	597	1,184	8,716	89	----
Garfield Nat	1,000	1,621	14,337	424	1,915	13,503	33	397
Fifth National	1,200	1,058	17,470	312	2,151	16,303	745	248
Seaboard Nat	4,000	6,934	75,790	1,144	9,631	70,947	1,661	65
Coal & Iron Nat	1,500	1,339	15,308	810	1,657	12,942	854	410
Bankers Tr Co	20,000	25,039	263,607	1,120	29,564	*230,102	22,253	----
U S Mtge & Tr	3,000	4,419	53,488	769	6,139	45,851	5,549	----
Guaranty Trust	25,000	17,654	349,875	1,402	39,771	*373,870	30,976	----
Fidel-Intern Tr	1,500	1,866	19,900	338	2,283	17,596	661	----
Columbia Trust	5,000	8,003	79,614	923	9,781	74,071	5,895	----
N Y Trust Co	10,000	17,696	150,360	458	16,115	119,241	11,992	----
Metropolitan Tr	2,000	3,804	39,016	563	4,407	33,057	4,307	----
Farm Loan & Tr	5,000	15,065	130,609	576	12,676	*80,751	26,741	----
Columbia Bank	2,000	2,145	28,964	794	3,863	28,780	2,049	----
Equitable Trust	12,000	15,754	143,633	1,403	21,513	*188,390	12,616	----
Total of averages	279 350	443,270	4,379,494	59,128	503,190	c3,702,344	380,012	32,104
Totals, actual condition		Dec. 9	4,369,163	58,521	513,569	c3,691,468	377,592	32,159
Totals, actual condition		Dec. 2	4,398,558	56,250	491,309	c3,757,311	379,496	32,112
Totals, actual condition		Nov. 25	4,386,268	56,254	488,804	c3,718,493	385,285	31,971
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,364	1,749	1,874	18,739	56	----
Bowery Bank	250	877	5,597	368	398	2,839	2,093	----
State Bank	2,500	4,684	82,479	3,437	1,883	28,200	51,394	----
Total of averages	3,750	7,681	106,440	5,554	4,155	49,778	53,543	----
Totals, actual condition		Dec. 9	107,279	5,566	4,280	50,768	53,588	----
Totals, actual condition		Dec. 2	106,477	5,487	4,103	49,836	53,424	----
Totals, actual condition		Nov. 25	106,974	5,529	4,048	50,559	53,400	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	15,066	52,123	1,629	3,455	33,727	1,054	----
Lawyers Tit & Tr	4,000	6,632	25,747	934	1,649	16,230	980	----
Total of averages	11,500	21,899	77,870	2,563	5,104	49,957	2,034	----
Totals, actual condition		Dec. 9	77,341	2,534	4,941	49,245	2,006	----
Totals, actual condition		Dec. 2	77,861	2,510	5,559	50,896	2,042	----
Totals, actual condition		Nov. 25	80,669	2,356	5,793	53,565	1,885	----
Gr'd aggr., avge	294,600	472,851	4,563,804	67,245	512,449	3,802,079	435,589	32,104
Comparison with prev. week			—7,575	+2,027	—780	—38,320	+492	+56
Gr'd aggr., act'l cond'n		Dec. 9	4,553,783	66,621	522,790	3,791,481	433,186	32,159
Comparison with prev. week			—29,113	+2,374	+21819	—66,562	—1,776	+47
Gr'd aggr., act'l cond'n		Dec. 2	4,582,896	64,247	500,971	3,858,043	434,962	32,112
Gr'd aggr., act'l cond'n		Nov. 25	4,573,911	64,139	498,645	3,822,617	440,570	31,971
Gr'd aggr., act'l cond'n		Nov. 18	4,568,907	63,537	481,090	3,796,514	437,895	32,128
Gr'd aggr., act'l cond'n		Nov. 11	4,562,330	68,482	536,230	3,797,844	436,879	31,621
Gr'd aggr., act'l cond'n		Nov. 4	4,603,240	63,701	501,969	3,838,875	437,775	31,777

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 9, $57,030,000; actual totals Dec. 9, $57,-029,000; Dec. 2, $57,119,000; Nov. 25, $60,033,000; Nov. 18, $66,318,000; Nov. 11, $70,196,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Dec. 9, $498,375,000; Dec. 2, $462,929,000; actual totals Dec. 2, $455,-415,000; Nov. 25, $454,011,000; Nov. 18, $444,779,000; Nov. 11, $479,085,000.

* Includes deposits in foreign branches not included in total footing, as follows: National City Bank, $100,647,000; Bankers Trust Co., $10,595,000; Guaranty Trust Co., $79,180,000; Farmers' Loan & Trust Co., $35,000; Equitable Trust Co., $26,-971,000. Balances carried in banks in foreign countries as reserves for such deposits were: National City Bank, $21,443,000; Bankers Trust Co., $1,067,000; Guaranty Trust Co., $9,120,000; Farmers' Loan & Trust Co., $35,000; Equitable Trust Co., $3,550,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	503,190,000	503,190,000	492,705,080	10,484,920
State banks	5,554,000	4,155,000	9,709,000	8,960,040	748,960
Trust companies	2,563,000	5,104,000	7,667,000	7,493,550	173,450
Total Dec. 9	8,117,000	512,449,000	520,566,000	509,158,670	11,407,330
Total Dec. 2	7,881,000	513,229,000	521,110,000	514,219,640	6,890,360
Total Nov. 25	7,844,000	515,137,000	522,981,000	510,414,550	12,566,450
Total Nov. 18	7,827,000	514,774,000	522,601,000	510,282,110	12,318,890

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: **Dec. 9, $11,400,360;** Dec. $11,388,870; Nov. 25, $14,622,420; Nov. 18, $11,425,080.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ -------	$ 513,569,000	$ 513,569,000	$ 491,218,600	$ -22,350,400
State banks*	5,566,000	4,280,000	9,846,000	9,138,240	707,760
Trust companies*	2,534,000	4,941,000	7,475,000	7,386,750	88,250
Total Dec. 9	8,100,000	522,790,000	530,890,000	507,743,590	-23,146,410
Total Dec. 2	7,997,000	500,971,000	508,968,000	516,440,190	—7,472,190
Total Nov. 25	7,885,000	498,645,000	506,530,000	512,098,010	—5,568,010
Total Nov. 18	7,862,000	481,090,000	488,952,000	508,594,600	—19642 600

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 9, $11,327,760; Dec. 2, $11,384,880; Nov. 25, $11,558,550; Nov. 18, $11,483,700

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 9.	Differences from previous week.
Loans and investments	$745,684,800	Dec.$10,839,400
Gold	4,129,600	Inc. 1,500
Currency and bank notes	20,039,600	Inc. 430 900
Deposits with Federal Reserve Bank of New York	66,229,300	Dec. 2,117,100
Total deposits	789,469,000	Dec. 11,893,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	740,750,600	Dec. 10,979,900
Reserve on deposits	121,000,900	Dec. 1,793,100

Percentage of reserve, 20.1%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$28,613,700	16.45%	$61,782,800	14.40%
Deposits in banks and trust co's	8,026,900	04.65%	22,577,500	05.26%
Total	$36,640,600	21.25%	$84,360,3001	9.66%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and companies combined on Dec. 9 was $66,227,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Aug. 19	5,372,803,000	4,613,652,400	86,469,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,597,237,500	86,259,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,561,416,100	87,309,000	613,970,600
Dec. 2	**5,327,903,200**	**4,592,129,500**	**88,954,800**	**612,086,200**
Dec. 9	5,309,488,800	4,542,829,600	91,414,200	609,280,700

* This item includes gold, silver, legal tenders, national bank and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Dec. 9 1922.	Capital. (Nat.bks.Sept.15 Statebks Nov15 Tr.cos.Sept.15)	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,219	10,967	162	1,246	7,778	437	198
W. R. Grace & Co.	500	1,339	12,131	23	538	1,315	9,689	------
Total	2,000	2,559	23,098	185	1,784	9,093	10,126	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts.	200	329	5,160	673	298	4,071	750	------
Colonial Bank	800	1,879	18,630	2,561	1,456	19,836	------	------
Total	1,000	2,208	23,790	3,234	1,754	24,807	756	------
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	200	667	9,734	372	289	4,134	5,476	------
Total	200	667	9,734	372	289	4,134	5,476	------
Grand aggregate	3,200	5,435	56,622	3,791	3,827	a38,034	16,358	198
Comparison with p	revious	week	—1,965	+240	+62	—257	—1,678	------
Gr'd aggr. Dec. 2	3,200	5,295	58,587	3,551	3,765	a38,291	18,036	------
Gr'd aggr. Nov. 25	3,200	5,295	59,276	3,643	3,701	a38,686	18,433	196
Gr'd aggr. Nov. 18	3,200	5,295	60,198	3,734	3,653	a39,198	18,279	196
Gr'd aggr. Nov. 11	3,200	5,295	58,664	3,805	3,756	a39,016	17,873	193

a U. S. deposits deducted, $312,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,976,000.
Excess reserve, $394,780 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 13 1922.	Changes from previous week.	Dec. 6 1922.	Nov. 29 1922.
	$	$	$	$
Capital	59,100,000	-------	59,100,000	59,100,000
Surplus and profits	85,928,000	-------	85,928,000	85,928,000
Loans, disc'ts & investments	845,441,000	Dec. 3,138,000	848,579,000	849,832,000
Individual deposits, incl. U.S.	615,410,000	Inc. 1,605,000	613,805,000	611,703,000
Due to banks	110,385,000	Dec. 4,789,000	115,174,000	106,385,000
Time deposits	112,641,000	Dec. 118,000	112,759,000	112,682,000
United States deposits	14,105,000	Dec. 52,000	14,157,000	14,787,000
Exchanges for Clearing House	23,117,000	Dec. 4,982,000	28,099,000	22,157,000
Due from other banks	70,737,000	Dec. 4,622,000	75,359,000	67,824,000
Reserve in Fed. Res. Bank	68,754,000	Inc. 56,000	68,698,000	68,894,000
Cash in bank and F. R. Bank	10,717,000	Inc. 723,000	9,994,000	9,284,000
Reserve excess in bank and Federal Reserve Bank	1,962,000	Dec. 518,000	2,480,000	2,457,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 9, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 9 1922. Members of F.R.System	Trust Companies	Total.	Dec. 2 1922.	Nov. 25 1922.
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	98,838,0	14,617,0	113,455,0	113,455,0	113,455,0
Loans, disc'ts & investm'ts	648,752,0	42,135,0	690,887,0	690,493,0	692,32[illegible],0
Exchanges for Clear.House	27,594,0	684,0	28,278,0	31,236,0	26,409,0
Due from banks	91,402,0	15,0	91,417,0	97,783,0	94,457,0
Bank deposits	114,421,0	685,0	115,106,0	114,241,0	114,290,0
Individual deposits	520,106,0	27 515,0	547,621,0	557,468,0	555,181,0
Time deposits	21,205,0	556,0	21,761,0	21,807,0	23,191,0
Total deposits	655,732,0	28,756,0	684,488,0	693,516,0	692,662,0
U. S. deposits (not incl.)	------	8,565,0	8,565,0	9,256,0	9,860,0
Res've with legal deposit's	------	3,380,0	3,380,0	3,197,0	3,284,0
Reserve with F. R. Bank	54,926,0	------	54,926,0	53,708,0	54,965,0
Cash in vault*	11,214,0	1,346,0	12,560,0	11,970,0	11,754,0
Total reserve and cash held	66,140,0	4,726,0	70,866,0	68,875,0	70,003,0
Reserve required	53,966,0	4,152,0	58,118,0	58,713,0	58,831,0
Excess res. & cash in vault	12,174,0	1,920,0	14,094,0	11,300,0	11,172,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 13 1922 in comparison with the previous week and the corresponding date last year:

	Dec. 13 1922.	Dec. 6 1922.	Dec. 14 1921.
Resources—	$	$	$
Gold and gold certificates	145,467,932	138,892,998	337,050,000
Gold settlement fund—F. R. Board	190,227,862	194,562,420	75,397,000
Total gold held by bank	335,695,794	333,455,418	412,447,000
Gold with Federal Reserve Agent	659,409,428	659,653,228	593,537,000
Gold redemption fund	9,156,317	10,738,267	15,000,000
Total gold reserves	1,004,261,541	1,003,846,914	1,020,984,000
Legal tender notes, silver, &c	29,742,088	32,161,645	43,561,000
Total reserves	1,034,003,629	1,036,008,560	1,064,545,000
Bills discounted: Secured by U. S. Government obligations—for members	160,669,710	177,084,210	126,448,000
For other F. R. banks	----------	----------	----------
All other—For members	23,212,921	30,961,342	87,379,000
For other F. R. banks	----------	----------	----------
Bills bought in open market	51,223,507	58,925,384	44,688,000
Total bills on hand	235,106,139	266,970,937	258,515,000
U. S. bonds and notes	36,172,650	35,264,450	2,500,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	4,000,000	4,500,000	36,400,000
All other	23,143,000	24,962,500	66,089,000
Total earning assets	298,421,789	331,697,887	363,504,000
Bank premises	10,325,180	10,324,975	6,620,000
5% redemp. fund agst. F. R. bank notes	199,060	224,060	1,629,000
Uncollected items	157,055,560	139,803,509	137,699,000
All other resources	2,038,353	1,809,781	4,115,000
Total resources	1,502,041,572	1,519,868,776	1,578,112,000
Liabilities—			
Capital paid in	28,680,950	28,680,950	27,113,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	2,475,564	18,145,245	29,716,000
Member banks—Reserve account	680,828,371	704,183,456	642,748,000
All other	11,437,293	10,725,379	15,435,000
Total deposits	694,741,229	733,054,081	687,899,000
F. R. notes in actual circulation	591,809,217	593,519,743	646,659,000
F. R. bank notes in circul'n—net liability	3,559,200	3,818,200	18,704,000
Deferred availability items	116,994,262	94,702,407	112,950,000
All other liabilities	6,059,586	5,896,266	25,469,000
Total liabilities	1,502,041,572	1,519,868,776	1,578,112,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	78.1%	79.8%
Contingent liability on bills purchased for foreign correspondents	11,673,377	11,613,670	12,045,336

CURRENT NOTICES.

—Guaranty Trust Co. of New York announces that it has been appointed trustee, as well as registrar and paying agent, under the Brier Hill Steel Co first mortgage dated Oct. 1 1922, securing an authorized issue of $10,000,000 principal amount of its first mortgage 5½% bonds dated Oct. 1 1922 and maturing Oct. 1 1942. The Guaranty Trust Co. has also been appointed registrar for the stock of Industrial By-Products, Inc., consisting of 200,000 shares of preferred stock and 300,000 shares of common stock, all of the par value of $10 each.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 14, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 2629 being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 13 1922.

	Dec. 13 1922.	*Dec. 6 1922.*	*Nov. 29 1922.*	*Nov. 22 1922.*	*Nov. 15 1922.*	*Nov. 8 1922.*	*Nov. 1 1922.*	*Oct. 25 1922.*	Dec. 14 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	304,810,000	298,094,000	303,219,000	289,750,000	276,414,000	267,207,000	266,718,000	277,629,000	430,560,000
Gold settlement, F. R. Board	596,851,000	616,574,000	644,959,000	651,862,000	651,930,000	648,429,000	618,727,000	615,866,000	504,744,000
Total gold held by banks	901,661,000	914,668,000	948,178,000	941,612,000	928,344,000	915,636,000	885,445,000	893,495,000	935,304,000
Gold with Federal Reserve agents	2,103,069,000	2,045,210,000	2,048,084,000	2,077,582,000	2,078,901,000	2,094,050,000	2,126,535,000	2,124,432,000	1,813,422,000
Gold redemption fund	56,493,000	85,914,000	76,596,000	69,131,000	66,603,000	71,069,000	66,269,000	67,156,000	120,447,000
Total gold reserves	3,061,223,000	3,045,792,000	3,072,858,000	3,088,325,000	3,073,848,000	3,080,755,000	3,078,249,000	3,085,083,000	2,869,173,000
Legal tender notes, silver, &c	123,665,000	127,189,000	129,952,000	130,358,000	130,912,000	130,527,000	133,696,000	126,835,000	132,413,000
Total reserves	3,184,888,000	3,172,981,000	3,202,810,000	3,218,683,000	3,204,760,000	3,211,282,000	3,211,945,000	3,211,918,000	3,001,586,000
Bills discounted:									
Secured by U. S. Govt. obligations	344,793,000	374,409,000	315,280,000	307,976,000	330,285,000	300,337,000	271,497,000	195,510,000	459,630,000
All other	314,965,000	330,536,000	334,816,000	306,215,000	322,520,000	340,075,000	316,267,000	273,889,000	693,203,000
Bills bought in open market	262,572,000	266,827,000	259,226,000	257,405,000	260,894,000	258,656,000	260,658,000	257,691,000	99,735,000
Total bills on hand	922,330,000	971,772,000	909,322,000	871,596,000	913,699,000	899,068,000	848,422,000	727,090,000	1,252,568,000
U. S. bonds and notes	170,020,000	169,413,000	162,336,000	151,731,000	171,732,000	188,821,000	191,095,000	206,060,000	43,575,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	18,500,000	21,500,000	23,500,000	28,500,000	31,500,000	34,500,000	38,000,000	41,000,000	119,500,000
All other	118,718,000	120,889,000	118,625,000	114,888,000	122,482,000	123,268,000	131,216,000	161,576,000	66,710,000
Municipal warrants	34,000	26,000	24,000	27,000	27,000	27,000	24,000	27,000	273,000
Total earning assets	1,229,602,000	1,283,600,000	1,213,807,000	1,166,742,000	1,239,440,000	1,245,684,000	1,208,757,000	1,135,753,000	1,482,626,000
Bank premises	46,455,000	46,394,000	46,282,000	46,204,000	45,650,000	45,420,000	45,295,000	45,241,000	34,336,000
5% redemp. fund agst. F. R. bank notes	2,680,000	2,780,000	3,130,000	3,410,000	3,535,000	3,635,000	3,635,000	3,750,000	7,889,000
Uncollected items	709,289,000	660,119,000	599,806,000	684,519,000	821,132,000	583,827,000	657,179,000	653,493,000	629,790,000
All other resources	15,729,000	15,379,000	15,050,000	14,605,000	15,056,000	15,611,000	15,358,000	14,940,000	20,209,000
Total resources	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,105,459,000	5,142,169,000	5,065,095,000	5,176,436,000
LIABILITIES.									
Capital paid in	107,244,000	107,265,000	107,207,000	106,495,000	106,448,000	106,355,000	106,292,000	106,277,000	103,130,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	----------	----------	----------	----------	----------	----------	----------	----------	----------
Deposits—Government	23,136,000	46,976,000	33,449,000	45,198,000	57,252,000	26,402,000	36,047,000	23,659,000	69,407,000
Member banks—reserve account	1,817,744,000	1,843,601,000	1,807,631,000	1,829,069,000	1,859,652,000	1,812,051,000	1,847,693,000	1,799,931,000	1,645,610,000
All other	20,230,000	19,527,000	19,143,000	20,721,000	22,606,000	24,235,000	30,508,000	18,180,000	27,743,000
Total	1,861,110,000	1,910,104,000	1,860,223,000	1,894,988,000	1,939,510,000	1,862,688,000	1,914,248,000	1,841,770,000	1,742,760,000
F. R. notes in actual circulation	2,379,185,000	2,361,222,000	2,329,814,000	2,299,391,000	2,321,219,000	2,340,074,000	2,309,265,000	2,298,536,000	2,393,777,000
F.R.bank notes in circulation—net liab.	16,497,000	19,259,000	20,868,000	26,220,000	29,313,000	32,441,000	35,573,000	37,995,000	78,309,000
Deferred availability items	580,883,000	540,233,000	520,497,000	564,796,000	691,406,000	522,564,000	536,140,000	539,773,000	562,974,000
All other liabilities	28,326,000	27,772,000	26,898,000	26,875,000	26,279,000	25,939,000	25,253,000	25,346,000	81,662,000
Total liabilities	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,105,459,000	5,142,169,000	5,065,095,000	5,176,436,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.1%	71.7%	73.3%	73.6%	72.1%	73.3%	72.9%	74.5%	69.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.1%	74.3%	76.4%	76.7%	75.2%	76.4%	76.0%	77.6%	72.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	73,985,000	71,874,000	60,451,000	61,797,000	66,127,000	63,762,000	64,162,000	65,797,000	65,469,000
1-15 days bills discounted	462,861,000	499,882,000	445,401,000	418,318,000	444,246,000	449,209,000	397,712,000	288,140,000	696,923,000
1-15 days U. S. certif. of indebtedness	225,000	2,258,000	3,484,000	2,471,000	1,933,000	733,000	2,606,000	5,806,000	29,490,000
1-15 days municipal warrants	8,000	----------	----------	----------	----------	----------	----------	3,000	
16-30 days bills bought in open market	56,344,000	53,195,000	44,747,000	42,733,000	42,040,000	43,127,000	39,272,000	35,594,000	14,815,000
16-30 days bills discounted	54,663,000	58,631,000	56,419,000	50,636,000	62,840,000	52,444,000	48,506,000	47,353,000	123,154,000
16-30 days U. S. certif. of indebtedness	1,720,000	720,000	1,007,000	507,000	1,086,000	1,398,000	599,000	100,000	1,500,000
16-30 days municipal warrants	26,000	----------	----------	----------	----------	3,000	----------	----------	32,000
31-60 days bills bought in open market	78,029,000	83,830,000	88,869,000	92,365,000	87,143,000	76,499,000	74,632,000	69,753,000	14,034,000
31-60 days bills discounted	65,992,000	69,028,000	73,103,000	74,195,000	77,989,000	74,174,000	74,822,000	73,473,000	167,762,000
31-60 days U. S. certif. of indebtedness	----------	1,000,000	1,720,000	4,220,000	5,720,000	6,726,000	6,437,000	42,699,000	2,500
31-60 days municipal warrants	----------	26,000	24,000	27,000	24,000	----------	----------	----------	194,000
61-90 days bills bought in open market	45,649,000	47,247,000	47,121,000	49,383,000	52,642,000	64,749,000	69,693,000	74,176,000	5,401,000
61-90 days bills discounted	45,942,000	48,689,000	45,218,000	42,694,000	41,492,000	39,838,000	43,190,000	39,180,000	106,217,000
61-90 days U. S. certif. of indebtedness	76,000	576,000	76,000	76,000	----------	500,000	3,220,000	5,220,000	11,869,000
61-90 days municipal warrants	----------	----------	----------	----------	3,000	24,000	24,000	24,000	47,000
Over 90 days bills bought in open market	8,246,000	10,681,000	18,038,000	11,127,000	12,942,000	10,519,000	12,899,000	12,371,000	16,000
Over 90 days bills discounted	30,619,000	28,715,000	29,955,000	28,348,000	26,244,000	24,747,000	23,534,000	20,623,000	58,777,000
Over 90 days certif. of indebtedness	135,197,000	137,835,000	135,835,000	136,114,000	145,243,000	148,411,000	156,134,000	148,751,000	140,851,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,699,633,000	2,695,470,000	2,683,851,000	2,688,822,000	2,726,175,000
Held by banks	396,135,000	369,660,000	388,657,000	395,253,000	378,414,000	355,396,000	374,586,000	390,286,000	332,398,000
In actual circulation	2,379,185,000	2,361,222,000	2,329,814,000	2,299,391,000	2,321,219,000	2,340,074,000	2,309,265,000	2,298,536,000	2,393,777,000
Amount chargeable to Fed. Res. Agent	3,640,536,000	3,606,113,000	3,609,182,000	3,583,482,000	3,561,781,000	3,547,643,000	3,544,204,000	3,531,074,000	3,571,335,000
In hands of Federal Reserve Agent	865,216,000	875,231,000	890,711,000	888,838,000	862,148,000	852,173,000	860,353,000	842,252,000	845,160,000
Issued to Federal Reserve banks	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,699,633,000	2,695,470,000	2,683,851,000	2,688,822,000	2,726,175,000
How Secured—									
By gold and gold certificates	346,292,000	346,292,000	346,317,000	376,317,000	376,367,000	391,367,000	386,467,000	386,507,000	450,063,000
By eligible paper	672,251,000	685,672,000	670,387,000	617,062,000	620,732,000	601,420,000	557,316,000	564,390,000	912,753,000
Gold redemption fund	131,365,000	131,716,000	131,560,000	128,489,000	126,496,000	124,744,000	122,629,000	127,104,000	116,301,000
With Federal Reserve Board	1,625,412,000	1,567,202,000	1,570,207,000	1,572,776,000	1,576,038,000	1,577,939,000	1,617,439,000	1,610,821,000	1,247,058,000
Total	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,699,633,000	2,695,470,000	2,683,851,000	2,688,822,000	2,726,175,000
Eligible paper delivered to F. R. Agent	887,347,000	924,788,000	867,683,000	835,535,000	878,995,000	857,826,000	817,731,000	706,102,000	1,201,743,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 13 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,471,0	145,468,0	26,954,0	13,593,0	5,587,0	5,659,0	47,171,0	3,168,0	7,629,0	2,735,0	10,065,0	19,310,0	304,810,0
Gold settlement fund—F. R. B'd	43,937,0	190,228,0	25,861,0	63,963,0	27,904,0	25,639,0	90,996,0	22,457,0	22,790,0	32,781,0	8,081,0	42,214,0	596,851,0
Total gold held by banks	61,408,0	335,696,0	52,815,0	77,556,0	33,491,0	31,298,0	138,167,0	25,625,0	30,419,0	35,516,0	18,146,0	61,524,0	901,661,0
Gold with F. R. agents	141,718,0	659,409,0	172,299,0	181,226,0	67,899,0	100,644,0	384,314,0	76,519,0	43,736,0	52,628,0	25,404,0	197,273,0	2,103,069,0
Gold redemption fund	9,645,0	9,156,0	4,030,0	4,046,0	3,442,0	1,701,0	11,239,0	2,749,0	3,004,0	1,978,0	1,233,0	4,270,0	56,493,0
Total gold reserves	212,771,0	1,004,261,0	229,144,0	262,828,0	104,832,0	133,643,0	533,720,0	104,893,0	77,159,0	90,122,0	44,783,0	263,067,0	3,061,223,0
Legal tender notes, silver, &c	10,503,0	29,742,0	14,613,0	5,898,0	9,113,0	6,315,0	21,006,0	11,048,0	706,0	4,314,0	6,366,0	4,041,0	123,665,0
Total reserves	223,274,0	1,034,003,0	243,757,0	268,726,0	113,945,0	139,958,0	554,726,0	115,941,0	77,865,0	94,436,0	51,149,0	267,108,0	3,184,888,0
Bills discounted: Secured by U. S. Govt. obligations	22,702,0	160,669,0	36,955,0	31,241,0	20,875,0	3,937,0	31,787,0	13,451,0	2,091,0	9,136,0	776,0	11,173,0	344,793,0
All other	40,439,0	23,213,0	15,873,0	22,375,0	28,320,0	26,756,0	56,366,0	14,258,0	19,208,0	22,209,0	13,718,0	32,230,0	314,965,0
Bills bought in open market	28,365,0	51,224,0	20,255,0	61,568,0	1,969,0	11,386,0	8,553,0	12,660,0	------	402,0	24,827,0	41,363,0	262,572,0
Total bills on hand	91,506,0	235,106,0	73,083,0	115,184,0	51,164,0	42,079,0	96,706,0	40,369,0	21,299,0	31,747,0	39,321,0	84,766,0	922,330,0
U. S. bonds and notes	5,466,0	36,173,0	23,987,0	11,896,0	1,241,0	165,0	6,347,0	16,765,0	10,385,0	27,325,0	2,653,0	27,617,0	170,020,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	1,250,0	4,000,0	1,000,0	1,000,0	1,360,0	999,0	2,167,0	1,571,0	1,500,0	1,321,0	1,000,0	1,332,0	18,500,0
All other	12,144,0	23,143,0	4,148,0	13,823,0	------	2,031,0	33,740,0	2,780,0	499,0	10,951,0	8,310,0	7,149,0	118,718,0
Municipal warrants	------	------	------	------	------	8,0	------	------	26,0	------	------	------	34,0
Total earning assets	110,366,0	298,422,0	102,218,0	141,903,0	53,765,0	45,282,0	138,960,0	61,485,0	33,709,0	71,344,0	51,284,0	120,864,0	1,229,602,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	10,325,0	639,0	6,970,0	2,571,0	2,007,0	7,766,0	971,0	1,020,0	5,130,0	2,094,0	1,705,0	46,455,0
5% redemption fund against Federal Reserve bank notes	422,0	199,0	75,0	89,0	98,0	468,0	665,0	103,0	196,0	200,0	146,0	19,0	2,680,0
Uncollected items	68,766,0	157,056,0	58,926,0	64,117,0	59,430,0	29,552,0	87,572,0	43,955,0	18,648,0	43,913,0	29,705,0	47,649,0	709,289,0
All other resources	508,0	2,037,0	692,0	766,0	530,0	304,0	795,0	512,0	1,710,0	965,0	1,022,0	4,088,0	15,729,0
Total resources	408,587,0	1,502,042,0	406,307,0	482,571,0	230,339,0	217,571,0	790,484,0	222,967,0	133,148,0	215,994,0	136,300,0	442,333,0	5,188,643,0
LIABILITIES.													
Capital paid in	8,126,0	28,681,0	9,326,0	11,708,0	5,599,0	4,309,0	14,753,0	4,813,0	3,533,0	4,630,0	4,196,0	7,570,0	107,244,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	2,317,0	2,476,0	1,544,0	2,610,0	2,182,0	1,596,0	1,001,0	1,939,0	421,0	1,938,0	1,464,0	3,648,0	23,136,0
Member bank—reserve acc't	122,106,0	680,828,0	107,877,0	145,161,0	57,893,0	52,720,0	265,816,0	68,211,0	45,554,0	82,875,0	53,854,0	134,849,0	1,817,744,0
All other	222,0	11,437,0	480,0	1,021,0	107,0	213,0	1,175,0	575,0	325,0	1,135,0	285,0	3,255,0	20,230,0
Total deposits	124,645,0	694,741,0	109,901,0	148,792,0	60,182,0	54,529,0	267,992,0	70,725,0	46,300,0	85,948,0	55,603,0	141,752,0	1,861,110,0
F. R. notes in actual circulation	201,671,0	591,809,0	216,166,0	241,974,0	99,045,0	124,479,0	407,845,0	94,501,0	57,894,0	69,022,0	38,937,0	235,842,0	2,379,185,0
F. R. bank notes in circulation—net liability	650,0	3,559,0	508,0	921,0	867,0	777,0	1,853,0	1,457,0	976,0	3,467,0	1,397,0	65,0	16,497,0
Deferred liability items	55,059,0	116,095,0	50,317,0	53,789,0	52,338,0	22,984,0	65,326,0	40,922,0	15,408,0	41,745,0	26,909,0	39,081,0	580,883,0
All other liabilities	1,953,0	6,060,0	2,144,0	2,878,0	1,278,0	1,379,0	3,680,0	1,161,0	1,569,0	1,536,0	1,864,0	2,824,0	28,326,0
Total liabilities	408,587,0	1,502,042,0	406,307,0	482,571,0	230,339,0	217,571,0	790,484,0	222,967,0	133,148,0	215,994,0	136,300,0	442,333,0	5,188,643,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	68.4	80.4	74.8	68.8	71.6	78.2	82.1	70.2	74.7	60.9	54.1	70.7	75.1
Contingent liability on bills purchased for foreign correspondt's	2,318,0	11,673,0	2,132,0	2,604,0	1,556,0	1,143,0	3,779,0	1,493,0	857,0	1,524,0	826,0	1,461,0	31,366,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 13 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	80,900	399,610	34,640	27,940	28,120	70,519	102,360	24,220	12,558	16,560	18,019	49,770	865,216
Federal Reserve notes outstanding	221,905	795,080	236,826	263,483	109,578	131,045	444,808	113,634	61,370	80,305	43,539	273,747	2,775,320
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	283,184	----	13,275	----	2,400	----	11,610	13,052	----	7,471	----	346,292
Gold redemption fund	13,418	35,225	12,410	12,951	2,104	3,244	16,669	4,609	2,684	4,268	2,933	20,850	131,365
Gold fund—Federal Reserve Board	113,000	341,000	159,889	155,000	65,795	95,000	367,045	60,300	28,000	48,360	15,000	176,423	1,625,412
Eligible paper {Amount required	80,187	135,671	64,527	82,257	41,679	30,401	60,494	37,115	17,634	27,677	18,135	76,474	672,251
{Excess amount held	11,319	76,135	1,759	31,462	7,758	11,674	38,212	3,235	2,472	4,065	20,851	8,154	215,096
Total	536,029	2,065,905	510,051	586,368	255,034	344,283	1,028,188	254,723	137,770	181,235	125,948	605,418	6,630,952
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	302,805	1,194,690	271,466	291,423	137,698	201,564	547,168	137,854	73,928	96,865	61,558	323,517	3,640,536
Collateral received from {Gold	141,718	659,409	172,299	181,226	67,889	100,644	384,314	76,519	43,736	52,628	25,404	197,273	2,103,069
Federal Reserve Bank {Eligible paper	91,506	211,806	66,286	113,719	49,436	42,075	96,706	40,350	20,106	31,742	38,986	84,628	887,347
Total	536,029	2,065,905	510,051	586,368	255,034	344,283	1,028,188	254,723	137,770	181,235	125,948	605,418	6,630,952
Federal Reserve notes outstanding	221,905	795,080	236,826	263,483	109,578	131,045	444,808	131,634	61,370	80,305	43,539	273,747	2,775,320
Federal Reserve notes held by banks	20,234	203,271	20,660	21,509	10,533	6,566	36,963	19,133	3,476	11,283	4,602	37,905	396,135
Federal Reserve notes in actual circulation	201,671	591,809	216,166	241,974	99,045	124,479	407,845	94,501	57,894	69,022	38,937	235,842	2,379,185

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 784 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 2629.

1. Data for all reporting member banks in each Federal Reserve District at close of business December 6 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	105	56	84	78	41	109	37	31	79	52	66	784
Loans and discounts, including bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	17,186	117,993	20,375	30,623	12,026	7,732	45,122	18,622	8,233	10,597	4,527	16,235	309,271
Secured by stocks and bonds	241,229	1,653,267	248,704	383,695	120,663	56,700	538,592	136,762	45,046	74,321	54,458	150,637	3,704,074
All other loans and discounts	570,702	2,211,876	338,672	647,041	314,327	337,088	1,007,303	289,463	196,374	364,325	212,293	743,987	7,233,451
Total loans and discounts	829,117	3,983,136	607,751	1,061,359	447,016	401,520	1,591,017	444,847	249,653	449,243	271,278	910,859	11,246,796
U. S. bonds	103,824	607,510	63,833	177,920	65,643	28,198	139,812	52,689	27,293	63,688	35,391	137,896	1,503,677
U. S. Victory Notes	898	11,140	748	2,087	491	1,517	4,728	2,833	219	1,737	956	6,185	33,539
U. S. Treasury notes	20,974	415,104	25,849	33,500	3,744	3,615	82,964	12,639	10,029	14,544	7,705	24,523	655,190
U. S. Certificates of Indebtedness	4,556	12,136	3,185	4,013	3,202	7,458	29,172	3,545	4,493	7,105	4,788	11,479	95,132
Other bonds, stocks and securities	170,174	748,730	181,894	292,283	56,352	36,897	418,413	88,008	27,109	59,820	9,053	162,717	2,251,450
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,129,543	5,777,756	883,260	1,571,162	576,448	479,205	2,266,106	604,541	318,796	596,137	329,171	1,253,659	15,785,784
Reserve balance with F. R. Bank	83,686	640,286	71,509	104,137	35,242	32,052	197,883	40,100	25,156	48,010	25,930	88,019	1,392,010
Cash in vault	20,120	92,543	17,843	34,528	15,161	11,001	57,539	8,325	6,274	12,577	10,311	22,555	308,777
Net demand deposits	802,011	4,752,265	698,028	868,276	336,539	273,863	1,399,470	343,229	205,437	440,131	241,729	649,202	11,010,180
Time deposits	239,230	779,825	57,971	552,767	146,022	160,916	733,975	177,745	83,601	123,974	76,646	568,055	3,694,727
Government deposits	16,767	70,215	14,518	10,693	5,533	5,168	14,796	11,542	3,024	3,181	1,909	5,226	162,592
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	11,889	159,423	15,502	11,853	12,116	1,500	25,870	7,968	1,023	8,008	160	15,565	270,877
All other	------	------	------	20	500	------	------	------	------	------	------	130	650
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	203	------	1,555	253	160	145	241	92	1	2	9	58	2,719
All other	35,301	26,063	14,410	15,401	11,611	10,508	24,601	9,850	3,021	9,617	3,240	12,574	176,197

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Dec. 6.	Nov. 29.	Dec. 6.	Nov. 29.	Dec. 6.	Nov. 29.	Dec. 6.	Nov. 29.	Dec. 6.	Nov. 29.	Dec. 6 '22.	Nov. 29 '22.	Dec. 7 '21.
Number of reporting banks	64	64	50	50	264	264	209	209	311	311	784	784	808
Loans and discounts incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	109,030	99,765	35,611	33,299	217,577	*203,918	49,847	50,421	41,847	43,062	309,271	*297,401	507,436
Loans secured by stocks & bonds.	1,475,390	1,495,798	409,346	414,965	2,705,315	*2,717,472	536,547	524,007	462,212	446,978	3,704,074	*3,688,457	3,097,167
All other loans and discounts	1,927,013	1,920,100	617,108	620,377	4,425,399	4,429,079	1,480,858	1,470,482	1,327,194	1,333,312	7,233,451	7,232,873	7,708,141
Total loans and discounts	3,510,433	3,515,661	1,062,065	1,068,541	7,348,291	7,350,469	2,067,252	2,044,910	1,831,253	1,823,352	11,246,796	11,218,731	11,312,744
U. S. bonds	515,972	527,264	56,099	55,910	852,059	860,760	352,066	351,159	299,552	298,621	1,503,677	1,510,540	929,777
U. S. Victory notes	9,869	10,974	4,113	3,888	19,493	20,620	9,712	8,639	4,334	4,906	33,539	34,165	160,493
U. S. Treasury notes	397,105	392,904	59,137	59,279	532,126	530,478	75,386	*75,831	47,678	47,457	655,190	*653,766	123,353
U. S. certificates of indebtedness	8,738	9,366	17,917	17,741	49,833	50,203	31,239	*30,749	14,060	14,142	95,132	*95,094	175,384
Other bonds, stocks and securities	548,690	555,132	180,132	180,520	1,186,820	1,197,097	638,615	626,494	426,015	425,450	2,251,450	2,249,041	2,056,999
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,990,807	5,011,301	1,379,463	1,385,979	9,988,622	10,009,627	3,174,270	3,137,782	2,622,892	2,613,928	15,785,784	15,761,337	14,758,750
Reserve balance with F. R. Bank	594,145	569,973	142,516	141,759	1,007,807	970,050	222,495	226,722	161,708	159,357	1,392,010	1,356,129	1,241,604
Cash in vault	77,373	75,762	32,055	29,838	161,000	153,612	64,824	57,922	82,953	74,929	308,777	286,463	315,174
Net demand deposits	4,256,352	4,346,583	964,528	990,967	7,581,599	7,680,078	1,800,238	1,807,605	1,628,343	1,606,353	11,010,180	11,094,036	10,208,340
Time deposits	549,306	542,754	351,427	350,409	1,794,587	1,788,148	1,122,846	1,082,420	777,294	777,409	3,694,727	3,647,977	2,989,967
Government deposits	62,983	66,298	8,250	8,532	120,421	126,662	21,763	22,953	20,408	21,022	162,592	170,637	115,391
Bills payable with F. R. Bank: Sec'd by U. S. Govt. obligations	141,195	69,330	5,550	3,645	190,557	120,950	52,260	53,043	28,060	30,021	270,877	204,014	228,270
All other	------	------	------	------	------	------	130	141	520	520	650	661	1,242
Bills rediscounted with F. R. Bank: Sec'd by U. S. Govt. obligations	------	408	106	28	1,866	766	547	586	306	288	2,719	1,640	34,420
All other	16,420	11,496	13,098	7,408	104,517	97,439	37,197	44,311	34,483	33,828	176,197	175,578	418,691
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.2	1.6	1.4	.8	3.0	2.2	2.8	3.1	2.4	2.5	2.9	2.4	4.6

* Revised figures.

Banking and Financial.

BANK OF MONTREAL

ONE HUNDRED AND FIFTH ANNUAL MEETING.

SIR VINCENT MEREDITH, PRESIDENT, REVIEWS OUTSTANDING DEVELOPMENTS OF PAST YEAR —GENERAL OUTLOOK IN CANADA.

SIR FREDERICK WILLIAMS-TAYLOR, GENERAL MANAGER, DEALS WITH CANADA'S ECONOMIC POSITION AND PROGRESS OF BANK.

The annual meeting of the Bank of Montreal was marked by especially interesting announcements by both Sir Vincent Meredith, Bart., the President, and Sir Frederick Williams-Taylor, the General Manager.

Sir Vincent in his address referred particularly to the conditions that prevailed throughout the world. The President also made special reference to the revision of the Bank Act and to the absorption of the Merchants Bank. Before beginning his annual address, Sir Vincent also took occasion to pay special tribute to the memory of the late R. B. Angus, who had served for over 30 years as a director of the Bank, and who also for some years had acted as General Manager.

Sir Frederick Williams-Taylor, the General Manager, dealt more particularly with the affairs of the Bank, but laid special emphasis on the economic position of Canada. Sir Frederick also referred to the exchange problem and reviewed the general features of the annual statement of the Bank.

On motion of Lord Shaughnessy, Sir Vincent Meredith, Bart., was requested to take the chair.

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, President, in moving the adoption of the report said: The recent death of our greatly esteemed director, Mr. R. B. Angus, must cast a shadow over our meeting to-day.

As a director of the Bank for 31 years and its President for three years, he rarely, if ever, was absent from a meeting of the Board except on occasions when he was abroad. His wise counsel and mature judgment were at all times at the Bank's service.

He will be greatly missed, not only by his confreres in the Bank and other large corporations with which he was closely identified, but by the public in general, by whom he was held in high esteem.

Before beginning the few remarks that it is customary for me to make at this time, I wish to state that your Directors authorized a donation of $50,000 in May last to enable the Hospitals to continue their commendable work without curtailment, and I am confident this has your sanction.

The banking year just closed has required constant vigilance and I am glad to be in a position to inform you that, while our profits on the basis of capital employed have not been as large as those of the immediately preceding years, as was to be expected with lessened activity in business generally, coupled with increased taxation, we have been fortunate in escaping serious losses, and the liquid position and great strength of the Bank remain unimpaired.

Since your last annual meeting, the Merchants Bank has been absorbed by the Bank of Montreal. To the incidents connected with this transaction it is not necessary to refer, nor to the criticism it evoked, further than to say that, in my judgment, the prompt action of your Directors, subsequently ratified by you, averted a situation that might otherwise have proved serious to the country at large, and secured the shareholders of that institution from losses greater than were suffered.

It will interest you to know that the work of co-ordinating the staffs with a view to economies is proceeding with all possible celerity, and that the acquisition of the Merchants Bank is reasonably realizing the expectation of your Board. Under our own organization and with the economies that have been effected, the future gives promise of increased earnings.

CANADA'S TRADE.

The foreign trade of Canada is again expanding, having reached a value of $921,700,000 in the seven months ending Oct. 31, being an increase of $67,748,000 over the corresponding period last year. If the comparison is carried back two years, the considerable decrease of $575,000,000, or nearly 40%, is shown; but having regard to the fall in prices, it is probable that the quantity movement is now little less than in 1920, when the peak was reached.

A satisfactory feature of the figures is the large export of agricultural produce, amounting in the seven months to $270,084,000, an increase of $27,000,000 over the seven months of last year—a substantial addition to the income of our farmers.

The improvement in the lumber, pulp and paper industries which set in during the summer is reflected in an increase of $26,780,000 in the value of exports of these commodities since April 1. Imports, after a sharp decline following the general reaction in trade towards the close of 1920, have latterly expanded, increasing upwards of $7,000,000 in October, but in the seven months period, the total value of goods brought in is slightly less than last year. The balance of trade has turned in favor of Canada, having been the considerable sum of $60,000,000 in the April-October period, as compared with an adverse balance of $22,700,000 in 1921, and of $140,600,000 in 1920. Within two years, therefore, there has been a betterment of no less than $200,000,000 in our foreign trade, a factor contributing in a considerable degree towards the restoration of the Canadian dollar to par. Taken altogether, the foreign trade figures afford encouragement.

The net debt of Canada on the 31st of October amounted to $2,369,000,000, an increase of $40,000,000 during the year. The deficit of the National Railways during the same period will probably amount to upwards of $50,000,000.

CONDITIONS IN GREAT BRITAIN.

In Great Britain the past year has witnessed an improvement in general business conditions, but it has been a very gradual one. The outlook, however, is for a continuance of this movement. Deflation is still taking place, as evidenced by the reduced amount of Treasury Bills, the fewer currency notes outstanding and the reduction in bank deposits. The floating debt is over £388,000,000 lower than a year ago, mainly represented by a reduction in Treasury Bills outstanding.

The first payment by England on account of interest on her debt to the United States is an earnest of her willingness and ability to discharge all liabilities, even those contracted for the benefit of Allies and in the common cause.

IMMIGRATION.

As you are aware, the tide of immigration into Canada has not flowed freely in recent years, and while reasons more or less convincing are given for the failure to attract larger population, the fact remains that the situation in this respect is unsatisfactory.

The return of the census taken last year revealed that if we had held the immigration of the decade as well as the excess of births over deaths, our population should have been some two millions greater than computed by the official figures. Obviously, if our confidence in Canada is to be justified, a radical change in the immigration policy becomes necessary.

It seems to me there are two ways only to check and reduce the mounting debt with which this country is now burdened; one is by the creation of fresh wealth through having more people on the land and the other by strict economies in Government expenditures.

Our country's natural resources exist in abundance; we have an exhilarating climate, fertile soil, immense forests, rich deposits of minerals, both base and precious, providing opportunities for livelihood that should attract the surplus population of the Old World. Doubling population will halve our debt, solve our railway problems, expand our trade and enhance the general prosperity. It is gratifying, therefore, to learn that the Dominion Government, in co-operation with the Provincial Governments and private organizations, is to embark upon an energetic immigration policy, of which the first fruits, we may hope, will appear next year.

REVISION OF THE BANK ACT.

The Bank Charters expire on July 1 1923, and unless the Government deems proper to extend them for another year, a revision of the Bank Act will occur at the approaching session of Parliament.

The subject is already engaging attention in the press and elsewhere. Some suggested changes are so radical that alarm might well be caused but for the conviction that caution, the lessons of the past and the sound sense of Parliament will interpose against their acceptance. I have yet to learn of any Parliamentary or other enactment that will wholly provide against the errors or misjudgments of those who conduct affairs in any business.

The banking system of Canada is the product of long experience. It has operated to the advantage of the people, despite an occasional failure, from which, however, no country and no plan has been free. I can confidently claim that to venture upon radical changes in the Banking system as to incur grave danger to the stability of trade and to imperil the credit structure of the country, and I know of nothing more certain to arrest the development and progress of Canada than rash experiments in the domain of banking and currency.

LABOR AND COSTS.

The labor problem and its near-relation, the cost of living, are still with us. Certain classes of labor have accepted a lower wage, but there has not been a pronounced general movement in this direction, nor has the tendency been wholly downward. It may be, indeed, that for a time diminished production cost will have to be sought in improved machinery and equipment, in efficiency and economy and in a larger output per man and machine rather than in cheaper labor.

Transportation rates are frequently complained of as keeping prices high. As a matter of fact, rates are lower in Canada than they are for similar services in other countries. It is obvious, therefore, that there can be no amelioration unless there be a reduction in operating costs, represented chiefly by labor, a process experience is proving to be slow, difficult and uncertain.

GENERAL CONDITIONS.

The condition of business in Canada is, upon the whole, more satisfactory than a year ago. The opinion I then ventured to express, that trade would not yet enter a period of pronounced expansion, although a spurt might be made in some departments, has been borne out by events. Price recessions seem to have been checked somewhat generally, the cost of living indices compiled by many statisticians not having been materially reduced within the year, while some important commodities move more freely at higher prices. Lumber, pulp and paper manufactures, sugar, all show improvement. The textile industry has been well employed and the boot and shoe industry is apparently emerging from the slough. The building trade has been decidedly better the country over, to the gain of artisans as well as of dealers in builders' supplies.

For several months past, the army of the unemployed has been diminishing until it can almost be said that unemployment is not greatly in excess of the normal. On the other hand, farmers have had to contend with a further fall in prices, which have practically receded to pre-war figures. Dollar wheat gives the grower a slim margin of profit.

Agricultural products have been deflated in price, as respects the producer, to a greater degree than other commodities, and the former relation of foodstuff prices to other articles has still to be restored.

Fortunately, farmers have reaped a bountiful harvest, more bountiful as a whole than in any year since the phenomenal crop of 1915, so that the excess in quantity will in some measure compensate for the drop in prices. Transportation interests, moreover, will benefit materially from the increased traffic arising from the splendid harvest, and the transportation interests are probably the largest employers of labor in Canada.

The live stock trade has been hard hit by the high tariff of the United States, particularly in the case of cattle breeders in the West. Whether the removal of the British embargo will realize all the expectations of Canadian breeders may be a moot question, but it is very satisfactory to learn that this long-imposed embargo is at last to be lifted and the hope may be indulged that an impetus to Canadian exports of cattle to Great Britain will be given thereby.

CONCLUDING REMARKS.

In conclusion, the crisis of 1920-1 has passed into history. The fact that the depression was world-wide makes it highly improbable that the return to normal will be other than slow.

We have experienced a more sudden and acute depression of trade than our generation had ever known, and though conditions, including the agricultural results, are undoubtedly more favorable, prudent business men will not build up an unduly speculative position after the lessons of 1920.

The outlook, as I see it, is for reasonably profitable operations in most lines of business, though there can be no great trade boom without a further important expansion of foreign commerce, and this, unfortunately, is not yet in sight.

THE GENERAL MANAGER'S ADDRESS.

Mr. Chairman and Gentlemen:

The one hundred and fifth annual balance sheet of the Bank, which I have pleasure in presenting for your approval, shows many changes as compared with a year ago.

These changes are the result in part of incidental variations in what might be termed our natural position and, in a larger measure, of the absorption of the Merchants Bank of Canada, which, I am gratified to say, has been effected with scarcely a ripple on the surface of our affairs.

Speaking in general terms, the increase in our liabilities to our shareholders and depositors is balanced by a corresponding increase in our assets, while our liquid position remains as strong as ever and the status of the Bank is enhanced through the acquisition of many branches, as well as in other ways, from all of which we shall presently derive the benefit in increased earning power.

It is trite, yet undeniable, to remark that in Canada, as elsewhere, trade generally has not been good. Bankers, more distinctly than others, perceive the detailed results of this condition, which in large measure is brought home to them through losses and diminished profits.

In the case of our own Bank, if losses are moderate, as they have been, it must of necessity be the result of prudence in granting credits and of accurate perception of the inexorable working of economic laws, for there is little that can be ascribed to luck in such matters.

Criticism of bankers is never lacking in Canada, but I trust it is recognized that the best interests of our shareholders and of that much larger section of the community, our depositors, continue to be fully protected, while we have at the same time met the proper requirements of all borrowing customers.

Naturally, we have less control over our profits; yet you will observe that we have earned our dividend for the past year and are fortunately able to pay a 2% bonus as well. We enter upon a new year with confidence born of strength and experience.

Before going into a detailed explanation of the various items in our balance sheet and the factors that affect our well-being, it is customary for your General Manager to touch upon the general trade and financial situation and outlook.

Your President has covered the matter amply. My views can be expressed in very few words indeed.

Canada's economic position is not satisfactory. How could it be satisfactory, with the whole financial world out of joint? As everyone is aware, our troubles are partly the result of this universal condition; partly the result of the war. It is well, however, to bear in mind that our problems are largely of our own creation.

Readjustment will come in time, for this is a country of virility and manifold resources; yet one thing stands out signally, in my opinion, namely that Canada cannot go ahead again as she should while taxation and the cost of living are higher in this country than they are in the United States of America.

Canada is one of the best countries in the world to live in, to work in, to play in—in point of stability, security and comfort it is an earthly paradise as compared with Europe—but we must not stand still, and in order to progress the cost of living and taxation must be diminished; otherwise, we will fail to attract immigration; and improved conditions are largely dependent upon increased population.

As to ways and means, they are obvious to all who reflect, and the necessity thereof is now being brought home to the heedless by that pitiless but unerring teacher, necessity.

To revert to our balance sheet, you will note that our bank premises account has been nearly doubled, but I am able to inform you that important sales have already been made and further realizations are in prospect, so that we look forward to a steady reduction in this none too satisfactory form of asset.

As you know, an ample volume of deposits is essential to the prosperity of any bank, and I feel sure you share our gratification that this department of our business has been well maintained during the deflation period. Our total deposits are $605,600,000, divided as follows:—

	31st October 1922.
Current in Canada	$189,000,000
Time Deposits in Canada	276,700,000
Deposits outside	139,900,000

I should add that both in Canada and outside, we had at 31st October special large sums on temporary deposit, which have since been in part withdrawn.

Our total loans are now $409,000,000. Of this amount $24,000,000 represent commercial loans in Canada, which are less after taking Merchants Bank figures into account, by $27,000,000 than a year ago, and therein, and in the lower rates of interest at our other reserve centres, London and New York, lies the explanation of our somewhat smaller percentage of earnings to capital.

I need hardly tell you of the daily problems which come to us in dealing with this great volume of commercial loans or of the lively interest maintained through this intermediary in every phase of Canada's trade and in the economic welfare of the country generally.

Current loans in Canada for all the Banks, including advances to Provincial Governments, Municipalities, et cetera, are $130,000,000 less than a year ago, reflecting a period of deflation in trade and lessened demand upon the Banks. It is the case also that during the year so-called "frozen credits," to an appreciable extent, have been liquidated. The same period has recorded business failures in Canada and Newfoundland numbering 3,571, with liabilities of $73,500,000. The number is larger than in any year since 1915.

Our call and short loans in this country and elsewhere at nearly $135,000,000 and balances due us by banks outside Canada at $54,000,000 reflect to some degree the disposition of certain large temporary deposits to which I have already referred.

We now have $41,550,000 notes in circulation, the highest point in our history. Notes of all the Banks of the Dominion Government in public circulation at 31st October totaled $375,800,000.

The free movement of gold into this country enabled the Bank to strengthen its metallic reserves in Canada, as indicated in our balance sheet.

The past half year has witnessed many fluctuations in the Foreign Exchanges. The most important for us is the rapid decline in the value of New York funds, which have fallen from the high point of 19% premium in December 1920, to a slight discount at this date. The decline would have been greater but for Canada's imports of gold from the United States of America.

We may congratulate ourselves on this state of affairs; yet we must not lose sight of the fact that it is brought about not so much by the improvement in our trade balance, although that is considerable, but more through the sending of special large sums into Canada and by heavy borrowings in New York on the part of Federal and Provincial Governments, Municipalities and Industrial Corporations, borrowings which have been extraordinarly easy, owing to the plethora of funds in the New York market.

We cannot, therefore, look upon our present position as permanent, and should be prepared for the possible return of the premium on New York funds.

Since January sterling has ruled at higher rates and has been much steadier, moving within the comparatively narrow limits of $4 35 and $4 58 to the pound. The higher and steadier rates have tended to offset to some extent the fall in prices of our principal exports to Great Britain, and less violent fluctuations have reduced the risk in making commitments.

In London, existing conditions, particularly in regard to exchange, have made business with countries overseas increasingly difficult, but the services of our branches in London and Paris continue to be most useful, not only in handling transactions, but in keeping the Bank's executive in intimate touch with financial and other developments abroad.

The improved value of the pound sterling in terms of the Canadian dollar inspires us to look forward to the time when Canada may again issue loans in London, where a warm welcome would be accorded to so popular a borrower. Rates for money in London steadily declined throughout the year, but the fall had been anticipated, with the result that our resources in London have been continuously employed to the best advantage practicable and without sacrificing liquidity.

There is evidence of increasing interest by Canadian producers and manufacturers in the English market, and vice versa, and we have every reason to believe that the services of our London Office is rendering in conjunction with our Foreign Department in Head Office, in furnishing information as well as other assistance, are fostering this movement to the benefit of Empire trade and to the direct advantage of the Bank's customers.

The new office of our Paris subsidiary was opened in February of this year, and we have received many compliments on its dignified appearance. The Place Vendome, where it is situated, is, I need hardly say, one of the best known and most central spots in Paris, and large numbers of Canadians and other visitors have made use of the facilities offered.

In the United States, money was plentiful early in the year, owing partly to liquidation of old business commitments, but of late a fresh expansion has absorbed the surplus with a consequent firming of rates. The average rate for call money in New York for the year was 4.37%.

The business failure record in the United States reached its height in February. Since then the improvement in commercial mortality has been substantial.

The financial situation is looked on as sound, although labor troubles have had their serious effect.

The high tariff measures adopted by our neighbors have restricted the export from Canada of many of our farm products, for which we must now seek markets elsewhere. Yet it is noteworthy that the trade figures of a recent month showed Canada as first of all countries as a consumer of United States' goods, and first also as a provider of the United States importing needs.

Canada borrowed in New York $240,000,000 out of an estimated total of $700,000,000 raised in that centre by foreign countries during the nine months ended 30th September. Our borrowings were chiefly new money, and $100,000,000 of the amount was raised by the Dominion Government on conspicuously favorable terms to Canada.

It may be of interest at this point to state that Canada's debt abroad, according to a close analysis, is now about $3,600,000,000, divisible as follows:

Dominion Government	$ 546,000,000
Provincial and Municipal Governments	720,000,000
Railways	1,600,000,000

Public Utilities, Industrials, et cetera, accounting for the balance.

Canada's obligation in interest on this great sum is estimated at about $500,000 per day.

In conclusion, I think we can claim that the manner in which our Banks generally have come through the agitating times since 1914 is evidence of the fundamental soundness of our Canadian banking system. We must be thankful that no great commercial breakdown has occurred.

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with.

The Scrutineers appointed for the purpose reported that Messrs. James Hutchison, C.A., and J. Maxtone Graham, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors: D. Forbes Angus, J. H. Ashdown, E. W. Beatty, K.C.; H. W. Beauclerk, His Honor Henry Cockshutt, General Sir Arthur Currie, G.C.M.G., K.C.B., LL.D.; H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E.; Sir Lorimer Gouin, K.C. M.G.; C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart.; Lieut.-Colonel Herbert Molson, C.M.G., M.C.; the Right Hon. Lord Shaughnessy, K.C.V.O.; James Stewart.

The meeting then terminated.

At a subsequent meeting of Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E, was re-elected Vice-President.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 15 1922.

Railroad and Miscellaneous Stocks.—Operations in the stock market have been quite overshadowed this week by an unexpected and probably unprecedent advance in European exchange and to steadily increasing activity in the bond market. This activity which increased the total par par value of bonds traded in from $11,500,000 on Monday to over $26,000,000 on Thursday, was due chiefly to a revival of interest in Government bonds, especially the various Liberty Loans, but extended to other high grade investment issues. During all this time sterling exchange continued the upward movement noted last week until it touched $4 69 on Wednesday, as against $4 57, the highest then quoted. Amsterdam very near to par, Stockholm again to a premium and practically all the European exchanges, including German, to-day, to new high figures, a movement not easily accounted for.

Under these conditions it is not surprising that the stock market has been neglected, so to speak. Prices have generally fluctuated within narrow limits and net changes, some higher and some lower, are for the most part unimportant. New York Central is the outstanding exception in the railway list. It declined nearly 4 points on disappointment that the dividend rate was not increased as had been expected. Canadian Pacific, on the other hand, moved up over 3 points and Reading nearly as much. Fluctuations have been wider, of course, in industrial stocks where the business is, as usual, chiefly in the hands of professional traders.

The Produce market has been decidedly strong this week. Wheat again sold at $1 24¼ per bushel, corn made a new high record for this year's crop and the tendency of cotton has been upward. All this is in harmony with the fact that general business the country over continues ususually active for the season, as evidenced by reports of the number of freight cars loaded week by week, and the steadily increasing iron and steel output.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Dec. 15.*	*Sales for Week*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Railroads									
Bangor & Aroos, pref...	100	94	Dec 12	94	Dec 12	92⅝	Nov	94	Oct
Buff Roch & Pitts, pf 100	16	92	Dec 15	92	Dec 15	85	Aug	95	Apr
Ches & Ohio, pref......	2,100	101	Dec 12	102⅝	Dec 15	100¾	Dec	105⅝	Oct
Colo & South, 2d pf.100	100	56	Dec 11	56	Dec 11	49	Jan	59⅞	Sept
Illinois Central, pref....	100	113⅝	Dec 15	113⅝	Dec 15	104¼	June	116	Oct
Leased line stock..100	50	74	Dec 13	74	Dec 13	71	Jan	79	Oct
Interboro Rap Tran (w i)	1,000	18¾	Dec 15	19¾	Dec 11	18	Nov	31½	Aug
Int & Gt No Ry (w i) 100	3,000	21⅛	Dec 11	24⅛	Dec 14	21⅛	Dec	26¾	June
Man Ry Eq Tr Co of N Y certif of deposit..	5,100	40⅛	Dec 15	51¼	Dec 11	40⅛	Dec	55½	Aug
Michigan Central...100	25	250	Dec 12	270	Dec 14	120	Feb	270	Dec
M St P & S S M— Leased line certifs.100	100	65	Dec 13	65	Dec 13	63	June	68	Sept
M K & T full paid.......	600	36	Dec 9	36¼	Dec 9	31	Nov	39⅞	Sept
Nat Rys Mex 1st pref 100	700	6¼	Dec 11	7⅜	Dec 9	6¼	Dec	19	Aug
New York & Harlem..50	200	143	Dec 12	143	Dec 12	100	Jan	143	Dec
Tol St L & W Series B..	200	67¼	Dec 15	67¼	Dec 15	22½	Jan	67¼	Dec
Preferred Series B....	500	55	Dec 15	57	Dec 13	33	Feb	58¾	Sept
Twin City R T pref.100	100	89	Dec 12	89	Dec 12	34	Jan	89	Dec
Industrial & Miscell.									
All America Cables..100	100	121	Dec 13	121	Dec 13	107	Jan	125	Dec
Am Metal temp ctfs...*	11,600	47⅝	Dec 11	49¾	Dec 13	44	Sept	52½	Sept
Am Metal temp ct. pf 100	300	110¼	Dec 12	111⅛	Dec 12	107	Aug	113¼	Sept
Assets Realization....10	800	1	Dec 13	1	Dec 13	⅛	Jan	2¾	July
AtlFruitColTCoctfofdep	100	1¾	Dec 13	1¾	Dec 13	1¾	Nov	2⅞	July
Atlas Powder..........	100	87	Dec 15	87	Dec 15	87	Dec	164	Oct
Beech-Nut Packing...20	14,000	50¼	Dec 9	53⅝	Dec 12	48⅛	Dec	53¾	Dec
Beth Steel, pref, new...	1,200	95	Dec 15	96	Dec 12	94	Nov	101	Oct
Booth Fisheries 1st pf 100	100	30	Dec 11	30	Dec 11	30	Dec	48	Aug
Brown Shoe, Inc, pref100	400	98½	Dec 14	99	Dec 12	90⅜	Apr	99	Nov
Burns Bros pref......100	200	105	Dec 11	105½	Dec 9	94	Feb	105½	Dec
Cluett, Peabody pref...	100	102¾	Dec 14	102¾	Dec 14	85	Jan	103	Sept
Com Solv A..........	100	45¾	Dec 12	45¾	Dec 12	44¼	Sept	50	Oct
Conley Tin Foil........	900	15½	Dec 12	16¼	Dec 14	13¾	Nov	17	Dec
Consol Gas (w i).......	32,600	60½	Dec 15	62¾	Dec 9	59½	Nov	62¾	Dec
Rights..............	88,500	2	Dec 14	2½	Dec 9	1⅞	Nov	2½	Dec
Continental Gas.......	10,100	108¼	Dec 13	112¼	Dec 13	108¼	Dec	112¼	Dec
Cont Motors certifs....	16,700	11½	Dec 14	11⅞	Dec 14	11½	Dec	11⅞	Dec
Cosden & Co pref......	400	99½	Dec 13	100	Dec 14	93½	July	102½	Sept
Deere & Co pref.....100	200	71¾	Dec 15	72	Dec 15	61	Feb	80	May
Diamond Match.......	100	121	Dec 13	121	Dec 13	121	Dec	121	Dec
Elk Horn Coal Corp pf 50	400	40	Dec 11	40	Dec 11	34	Mar	41	Dec
Exchange Buffet.......	200	27¾	Dec 9	28	Dec 11	27¾	Dec	31½	Oct
Emerson-Brant pref.100	400	30	Dec 11	30⅛	Dec 11	23	Feb	44¼	July
Fairbanks Co (The)..25	200	12	Dec 11	12	Dec 11	12	Dec	20¼	June
Fidelity-Phen Fire Insur	100	106¾	Dec 14	106¾	Dec 14	100⅝	Dec	106¾	Dec
General Baking Co....*	100	175	Dec 13	175	Dec 13	102	Jan	175	Dec
General Electric Spl....	1,800	10¾	Dec 9	11	Dec 9	10½	Oct	12	Sept
Gilliland Oil,pf.(8%).100	100	46½	Dec 13	46½	Dec 13	46½	Dec	46½	Dec
Gimbel Bros..........	1,800	40	Dec 11	42¼	Dec 14	38¾	Oct	45¼	Oct
Preferred...........	2,300	96½	Dec 9	97	Dec 14	93½	Nov	102¾	Oct
Goldwyn Pictures......	5,000	5½	Dec 13	6	Dec 11	5½	Nov	8½	Oct
Hartman Corp.......100	600	82¾	Dec 9	84¼	Dec 15	81	Nov	103	Mar
Hudson Motor Car....*	40,400	24¾	Dec 11	26⅝	Dec 12	19⅜	Nov	26⅝	Dec
Hydraulic Steel, pref.100	200	40	Dec 11	40	Dec 11	30	Apr	60	June
Ingersoll Rand........	100	116	Dec 13	116	Dec 13	116	Dec	225	Dec
Preferred...........	24	104	Dec 15	104	Dec 15	103½	Nov	104	Nov
Jones & L gh n S Pr, w i	2,600	108½	Dec 14	109⅝	Dec 15	108½	Dec	109⅝	Dec
Loose-Wiles Biscuit.....	100	56¾	Dec 12	56¾	Dec 12	36	Jan	65½	Oct
Macy................	1,500	61	Dec 11	62	Dec 15	59	Nov	62	Dec
Preferred...........	500	110¾	Dec 13	111	Dec 12	110⅛	Dec	111¼	Nov
Magma Copper........	4,200	28	Dec 9	29⅛	Dec 15	27	Dec	35¾	Sept
Moon Motors.........	15,646	18⅜	Dec 11	19⅝	Dec 13	13	Aug	19⅝	Dec
Mother Lode Coal.....*	23,800	11	Dec 9	12¼	Dec 13	9¾	Nov	12¼	Dec
Nash Motors Co......*	433	524	Dec 9	625	Dec 13	450	Sept	625	Dec
Nat Bk of Commerce.100	72	302	Dec 13	304	Dec 13	264	June	304	Dec
National Biscuit, w i....	41,200	37	Dec 15	39¼	Dec 11	35⅝	Nov	39¼	Dec
Nat Cloak & Suit, pf.100	100	102	Dec 9	102	Dec 9	69	Jan	102	Dec
N Y Air Brake A.......	600	48¼	Dec 14	49¾	Dec 9	45⅛	Nov	50¼	Oct
Orpheum Circ, Inc.pf100	100	90	Dec 12	90	Dec 12	90	May	95	Oct

STOCKS (Concluded)— Week ending Dec. 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Ind. & Misc. (Con.) Par	Shares	$ per share		$ per share		$ per share		$ per share	
Otis Elevator, pref..100	200	102	Dec 12	102	Dec 12	93	Jan	104	Nov
Otis Steel, pref.......100	100	45	Dec 11	45⅛	Dec 15	40	Nov	45⅛	Dec
Pacific Tel & Tel, pref100	200	92¼	Dec 15	92½	Dec 15	86⅛	July	91¾	Oct
Packard..............	2,100	19½	Dec 11	20¼	Dec 9	18½	Nov	21	Nov
Preferred..............	100	92	Dec 14	92	Dec*14	92	Dec	92	Dec
Panhandle P & R, pf.100	300	61	Dec 13	62½	Dec 14	61	Dec	80	Mar
Penn Edison, pref.......	100	104½	Dec 12	104½	Dec 12	104¾	Nov	104½	Dec
Phillips Jones Corp,pf100	200	94½	Dec 11	95	Dec 9	88½	Jan	97	Nov
Porto Rico-Amer Tobac.	100	75	Dec 12	75	Dec 12	74	Oct	96½	Oct
P S Corp of N J, pref...	600	106⅛	Dec 9	106⅝	Dec 11	75	Oct	106¾	Dec
Philadelphia, 6%.........	100	42	Dec 15	42	Dec 15	41	Nov	45¼	Sept
Reis (Robt) & Co......*	900	15¾	Dec 12	16¾	Dec 15	8½	Jan	21	Mar
First preferred....100	100	78	Dec 11	80⅛	Dec 15	49	Jan	80⅛	Dec
Reynolds Spring Co....*	5,100	17¾	Dec 14	32	Dec 15	12¼	Nov	50¾	June
Shell Union Oil, pref....	700	92¼	Dec 14	92¾	Dec 9	92¼	Dec	96½	Sept
Sinclair Cons Oil, pref..	1,900	100	Dec 9	100	Dec 9	97⅛	Sept	102	Oct
Spalding, 1st pref......	200	102½	Dec 14	103¾	Dec 14	102½	Dec	103¾	Dec
Standard Milling, pf.100	200	94½	Dec 15	95	Dec 11	84	Apr	98	Nov
Standard Oil of N J, w i	2,800	39½	Dec 15	40	Dec 15	39½	Dec	40	Dec
Tidewater Oil........100	1,000	124¾	Dec 12	127	Dec 13	109¾	May	154	Oct
Timken Roller Bearing.	19,000	32⅝	Dec 11	33¼	Dec 11	28⅝	Sept	35	Oct
U S Realty & Imp rights	10,400	⅛	Dec 14	⅝	Dec 11	⅛	Dec	1¾	Nov
U S Realty & Imp, w i..	100	101½	Dec 11	101½	Dec 11	101½	Dec	101½	Dec
Van Raalte..............	1,300	63	Dec 14	64⅝	Dec 11	57⅛	Oct	67½	Nov
Va-Caro Chemical "B"...	400	16½	Dec 12	16¾	Dec 13	14	Nov	25¾	Aug
West Elec 7% cum.pf100	1,000	112	Dec 12	112¾	Dec 11	111¼	Nov	112¾	Nov

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 15 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	448,538	$22,238,000	$3,894,000	$1,169,500	$1,597,990
Monday	694,798	53,859,000	5,243,000	2,163,500	4,060,830
Tuesday	734,789	54,207,900	6,338,000	1,838,000	4,109,750
Wednesday	858,158	66,404,100	6,701,000	1,926,500	4,742,900
Thursday	900,777	68,424,000	6,974,500	2,060,000	16,988,800
Friday	872,000	66,988,000	5,509,000	1,528,000	5,072,000
Total	4,509,060	$332,121,000	$34,659,500	$10,685,500	$31,572,270

Sales at New York Stock Exchange.	Week ending Dec. 15. 1922.	Week ending Dec. 15. 1921.	Jan. 1 to Dec. 15. 1922.	Jan. 1 to Dec. 15. 1921.
Stocks—No. shares	4,509,060	4,894,363	246,772,081	219,961,095
Par value	$332,121,000	$358,260,300	$21,556,088,239	$18,741,526,775
Bonds.				
Government bonds	$31,572,270	$40,526,300	$1,826,433,885	$2,599,320,800
State, mun., &c., bds.	10,685,500	13,393,000	574,206,000	337,216,400
RR. and misc. bonds	34,659,500	28,290,500	1,260,068,500	757,723,000
Total bonds	$86,917,270	$82,209,800	$3,660,708,385	$3,694,260,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 15 1922.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	*7,648	$7,850	4,972	$3,000	439	$30,300
Monday	*19,087	119,100	7,690	76,900	924	31,100
Tuesday	*13,173	31,700	4,815	39,700	1,199	17,400
Wednesday	*26,829	72,850	6,488	293,850	1,378	32,000
Thursday	*49,710	65,300	4,493	132,400	2,095	26,000
Friday	22,861	18,000	3,420	80,000	760	99,000
Total	139,308	$314,800	31,878	$625,850	6,975	$235,800
Prev. week revised	81,957	$292,150	42,853	$361,650	8,046	$224,700

* In addition there were sales of rights: Saturday, 1,315; Monday, 3,728; Tuesday, 6,715; Wednesday, 4,164; Thursday, 4,710.

Daily Record of U. S. Bond Prices.		Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
First Liberty Loan	High	100.44	100.48	100.34	100.30	100.38	100.54
3½% bonds of 1932-47	Low.	100.34	100.30	100.24	100.20	100.26	100.30
(First 3½s)	Close	100.34	100.30	100.32	100.24	100.32	100.58
Total sales in $1,000 units		86	496	566	329	1,478	1,440
Converted 4% bonds of	High	----	----	----	----	----	98.70
1932-47 (First 4s)	Low.	----	----	----	----	----	98.70
	Close	----	----	----	----	----	98.70
Total sales in $1,000 units		----	----	----	----	----	3
Converted 4¼% bonds	High	99.10	99.24	99.20	99.10	99.00	98.96
of 1932-47 (First 4¼s)	Low.	99.00	99.06	98.80	98.74	98.80	98.70
	Close	99.10	99.24	98.60	99.00	99.00	98.78
Total sales in $1,000 units		45	92	132	229	122	162
Second Converted 4¼%	High	99.56	----	----	----	----	----
bonds of 1932-47 (First	Low.	99.56	----	----	----	----	----
Second 4¼s)	Close	99.56	----	----	----	----	----
Total sales in $1,000 units		5	----	----	----	----	----
Second Liberty Loan	High	98.36	98.46	98.50	98.54	----	----
4% bonds of 1927-42	Low.	98.36	98.38	98.50	98.54	----	----
(Second 4s)	Close	98.36	98.38	98.50	98.54	----	----
Total sales in $1,000 units		3	2	1	1	----	----
Converted 4¼% bonds	High	98.64	98.66	98.56	98.58	98.50	98.28
of 1927-42 (Second	Low.	98.42	98.52	98.50	98.46	98.22	98.06
4¼s)	Close	98.50	98.52	98.50	98.46	98.22	98.14
Total sales in $1,000 units		413	1,005	338	996	662	504
Third Liberty Loan	High	99.06	99.08	99.00	98.90	98.92	98.82
4¼% bonds of 1928	Low.	98.76	98.92	98.88	98.76	98.80	98.60
(Third 4¼s)	Close	98.86	98.92	98.90	98.84	98.88	98.72
Total sales in $1,000 units		407	601	583	1,283	5,741	833
Fourth Liberty Loan	High	98.94	98.98	98.95	98.80	98.74	98.66
4¼% bonds of 1933-38	Low.	98.79	98.86	98.74	98.70	98.62	98.36
(Fourth 4¼s)	Close	98.84	98.90	98.84	98.76	98.66	98.48
Total sales in $1,000 units		340	.698	1,228	1,400	7,811	1,338
Victory Liberty Loan	High	100.34	100.42	100.42	100.50	100.46	100.40
4¾% notes of 1922-23	Low.	100.30	100.38	100.38	100.40	100.42	100.30
(Victory 4¾s)	Close	100.24	100.38	100.40	100.44	100.42	100.34
Total sales in $1,000 units		60	92	214	258	185	350
Treasury	High	99.74	99.92	99.90	99.80	99.84	99.76
4¼s, 1947-52	Low.	99.68	99.74	99.80	99.76	99.68	99.66
	Close	99.74	99.84	99.88	99.84	99.68	99.74
Total sales in $1,000 units		204	971	890	219	930	427

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

27 1st 3½s	100.20	71 3d 4¼s	98.66 to 98.94
9 1st 4¼s	99.00 to 99.10	100 4th 4¼s	98.59 to 98.84
1 2d 4s	98.00	45 Victory 4¾s	100.00 to 100.06
21 2d 4¼s	98.30 to 98.50		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅝	102	Mar. 15 1923	4¼%	100	100⅛
Sept. 15 1924	5½%	101⅓	101⅝	June 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100⅓	100⅝	Dec. 15 1925	4⅜%	99⅝	99⅞
Mar. 15 1926	4¾%	100⅝	100⅞	Sept. 15 1923	3¾%	99⅝	100
				Sept. 15 1926	4¼%	98¾	99¼

Foreign Exchange.—Sterling exchange prices were strong and higher, moving up nearly 12 cents, to 4 69 for a brief period, on improved trade conditions. The Continental exchanges, however, were only barely steady and changes were relatively unimportant, with one or two exceptions.

To-day's (Friday's) actual rates for sterling exchange were 4 61 1-16@4 63⅝ for sixty days, 4 63 3-16@4 65⅝ for cheques and 4 63 7-16@4 65⅞ for cables. Commercial on banks sight 4 62 15-16@4 65⅛, sixty days 4 60 3-16@4 62, ninety days 4 59 13-16@4 62 ad documents for payment (sixty days) 4 60 9-16@4 62⅞. Cotton for payment 4 62 15-16@4 65⅛ and grain for payment 4 62 15-16@4 65⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.21¼@7.43½ for long and 7.24¼@7.46½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.57@39.65 for long and 39.88@39.96 for short.

Exchange at Paris on London, 63.55 fr.; week's range, 63.55 fr. high and 64.75 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 66½	4 69	4 69¼
Low for the week	4 54 11-16	4 56 13-16	4 56 9-16
Paris Bankers' Francs—			
High for the week	7.43½	7.48½	7.49½
Low for the week	6.95	7.00	7.01
Germany Bankers' Marks—			
High for the week	------	0.0159	0.0159
Low for the week	------	0.0120	0.0120
Amsterdam Bankers' Guilders—			
High for the week	39.70	0.06	0.15
Low for the week	39.31	39.67	39.76

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $2 75 per $1,000 discount. Cincinnati, par.

The Curb Market.—Trading on the Curb Market this week was rather quiet, on the whole, with a firm undertone to prices; though changes were for the most part within narrow limits. The industrial list assumed more prominence than the oil shares. Motor shares showed strength, and Durant Motors advanced from 64 to 72½ and closed to-day at 71¾. Durant Motors of Ind. gained over three points to 18 and ends the week at 17½. Nash Motors new stock were traded in for the first time, the Common advancing from 60⅛ to 70¼ and reaching finally 67¼. Stutz Motor, after an early rise from 17 to 19, dropped to 16 with the final transaction to-day at 16½. Campbell Soup pref. sold up from 106⅝ to 109⅜ and at 109 finally. Continental Can, new stock, from 42½ eased off to 41½, moved up to 43⅛ and closed to-day at 42¼. Glen Alden Coal improved from 52 to 56⅞ and reacted to 54½. May Department Stores new stock gained about three points to 69¼ and sold finally at 68⅜. Standard Oil issues, in contrast with recent weeks, were very quiet, with prices steady, though changes were small. Prairie Oil & Gas, after early loss from 636 to 610, recovered to 624 and sold finally at 620. Standard Oil (Indiana) was off from 118 to 115⅝, the close to-day being at 116¼. Standard Oil (Kentucky) new fell from 127 to 118½ and ends the week at 119½. Simms Petroleum was conspicuous for heavy transactions, the price after an early rise from 14¼ to 15⅜, dropping to 12⅞, with the close to-day at 13⅛. Mammoth Oil declined from 43⅜ to 42 and closed to-day at 42⅛. Bonds were only fairly active and about steady.

A complete record of Curb Market transactions for the week will be found on page 2677.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday Dec. 9 issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Nov. 30 1922, to the amount of 6,840,242 tons. This is a decrease of 62,045 tons from the unfilled orders on hand Oct. 31 last, and contrasts with 4,250,542 tons on hand at the close of November 1921. This is the first decline reported since Jan. 31 1922. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Nov. 30 1922	6,840,242	May 31 1921	5,482,487	Nov. 30 1919	7,128,330
Oct. 31 1922	6,902,287	Apr. 30 1921	5,845,224	Oct. 31 1919	6,472,668
Sept. 30 1922	6,691,607	Mar. 31 1921	6,284,765	Sept. 30 1919	6,284,638
Aug. 31 1922	5,950,105	Feb. 28 1921	6,933,867	Aug. 31 1919	6,109,103
July 31 1922	5,776,161	Jan. 31 1921	7,573,164	July 31 1919	5,578,661
June 30 1922	5,635,531	Dec. 31 1920	8,148,122	June 30 1919	4,892,855
May 31 1922	5,254,228	Nov. 30 1920	9,021,481	May 31 1919	4,282,310
Apr. 30 1922	5,096,917	Oct. 31 1920	9,836,852	Apr. 30 1919	4,800,685
Mar. 31 1922	4,494,148	Sept. 30 1920	10,374,804	Mar. 31 1919	5,430,572
Feb. 28 1922	4,141,069	Aug. 31 1920	10,805,038	Feb. 28 1919	6,010,787
Jan. 31 1922	4,241,678	July 30 1920	11,118,468	Jan. 31 1919	6,684,268
Dec. 31 1921	4,268,414	June 30 1920	10,978,817	Dec. 31 1918	7,379,152
Nov. 30 1921	4,250,542	May 31 1920	10,940,466	Nov. 30 1918	8,124,663
Oct. 31 1921	4,286,829	Apr. 30 1920	10,359,747	Oct. 31 1918	8,353,298
Sept. 30 1921	4,560,670	Mar. 30 1920	9,892,075	Sept. 30 1918	8,297,905
Aug. 31 1921	4,531,926	Feb. 28 1920	9,502,081	Aug. 31 1918	8,759,042
July 31 1921	4,830,324	Jan. 31 1920	9,285,441	July 31 1918	8,883,801
June 30 1921	5,117,868	Dec. 31 1919	8,265,366	June 30 1918	8,918,866

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of November 1922, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,420,102 tons, comparing with 5,314,014 tons for the same month last year. The Bureau states: "The average shipments for the days the mines were in operation in November [of this year] exceeded those of October. Shipments by originating carriers were as follows:

Road—	November 1922.	November 1921.	November 1920.	November 1919.
Philadelphia & Reading	1,224,990	1,017,409	1,238,994	1,358,643
Lehigh Valley	1,109,449	913,737	1,002,329	1,079,266
Central Railroad of New Jersey	583,835	512,613	453,139	506,737
Delaware Lackawanna & Western	896,182	814,131	792,157	860,356
Delaware & Hudson	876,861	756,598	814,167	663,782
Pennsylvania	546,214	429,638	424,745	406,606
Erie	706,747	503,488	603,766	620,703
New York Ontario & Western	161,660	136,945	175,074	161,385
Lehigh & New England	314,164	229,455	260,976	314,193
Total	6,420,102	5,314,014	5,765,347	5,971,671

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

Saturday, Dec. 9. Low	Saturday, Dec. 9. High	Monday, Dec. 11. Low	Monday, Dec. 11. High	Tuesday, Dec. 12. Low	Tuesday, Dec. 12. High	Wednesday, Dec. 13. Low	Wednesday, Dec. 13. High	Thursday, Dec. 14. Low	Thursday, Dec. 14. High	Friday, Dec. 15. Low	Friday, Dec. 15. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*11	20	*11	20	*12½	23	*12	23	*13	20	*12	22	------	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	13¾ Feb
*32½	43	*32	43	*35	42	*35	43	39	39	*35	36½	100	Preferred	100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
101	101½	100⅝	101½	101	101	101	101¾	101⅛	101⅜	101	101⅝	4,800	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
*91	92	91¼	92	92	92	92	92	*91	92	92	92	2,740	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
1¾	1¾	1¾	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅝	1¾	1,500	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
114½	114½	114½	114⅝	114	114¼	114¼	114⅝	114⅛	115¼	112	112½	2,200	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
42⅞	43⅛	42½	43¼	42⅝	43⅞	42⅜	43	41¼	42⅞	41⅝	42⅜	19,500	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ Dec
58	58¼	57⅞	57⅞	57⅞	57⅞	57¾	58	58	59	58½	58⅞	1,300	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅝ Nov
*60	66	*60	66	*60	66	*60	66	*66	66	*60	66	------	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
16½	16⅞	16⅛	16⅞	16¼	17	15¾	16⅝	14¼	15½	14¾	15	9,300	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
13⅞	13⅞	13⅜	13⅞	13⅝	13¾	13¼	13¾	12½	13	12⅜	12⅝	2,200	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
141½	141⅞	141¼	142⅝	142¼	144¼	143¾	144¾	143⅝	144	142¼	143½	10,100	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
215	215	218	218	222½	223	225	230	230	234	232	235	1,050	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
66	66⅛	65½	66	66	66½	66	66¾	66	68¾	69⅞	71¾	17,500	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	1,400	Chicago & Alton	100	1⅞ Jan 24	12¼ May 26	4 Nov	8¾ Jan
3⅜	3½	3⅜	3⅜	3¾	3¾	3¾	3¾	3⅜	3⅜	3⅜	3⅜	900	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*27	30	27¼	27¼	27½	27½	28	28	*28½	30	*28½	29	300	Chic & East Ill RR (new)		12⅞ Jan 25	43¼ Aug 21	13½ Dec	16⅞ Nov
54½	54½	55	55	*56	58	*55	56	55	55½	56	56	900	Do pref		32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
4¾	4¾	4½	4⅝	4⅝	4½	*4¾	4½	4¼	4½	4¼	4⅜	2,000	Chicago Great Western	100	4 Nov 24	10⅜ May 27	6¼ Dec	9⅛ May
9⅝	9⅞	9⅝	9¾	9½	9⅝	9½	9⅝	9⅝	9¾	9½	9¾	2,300	Do pref	100	8 Nov 24	24½ May 29	14 June	20⅞ May
21⅞	22⅜	21⅞	22⅝	22	22⅞	22⅛	23⅜	22½	23	22⅜	22⅝	15,800	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
34⅞	35¾	34⅛	35	34½	35⅜	35	35⅜	35	35⅝	34⅞	35½	19,900	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
80⅞	81¼	80½	81	80¼	82	81⅞	82¼	78⅝	79½	78	79⅛	900	Chicago & North Western	100	59 Jan 9	95¼ Sept 11	60⅛ Apr	71 Jan
*122	124	*121	124	*121	124	121	121	*117½	123½	117½	117½	200	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
32⅜	32¾	32½	32⅞	32⅛	33⅞	32⅝	33½	32⅝	32⅞	32⅜	32⅞	13,600	Chic Rock Isl & Pac	100	30¾ Jan 11	50 Sept 14	22⅝ Mar	35 Sept
94	94	94	94	93⅝	93⅝	*93½	94	93½	93½	93	93	600	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
82½	82⅞	82⅞	83	82⅝	82⅞	82¾	82¾	82½	82½	82½	82¾	1,700	6% preferred	100	70¼ Jan 9	95 Sept 15	56½ June	77 Dec
*73	75	*72	75	*72	75	*73	75	73	73	*72½	75	200	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
*73½	78	76	76	*73½	80	*73½	80	*73½	80	*73	80	100	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
----	----									----	99		Do pref	100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
44¼	44¼	*44¼	45	44⅜	44⅜	*44½	45	45	45	*43	44¼	400	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*59	63	*59	63	*59	62	*59	62	*59	62	*57	60	------	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
121	121	119½	119⅝	120	120	120½	120½	*119	121	119	120¼	1,400	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
133	133	132½	133	*132	133½	133	133	133	133	132¼	133¼	1,300	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
*2⅞	3⅜	3	3	*2⅞	3	2⅞	2⅞	*2¾	3	*2¾	3¼	300	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*4⅜	5	4⅜	4⅝	*4½	5	*4½	4⅝	*4½	4⅞	*4½	5	100	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅝ Jan
10⅝	10⅞	10⅛	10⅝	10⅜	10¾	10½	10¾	10⅜	10¾	10⅜	10⅝	7,600	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
15	15¼	15	15⅝	15	15⅝	15⅝	15¾	15½	15⅜	15	15⅝	6,300	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
*11½	12	11½	11⅝	11½	11½	*11½	12½	*11½	12½	11¼	11⅝	3,300	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
78¾	79⅝	77¾	79	78	81	80½	82	79¾	81	79¼	80⅞	39,700	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
31⅛	31⅜	31⅛	31½	31¼	31¼	31	31¼	30½	30⅞	30½	30⅞	4,000	Iron Ore properties	No par	28⅞ Nov 17	45⅝ Apr 13	25⅝ June	34½ Nov
12	12	*12	14	*12	14	*13	14	13½	13½	13	13	300	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*41½	45	*43	45	*43	45	*43¼	45	*44	45¾	*44¼	45½	------	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
107¼	107¼	107	108	107	107¾	107	107	*107	108	107½	107½	4,500	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼	¼	¼	⅜	¼	¼	¼	¼	¼	⅜	¼	¼	4,200	Interboro Cons Corp	No par	¼ Oct 10	5 Apr 8	1⅛ Dec	5⅞ Jan
½	⅝	⅝	⅝	½	½	½	¾	⅝	¾	⅝	¾	3,700	Do pref	100	½ Dec 5	12¾ Apr 8	3¼ Dec	16 Jan
18⅝	19⅛	18½	19½	19	19¼	19	19¼	19	19¼	19	19¼	3,400	Kansas City Southern	100	17 Nov 27	30¼ Apr 25	18½ Feb	28⅞ May
*53	54	53⅛	53⅛	*53	54	53⅞	53⅞	*53	55	53⅜	53⅜	300	Do pref	100	52¼ Nov 27	59½ Apr 26	45½ Jan	55 Nov
*3	10	*3	16	*3	10	*3	10	*3	10	*3	10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
34	34	34	34	*31	34	*30½	34	*31	34	33¾	34	400	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*74	77	*74	77	*74	77	*74	76⅛	*70¼	76	*70¼	77	------	Do pref	100	26⅛ Feb 8	77 Sept 27	17⅜ Aug	30 Dec
63½	63½	63	63	62¾	63⅞	63¼	63½	63	63¾	63	64⅛	5,300	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
133⅞	133⅞	133⅞	133⅞	134	134	*133	134	134	134	*133½	135	500	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
51¾	51¾	52½	52½	52¼	52½	52	52½	*48⅝	50	*42	52	1,700	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*7⅞	8¼	*7⅞	9	8¼	8¼	*7⅞	9¼	*7⅞	8⅞	8¼	8¼	300	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2⅞ Dec	7 May
*36½	45	*36½	45	*36	45	*36	45	*36	40	*37	40	------	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*69	71	66¼	66¼	*67	68	*67⅛	68	67¼	67½	67¾	68	500	Do prior pref	100	35½ Jan 7	76 Nov 9	27 Aug	45½ May
*22	23¾	*22	24	22	22	*21½	24	22¼	22¼	22¼	22½	400	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
*6⅝	7¼	*6⅝	7¼	*6⅝	7	6⅝	6⅝	6¾	6¾	*6½	7	700	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*63	65	*63½	65	64	65	*64	66	64⅞	64⅞	63	63	400	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*8	11	*8	12	10½	10½	*9½	10	10	10	*9½	10	300	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
14⅝	14⅞	14½	14½	14⅝	15⅛	15	15⅛	14¾	15¼	14⅞	15⅛	10,000	Mo Kan & Texas (new)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
*39	41	*38	41	*38¾	40½	*39	40	39	40	39⅞	40	1,100	Do pref (new)		24½ Jan 27	48¾ Aug 30	22¾ Dec	26⅜ Dec
*16½	17	*16¾	17	16½	16¾	16½	16⅞	16¼	16½	16¼	16¼	2,900	Missouri Pacific trust ctfs	100	15½ Nov 22	25¼ Apr 18	16 Mar	23¼ May
42¼	42½	42	42⅜	42⅛	43½	42¾	43¼	42¼	43	42½	42¾	5,800	Do pref trust ctfs	100	40 Nov 25	63¾ Sept 12	33½ Mar	49⅛ Nov
3¼	3½	3¼	3½	*2⅞	3¼	3	3	3⅛	3⅛	*3	3¼	3,300	Nat Rys of Mex 2d pref	100	2½ Nov 23	7¼ May 27	2¾ Dec	6⅝ Feb
83¼	83¼	83¼	84⅞	84⅞	86¼	84¾	87	86½	87⅜	87	87	8,300	New Orl Tex & Mex v t c	100	54⅞ Jan 10	87⅜ Dec 14	46 June	77½ Feb
95¼	96	94¾	96⅝	95⅜	96⅝	93	95⅝	92¾	94	92½	93½	100,400	New York Central	100	72¾ Jan 4	100⅞ Oct 18	64⅛ June	76 Dec
*85	86	*85	86	*84½	86	84½	84½	82¾	82¾	81	82½	500	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
*85	86	88	89	*86	90	*86	90	*86	90	86	86	300	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
21¾	22½	21⅝	22¼	21¾	22⅝	21⅜	22⅛	21½	22	21½	22	23,500	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
*20	21	20	20	20	20	20¼	20¼	20¼	20¼	20¼	20½	1,000	N Y Ontario & Western	100	19½ Nov 27	29½ Apr 10	16 Mar	23¼ Sept
*14	16	*14	16	*14	16	*14	15	14	14	*14	16	100	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
111¼	111½	111¼	111⅝	111	111⅞	111	112	112½	112½	111½	112½	3,900	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅜ June	104⅞ Feb
*75	77½	76	76	*76½	77½	77	77	77	77	79	79	400	Do pref	100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
75½	75¾	74¾	76	75½	76½	75⅜	77¼	75⅞	76⅞	74⅞	75¾	13,200	Northern Pacific	100	73¼ Nov 27	90⅜ Aug 24	61¼ June	88 Jan
46½	46¾	46½	46⅜	46⅝	46⅝	46¼	46½	46¼	46½	46⅛	46⅜	10,937	Pennsylvania	50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*13½	16	15	15½	*15	16	*15	16	*15	16	15	15	900	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
33¼	34½	34¼	35½	35½	36⅞	36¼	37⅞	36½	37½	35½	36¾	33,900	Pere Marquette	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
73½	73½	*73½	76	76	76	*76	77	*76	79	*76	79	300	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
*67	67½	67¼	67¼	68¼	68¼	69	69	69	69	68	68	800	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
33¾	33¾	34	34¾	34⅜	34½	33½	34	33⅜	34¼	33½	33¾	2,100	Pittsburgh & West Va	100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*87½	90	90	90	*89½	90	*89½	90½	*89½	90½	*87½	94	300	Do pref	100	76 Jan 13	94 Oct 10	70 Mar	80 Dec
76¼	77⅜	76¼	77¼	76½	77¾	77	78¼	77⅜	79⅛	78½	80⅛	40,800	Reading	50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
50	50	*49½	53	*49½	53	50¼	50¼	51	51	51⅞	52	600	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
*50	51½	*50	51½	*50¼	51½	*50¼	51	51½	52	52	52	300	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*32	36	*32	36	*32	35	31	31	*30	35	*27	31	100	Rutland RR pref	100	17½ Feb 6	53¼ June 1	---- ----	---- ----
21¾	21⅞	21¾	21⅞	21½	22	21½	21⅞	21⅝	21⅞	21¾	21¾	3,800	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
39½	39½	39¾	40	40	40	38⅝	39	38½	38⅞	*39	40	1,000	Do pref A trust ctfs	100	34¾ Nov 22	56 Aug 21	27⅞ June	39½ Nov
30	30	29½	29¾	29⅛	30	29⅞	30	29½	30	29¾	29¾	4,400	St Louis Southwestern	100	20⅜ Jan 3	36½ Oct 18	19½ June	30½ May
58	58½	57¼	58⅜	58⅜	58⅜	58½	58⅝	58½	58¾	55¾	56½	4,900	Do pref	100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
6	6½	6½	6½	6	6	*5½	6	*5¼	6	*5½	5¾	1,900	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
8⅞	9	9	9⅛	9	9	9	9	8¾	8¾	8½	8½	2,400	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
86⅜	87⅜	86⅛	87	86⅛	87¼	86¼	86⅞	86⅝	86⅞	86½	87⅛	25,200	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
23¼	24	23¾	24	23⅞	24¼	23¼	24	23⅜	24	23¾	24	11,000	Southern Railway	100	17¼ Jan 10	28⅜ Aug 21	17⅝ June	24⅞ Jan
64⅛	65	65	65	65	65¼	65	65	64⅞	64⅞	64⅞	64⅞	2,300	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
21⅝	21⅞	21½	21⅝	21½	22⅛	21½	21⅝	21	21⅝	20½	21	5,200	Texas & Pacific	100	18¾ Nov 27	36 Apr 21	16⅛ Jan	27¾ Dec
*15½	17	16	16	*15½	16½	15⅞	15⅞	*15½	16½	16	16¼	400	Third Avenue	100	13⅞ Nov 27	25⅜ Apr 25	12½ Aug	20⅜ Mar
*56	59¼	*57	60	*58	59¼	*59	59½	59	60	*57	59	400	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
138	138⅜	137⅞	138¼	137¾	139	138½	139¼	137½	138⅝	136½	137⅞	19,000	Union Pacific	100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
74½	74½	74¾	75	74	75	73¾	74	*74	74½	74	74½	3,000	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
11¾	11¾	11⅛	11¼	*11½	11¾	*11½	11¾	11⅝	11⅞	11½	11⅝	700	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
25½	25½	*25¼	27	27½	27½	*25¼	27	25¾	26	26	26	500	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	28 Mar
9	9	9⅛	9⅛	9	9⅛	9	9	9	9	9	9⅛	5,000	Wabash	100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
24¼	24½	24⅛	24½	24½	24¾	24⅜	24¾	24⅛	24½	24	24⅜	7,000	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*16	16⅛	*16	18	*16	18	*16	16½	*16	17	16⅝	16⅝	100	Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
11⅞	11⅞	12	12	11⅝	12	11⅛	11⅝	11¼	11½	11⅛	11¾	4,800	Western Maryland (new)	100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
*24	25	24	24⅞	23	23½	23½	23½	*24	25	23	23½	1,600	Do 2d pref	100	13 Jan 17	28½ Dec 7	14¼ Dec	21 May
16⅛	16⅛	16	16	16	16¼	15⅞	16	15¾	16	15⅞	15⅞	1,300	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*56	57½	56½	56½	*56	58	56⅜	56⅝	*56½	57½	56¼	56¼	400	Do pref	100	51⅝ Feb 1	64⅞ Sept 13	51⅛ Dec	70½ Jan
*9¼	9¾	9⅜	9⅜	9½	9½	9⅜	9½	9⅜	9⅜	9⅞	9⅜	800	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*15¾	16	*15	16	*15	16	16⅛	16⅛	*15¾	16	*15½	16	1,000	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
27¼	27¼	*27¼	29	*27¾	29	*28¼	29	*28	28½	27	28	400	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous					
67⅛	67½	*67¼	69	67¼	67¼	67½	68	*67	68	66	66	2,800	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*13⅜	15½	*14	15	13¾	13⅞	*13½	14½	*14	15	14⅛	14⅛	300	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*45	46½	*45	46	*45	47	*45	46	*46	47½	45	45	100	Do pref	100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
56¼	57¼	*58	60	*58	59	59	59	57½	59	*58	59	800	Air Reduction, Inc	No par	45½ Jan 3	65½ Oct 6	30 June	50 Dec
12⅝	13⅝	12½	13⅛	12½	13	12⅞	12⅞	12¾	12¾	12¼	12⅞	7,900	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
¼	¼	⅜	⅜	¼	¼	¼	¼	¼	¼	¼	¼	1,500	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1	1⅛	*1	1⅛	1	1	1	1	1⅛	1⅛	1	1¼	3,700	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
74⅛	76¼	75	80¾	78	80	78¼	79	78¼	79⅛	78	80½	41,300	Allied Chem & Dye	No par	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*109	112	*110	113½	113	113	113	113	113	113	112	112¾	700	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
44⅜	44⅞	44	44¼	44	44	43½	44	43½	43⅞	44	44½	4,500	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*95	98	*95	98	*95	98	*96	98	*96	98	*96	98	------	Do pref	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
30½	30¾	31	31⅞	31¾	32¾	31⅛	32¾	30⅝	31⅛	30¾	31	7,700	Amer Agricultural Chem	100	27¼ Nov 27	42⅞ June 1	26½ Aug	65½ Jan
*59	60	59⅞	60	60	60⅝	60¼	60¾	60	60¼	60	60	1,700	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
*85	91	*86	91	*88	91	91	91	91	91	*70	77	300	American Bank Note	50	58½ Jan 7	91 Dec 13	46½ Jan	58½ Dec
*55	55½	*55	55½	*55	55½	*55	55½	55½	55½	*54	----	100	Am Bank Note pref	50	52 Jan 12	55½ Dec 13	43½ Jan	50½ Dec
43	43	40½	41	40¾	40¾	41	41	41½	41½	*40	41	1,200	American Beet Sugar	100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*72	80	*72	80	*72	80	*72	80	*72	80	*72	80	------	Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
35	35	34¾	35	34⅝	34⅝	33⅞	36½	35½	36	35¼	37¾	7,000	Amer Bosch Magneto	No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*73 74½	*72½ 75	73 74¾	73¼ 74¾	75 75½	*73½ 75	1,400	Am Brake Shoe & F...No par	51 Jan 4	88½ Sept 12	42 Jan	56⅝ Dec
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	------	Do pref...100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
72¾ 73⅞	72¾ 73⅞	73⅜ 74½	73⅝ 74¾	72½ 74⅛	72½ 74⅛	40,100	American Can...100	32¼ Jan 5	76¼ Oct 20	23½ June	35½ Dec
*111½ 112	112 112⅛	*110½ 113	113⅞ 113⅞	112¾ 112¾	112⅝ 112⅝	500	Do pref...100	93¼ Jan 3	113⅞ Dec 13	76¾ June	97 Dec
184 184	184½ 184½	184 184½	185 189	187¾ 188	184½ 184¾	3,000	American Car & Foundry.100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*123 125	*123 125	*123¼ 125	*123¼ 125	*123¼ 125	*121½ 125	------	Do pref...100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
7⅛ 7½	*7 7½	6⅞ 6⅞	*6¾ 7¼	6¼ 7	*6½ 7	900	American Chicle...No par	5 Nov 14	14 May 5	6½ Nov	29 Jan
18 18⅛	17¾ 18¼	17⅞ 17¾	18 18	18 18¼	17¾ 18⅜	2,800	American Cotton Oil...100	14¾ Nov 22	30½ May 31	15⅞ June	24¾ Nov
36 36	35½ 35½	*33½ 36	34¼ 35	36 37	37½ 37½	1,500	Do pref...100	33½ Nov 27	61 May 31	35½ July	67 Apr
6¼ 6⅜	6⅜ 6½	6⅜ 6½	6⅛ 6½	6 6¼	6⅛ 6¼	5,600	Amer Druggists Syndicate..10	4⅛ Jan 13	7 Sept 13	4 June	8¾ Jan
139¾ 139¾	*138 140	140 142	141 141	138¾ 138¾	136 136	1,200	American Express...100	126 June 23	162 Oct 13	114 July	137 Dec
*10¼ 11	10¼ 10¼	*10¼ 11	*10¼ 11	10¼ 10¼	*10¼ 11	300	American Hide & Leather.100	10¼ Dec 6	17⅜ Apr 13	8 Apr	16 Dec
*62½ 64	*61 63	*61 63	62 62¾	*62½ 63	62⅞ 64⅞	700	Do pref...100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
109 109½	109 110½	110 112	110 111½	107¼ 109½	108⅝ 109	8,400	American Ice...100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*86 88	*87 90	*87¼ 90	88 88	88 88	88½ 88½	300	Do pref...100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
29⅛ 30	28⅞ 29⅞	29½ 30¾	29 30	28⅛ 29	28⅝ 28⅞	12,200	Amer International Corp..100	25⅛ Nov 27	50⅝ June 2	21¼ Aug	53⅜ May
11⅜ 11⅜	11⅛ 11⅛	*11⅛ 11¼	11¼ 11½	11⅝ 11⅝	11½ 11½	2,700	American La France F E..10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅝ Apr
29½ 29½	29¾ 30	30 31¾	31⅛ 31½	30½ 31½	31½ 31⅞	5,600	American Linseed...100	28 Nov 23	42½ Oct 14	17¼ Aug	62½ Jan
*48 53	48½ 48½	49⅜ 52¾	52⅛ 53	*51½ 53	*51 53	1,300	Do pref...100	48 Nov 25	63½ Oct 14	39⅞ Aug	93 Jan
123 124⅝	122½ 123½	122½ 124½	123¼ 124½	123 124¾	122½ 124⅞	21,600	American Locomotive...100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
120 120	120 122	*121 122¼	*120 122¼	121 121	121 121	1,120	Do pref...100	112 Jan 12	122¼ Dec 7	98¼ June	115 Dec
118 118	118 118	118 118	*118½ 119	119 119	119 119	800	American Radiator...25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
7 7	6¾ 6⅞	6⅝ 6¾	6¾ 7⅛	7⅛ 7⅜	7 7¼	7,100	American Safety Razor...25	3¾ Jan 31	8⅞ Oct 23	3⅛ Aug	10 Jan
21⅛ 21⅛	21¼ 21⅞	21⅛ 21⅜	20⅜ 21	19 20⅜	19½ 19¾	9,700	Am Ship & Comm...No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
53⅞ 54¼	53¼ 54⅝	54⅛ 55¼	54¾ 55¾	55¼ 55⅞	55⅜ 58¼	13,900	Amer Smelting & Refining.100	43⅜ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
99½ 99½	99⅜ 99⅜	*99 99½	99⅛ 99¼	*99 99½	98 99⅜	2,180	Do pref...100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
*101¾ 102	*101¾ 102¼	*101⅜ 102¼	*100 ----	*100 ----	*100 ----	------	Am Smelt Secur pref ser A.100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*148 150	148 148	*143 147	148⅛ 148⅛	*145 147	*144 147	200	American Snuff...100	109½ Jan 3	158½ Sept 6	95 Jan	114¾ Dec
38⅞ 39	38⅛ 38½	38 38½	38 38⅝	37⅞ 38	37¾ 38	5,900	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	40⅛ Sept 11	18 Aug	35 Dec
*105 105⅛	*105 105½	*105 105½	*105 105½	105 105	*101¾ 105	1,200	Do pref tem ctfs...100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
76½ 77	76¼ 76½	*75½ 76	76 76⅝	76 76⅝	74¾ 75¼	3,100	American Sugar Refining..100	54⅛ Jan 4	85⅞ Aug 21	47⅜ Oct	96 Jan
107 107	107 107	*107 110	*107 110	107 107	*106 107¼	300	Do pref...100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
*28⅛ 28½	27¾ 28½	28 30¼	29 30	29⅛ 30	29 30	4,600	Amer Sumatra Tobacco...100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*57½ 59	*57⅝ 59	57⅝ 57⅝	*57½ 59½	58 58	*57½ 59½	200	Do pref...100	52½ Jan 27	71 Jan 16	64⅜ Nov	91¾ Feb
124 124¼	123¾ 124⅜	124¼ 124¾	124⅞ 125	124¾ 125	124⅞ 125⅜	8,000	Amer Telephone & Teleg..100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
156 156½	154⅞ 154⅞	154 154	154¾ 155½	155⅞ 156	155 155¾	2,100	American Tobacco...100	129½ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*103 105	*103 105	*103 105	103⅛ 103⅛	*103½ 104	103 103⅝	400	Do pref (new)...100	96½ Jan 3	108⅝ Oct 23	86 Aug	99½ Dec
154 154	152 153⅜	151¾ 152¼	151 152¾	153½ 153½	153 153	1,700	Do common Class B...100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
27½ 27½	27½ 27½	27⅞ 27⅞	28 28	28 28	28¼ 28⅜	900	Am Wat Wks & El v t c...100	6 Jan 7	33¼ Nov 3	4 Sept	6½ Oct
*88 89¾	*88 89¾	*88 89¾	*88 89¾	88 88	85½ 85½	200	Do 1st pref (7%) v t c.100	67 Jan 4	93⅞ Sept 13	48 Sept	66⅝ Dec
50½ 50½	50 50	*49 49¼	48½ 49¼	49¼ 50½	50½ 50½	1,200	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
95½ 95¾	95⅜ 95¾	95⅝ 95¾	96 97⅞	96⅛ 97½	94¾ 95⅝	13,000	Amer Woolen...100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
*109 111	*110 111	*110 111	111¼ 111¼	*110⅞ 111¼	109½ 109½	300	Do pref...100	99¼ Oct 19	101¼ Dec 13	93 Feb	104½ Dec
*26 28	27 27	27 27	28 28	28 28	26½ 26½	600	Amer Writing Paper pref..100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
*15¼ 16	16 16½	*15⅝ 17	*15½ 16	16 16	*15½ 16½	400	Amer Zinc, Lead & Smelt...25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅝ Dec
*50 51	51 51	51 51	51¼ 52	*50 54	*50 52	600	Do pref...25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
48¼ 49	47⅞ 48⅜	47⅞ 48⅜	48½ 49	48⅝ 49⅛	49 50⅜	39,600	Anaconda Copper Mining..50	45 Nov 27	57 May 31	31¾ Aug	50⅝ Dec
67⅜ 67⅜	66⅝ 66⅝	67 68½	65½ 67¾	64⅜ 66	70½ 70⅞	8,600	Associated Dry Goods...100	43 Jan 5	68⅝ Nov 29	24 Jan	50½ Dec
*84¼ 86	*83 86	83⅜ 83⅜	83¼ 83¼	83½ 83½	*82 83	300	Do 1st pref...100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*87½ 88	88 88	88 88	87½ 87½	*88 90	*88 90	300	Do 2d pref...100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
*115½ 117½	*115 117	*114½ 116	*115 116½	*114¾ 116	*114½ 116	------	Associated Oil...100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
*1¾ 2	1¾ 2	2 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	500	Atlantic Fruit...No par	1⅝ Oct 16	5½ Apr 17	1¾ Oct	9 Jan
24 24	*24 24¼	24½ 24⅞	24⅛ 25	23¾ 24	23¼ 23½	1,300	Atl Gulf & W I S S Line...100	21 Oct 26	43¼ May 29	18 June	76 Jan
17⅞ 17⅞	*17 18	*17 18½	*17½ 18	*17 18	*17 18	100	Do pref...100	17½ Sept 28	31¼ May 29	15¾ June	44½ Jan
1227 1227	1225 1230	1225 1225	*1210 1250	1225 1225	1215 1215	58	Atlantic Refining...100	900 Mar 7	1575 Oct 10	a820 June	a1125 May
119 119	*119 120	*119 120	*119 120	*119 120	*119 120	200	Do pref...100	113 Jan 9	119 Nov 3	103⅜ July	113½ Nov
*16⅜ 18	*16⅜ 18	16¼ 17	*15½ 16	16 17	*15½ 17	500	Atlas Tack...No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
32½ 32½	31⅞ 32½	31½ 32	31¾ 31¾	31 31⅝	31 31	3,000	Austin Nichols & Co...No par	9¼ Jan 5	39¾ Sept 21	8⅛ June	13¼ Jan
*87 88	*87 89	*87 89	*87 89	*87 89	88 88	100	Do pref...100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*3⅛ 4	*3⅛ 4	*3 4	*3 4	*3 4	*3 4	------	Auto Sales Corp...50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*14 15½	14 14	*14 15⅝	14 14	*13 15½	13 13	300	Do pref...50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
123⅝ 124⅞	122¼ 124¼	122¼ 125	125¼ 128½	126⅛ 128⅝	125½ 127⅞	116,500	Baldwin Locomotive Wks.100	93½ Jan 13	145½ Sept 13	62¼ June	100⅝ Dec
*110 113	*111 112	*110 112	*110 112	111½ 111½	*111 112	100	Do pref...100	104 Jan 13	118 Oct 19	95 June	z105 Dec
*42 46	*42 46	*42 46½	*42 42	45 45	*44 46	100	Barnet Leather...No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*93 97¼	*93 97¼	*93 97¼	*95 97¼	*93 97¼	*93 97¼	------	Do pref...100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
32¼ 32½	32½ 33½	32 33	32½ 33¼	32½ 33⅞	32 32¼	5,200	Barnsdall Corp, Class A...25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*20 22	*18 23	*19 22	*18½ 20	19¾ 19¾	*18½ 20	100	Do Class B...25	18 Nov 27	39 Apr 27	14¾ June	35 Jan
½ ½	½ ½	*⅜ ½	⅝ ⅝	¼ ⅝	⅝ ⅝	34,600	Batopilas Mining...20	¼ Dec 14	1⅝ Mar 23	½ Aug	1 Jan
*45 50	*45 50	*45 50	*45 52	*45¼ 52	*46 52	------	Bayuk Bros...No par	33 Apr 28	65 Sept 22	27 June	29 June
*60½ 61½	*60 61¾	61¾ 62	*61 62	62¾ 63	61½ 62¾	1,600	Bethlehem Steel Corp...100	51 Jan 10	79 May 12	39½ June	62½ May
62¼ 63¼	62⅛ 62⅞	62½ 63½	62⅞ 63⅝	63½ 65	62¾ 64	43,300	Do Class B common...100	55½ Jan 3	82¼ May 12	41½ June	65 May
*96 98	*96½ 98	*96⅝ 98	96¾ 96¾	*96 97	*94 97¾	300	Do pref...100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
110 111	111½ 111½	*110¾ 111¾	*110½ 111¾	111⅞ 111⅞	*109 111½	400	Do cum conv 8% pref.100	104 Jan 4	116⅝ June 14	90 June	112 Sept
5 5	4¾ 5	4¾ 4¾	*4⅝ 4¾	4¾ 4¾	4¾ 4⅞	1,100	Booth Fisheries...No par	4 Nov 22	10½ Aug 30	3 Aug	7½ Dec
9 9	*9 9⅛	*9 9⅛	*9 9⅛	*9 9⅛	9 9	200	British Empire Steel...100	8½ Jan 9	14½ Sept 14	8¼ Dec	9 Dec
---- 69	*67 70	*67¼ 69	*66 67	---- 69	*67 69	------	Do 1st pref...100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*25 26½	*25 26	*24½ 26	25⅞ 25⅞	25¾ 25¾	26 26	300	Do 2d pref...100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅝ Dec
114 115¼	114 115	113⅞ 115	*114¼ 115	114½ 114⅞	114⅛ 114½	3,450	Brooklyn Edison, Inc...100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*114 118	*114 117	114¼ 114¼	*114 117	114¼ 114¼	115 115	400	Brooklyn Union Gas...100	70 Jan 31	124 Nov 3	51 Jan	76½ Nov
*59½ 60⅝	60 61⅜	60⅜ 60¾	59 60	58⅞ 60	*58 60½	2,700	Brown Shoe Inc...100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅞ Nov
2⅝ 2⅝	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	100	Brunswick Term & Ry Sec 100	2 Oct 31	5⅜ June 6	2½ Aug	5¼ Jan
145¾ 146⅞	143¼ 145½	143 145¼	144 145⅜	144 144¾	144 144⅝	5,000	Burns Bros...100	113½ Jan 10	147 Dec 7	81¼ Jan	122½ Dec
*46 46½	43⅞ 46	43¼ 43½	43 43¾	43 45⅛	43⅝ 44¼	8,800	Do new Class B com...	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
*98 100	*98½ 100	*97 100	*98½ 100	*98½ 100	*97 100	------	Bush Term Bldgs, pref...100	87¼ Jan 3	101½ Nov 6	z87¾ Dec	90 Nov
9 9¼	9¼ 9⅞	9⅝ 10⅛	9¾ 10	9¼ 9¾	9⅛ 9¾	55,000	Butte Copper & Zinc v t c...5	5¼ Mar 1	10⅛ Dec 12	3¼ Aug	6¼ Dec
*17¼ 19	*17½ 18⅞	*17½ 18	*17½ 18	*17½ 17¾	17½ 18	300	Butterick...100	16 Nov 24	34 Feb 3	14½ Jan	33¾ Dec
30¼ 31	30¾ 31¾	30⅝ 31¼	31⅛ 31⅝	31⅜ 31⅞	30⅝ 31¾	6,900	Butte & Superior Mining...10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
7¾ 7⅞	7¾ 8	7⅝ 4	7¾ 7¾	*7¾ 8	7¾ 7¾	1,900	Caddo Central Oil&Ref No par	7 Nov 27	15⅛ Apr 15	7¾ Aug	19⅝ Apr
*81 81½	80½ 81¼	*81 81½	81 81	*81 82	81 81⅛	800	California Packing...No par	68 Jan 11	86½ Sept 12	53⅜ July	74 Nov
57 58	55 56¾	56 56½	56¼ 57¼	56⅛ 57	56 56	1,100	California Petroleum...100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*93½ 94	94 94	94 94	*93½ 94	94 94	93⅝ 94	900	Do pref...100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
7⅜ 8	7¾ 8⅛	8 8¼	8⅜ 8¾	8¾ 9⅛	9¼ 9½	16,700	Callahan Zinc-Lead...10	5¼ Feb 14	11⅝ May 27	3¾ Aug	7½ Jan
*55 55½	*55 55½	*55 55½	*55 55½	56 56	56 56¼	500	Calumet Arizona Mining...10	50½ Nov 14	66½ June 10	41½ Jan	60 Dec
7¼ 7¼	*6¼ 7½	7 7	*6¼ 7	*6¼ 7	*6¼ 7	600	Carson Hill Gold...1	6½ Nov 23	16⅜ Mar 29	11 Dec	15½ Nov
*3½ 4	3½ 3½	3⅝ 4	3½ 4	*3½ 4	*3½ 4	600	Case (J I) Plow...No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
---- 79	---- 79	75 75	---- 89	*75 89	75 75	200	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅝ Feb
33½ 33⅝	33¼ 34¼	34 34¾	33¾ 34⅜	33⅞ 33⅞	34 34½	3,500	Central Leather...100	29⅝ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
70 70	70 70⅝	69⅝ 70	70⅛ 70⅛	70¼ 70¼	70½ 70⅞	1,895	Do pref...100	63⅝ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
43 43	42⅞ 43⅛	43 45¼	44⅝ 45¼	44¾ 45½	43⅞ 45¼	46,500	Cerro de Pasco Copper No par	32¾ Jan 4	45¼ Dec 12	23 Mar	36½ Dec
*40 46	*40 46	*40 46	*40 46	*40 46	44 44	100	Certain-Teed Prod...No par	34 Feb 14	53¼ June 7	22 Aug	44 Jan
63⅛ 63⅞	62½ 63⅞	63 64½	63½ 64⅞	63½ 64⅞	63½ 64	20,900	Chandler Motor Car...No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
79½ 79½	82 82¼	82¼ 82¼	82¼ 83¾	82⅛ 82¾	81⅜ 82¼	2,700	Chicago Pneumatic Tool...100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
26⅞ 27⅛	26½ 27⅞	27 27¼	27⅜ 27¾	27⅜ 27¾	27½ 28⅜	52,200	Chile Copper...25	15⅛ Jan 5	29⅛ Nov 8	9 Mar	16⅞ Dec
23½ 24	23½ 23¾	23⅝ 24	23⅞ 24	24 24	24⅛ 25⅛	7,300	Chino Copper...5	22¼ Nov 27	33⅜ June 1	19½ Mar	29½ Dec
*63 64	*64 65½	*64 65½	64 66¾	65⅛ 66½	63½ 63½	1,500	Cluett, Peabody & Co...100	43 Jan 11	68¾ Aug 31	35 June	62½ Jan
76⅞ 77⅛	76½ 77	76½ 76¾	76⅝ 77	76¾ 77½	75½ 75½	5,900	Coca Cola...No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
24⅞ 25	24¾ 25	24⅝ 25	24⅝ 25⅜	25 25	25 25½	2,200	Colorado Fuel & Iron...100	24 Jan 10	36⅞ May 19	22 July	32¾ May
99¼ 100¾	100½ 101	101 102½	102½ 103⅛	102⅝ 103	102⅞ 104½	13,900	Columbia Gas & Electric...100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2½ 2½	2⅝ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	5,500	Columbia Graphophone No par	1¼ Jan 26	5⅜ June 5	2⅜ Aug	12⅜ Jan
*9¼ 10	*9¼ 10	*9½ 10½	*9⅛ 10¼	9¼ 9¼	9 9	500	Do pref...100	5 Feb 9	20⅜ June 2	8½ Dec	62¼ Feb
68¼ 69½	69⅞ 72⅝	72¾ 74½	72⅝ 73⅝	72½ 72½	71¼ 72¾	9,600	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28⅝ June	58⅞ Dec
37½ 38⅛	37½ 38	37¾ 37⅞	*37 37⅞	36 37⅜	36¼ 36⅞	2,700	Consolidated Cigar...No par	18⅞ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*80 84	*79¾ 84	*80 84	*80 84⅞	*80 84⅞	84 84	100	Do pref...100	47 Feb 27	87¼ Nov 10	53 Dec	80 Feb
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
124½ 125⅛	123 124¾	122¼ 123	121½ 122½	120¾ 121⅞	120¾ 122¼	19,400	Consolidated Gas (N Y)...100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
12⅛ 12½	12¼ 12⅜	12½ 12⅝	12⅜ 12⅝	12¼ 12½	12⅛ 12⅜	10,700	Consolidated Textile...No par	9 July 25	15⅜ Apr 19	12¾ Aug	21 Jan
105¾ 107	105¼ 108⅜	108 109	108¼ 112¼	109¾ 112¼	111 113¼	29,200	Continental Can, Inc...100	45¾ Jan 4	115¼ Dec 15	34¾ Aug	66 Jan
*91 95	*90 94	*92 94	*91 94	93¾ 93¾	*91 94	100	Continental Insurance...25	66 Jan 20	93¾ Aug 22	58¾ Aug	73 Dec
130½ 132¼	130½ 133½	132⅝ 133⅞	131 133⅝	130 132¼	130¼ 132	49,100	Corn Products Refining...100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
*119 122	120⅛ 120⅛	122 122	*121 122½	*121 122½	*120½ 122½	300	Do pref...100	111 Jan 10	122⅜ Nov 14	96 June	112 Dec
49½ 50⅛	49 49⅞	48⅞ 49⅛	48⅞ 50¼	49⅞ 50¼	49⅞ 51¾	83,500	Cosden & Co...No par	31⅝ Jan 10	53¾ June 7	22½ Aug	43¾ Apr
65 66¼	64½ 66⅝	65½ 67⅞	67⅛ 68⅜	67½ 72	71⅛ 73⅞	80,300	Crucible Steel of America.100	52¼ Feb 27	98⅜ Sept 6	49 Aug	107⅞ Jan
89⅛ 89⅛	90¼ 90¼	92 92	91 91	90½ 92	*88 91	740	Do pref...100	80 Jan 17	100 Sept 6	77 June	91 Jan
14½ 14⅞	14⅛ 14⅞	14 14½	14¼ 14⅞	14⅜ 14¾	14¼ 14⅜	8,100	Cuba Cane Sugar...No par	8⅛ Jan 31	19¾ Mar 15	5⅜ Oct	26 Feb
39½ 40¾	39¼ 40¼	39¼ 39¾	39⅜ 40⅞	39¾ 40⅝	39¼ 40	19,200	Do pref...100	15¼ Jan 3	41⅞ July 27	6⅞ Dec	13½ Feb
24⅞ 25⅝	24⅝ 25¼	24¾ 25¼	24⅞ 25⅞	25½ 26⅝	25¼ 26⅛	35,100	Cuban-American Sugar...10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*99 101	100½ 100½	100½ 100⅞	102½ 102½	*103 103¼	102 102	900	Do pref...100	78½ Jan 17	102¼ Dec 13	68 Oct	95 Feb
27 27¾	27¾ 30½	30 31¼	30⅝ 31¼	30½ 31⅜	30½ 31⅜	15,800	Davison Chemical v t c.No par	23⅛ Nov 25	65⅝ Apr 6	23 Mar	59⅝ Nov
22⅞ 22⅞	22⅛ 22½	*22⅛ 22⅞	22½ 22½	*22⅝ 23	23 23¼	800	De Beers Cons Mines..No par	15½ Jan 3	28⅜ May 2	13⅜ June	21 Jan
*109 110	*109¼ 109¾	109⅛ 109⅛	109¼ 109¾	*109 110	*109 110	600	Detroit Edison...100	100⅝ Jan 11	118½ Aug 30	93½ Nov	100 Oct
43 43	42½ 42¾	42½ 42½	42½ 42⅞	42¾ 43	43 43	2,000	Dome Mines, Ltd...10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
84½ 84⅝	84⅝ 84⅝	84⅝ 84¾	85 85½	84½ 85½	84½ 85	3,300	Eastman Kodak Co...No par	70 July 3	88¼ Aug 28	----	----
156 156	155¼ 155¼	155 156	155 155¾	154¾ 155½	*154 155½	1,400	E I du Pont de Nem & Co..100	115 May 27	167⅞ Oct 10	----	----
84 84	*84 86	85⅞ 85⅞	*84 85½	*84 85⅝	85⅝ 86¼	800	6% cumul preferred...100	80 June 12	90½ Sept 8	----	----

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. a Assessment paid. x Ex-rights. z Ex-dividend. y Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Dec. 9.		Monday, Dec. 11.		Tuesday, Dec. 12.		Wednesday, Dec. 13.		Thursday, Dec. 14.		Friday, Dec. 15.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
58⅛	58¼	57½	58	57½	57⅝	57½	57¾	57½	57¾	55⅜	55¾	10,600	Electric Storage Battery No par	40½ June 17	58¾ Dec 4	----	----
23½	23½	22¾	23	21½	22⅛	20	23⅞	22½	23⅞	23⅛	23⅛	7,200	Elk Horn Coal Corp 50	14¼ Jan 25	24½ Dec 1	16 Jan	23¾ May
*7	7¾	7¾	8	*7½	8½	*7½	8½	*7½	8½	8	8	1,200	Emerson-Brantingham 100	2⅝ Jan 4	11¼ June 5	2½ Dec	9⅞ May
86⅞	87¼	87¾	89½	*87½	88¼	87¼	88	87⅝	89½	86¼	87½	10,500	Endicott-Johnson 50	76¼ Jan 10	90⅜ Nov 8	52 Jan	81 Dec
*118½	119	118½	118½	118½	118½	118⅜	118⅝	*118	119	117½	118	600	Do pref 100	104 Jan 5	118⅝ Dec 13	87 Jan	106½ Dec
91¼	93⅞	92	93½	93	93⅜	93	94⅞	92¾	94¼	89	90⅞	20,600	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅜ July	82½ Apr
*96¾	98	96¾	96¾	*97	98	*97	98	97¾	97¾	*97¾	98	200	Do preferred (8%) 100	91½ Jan 28	107⅝ Sept 5	74¾ July	97 Dec
*9	10	*9	10	*9	10	10	10	10	10	11	12	600	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
52	53	53	53	53	53	*52½	54	54	57¼	56	56	3,400	Do pref 100	37½ Mar 14	62¾ Sep 20	21 Sept	43½ Dec
*182½	183	182½	183	183½	191¾	192	202	197	202	201	204½	12,800	Fisher Body Corp No par	75 Jan 5	204½ Dec 15	75 June	90 Jan
97¾	98¼	98½	99	98½	98¾	97⅜	98⅞	98	98½	98½	99¼	2,400	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
12¾	13⅛	12¾	12⅞	12¾	12⅞	12⅝	13	*12½	12¾	12⅝	12⅝	5,200	Fisk Rubber No par	10⅝ Nov 27	19½ Apr 25	8¾ Aug	19⅜ May
19	19⅝	18⅝	19	18	18¾	18	18⅜	18	18¾	*17⅞	18	6,000	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
65¾	66	69½	69½	69½	72	72	72⅜	70	71½	*68½	69½	2,600	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
45	46⅝	45¼	47¾	46¼	47⅛	43	47¼	44½	47⅛	45½	47⅝	61,900	General Asphalt 100	37¼ Nov 24	73¾ July 20	39⅛ Aug	78⅝ May
78½	79	80	80	*78¼	80	78¼	78¼	78	80½	*78	81	1,800	Do pref 100	69 Nov 22	111 July 20	77 Aug	117½ May
81⅞	83¾	82	83½	82⅝	83¼	*82¾	83¼	83¼	83½	83	83	3,972	General Cigar, Inc 100	65 Mar 3	84¾ Dec 9	54 Jan	70⅜ Dec
*103	104¾	*103	104¾	104½	104½	104⅝	104⅝	*104½	104¾	104½	104½	300	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
180½	182⅞	180	182¼	182	182½	182	182½	181¼	181¾	180⅛	181½	5,800	General Electric 100	136 Jan 9	189 Oct 18	109½ Aug	143¾ Dec
13¾	14	13⅞	14	13¾	14	13⅝	14	13¾	14	13¾	13⅞	20,400	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅝ Aug	16¼ Jan
*82½	84¼	*82½	84¼	84¼	84¼	84¼	85	85	85	*82½	84½	600	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
83	83½	83½	83½	*82½	83¼	83½	83½	83	83	82¼	83½	1,700	Do Deb stock (6%) 100	67¾ Mar 6	86 Sept 1	60 Aug	73½ Dec
98½	98½	98½	98½	98½	98½	98⅜	98¾	98	98⅜	*96½	98	2,000	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
*10	10¼	10⅛	10⅛	10⅛	10⅛	10	10⅛	*10⅛	10¼	10⅛	10⅛	900	Glidden Co No par	9¾ Nov 13	18¼ June 2	----	----
34¾	35½	34⅞	35⅝	34⅞	35¾	34¾	35⅛	34½	35	34¼	34¼	5,900	Goodrich Co (B F) No par	23½ Nov 27	44⅞ May 31	26⅝ June	44⅛ Jan
85	85	*83	85½	*83	84¾	*83¼	85	*83	85	83½	83½	200	Do pref 100	79½ Nov 13	91 Apr 22	62⅛ June	86 Dec
24½	25	25	25	25	25	24⅞	25⅛	24⅛	24⅞	24⅞	25½	4,200	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
11¼	11¾	11½	11⅝	11¼	11¾	11⅞	12¾	12½	13⅛	13	13¾	15,500	Gray & Davis Inc No par	9 Nov 13	19⅞ May 31	5½ Jan	16¾ May
24⅞	24⅞	*24½	25	25	25	25	25½	24⅜	24⅜	26	26	800	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
*10½	11½	*10½	11½	*10½	11	11	11	11	11	10½	10½	900	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
74½	75½	73½	74¾	74¼	77½	76¼	78⅜	76	78¾	77	79⅜	23,300	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
1½	1½	*1½	1¾	*1½	1¾	1⅜	1⅜	1½	1½	1½	1½	900	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅜ Jan
*19⅛	19¼	19½	20½	20⅛	20⅛	19⅛	20¼	19	19	*18½	19½	2,500	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*80⅛	81½	80¾	80⅞	*80	81½	*80½	81½	*80	81½	*80	81½	200	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
*68	70	68	69	68	71½	70	71¾	70	70	69½	70½	5,300	Houston Oil of Texas 100	61¼ Nov 27	90¼ Oct 6	40½ Aug	86 May
24⅝	26	25¼	26⅛	24¾	26	25½	26	25⅛	26	25	25⅛	15,600	Hupp Motor Car Corp 10	10⅛ Jan 6	25⅛ Dec 11	10½ June	16¾ May
4⅜	4½	4	4⅛	4	4	4	4	4	4	4	4⅜	3,300	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
*15½	17	15¾	15¾	*15⅛	16	15½	15½	*15¼	15¾	*15⅛	15½	400	Indiahoma Refining 5	3¼ Jan 27	15¾ Dec 11	2 June	7⅛ Jan
*6¾	7½	*7	7½	*7	7½	6¾	6¾	*6¾	7¼	*6¾	7	500	Indian Refining 10	5 Jan 20	11⅛ June 7	6½ Dec	15¾ Jan
33¼	33⅜	33¼	33¼	32½	33⅜	32⅞	33⅞	33⅝	33¼	33½	35	8,800	Inspiration Cons Copper 20	31 Nov 27	45 June 1	29⅝ Mar	42¼ Dec
*6½	8	*6½	8	*6½	7½	*6½	7½	5⅝	5⅝	*6½	8	500	Internat Agricul Corp 100	5⅝ Dec 14	11¾ May 4	6 Aug	13¾ Jan
*28½	30¾	28¾	28¾	31	31½	30½	31½	30	30	31	31	1,400	Do pref 100	23½ Nov 27	43 Mar 15	31 Dec	57 Jan
*35	35½	35	35¼	35¼	35¼	35	35¾	35⅛	35⅛	*34½	35	1,900	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
24	24	24	24⅝	24½	24⅞	25	25¼	24¾	24¾	24¼	24⅜	1,900	Inter Combus Eng No par	21¾ July 22	30½ Sept 20	----	----
88½	89	88¼	89¾	87	88⅛	86¼	87½	87½	91½	90¾	92¼	8,900	Internat Harvester (new) 100	79⅝ Jan 3	115⅞ Aug 14	67⅝ Aug	100⅛ Feb
*112	115	*112	115	115	115	*112	115	*107	115	115	115	700	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
12½	13	*12	12¾	12¾	13⅛	11¾	12½	11¼	11¾	11½	11¾	4,300	Int Mercantile Marine 100	10⅜ Nov 17	27½ May 3	7⅛ Aug	17¼ Jan
51½	52	51	51¾	50¾	53¼	51⅜	52½	48¾	51¼	49¾	51	20,800	Do pref 100	41¾ Nov 15	87⅜ May 3	36 Aug	67¾ Dec
14⅛	14⅝	14⅛	14½	14⅛	14¼	14⅛	14⅝	14	14⅝	14	14⅛	9,000	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
70	70	70	70½	70	70	70	70	69	69½	65	68¼	1,800	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
52⅛	53⅛	52	52¾	52½	53⅞	53½	54½	53½	53⅞	52½	53¾	6,400	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
70½	70½	*70½	73	*71	74	*72	75	*72⅛	72¼	72¼	72¼	200	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
15¼	15½	15¼	15⅜	15	15¼	14¾	14⅞	14½	14⅞	14½	14⅜	3,800	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
*37½	39¾	39¾	41½	42	43¼	43¼	43½	42	43½	43½	45⅜	9,300	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
*⅜	½	⅜	½	⅜	½	⅜	⅜	⅜	⅜	⅜	½	13,700	Island Oil & Transp v t c 10	¼ Nov 13	3 Jan 25	2 Sept	4¾ Jan
20	20	19⅞	20⅛	20	21	20¼	20⅝	20⅝	21⅛	20¼	21	6,600	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
68	68	*67	68	68⅜	69½	*67	69½	69¼	71	71½	73½	1,450	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
51⅛	51⅞	51½	52	52⅛	52¼	51¼	51¼	51	51⅜	51⅜	52½	3,200	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2⅛	2¼	2	2¼	2	2	2⅛	2⅛	2	2⅛	2	2	8,100	Kansas & Gulf 10	2 Oct 9	7½ Jan 3	4½ Oct	9 Nov
41½	42½	41¾	42¾	42¾	44⅜	44½	45½	44⅛	45	44	44⅞	6,800	Kayser (J) Co. (new) No par	34 May 1	48⅝ Aug 3	----	----
*101	102	*101	103	*101	102	*101	102	*101	102	*101	102	----	1st preferred (new) No par	94 May 1	106½ June 9	----	----
44⅜	45¼	44½	45¼	44⅜	45¾	44⅝	45¼	44¼	45	43¼	44⅜	23,500	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
101	101	*101¼	105	*100	105	*100	104½	*100	104½	101	101	200	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
82½	83	*82	85	*82½	85	*82½	85	*82½	83½	81½	81½	300	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*98	102	98	98	*96	97	97	98	102	105	103	104	1,900	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
35¼	35½	35¼	36	35¾	36⅛	36⅜	37	36⅝	37⅜	36½	37¼	25,700	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
10	10¼	10½	11⅛	10¾	11⅜	10¼	11⅜	10¼	10¾	*10¼	10½	50,700	Keystone Tire & Rubber 10	4¾ Nov 13	24⅜ May 4	8¼ Jan	17⅞ May
184½	184½	*182	184½	*182	184½	*182	184½	182	182	*180	184	300	Kresge (S S) Co 100	110 Jan 10	189 Oct 4	130 Jan	177 Dec
78	78	77½	77½	77	77½	76	76	76	76	76¾	76¾	1,400	Lackawanna Steel 100	44½ Jan 4	85 Oct 16	32 June	58½ Jan
*83	86	*83	86	*83	86	*81	86	*81	84	*81	84	----	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
26⅝	26⅝	26¾	26⅞	26¾	27¼	26½	26¾	*26	26⅞	26½	26½	1,700	Lee Rubber & Tire No par	24¼ Nov 28	35⅛ Mar 16	17½ Jan	30 Dec
215¼	215¼	219¾	219¾	*215	219	*215	220	*215	220	215¼	215¼	400	Liggett & Myers Tobacco 100	153¼ Feb 18	230 Oct 20	138¾ Jan	164 Dec
*117¼	119	*117¼	119	*117¼	119	*117¼	119	*117¼	119	115½	116¾	200	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
57¾	58½	58	59	58⅜	59	58⅝	60	58¾	59½	58½	59⅛	17,500	Lima Loco Wks tem ctfs No par	52 Nov 25	65⅝ Sept 1	----	----
*100	----	*109	----	*109	----	*113	----	*113	----	*113	----	----	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
18⅛	18⅞	18⅛	18½	18	18⅛	18	18½	18½	20⅝	19⅜	20¼	15,400	Loew's Incorporated No par	11¼ Jan 26	23½ Sept 19	10 June	21½ Mar
*11½	12	11½	11½	*11½	12	*11⅝	12	*11⅜	12	11½	11½	200	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
170¼	170¼	*165	170	*165	169	169	169	*169	170	*163	170	200	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*110	119	*110	118	*110	117	*110	118	*110	118	*113	118	----	Preferred 100	109 Jan 13	121 Oct 28	100 Jan	111 Dec
*113½	113½	*112	113½	113	114½	113	113	112¾	113	113	114	1,000	Mackay Companies 100	72 Jan 5	114½ Dec 12	59½ Jan	72 Dec
69	69	*69	69½	69	69	69	69	*69	69¾	*69	70	1,400	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
56	57⅜	56	57½	56	57⅞	55½	56⅞	56⅛	56½	56⅜	56⅞	11,700	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
92	92	92¾	92¾	93⅞	94¼	94½	94½	*93¾	95	*93¼	94	1,000	Do 1st pref 100	68½ Feb 27	94½ Dec 13	63⅛ Oct	76 Jan
*82	83	84⅞	84⅞	85	85¼	85¼	85¼	84⅞	84⅞	*85¼	85½	500	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
32⅞	33	32⅜	32¾	32⅜	35⅛	35¼	36	34⅝	34¾	34½	35¼	29,400	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
48	48	47½	49¾	50	51	50	51	50½	51¼	49	50	7,500	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*80¼	82	82	83	83¾	83¾	83	84	*81¾	84½	*80	84½	500	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
*46	50	*48	51	51	51	50	50	*47	51¾	*47½	51¾	600	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
*45	46¾	*45	45½	45½	47	45¾	46	45	45¾	45	45	2,100	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
29⅞	31⅜	31	32	30¼	31	27¾	30	28	29⅜	28¼	28⅞	33,700	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*12	12⅞	13⅞	14	14¼	14¼	*13	16	*12	14	12	12	900	Martin-Rockwell No par	5⅛ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
26½	27	*26½	27½	27	27¾	28	29½	29½	31½	30	30	5,300	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
48⅛	48⅛	49	49	*48	50	*49	50	*47	50	*48	49	200	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
46½	47	*46½	48	*47	47½	46¾	47	46½	47	46¾	46¾	1,600	Maxwell Mot Class A 100	41½ Nov 28	74¾ May 17	35 June	45½ Dec
16	16	16	16⅛	15½	16	14¾	15½	14¾	15⅝	14⅝	15	4,600	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
174¼	174¼	173	174	174	179	178	179	67⅞	68	66½	66¾	5,500	May Department Stores 100	101 Jan 3	179 Dec 12	65½ Jan	114 Dec
18⅞	19	18¾	19	18¾	18⅞	18⅞	18⅞	18½	18⅞	18	18½	4,900	McIntyre Por Mines	10⅝ Jan 10	21⅛ Mar 23	----	----
238	239½	235	237¼	235	235⅝	240	242	240	243	240	240	2,300	Mexican Petroleum 100	106¾ Jan 10	243 Dec 4	84½ Aug	167¼ Jan
*99	103	*98	103	*98	103	*98	103	*98	103	*98	103	----	Preferred 100	79¼ Jan 12	102⅞ Oct 25	----	----
16¾	16⅞	15¾	16½	16⅞	16¼	16⅛	16½	16¼	16⅝	16	16⅛	9,300	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	----	----
15⅝	15⅞	14¾	15¼	15	15½	15	15½	15½	15⅝	15½	15½	5,500	Voting trust ctfs	12 Oct 5	32⅛ July 13	----	----
27¼	27⅜	27¼	27¼	27	27	27¼	27¼	*27	27½	27½	27½	1,300	Miami Copper 5	25 Nov 15	31⅜ May 31	15¾ Jan	28 Dec
12	12⅜	11⅞	12¼	11½	11⅞	11½	11¾	11½	11¾	11⅜	11¾	23,800	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
28⅜	28¾	28	28½	27⅞	28⅜	27⅞	28⅜	28⅜	28⅞	28⅜	29¼	33,600	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
68⅞	68⅞	68⅜	68⅜	*67½	68	66½	67	67	67	67⅞	67¾	1,300	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
20¾	21⅛	21	21⅜	21¼	21⅝	21⅛	21½	21⅛	21⅜	21	22½	23,800	Mont Ward & Co Ills Corp 10	12 Feb 11	25¾ Aug 11	12⅜ Dec	25 May
19½	19½	*18½	20	19⅞	19⅞	*18¾	20	*18½	20	*18½	20	200	Mullins Body No par	17¼ Dec 4	34 Mar 31	17¾ July	28⅞ Jan
*12	13	12	12	11¾	12	11¾	11¾	*11¾	12½	*12	12½	400	National Acme 50	10⅛ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
*270	280	*271	288	*260	280	*255	280	*250	280	*250	280	----	National Biscuit 100	123½ Jan 4	270 Dec 2	102 Jan	128½ Dec
----	124	123	123	122	122	123	123	*122	125	*122	125	582	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*60	64	*60	64	*61	64	*61	64	63⅞	64	64½	65⅛	1,400	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
*1¼	1⅜	1¼	1¼	1⅛	1¼	*1¼	1⅜	1⅛	1¼	1	1⅛	3,100	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
66	66⅜	65⅜	65¾	65¾	65¾	65½	65½	65	65	65⅛	65½	1,700	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
118¾	124½	124¾	120¼	126½	129	127	129¼	121⅜	127	123	124½	27,800	National Lead 100	85 Jan 12	129¼ Dec 11	67¾ July	87 Dec
*114	116	114½	115	*114½	115	115	115	*112	114¾	*112	114¾	930	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
14	14	14¼	14¼	14⅛	14¾	14½	14½	14½	14½	14¾	15	2,500	Nevada Consol Copper 5	13⅛ Nov 15	19⅛ June 1	9 Mar	15⅝ Dec
28	28	28	28	27¼	27¼	*26	28	*26	28	27	28	1,100	N Y Air Brake (new) No par	24½ Nov 27	41⅝ Sept 20	----	----
25	25½	25⅛	25½	*24	25½	*24	24½	24⅛	24⅛	23¾	25½	900	New York Dock 100	20 Nov 25	46 June 9	20⅝ Feb	39 May
*51	55	*51	58	50½	51	*48	50	*48	50	50	50	700	Do pref 100	46 Nov 25	68½ June 6	45 Jan	57½ May
*12½	14	13	13	13¼	13¼	*13½	14	14	14	*12	14	1,100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
93⅝	93¾	93⅛	94⅛	94	94⅝	93¾	94¼	93¾	94⅞	93¼	94	6,200	North American Co 50	44⅛ Jan 4	100¾ Oct 9	32¼ Aug	46 Dec
44	45	45	45	45⅛	45⅛	44⅞	44⅞	45	45	44½	45	900	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41⅛ Nov
*25	28	*25⅛	29	*25½	27	*25⅛	27	*25½	26½	*25	27	----	Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*25⅝	26½	26	26	*25¼	26	*25	27	*26	28	*26½	28	300	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*10½	11	*10½	11½	10½	10½	*9¾	10½	10	10	*10	10½	200	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*5¾	6	5¾	5¾	5⅞	6	5¾	5¾	5⅞	5⅞	*5¾	6	500	Ohio Body & Blow No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅝ Dec
2	2⅛	2	2	2	2⅛	2	2⅛	1⅞	1⅞	1⅞	2	18,300	Oklahoma Prod & Ref of Am 5	1⅞ Dec 14	4⅜ June 2	1¾ May	4 Jan
*6	6½	*6¼	6½	*6¼	6½	6¼	6¼	*5¼	6¼	5⅜	5⅞	200	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
19	19	19	19¼	19	19	*18⅞	19	18¾	19¼	18	18¾	3,300	Orpheum Circuit, Inc 1	12⅝ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
*142	149	*142	150	150	154¾	144¼	147	142½	143¼	145	146½	1,400	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
8⅝	8½	8⅝	9¼	9	9⅛	8⅞	9	8¾	9	8⅞	9	10,300	Otis Steel No par	6 Nov 29	16½ Apr 11	8 Nov	16 Jan
*36¼	37	36½	36½	*36½	37½	37	38	38	38	37	37	1,000	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅝ Jan
1⅛	1⅛	1⅛	1⅞	⅞	1	⅞	1	⅝	¾	⅝	⅝	18,000	Pacific Development	1 Oct 21	14⅛ Apr 27	4 Dec	19¾ Jan
86⅜	86½	86¾	88⅜	87	88	87½	87½	85¾	87¼	85¾	86⅞	7,800	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¾ Jan	68 Dec

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 9.		Monday, Dec. 11.		Tuesday, Dec. 12.		Wednesday, Dec. 13.		Thursday, Dec. 14.		Friday, Dec. 15.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*12	13	*11¾	13	13	13½	*12¼	13½	*12	14	*12	14	500	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
47⅝	47¾	46⅝	47⅝	46⅝	47¼	46¾	47¼	46⅝	47⅛	44¼	45	19,400	Pacific Oil	42½ Nov 23	69¾ May 4	27½ Mar	50⅝ Dec
99¼	100¾	97½	99¾	78½	80⅞	80½	83⅞	81⅝	84⅜	80⅞	83¾	194,900	Pan-Am Pet & Trans 50	48⅞ Jan 11	101⅞ Dec 7	38⅛ Aug	79⅜ Feb
94¼	95¼	93	94⅞	74½	76½	76¼	78⅝	76⅜	79	76⅜	78¾	146,800	Do Class B 50	44 Jan 10	94¾ Dec 8	34⅛ Aug	71¾ Jan
5	5	*4¾	5	4¾	4¾	*4¾	5	4¾	4¾	4½	4½	900	Panhandle Prod & Ref No par	4⅛ Nov 6	12½ Jan 4	6 Aug	13½ Dec
9¾	9¾	9⅝	9⅝	9⅝	9⅝	10	10	*10⅛	11	11	12¼	2,000	Parish & Bingham No par	7½ Nov 18	17 Apr 12	9⅞ June	15½ Apr
3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3⅜	3½	8,600	Penn-Seaboard St'l v t c No par	3¼ Oct 26	13⅜ May 24	6⅝ June	17 Jan
91	91	91	93½	92	93½	93	93½	91⅞	93¾	93	94¼	7,500	People's G. L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅜ Jan	64⅞ Dec
40½	40½	*40	41	*40½	41	40½	41⅛	40⅝	41	40½	40½	1,293	Philadelphia Co (Pittsb) 50	31⅛ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
74	74	*74	79¾	*74	79⅜	*70	80	*70	79⅜	----	79⅜	100	Phillip-Jones Corp No par	73¼ Oct 30	105⅛ Jan 3	37½ Apr	105⅛ Dec
44¾	45¼	43¾	44¾	42¾	43½	42⅜	43⅜	42⅛	43⅛	40	42	24,200	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
*12	12½	12½	12⅝	12	12½	12¼	12⅞	11¼	12⅞	11⅞	12⅜	6,000	Pierce-Arrow M Car No par	8 July 24	24⅜ Apr 25	9¼ Aug	42¼ May
29	29	29	29½	29	29⅛	28½	30¾	27½	28½	27⅝	28¼	4,900	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
4½	4⅝	4½	4⅝	4⅝	4¾	4⅝	4½	4¼	4½	4⅜	4½	5,000	Pierce Oil Corporation 25	4 Nov 14	12 Jan 12	5¼ Aug	14⅛ Nov
*38	40	39⅞	40	40	40	*38	39¾	*38	39¾	39¾	39¾	500	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
51¾	52⅝	52½	53⅜	53	54⅜	54⅜	55⅝	44¾	55½	48⅜	49½	71,800	Pigg Wigg Stor Inc "A" No par	39⅞ July 14	55⅝ Dec 13	----	----
60½	61	59	60	59	60¼	59	59	58⅛	58¾	58⅛	58⅛	4,300	Pittsburgh Coal of Pa 100	55 Nov 18	72⅜ Sept 15	52 July	65 Dec
100	100	*99	100	*99	100	*99	100	*99¼	100	*99¼	100	200	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
20½	20½	20	20½	20½	21	21½	22½	22⅜	23¾	22⅜	23⅜	16,800	Pond Creek Coal 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
*110¾	111¾	110¾	110¾	110	110½	*107	110	*109½	111	109½	109½	500	Postum Cereal No par	65⅝ Apr 19	120 Oct 18	----	----
*109	111	*108	111	*106	111	*109	111	*109	111	*110½	111	----	8% preferred 100	105½ Apr 29	112⅛ Oct 16	----	----
79	79	*77	78⅞	*77	78⅞	78⅞	82	83½	83½	*83	83¼	1,100	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*99	100	*98	100	*98	100	*98	100	*98	100	*98	100	----	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
43⅝	44¼	42	44¼	42	43	41⅞	42½	43⅛	44½	42⅝	44	40,400	Producers & Refiners Corp. 50	24⅛ Jan 10	51 Sept 12	20⅝ Oct	34½ Dec
94¾	96⅝	95	96½	94¼	95⅛	93⅝	94⅞	93½	94½	92½	93	8,600	Public Service Corp of N J 100	66 Jan 7	109 Nov 20	54 Jan	70¼ May
127½	128½	127	127⅞	127	129¾	129⅝	131	127¼	130	128	131	17,600	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
48	48⅞	47½	48	47½	48	47½	48¾	48	48½	47½	48¼	7,000	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
28⅜	28¾	27⅝	28⅜	27⅝	27⅞	27½	27¾	27⅝	27⅝	27⅛	27⅞	5,300	Pure Oil (The) 25	26½ Nov 27	38⅝ Jan 3	21½ Aug	40⅝ Dec
99	99	*99	101	*99	100	99¼	99¼	*98½	101	*96½	100	200	8% preferred 100	94 July 20	102¾ Apr 25	----	----
*113½	114⅜	113¾	113¾	*114	116	115	115	116½	116½	114	114	400	Railway Steel Spring 100	94 Jan 10	123¾ Sept 13	67 July	99½ Dec
*33⅜	34½	*33⅜	34¼	33½	34	*32⅝	33¾	*32⅜	33½	*33	34½	500	Rand Mines Ltd No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
13⅜	13⅝	13⅜	13¾	13¼	13⅜	13⅛	13½	13¼	13⅜	13⅛	13½	8,000	Ray Consolidated Copper 10	12⅛ Nov 16	19 May 31	11 Mar	16 May
*36	36½	35½	36¾	35⅞	36	35	35⅞	35	35	35	35	1,300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*97	105	----	97	*97	110	*97	110	*97	105	*97	105	----	1st preferred v t c 100	55 Jan 12	105 Dec 6	47¼ Nov	80 Jan
*76	78	78	78	*76½	78	*75⅛	79	*75½	80	*75⅛	80	100	2d preferred 100	50½ Feb 23	80¾ Dec 6	47¾ Nov	75 May
24	24⅝	23⅝	24½	23⅞	23⅞	24	24½	*24¼	24¾	24¾	25¾	7,000	Replogle Steel No par	21 Nov 27	38½ May 18	18 June	39½ Jan
47	47½	46	47½	45½	46¾	45⅝	47	46	47	46½	48½	12,100	Republic Iron & Steel 100	43½ Nov 27	78½ May 29	41⅛ June	73¼ Jan
*82	84	82½	83	*82¼	82¾	82½	82½	82¼	82¾	82¾	83	1,800	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
----	----	----	----	----	----	----	----	----	----	*1¾	1⅞	----	Republic Motor Truck No par	1½ Nov 14	14⅜ June 2	5 Dec	24½ Jan
48½	48¾	48⅛	48¾	48⅛	48⅝	48	48⅝	47⅞	48½	48⅛	48⅝	12,100	Reynolds (R J) Tob Cl B 25	43 Mar 27	63¾ Nov 21	----	----
117	117	*116¾	117½	116¾	117¼	*116¾	118	*116¾	118½	118	118	800	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	----	----
53½	54⅝	52⅝	53⅜	52½	53¼	50¾	52¾	50⅝	51½	51	51½	23,900	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
*19¼	19½	19¼	19½	*18¼	18¾	18½	19¼	19⅛	19¼	19⅛	19⅛	1,300	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
3	3	2¼	2⅞	2⅞	2⅞	2¾	2¾	*2½	3	*2⅝	2¾	500	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*18	19	18⅛	18⅛	18	18⅛	18⅛	19⅜	*18½	19½	*19	19½	1,500	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
1⅝	1⅝	1½	1⅝	1⅝	1⅞	1⅞	1⅞	1¾	1⅞	1¾	1¾	3,000	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
80¾	81	80⅞	82½	81½	82	82	83⅞	82⅞	83¾	83½	86½	26,800	Sears, Roebuck & Co 100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*108⅛	109	108⅛	108⅛	*107½	109	108	108	*108	109	107	107	300	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
8⅝	8⅝	8⅛	8⅝	7⅞	8⅛	8	8	7½	7¾	7⅞	8¼	3,000	Seneca Copper No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
*7½	8¼	*7½	8¼	7½	8	*7¾	8	7¾	8	*7¾	8	2,000	Shattuck Arizona Copper 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅝ Dec
35¼	36½	35⅛	35⅝	35⅛	35¼	35⅛	35⅝	36	36⅛	36⅝	37	6,500	Shell Transp & Trading £2	34½ Dec 6	48½ May 3	30⅞ Oct	49 May
32	32¾	31½	32¾	31⅝	32	31⅝	32⅛	31⅝	32	31½	31⅞	42,200	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
9	9⅝	9⅛	9⅝	9¼	9⅝	9⅛	9⅜	9¼	9¼	9¼	9⅝	15,700	Skelly Oil Co 10	8⅝ Nov 23	11⅞ Oct 4	----	----
*39	42	*39	42	*39	41	40	40	*39	41	*41	42	100	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*64	73	*64	73	*64	73	*64	73	*64	73	*63	74	----	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*43	44	*42	44	43	43	43	43	43¾	44	*43	45	400	So Porto Rico Sugar 100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
18⅝	18⅞	18⅛	18⅝	18	18½	18¼	20	19⅛	19⅞	19¼	19½	5,700	Spicer Mfg Co No par	15 Nov 27	24 June 5	----	----
*90	92	*90	92	*90	92	92	92	*91	93	*91	93	100	Preferred 100	84 Apr 28	93¾ Sept 15	----	----
129	130	*129	132	*128	134	131	131	*124	146	*129	132	25	Standard Milling 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
116	116¾	115¼	116½	114⅝	115¾	115	116¾	115	116	114⅝	115⅞	8,100	Standard Oil of Cal 25	91⅜ Jan 10	135 Oct 4	67¾ June	98½ Dec
199½	200¼	198	199	198	199½	196½	200	196½	198¾	*197¾	199	7,300	Standard Oil of N J 25	169¼ Jan 5	250½ Oct 10	124½ June	192¼ Dec
118⅛	118½	118	118¼	117⅜	118¼	117⅞	117⅞	117	117¼	116½	116½	2,100	Do pref non voting 100	113⅜ Jan 7	120 Nov 18	105⅛ Jan	114½ Dec
*77	77⅛	77⅛	77⅞	77⅛	78	*76	78	76⅞	76⅞	*77	78	800	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*62	63	62½	62½	62⅝	62⅞	62	62½	61¼	62	59	61	5,400	Sterling Products No par	45⅛ May 4	63¾ Dec 5	----	----
*106	110	*106½	108¾	*106½	108¾	106¾	106¾	*106½	108¾	108½	109	500	Stern Bros pref (8%) 100	81 Jan 3	109 Dec 15	81 Oct	119 Aug
57	57	57½	59¾	59⅞	60⅞	59⅞	60⅜	59⅝	60	60	60¼	6,200	Stewart-Warn Sp Corp No par	24½ Jan 5	60⅞ Dec 12	21 June	37 Jan
56⅝	56⅝	56¾	57⅜	57	58	57½	58⅞	57⅛	57⅞	57½	61⅞	13,600	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
132¾	134¼	131½	133⅝	133⅛	133½	132¾	135⅝	132⅜	135⅜	132	133½	178,800	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*116	116½	*116	116½	*116	116¼	116	116	*116	116½	*116	116½	100	Do pref 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7½	7⅝	7¼	7¼	7¼	7¼	7	7¼	7	7⅞	7¼	7⅝	9,000	Submarine Boat No par	3½ Jan 31	8⅞ Nov 23	3 Oct	10⅜ Jan
4⅝	4½	4¼	4⅝	4¼	4½	4⅛	4⅜	4⅛	4½	4¼	4½	4,600	Superior Oil No par	4 Nov 27	10¼ June 7	3¾ Aug	13¼ Jan
*29	30	*29	30	*29	30	*29	30	29½	29½	29¾	30½	1,000	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	*1⅝	----	1,600	Sweets Co of America 10	1⅝ Nov 25	5 Mar 14	----	----
----	----	----	----	----	----	----	----	----	----	*¼	⅜	----	Temtor C & F P, Cl A No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
9½	9½	9½	9½	9⅜	9¾	9¼	9½	9⅜	9½	9⅛	9½	2,000	Tenn Copp & C tr ctfs No par	8⅜ Nov 16	12¾ May 19	6⅝ Aug	11 Dec
48¾	49⅝	48¾	49½	47½	49⅛	47¾	48¼	47¾	48¼	47⅝	47⅞	60,500	Texas Company (The) 25	42¼ Jan 10	52¼ Oct 10	29 June	48 Dec
59½	60¼	58¾	59½	59¼	59⅞	59¾	60	57¼	59½	57½	58	10,400	Texas Gulf Sulphur 10	38½ Jan 4	67⅛ Nov 6	z32⅝ Dec	42⅛ Dec
21½	22¾	22¾	23½	22½	23⅜	22½	23⅛	21⅝	22½	20½	21½	15,800	Texas Pacific Coal & Oil 10	18½ Nov 22	32¾ June 3	15⅞ Aug	36⅞ Jan
54¼	55	54⅛	55	54⅛	54⅛	53⅞	55	54⅝	56¼	55¾	57⅛	25,300	Tobacco Products Corp 100	49¼ Nov 17	67 Sept 13	----	----
81	81¼	81	81¼	80	80⅜	80	81⅜	80½	83	82⅞	84¼	32,800	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	----	----
*104	109	*104	109	*104	109	*104	109	*104	109	*104	109	----	Do pref 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
12¼	12¼	11⅞	12⅝	11¾	12	11⅞	12⅛	11⅝	11⅞	11⅝	11¾	9,800	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*31	32	*31	32	*31	32	33	33	33½	34	33¾	33¾	700	Transue & Williams St No par	32 Nov 21	45⅛ Apr 4	28 June	44½ Apr
*67	70	*65	69	*65	69	*65	69	68	68	67	67	300	Union Bag & Paper Corp 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
18½	19⅛	18⅜	18¾	18⅛	18⅜	18¼	18⅜	18	18½	18	18¼	20,900	Union Oil No par	13¾ Nov 27	25 June 3	15⅛ Aug	25½ May
*125	130	*125	130	*122	127	*127	130	*127	130	129½	130	500	Union Tank Car 100	96 Jan 13	132 Dec 4	87½ Sept	107 Mar
109	109	*108	109½	*108	109½	109	109	*108	109½	109	109	400	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
*35	35¾	35	35	35	35	34⅞	34⅞	*34	35	35	35	1,000	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*77	80	*77	79	*77⅛	79	*78	80	*79	79⅛	79	82¼	4,300	United Drug 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*46⅛	47¾	*46⅛	47¾	*46½	48	*46¼	48	48	48	47	47	300	1st preferred 50	41⅛ Feb 18	51⅛ Oct 5	36⅝ July	47 Feb
156	158½	157¼	159	156	159½	156¾	157½	155½	157½	156½	157	6,900	United Fruit 100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	United Paperboard Co 100	14 Nov 10	20¼ Aug 14	----	----
70¾	72½	66½	67⅛	65⅛	66⅞	65¼	69⅜	69⅜	70⅜	70	71⅞	32,700	United Retail Stores No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
25¼	25¼	24½	25⅛	24½	27½	27	29½	28	29	*28	28½	7,300	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*62⅛	64	*62½	64	64	65	65⅞	67	*65½	67	67	67	1,300	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*6¾	7	*6¾	7	*6¾	7	6⅞	6⅞	*6⅞	7	6¾	6¾	300	U S Express 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
*5½	5⅞	5⅝	5¾	5½	5⅝	5½	5⅝	5¼	5¼	5¼	5¼	2,100	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
19⅞	20¼	20	20	19¾	20	19¾	20½	20	20⅛	*19½	20¼	1,900	USHoffmanMachCorp No par	18½ Nov 14	25⅞ May 27	----	----
64¾	65⅞	63½	66½	64½	68	67	68½	66⅛	68	65½	67	46,500	U S Industrial Alcohol 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*99	102	*99	102	100	100	*99	102	*99	102	*99½	102	100	Do pref 100	90 Jan 9	102 Oct 18	84 July	102 Mar
*85	86	85	85⅝	85	85⅛	84	84⅜	83¾	84	85	85⅝	2,400	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
52½	53¼	52⅝	53	52½	54	52	53¾	52⅝	53⅜	52½	53¼	26,400	United States Rubber 100	46 Nov 25	67½ Apr 17	40½ Aug	79¾ Apr
97	97	97	97⅞	97½	98	97⅝	97⅝	97	97⅞	97	97	2,200	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*38⅝	39	*38¼	39	39	39	39	39	38½	39½	38⅝	39½	1,900	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
*46⅜	48¼	46½	46½	47½	47½	47½	48	48⅛	48⅝	47⅛	47⅛	700	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44⅛ Jan
103⅛	103¾	102¾	103⅞	102⅞	104	103⅞	104⅛	104⅜	106¼	105½	108⅛	251,800	United States Steel Corp 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
120½	120½	120½	121	121⅜	121½	121½	121½	121⅜	121⅜	121½	121¾	3,000	Do pref 100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
62	62	62⅛	63	62	62¾	62¼	63½	62⅞	63	62¼	63½	8,200	Utah Copper 10	53½ Nov 22	71½ Sept 5	41⅛ Aug	66⅝ Dec
16⅞	16⅞	*16½	17	16⅝	16⅝	*16⅝	17	16	16⅜	16	16	1,300	Utah Securities v t c 100	9⅞ Jan 18	23¼ Sept 20	7 Aug	12⅝ Mar
34½	34½	34½	34¾	34½	35⅛	35	35⅛	34	35¼	34⅞	36⅝	10,500	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*95	98	*95	98	*95	98	*95	98	*95	98	*95	98	----	Van Raalte 1st pref 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
*24	25	25	26¾	24¼	25¾	24¾	25½	24⅛	24½	24½	24½	3,100	Virginia-Carolina Chem 100	23¼ Nov 23	36⅞ Mar 13	20¾ July	42½ Jan
60	60¼	60	62¼	62	63½	62	62	*60	62	60⅛	60⅛	1,900	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
*55	56	55	55	*54	56	*54	56	*54	56	*55	56	100	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*81	83	80	81	*79½	85	*79½	83	*79½	85	*80	85	300	Preferred 100	66 Mar 13	86 Oct 31	----	----
13⅞	13⅞	13¾	14	13⅜	13¾	13¾	14½	14¼	14⅜	14	14⅜	5,800	Vivaudou (V) No par	6⅛ Jan 6	14¾ Nov 9	5⅜ Mar	9¼ May
11¾	11¾	11⅞	12½	*12	12¾	*12	12½	12¼	12¼	12¾	12¾	2,100	Weber & Heilbroner No par	10⅜ Oct 19	17 Apr 24	8½ Jan	13½ Oct
*89	90	89	89	*88½	90	90	91	*88½	90	88	88½	1,400	Wells Fargo Express 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
112	112	113¾	115½	110⅞	114	111⅜	112	111⅞	112⅜	112½	113	5,515	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
102¼	104¾	104¾	105⅛	104	106	105⅝	106	104	105	104	104½	6,900	Westinghouse Air Brake 50	80 Mar 16	136 Dec 12	81½ Sept	96⅞ Jan
59¾	60¼	59	59⅝	59⅝	59⅞	59¾	59¾	59¼	59⅞	59½	59⅞	5,000	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
32	32½	32	32⅝	32¼	32½	32½	32⅞	32	32⅝	32	32¼	8,100	White Eagle Oil No par	5¼ Oct 25	33 Oct 5	----	----
*49	49½	49½	49¾	50	50½	50¼	50¾	50¾	50⅞	50	50¼	4,200	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
4	4⅛	4⅛	4⅞	4¼	4¾	4⅛	4¼	4⅛	4⅛	3⅞	4⅛	16,000	White Oil Corporation No par	4 Nov 22	12 May 5	7 July	17⅝ Jan
11	11⅜	11	11½	*11	11½	11⅛	11¾	11½	11¾	11⅜	12	4,500	Wickwire Spencer Steel 5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
5¾	6⅛	5⅞	6	6	6⅛	6⅛	7	6½	6⅞	6½	7	15,100	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
*40	41	40	40¾	40¼	40¼	40¼	42⅞	*41	43	42	43	3,200	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
*35	38	*35	38	35¼	35¼	36½	36½	36	37	37	37¼	600	Wilson & Co, Inc, v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
----	84	----	84	----	84	----	84	----	----	*81	83	----	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
212¼	212¼	212¼	213¾	210¼	212	204¼	209¾	195	199¾	195½	198¼	7,100	Woolworth Co (F W) 100	137 Jan 6	223 Nov 20	105 Aug	139¾ Dec
27¼	29½	29¾	32⅝	32	32⅛	32½	32½	33	33	33	33⅝	3,700	Worthington P & M v t c 100	26⅞ Nov 28	55⅞ June 2	30½ Aug	55¼ May
84	84½	85¾	85⅞	----	85	----	85	----	85	----	85	300	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
64½	65	66	67	67⅞	67⅞	----	68½	----	67¾	*65	68	1,500	Do pref B 100	63 Nov 27	89 Oct 4	54 Aug	70 Nov
9½	9¾	9	9	9	9⅛	9	9	*9	9¼	*9	9½	2,000	Wright Aeronautical No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. s Reduced to basis of $25 par. k Range since merger (July 15) with United Retail Stores Corp.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec 13	Interest Period	Price Friday Dec 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.58	Sale	100.20	100.54	4305	94.84	103.02
Conv 4% of 1932-1947	J D	98.80	99.20	98.70	98.70	3	95.70	101.68
Conv 4¼% of 1932-1947	J D	98.78	Sale	98.70	99.24	782	96.04	101.78
2d conv 4¼% of 1932-1947	J D	99.00	99.70	99.56	99.56	----	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.16	98.32	98.36	98.54	7	95.76	100.80
Conv 4¼% of 1927-1942	M N	98.14	Sale	98.22	98.66	3888	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.72	Sale	98.60	99.08	9448	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.48	Sale	98.62	98.98	12815	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.34	Sale	100.30	100.50	1159	100.02	101.00
Treasury 4¼s 1947-1952	----	99.74	Sale	99.66	99.92	3641	98.50	100.34
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	102½	102½	2	102½	105
4s coupon 1925	Q F	----	----	103⅛	103⅛	2	102½	105⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	*93	----	93	Nov'22	----	92¾	93
Registered 1961	Q M	*92	94	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100⅜	Sale	100¼	100⅝	208	99	102⅜
Argentine Treasury 5s of 1909	M S	83½	84½	83	83½	8	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	100½	Sale	100	100⅝	158	98	109½
5-year 6% notes Jan 1925	J J	95¼	95⅞	95¼	95⅞	69	94½	104⅜
20-year s f 8s 1941	F A	100	Sale	99¾	100½	96	98	108⅝
Bergen (Norway) s f 8s 1945	M N	108	110	108½	108⅝	3	105	112
Berne (City of) s f 8s 1945	M N	111⅝	Sale	110¾	112	15	106	115
Bolivia (Republic of) 8s 1947	M N	93¾	Sale	93¼	93⅞	92	92⅛	101½
Bordeaux (City of) 15-yr 6s 1934	M N	78¼	Sale	78	78⅞	73	74½	90
Brazil, U S external 8s 1941	J D	98⅝	Sale	98	99	168	93½	108
7s 1952	J D	86½	Sale	86	87¼	84	79	96⅞
7½s 1952	A O	96½	Sale	93	96¼	376	84½	96¼
Canada (Dominion of) g 5s 1926	A O	99½	Sale	99¼	99½	61	96	101¼
do do do 5s 1931	A O	99	Sale	98¾	99½	48	94¾	101
10-year 5½s 1929	F A	101½	Sale	100⅞	101½	119	95⅞	103⅜
5s 1952	M N	99	Sale	98⅝	99	566	97⅝	106½
Chile (Republic) ext s f 8s 1941	F A	103⅜	Sale	103	103⅜	62	100⅛	106
External 5-year s f 8s 1926	A O	101½	Sale	101¼	101¾	29	98½	104½
7s 1942	M N	96¼	Sale	96¼	96½	58	96¼	96¾
25-year s f 8s 1946	M N	103¼	Sale	103	103¾	20	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡51	Sale	50¼	51½	81	44	58
Christiania (City) s f 8s 1945	A O	108¾	Sale	108¾	109	22	105½	112½
Colombia (Republic) 6½s 1927	A O	97¾	98	97¾	97¾	27	97¾	98½
Copenhagen 25-year s f 5½s 1944	J J	90¼	Sale	90	90½	67	85½	95¾
Cuba 5s 1944	M S	95⅜	96½	96	96½	5	84½	99
Exter debt of 5s 1914 Ser A 1949	F A	----	93	91	Dec'22	----	77	92
External loan 4½s 1949	F A	81½	83	83½	84	17	76	85½
Czechoslovak (Repub of) 8s 1951	A O	86½	87	86½	87¼	118	84½	100¾
Danish Con Municipal 8s "A" 1946	F A	105½	Sale	108	108½	33	105½	114
Series B 1946	F A	108	109	108	108½	12	105	113
Denmark external s f 8s 1945	A O	109¾	Sale	109¼	110⅜	76	107	112½
20-year 6s 1942	J J	98½	Sale	98	98⅝	90	90¼	100¼
Dominican Rep Cons Adm s f 5s '58	F A	95¼	Sale	94	95⅝	9	85½	97½
5½s 1942	M S	----	86	85⅞	86	18	86	93½
Dutch East Indies ext 6s 1947	J J	93¾	Sale	93½	94⅜	201	91	97
40-year 6s 1962	M S	93½	Sale	93¼	94	158	90½	97¼
French Republic 25-yr ext 8s 1945	M S	98½	Sale	98¼	99	113	93¼	108¾
20-year external loan 7½s 1941	J D	93½	Sale	93½	94⅝	676	91	104⅝
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	103¾	Sale	102⅝	103⅞	477	96	106⅞
10-year conv 5½s 1929	F A	113¼	Sale	111⅝	115	1412	98¼	115
Greater Prague 7½s 1952	M N	74½	75½	73½	75½	19	68	91¼
Haiti (Republic) 6s 1952	A O	96¼	Sale	96	96½	34	96	96¾
Italy (Kingdom of) Ser A 6½s 1925	F A	94	Sale	93	93½	16	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	93½	93⅞	93⅜	94	85	86⅝	95½
Second series 4½s 1925	J J	‡93⅜	Sale	93⅜	95¼	48	86⅜	95¾
Sterling loan 4s 1931	J J	‡81½	Sale	81	82¾	274	72⅝	83½
Lyons (City of) 15-year 6s 1934	M N	78½	Sale	77¾	79	97	74	90
Marseilles (City of) 15-yr 6s 1934	M N	78⅝	Sale	77¾	78½	89	74	90
Mexico—Extern loan £ 5s of 1899	Q J	‡49½	50	50	52	141	47½	70½
Gold debt 4s of 1904 1954	J D	‡35½	36	36	37	99	34½	62
Montevideo 7s 1952	J D	----	91	90½	91¼	20	89	94½
Netherlands s f 6s 1972	M S	98½	Sale	98	99½	767	92¼	99½
Norway external s f 8s 1940	A O	110½	112	110⅝	112	37	107¾	115
6s 1952	A O	100½	Sale	99⅝	100⅛	27	99⅞	100¼
Porto Alegre (City of) 8s 1961	J D	97	98½	98½	98½	9	97	105
Queensland (State) ext s f 7s 1941	A O	108	Sale	107¾	108½	21	105⅞	112¼
25-year 6s 1947	F A	101¼	Sale	100¼	101½	26	99	105
Rio Grande Do Sul 8s 1946	A O	98¼	99	98¼	99¼	21	93½	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	96⅞	Sale	96¼	97	24	94	105½
8s 1947	A O	96¾	Sale	96¼	97	66	93⅝	104⅞
San Paulo (City) s f 8s 1952	M S	98	98½	98	98¼	20	96	106⅝
San Paulo (State) ext s f 8s 1936	J J	98	98½	97½	98½	41	93½	106
Seine (France) ext 7s 1942	J J	86½	Sale	85½	86⅝	323	81	98
Serbs, Croats & Slovenes 8s 1962	M N	73	Sale	72	74	97	72	74
Soissons (City) 6s 1936	M N	78	Sale	78	78½	47	76	84⅜
Sweden 20-year 6s 1939	J D	104¼	Sale	104	104½	126	94	107
Swiss Confeder'n 20-yr s f 8s 1940	J J	118	Sale	116¾	118¼	46	112½	123
Tokyo City 5s loan of 1912	M S	71¾	72¼	71	72	34	67	76½
Uruguay Republic ext 8s 1946	F A	104¾	105	104	106	24	102½	108⅝
Zurich (City of) s f 8s 1945	A O	112½	Sale	112¼	112¾	17	106	115
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	100⅞	100¾	100¾	1	98	103½
4¼s Corporate stock 1964	M S	101½	102	101	Nov'22	----	97½	104
4¼s Corporate stock 1966	A O	101½	102	105	Sept'22	----	99	105
4½s Corporate stock 1971	J D	106¼	106⅞	105⅞	Nov'22	----	103⅝	109¼
4½s Corporate stock July 1967	J J	106	106½	106⅜	106⅜	10	103½	108⅞
4½s Corporate stock 1965	J D	106	106½	106	106½	48	103	108½
4½s Corporate stock 1963	M S	106	106½	105⅞	106⅛	3	103	112½
4% Corporate stock 1959	M N	99½	100	99½	99¾	3	93½	100½
4% Corporate stock 1958	M N	99½	100	100	100	5	93¾	101
4% Corporate stock 1957	M N	99½	100	99½	Dec'22	----	93½	100⅝
4% Corporate stock reg 1956	M N	99	99⅞	98⅞	98⅞	1	94	100⅝
New 4½s 1957	M N	105⅝	106¾	106	Oct'22	----	103½	108
4½% Corporate stock 1957	M N	105⅝	106	105⅞	105⅞	26	103¼	108
3½% Corporate stock 1954	M N	89¾	90½	89⅝	89⅞	2	82	93½
New York State—4s 1961	M S	----	----	102¾	Nov'22	----	102⅛	102¾
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	63½	65	63	Dec'22	3	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	89⅝	Sale	89½	90	319	85	95⅛
Registered 1995	A O	88	91	87½	87½	1	85⅞	92½
Adjustment gold 4s k1995	Nov	82	86⅝	82⅛	Dec'22	----	77½	86
Stamped k1995	Nov	83½	Sale	81¼	83½	35	78½	86½
Conv gold 4s 1955	J D	----	----	81½	82⅞	33	76	88
Conv 4s issue of 1910 1960	J D	100½	102½	100	Dec'22	----	91¼	107⅞
East Okla Div 1st g 4s 1928	M S	95½	96⅛	95½	Dec'22	----	91¼	97¾
Rocky Mtn Div 1st 4s 1965	J J	82	83	82	Dec'22	----	78	85¼
Trans-Con Short L 1st 4s 1958	J J	84½	----	84	84	1	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92	93¾	92¾	92¾	1	80⅛	94⅝

BONDS N. Y. STOCK EXCHANGE Week ending Dec 15	Interest Period	Price Friday Dec 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl Coast Line 1st gold 4s k1952	M S	88	Sale	87½	88½	86	85	93
10-year secured 7s 1930	M N	106¾	107½	106¾	107½	16	104½	108⅛
General unified 4½s 1964	J D	88¾	90½	87½	Dec'22	----	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99	----	100	Nov'22	----	98⅜	100⅝
Bruns & W 1st gu gold 4s 1938	J J	86¼	----	91	Oct'22	----	86	91¼
L & N coll gold 4s a1952	M N	81½	Sale	81⅛	82¼	42	77	86¼
Balt & Ohio prior 3½s 1925	J J	93⅝	93⅞	93½	94	98	88¾	96
Registered h1925	Q J	91½	92½	94½	Nov'22	----	91	94½
1st 50-year gold 4s h1948	A O	80½	Sale	80	81½	288	76⅛	88⅛
Registered h1948	Q J	----	79	84	Sept'22	----	75	84
10-year conv 4½s 1933	M S	80¾	Sale	80⅛	81	94	74	87¾
Refund & gen 5s Series A 1995	J D	84⅜	Sale	84	85¼	127	77	93
Temporary 10-year 6s 1929	J J	100½	Sale	100½	101	120	94½	102
P Junc & M Div 1st g 3½s 1925	M N	90⅞	92½	92½	92⅞	13	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	79	Sale	75½	79	48	72¾	85
Southw Div 1st gold 3½s 1925	J J	91⅛	Sale	91⅛	91½	88	86	94½
Clev Lor & W con 1st g 5s 1933	A O	95⅜	99⅛	98⅜	Nov'22	----	92	99¼
Ohio River RR 1st g 5s 1936	J D	96¾	----	99	Nov'22	----	96⅝	99
General gold 5s 1937	A O	92	96	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	67½	67¾	66⅜	67¾	11	62⅞	73
Buffalo R & P gen gold 5s 1937	M S	100⅞	----	100¾	100¾	14	98⅝	103
Consol 4½s 1957	M N	92	Sale	91½	93¼	49	88½	96½
Alleg & West 1st g 4s gu 1998	A O	84	87	83½	83½	1	82⅛	83½
Clearf & Mah 1st gu g 5s 1943	J J	96⅞	----	90½	Jan'22	----	90½	93⅜
Roch & Pitts Con 1st g 5s 1922	J D	----	----	100¼	Aug'22	----	99⅞	100⅛
Canada Sou cons gu A 5s 1962	A O	98½	Sale	98¼	99	45	93	102
Canadian North deb s f 7s 1940	J D	112¾	Sale	112	113⅛	42	108½	115
25-year s f deb 6½s 1946	J J	111⅛	Sale	111	111⅝	57	107½	114¾
Canadian Pac Ry deb 4s stock	J J	79⅞	Sale	79¼	80	41	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	92½	Sale	90¾	94	59	83	94
Central of Ga 1st gold 5s p1945	F A	100	----	97½	97½	1	95½	102½
Consol gold 5s 1945	M N	97	98	97¼	98	14	89⅝	101¼
10-year temp secur 6s June 1929	J D	100¼	100⅜	97⅞	100¼	48	94	101½
Chatt Div pur money g 4s 1951	J D	78	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	92⅝	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s 1947	J J	92½	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	91¾	94½	91⅞	Nov'22	----	88½	97⅞
Central of N J gen gold 5s 1987	J J	107	Sale	106⅝	107	79	103⅞	110⅞
Registered h1987	Q J	*	106	109	Sept'22	----	105	110
N Y & Long Br gen g 4s 1941	M S	87½	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	96	97	97	97	1	90½	98
1st consol gold 5s 1939	M N	100⅜	101	100⅞	Dec'22	----	94½	103½
Registered 1939	M N	94	101	100	100	20	100	100
General gold 4½s 1992	M S	86½	Sale	86¼	86⅞	22	82⅜	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	89	Sale	88½	89⅝	24	82½	92½
30-year conv secured 5s 1946	A O	94⅝	Sale	92½	94¾	673	84¼	99⅛
Big Sandy 1st 4s 1944	J D	79½	86	81⅛	Nov'22	----	76½	86½
Coal River Ry 1st gu 4s 1945	J D	83	84⅛	83	83	5	78	87½
Craig Valley 1st g 5s 1940	J J	92⅝	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	77¼	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	81⅛	82½	81	Dec'22	----	81	84⅛
2d consol gold 4s 1989	J J	75	77½	80	Sept'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	81⅝	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	90½	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52½	Sale	52	52½	49	51	67
Railway 1st lien 3½s 1950	J J	23	Sale	23⅛	25½	127	23⅛	52
Chic Burl & Q—Ill Div 3½s 1949	J J	81½	84	81⅜	81⅜	8	77¼	85
Illinois Division 4s 1949	J J	88¾	92	88¾	89⅛	42	87	93
Nebraska Extension 4s 1927	M N	96¾	Sale	96¾	97⅛	14	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	88⅞	Sale	88¼	89	76	85⅝	93
1st & ref 5s 1971	F A	101	Sale	100	101	91	96⅝	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅛	107	105⅛	105⅛	2	102	109½
C & E Ill RR (new co) gen 5s 1951	M N	80⅞	Sale	80½	81⅞	223	68	86
Chicago Great West 1st 4s 1959	M S	52	Sale	51	52⅛	93	48½	64½
Chic Ind & Louisv—Ref 6s 1947	J J	106⅞	Sale	106⅞	106⅞	1	101	115
Refunding gold 5s 1947	J J	97⅛	98¼	97½	97½	1	87½	99⅞
Refunding 4s Series C 1947	J J	83	85	86	Sept'22	----	75	86
General 5s A 1966	M N	82	83½	81½	82½	15	79	85½
General 6s B c1966	J J	96½	98	97⅛	97⅛	1	97	102⅝
Ind & Louisville 1st gu 4s 1956	J J	71⅛	78	77⅛	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s 1956	J J	85⅛	----	84¾	85¼	5	84¾	87
Chic L S & East 1st 4½s 1969	J D	87⅝	98	91⅛	Sept'22	----	87	91½
Ch M & St P gen g 4s Ser A e1989	J J	71¼	Sale	70	72	166	69½	80
General gold 3½s Ser B e1989	J J	61½	62	61½	62	44	61½	71½
General 4½s Series C e1989	J J	80½	Sale	79⅝	81	114	79	90
Gen & ref Series A 4½s a2014	A O	58	Sale	54	59½	358	54	69⅞
Gen ref conv Ser B 5s a2014	F A	66¼	Sale	66	68	273	62	80
Convertible 4½s 1932	J D	65¼	Sale	64	66½	470	60	77
Permanent 4s 1925	J D	77¼	Sale	77	79¼	323	69⅛	87
25-year debenture 4s 1934	J J	57½	59¾	55⅛	57½	122	54	69
Chic & Mo Riv Div 5s 1926	J J	96½	98	96¼	97	13	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	65	66	65	67	62	63½	77
Milw & Nor 1st ext 4½s 1934	J D	----	92¾	92¾	Dec'22	----	84½	92¾
Cons extended 4½s 1934	J D	91	93	90⅞	Nov'22	----	85	92½
Chic & N'west Ext 4s 1886-1926	F A	95¼	96½	95¾	Nov'22	----	92¼	98
Registered 1886-1926	F A	95⅜	----	95½	95½	5	93¼	95½
General gold 3½s 1987	M N	75	77	74¾	77	11	72	81
Registered p1987	Q F	*----	80	72⅛	Dec'22	----	73⅛	73⅛
General 4s 1987	M N	85½	Sale	85⅛	85½	15	82¼	91
Stamped 4s 1987	M N	83¼	87¼	85	Nov'22	----	81½	88
General 5s stamped 1987	M N	104	104½	104	104¾	19	99⅞	110
Sinking fund 6s 1879-1929	A O	104	104¾	103	Dec'22	----	102	105
Registered 1879-1929	A O	100¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	98⅝	Sale	98⅝	98⅝	1	96½	104
Registered 1879-1929	A O	95⅝	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	98¾	----	100¾	Nov'22	----	96	101¾
Registered 1933	M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	109	Sale	108	109	26	105	110½
15-year secured 6½s g 1936	M S	110¼	Sale	109¾	111	23	106	115
Des Plaines Val 1st gu 4½s 1947	M S	91	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A O	106½	----	111	Oct'22	----	105⅞	111½
Man G B & N W 1st 3½s 1941	J J	78¼	82½	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	74¼	86	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99¾	----	99½	Oct'22	----	98⅝	108½
Ashland Div 1st g 6s 1925	M S	100¾	----	101½	Nov'22	----	101½	101½
Mich Div 1st gold 6s 1924	J J	100¾	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	87⅝	88½	89¼	Nov'22	----	85¼	93
St L Peo & N W 1st gu 5s 1948	J J	101½	103	101	Dec'22	----	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	81	82½	82	82¼	17	79	87⅝
Registered 1988	J J	77¼	----	80	80	1	78	84½
Refunding gold 4s 1934	A O	83⅜	Sale	83	83¾	269	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	80½	Sale	80	80⅝	17	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	98⅛	99	98	Dec'22	----	90	100¼
Choc Okla & Gulf cons 5s 1952	M N	97¾	99¼	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s 1923	A O	92	92½	91½	Dec'22	----	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	80⅝	82	81	82	3	76	86¾
Chic St P M & O cons 6s 1930	J D	105½	107¼	105½	105½	1	104½	109½
Cons 6s reduced to 3½s 1930	J D	89⅛	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	95¾	Sale	95¾	95¾	1	91¼	98
North Wisconsin 1st 6s 1930	J J	104¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	96⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	81	Sale	81	81½	4	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	91	92½	89¾	92	73	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	113¾	114¼	113¾	115	17	111½	117⅜
Chic & West Ind gen g 6s e1932	Q M	105	----	105	Nov'22	----	103	105
Consol 50-year 4s 1952	J J	74⅞	Sale	74½	75	117	67½	79
15-year s f 7½s 1935	M S	102	102¼	101⅞	102⅜	11	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	87¾	93	91½	Nov'22	----	85	91½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	89½	----	90⅛	90⅛	1	88⅛	95

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *s* Due Dec. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec 15	Interest Period	Price Friday Dec 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cleve Cin Ch & St L gen 4s.....1993	J D	81¼	Sale	79½	81½	65	76½	84¼
20-year deb 4½s.....1931	J J	90¾	92	90⅞	91	2	85	92¾
General 5s Series B.....1993	J D	97⅞	100¼	97⅞	97⅞	1	86¼	102
Ref & impt 6s Series A.....1929	J J	101¾	Sale	100¾	101¾	76	95	103¼
Cairo Div 1st gold 4s.....1939	J J	86½	87	86½	86½	1	79¾	92
Cin W & M Div 1st g 4s.....1991	J J	80	Sale	80	80	1	76	82½
St L Div 1st coll tr g 4s.....1990	M N	80	81⅞	80	81¾	46	77½	84⅛
Spr & Col Div 1st g 4s.....1940	M S	82⅛	----	85½	Aug'22	----	85½	85½
W W Val Div 1st g 4s.....1940	J J	82¼	----	81⅝	Nov'22	----	81	85¼
C I St L & C 1st g 4s.....k1936	Q F	88¼	----	91⅝	Oct'22	----	83	91½
Registered.....k1936	Q F	----	----	90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s.....1928	J J	98¼	----	99	Aug'22	----	94	99
C C C & I gen cons g 6s.....1934	J J	105⅞	108½	105¼	May'22	----	104	107
Ind B & W 1st pref 4s.....1940	A O	89⅝	92	90	June'22	----	90	90
Peoria & East 1st cons 4s.....1940	A O	74¼	76¼	74⅛	74⅛	3	70⅝	84
Income 4s.....1990	Apr.	28½	29½	28	29	14	22⅞	39½
Cleve Shor Line 1st gu 4½s.....1961	A O	95	97	96⅛	96⅞	115	90	99
Cleve Union Term 5½s.....1972	A O	104½	104⅝	103½	105	165	100⅛	107
Colorado & South 1st g 4s.....1929	F A	92½	Sale	92⅛	92½	18	84¼	94
Refunding & exten 4½s.....1935	M N	87¼	Sale	87	87⅝	53	81⅛	92
Ft W & Den C 1st g 5½s.....1961	J D	103¼	104½	103⅝	103⅝	2	101⅛	106½
Cuba RR 1st 50-year 5s g.....1952	J J	83½	84¼	83⅝	84	5	77	88½
1st ref 7½s.....1936	J D	104	104¾	104	105	16	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	76½	77⅛	77	77⅝	9	76⅛	81½
N Y Lack & Western 5s.....1923	F A	99⅞	100	99	Nov'22	----	98½	103⅞
Terminal & improve't 4s.....1923	M N	99⅛	100	99⅛	Nov'22	----	97	99⅞
Warren 1st ref gu g 3½s.....2000	F A	74½	----	74½	Nov'22	----	74¼	78
Delaware & Hudson—								
1st & ref 4s.....1943	M N	87½	Sale	87½	88½	136	83⅛	94
30-year conv 5s.....1935	A O	96½	98	96⅛	97¾	25	89⅛	103⅞
5½s.....1937	M N	101⅛	Sale	100¾	101½	16	99	103½
10-year secured 7s.....1930	J D	110½	112	109⅛	112	8	107	113⅛
Alb & Susq conv 3½s.....1946	A O	80	82	80	Dec'22	----	76⅞	84
Renns & Saratoga 20-yr 6s..1941	M N	109⅛	----					
Den & R Gr—1st cons g 4s.....1936	J J	73⅞	Sale	73¼	73⅞	28	72½	82¼
Consol gold 4½s.....1936	J J	77½	78⅞	78⅞	Dec'22	----	76½	84
Improvement gold 5s.....1928	J D	83	84½	84	84½	7	74⅛	85
1st & refunding 5s.....1955	F A	46½	Sale	45¾	46½	54	42	52½
Trust Co certifs of deposit		----	43	42	Dec'22	----	40¼	48⅝
Rio Gr June 1st gu 5s.....1939	J D	83¼	86	83¼	Dec'22	----	80½	89
Rio Gr Sou 1st gold 4s.....1940	J J	10⅛	----	61¼	Apr'11	----	----	----
Guaranteed.....1940	J J	----	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s.....1939	J J	77¼	78½	78½	78½	2	73¾	86½
Mtge & coll trust 4s A.....1949	A O	65	66	65¼	66	11	62⅛	71
Det & Mack—1st lien g 4s.....1995	J D	75	----	70	Sept'22	----	74	78
Gold 4s.....1995	J D	75½	78	70⅛	Oct'22	----	67	70⅛
Det Riv Tun 4½s.....1961	M N	85½	Sale	85½	89⅞	23	82	93
Dul Missabe & Nor gen 5s.....1941	J J	99	Sale	99	99¾	6	95⅜	100
Dul & Iron Range 1st 5s.....1937	A O	100½	Sale	100½	100½	1	95¼	102⅛
Registered.....1937	A O	----	----	105⅛	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s.....1937	J J	74	80	79	Dec'22	----	77½	87
Elgin Joliet & East 1st g 5s..1941	M N	99	99⅝	98¾	99⅝	1	95	100¼
Erie 1st consold gold 7s ext..1930	M S	103½	Sale	103	103¾	30	100⅝	108
N Y & Erie 1st ext g 4s.....1947	M N	83	----	87	July'22	----	80⅞	87
3rd ext gold 4½s.....1943	M S	----	----	99¼	99¼	1	96¾	99⅝
4th ext gold 5s.....1930	A O	----	----	91½	Nov'22	----	90½	95¼
5th ext gold 4s.....1928	J D	91½	----	93¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext.....1930	M S	*	100	103½	103½	21	102⅛	103½
Erie 1st cons g 4s prior.....1996	J J	55⅝	Sale	55	56⅝	83	53½	57
Registered.....1996	J J	----	----	57	Mar'22	----	57	58
1st consol gen lien g 4s.....1996	J J	44	Sale	43⅞	45	284	39¼	58
Registered.....1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s.....1951	F A	81½	Sale	83	Oct'22	----	79	91
50-year conv 4s Ser A.....1953	A O	41¼	43⅛	40¾	42⅝	41	34¼	57
do Series B.....1953	A O	42	42½	40¾	42⅛	28	33	55
Gen conv 4s Series D.....1953	A O	42¼	Sale	41	42⅞	104	34⅝	59
Chic & Erie 1st gold 5s.....1982	M N	94	96	96	96	1	80	99
Cleve & Mahon Vall g 5s.....1938	J J	93	----	92½	Dec'22	----	90½	92½
Erie & Jersey 1st s f 6s.....1955	J J	88¾	90	89	89	7	88½	98¼
Genessee River 1st s f 6s.....1957	J J	----	90	89	90	16	79⅝	97¾
Long Dock consol g 6s.....1935	A O	102½	110	108½	Nov'22	----	108½	109
Dock & Impt 1st ext 5s.....1943	J J	92⅝	----	92⅛	92⅛	1	92⅛	92⅛
N Y & Green L gu g 5s.....1946	M N	84	----	86½	Nov'22	----	86	88
N Y Susq & W 1st ref 5s.....1937	J J	59	Sale	59	59½	1	54	72
2d gold 4½s.....1937	F A	46	48¼	48¼	48¼	2	47	56
General gold 5s.....1940	F A	45	46½	48	Nov'22	----	38½	60
Terminal 1st gold 5s.....1943	M N	84⅛	90	90	Sept'22	----	83½	90
Mid of N J 1st ext 5s.....1940	A O	----	97	95	Nov'22	----	93	95
Wilk & East 1st gu g 5s.....1942	J D	57	58½	57	57	1	53	73
Evans & T H 1st gen g 5s.....1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s.....1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s.....1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s.....1959	J D	89	90	89	89	1	80½	91½
Fort St U D Co 1st g 4½s.....1941	J J	77⅛	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s.....1928	J J	83	84	83⅝	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s.....1933	A O	85⅞	86½	86	86	2	83	90
Grand Trunk of Can deb 7s.....1940	A O	112½	Sale	112	112⅞	35	108½	115
15-year s f 6s.....1936	M S	103⅞	Sale	103¾	104¼	75	100	108
Great Nor Gen 7s ser A.....1936	J J	110⅜	Sale	110⅛	110¾	156	107⅛	113¾
1st & ref 4¼s Series A.....1961	J J	90½	91	90	90⅞	33	88	96
Registered.....1961	J J	----	----	82¼	Oct'21	----	----	----
5½s.....1952	J J	102½	Sale	102¼	103	114	96½	106
St Paul M & Man 4s.....1933	J J	92¾	95½	93	Nov'22	----	90¼	94⅝
1st consol g 6s.....1933	J J	107¾	Sale	107⅞	107¾	2	105½	111
Registered.....1933	J J	107	110	99	Sept'20	----	----	----
Reduced to gold 4½s.....1933	J J	97¾	98	97	98	4	93¼	100¼
Registered.....1933	J J	----	97½	97	Aug'22	----	95	97
Mont ext 1st gold 4s.....1937	J D	90⅛	----	90⅛	90⅛	2	88	92½
Registered.....1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s.....1940	J J	84½	----	85	Dec'22	----	85	85
E Minn Nor Div 1st g 4s.....1948	A O	89	90½	89	Nov'22	----	88	89¾
Mont C 1st gu g 6s.....1937	J J	114	----	113¾	Nov'22	----	109⅛	114½
Registered.....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	100¾	102½	103	Sept'22	----	99	103
Will & S F 1st gold 5s.....1938	J D	100	102½	100¼	Nov'22	----	99¼	102¼
Green Bay & W Deb ctfs "A".....	Feb	60	70	70	Apr'22	----	67½	70½
Debenture ctfs "B".....	Feb	10¾	Sale	10⅜	11¾	4	6½	17⅝
Gulf & S I 1st ref & t g 5s..b1952	J J	82½	Sale	82½	82½	13	72	86¼
Hocking Val 1st cons g 4½s.....1999	J J	86	Sale	86	86	17	81½	90
Registered.....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	80⅞	88	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s.....1955	F A	80¾	85¾	83½	Oct'22	----	78½	83
Houston Belt & Term 1st 5s..1937	J J	92	93⅝	91	Dec'22	----	89¾	96
Hud & Manhat 5s ser A.....1957	F A	84	Sale	83¼	84¾	148	75	88½
Adjust income 5s.....1957	A O	61	Sale	59¾	61⅞	151	47½	67¾
N Y & Jersey 1st 5s.....1932	F A	96⅞	97⅞	96⅞	Nov'22	----	92	96¾
Illinois Central 1st gold 4s.....1951	J J	93½	----	96	Sept'22	----	83⅛	96
Registered.....1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s.....1951	J J	80½	86½	82½	Oct'22	----	76⅝	82⅞
Registered.....1951	J J	78	82	80	Oct'22	----	80	80
Extended 1st gold 3½s.....1951	A O	76½	----	72	Oct'21	----	----	----
Registered.....1951	A O	76⅝	----					
1st gold 3s sterling.....1951	M S	----	75½	80	July'09	----	----	----
Collateral trust gold 4s.....1952	M S	86	90	84⅞	85	8	80½	95
Registered.....1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s.....1955	M N	88	Sale	87	88⅛	20	82⅛	91½
Purchased lines 3½s.....1952	J J	72	80	79⅝	Oct'22	----	76⅛	80¾
L N O & Texas gold 4s.....1953	M N	81⅝	82	81½	82	29	78⅛	84⅝
Registered.....1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s.....1934	J J	101⅞	Sale	101	101½	102	96¾	103⅝
15-year secured 6½s g.....1936	J J	110	112⅞	109¾	110¼	14	99¾	113
Cairo Bridge gold 4s.....1950	J D	81¾	87	86	Nov'22	----	81¾	93
Litchfield Div 1st gold 3s.....1951	J J	73	----	72	72	1	63⅝	74⅞
Louisv Div & Term g 3½s.1953	J J	77	----	81¼	Dec'22	----	73¾	81⅛
Illinois Central (Concluded)								
Omaha Div 1st gold 3s.....1951	F A	68½	----	68¾	Oct'22	----	66	71
St Louis Div & Term g 3s.....1951	J J	70¼	----	69⅞	Nov'22	----	63⅝	76½
Gold 3½s.....1951	J J	79	----	80	80	1	76½	80
Springf Div 1st g 3½s.....1951	J J	76⅛	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s.....1951	F A	83	----	83	Nov'22	----	82	86¼
Registered.....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J D	100	----	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s.....1932	M S	86⅛	94½	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s.....1951	J D	98⅝	----	98⅝	Nov'22	----	98⅝	104¾
Registered.....1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s.....1951	J D	72¾	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A.1963	J D	95¾	96	95⅝	95⅞	27	90½	100
Memph Div 1st g 4s.....1951	J D	80	83	82¼	Nov'22	----	78¾	82¼
St Louis Sou 1st gu g 4s.....1931	M S	86⅝	----	86½	Oct'22	----	86½	86½
Ind Ill & Iowa 1st g 4s.....1950	J J	84¾	86	85¼	Dec'22	----	84⅝	86
Int & Great Nor 1st g ext 7s..1922	M N	----	----	96⅛	Nov'22	----	96⅛	101½
Adjust 6s.....1952	J J	50⅝	Sale	48½	50⅝	667	46½	55½
James Frank & Clear 1st 4s..1959	J D	85½	86½	85	Dec'22	----	80½	89
Kansas City Sou 1st gold 3s..1950	A O	69¼	Sale	69	69½	74	63	72
Ref & impt 5s.....Apr 1950	J J	89¾	Sale	88⅞	89¾	32	84	94½
Kansas City Term 1st 4s.....1960	J J	83½	Sale	82¾	84⅜	103	79⅜	86⅜
Lake Erie & West 1st g 5s.....1937	J J	94½	Sale	94½	94½	1	85	99
2d gold 5s.....1941	J J	85¾	87¾	85¾	87¼	7	77	87⅝
North Ohio 1st guar g 5s..1945	A O	75⅛	85⅛	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s.....1940	J J	93⅝	95¼	92½	Nov'22	----	90⅝	97
Registered.....1940	J J	90	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s.....2003	M N	81⅛	82	81	81½	5	77¾	90
General cons 4½s.....2003	M N	91½	92	91	91½	17	85	96
Leh V Term Ry 1st gu g 5s.....1941	A O	100¼	----	102	102	19	98⅛	102⅛
Registered.....1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	104¼	Sale	104	104½	30	100½	105
Leh Val Coal Co 1st gu g 5s..1933	J J	99	----	100⅛	Dec'22	----	90⅝	102
Registered.....1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s.....1933	J J	86	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s..1945	M S	80	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s..h1931	Q J	97⅝	99½	97½	Nov'22	----	95½	100
1st consol gold 4s.....h1931	Q J	89⅞	----	89¼	June'22	----	89¼	90
General gold 4s.....1938	J D	84⅛	94¾	84½	Nov'22	----	77	89¾
Gold 4s.....1932	J D	81	----	81	Nov'22	----	81	84¼
Unified gold 4s.....1949	M S	80	80⅞	80	80	5	73¼	82
Debenture gold 5s.....1934	J D	87½	94	83⅞	Nov'22	----	83⅞	98⅛
20-year p m deb 5s.....1937	M N	82	83¼	83¾	Dec'22	----	75¾	87¼
Guar refunding gold 4s.....1949	M S	80	80⅞	80	80⅝	18	72	84⅝
N Y B & M B 1st con g 5s.1935	A O	95⅝	----	96½	Sept'22	----	95⅛	96½
N Y & R B 1st gold 5s.....1927	M S	96	----	99¼	Sept'22	----	99¼	99¼
Nor Sh B 1st con g gu 5s..o1932	Q J	92½	----	95	Nov'22	----	89½	96
Louisiana & Ark 1st g 5s.....1927	M S	92	92½	92	92	5	78	98½
Louisiana & N W 5s.....1935	A O	77	Sale	75⅞	77	81	72⅛	78
Louisville & Nashville—								
Gold 5s.....1937	M N	100¾	----	101	Nov'22	----	98½	102½
Unified gold 4s.....1940	J J	90¾	91	90¼	91	9	87½	95
Registered.....1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s.....1931	M N	98⅛	101	100⅞	101	2	95½	99⅝
10-year secured 7s.....1930	M N	108⅝	109	107½	109	10	104⅝	110
1st ref 5½s.....2003	A O	103¾	104¼	104	105	33	101	107⅞
L Cin & Lex gold 4½s.....1931	M N	97⅛	97¾	98	Nov'22	----	96½	98¾
N O & M 1st gold 6s.....1930	J J	102⅛	105	105¾	July'22	----	102⅝	105⅞
2d gold 6s.....1930	J J	99	101	99	Dec'22	----	98½	101
Paducah & Mem Div 4s.....1946	F A	83⅛	88	86	July'22	----	80	91½
St Louis Div 2d gold 3s.....1980	M S	61	61⅞	62	62	4	58	67⅛
At Knoxv & Cin Div 4s.....1955	M N	85¾	86⅝	85¾	86⅝	17	79⅝	88
Atl Knox & Nor 1st g 5s.....1946	J D	98¾	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s.....1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s..1987	J J	83⅜	----	84	84	10	79⅝	86
Lex & East 1st 50-yr 5s gu..1965	A O	98¼	100	98¼	98¾	6	93	100
L & N & M & M 1st g 4½s.1945	M S	99	Sale	98	99	10	92½	99
L & N South joint M 4s.....1952	J J	80¼	81	80¼	80¼	6	74	86⅛
Registered.....h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	96⅞	----	97½	Nov'22	----	97½	101½
N & C Bdge gen gu 4½s.....1945	J J	88¾	----	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s.....1936	F A	98¾	100½	100½	100½	7	96	102½
Gen cons guar 50-yr 5s..1963	A O	98	99	99¾	99¾	1	93½	100½
Lou & Jeff Bdge Co gu g 4s..1945	M S	79⅝	84	80	80⅛	10	77	85
Manitoba Colonization 5s.....1934	J D	97¼	----	97⅞	97⅞	7	90½	99
Manila RR (Southern Lines)..1939	M N	63	67¼	70	Nov'22	----	59	70
Mex Internat 1st cons g 4s.....1977	M S	----	----	77	Mar'10	----	----	----
Minn & St Louis 1st 7s.....1927	J D	100	----	104	June'22	----	101	104
1st consol gold 5s.....1934	M N	75	80¾	76	76	5	69⅝	83
1st & refunding gold 4s.....1949	M S	38½	39	37¼	39	33	31	50½
Ref & ext 50-yr 5s Ser A.....1962	Q F	36	37½	36	37	36	30	50
Des M & Ft D 1st gu 4s.....1935	J J	40	44¼	44	Nov'22	----	36	62
Iowa Central 1st gold 5s.....1938	J D	72	Sale	72	74	4	70	85
Refunding gold 4s.....1951	M S	37	38	33	38½	17	32	50⅝
M St P & S S M con g 4s int gu 1938	J J	88⅜	Sale	88	89	52	85⅝	91½
1st cons 5s.....1938	----	100	Sale	99¼	100	8	96¼	106
10-year coll trust 6½s.....1931	M S	105	Sale	104	105	10	100½	107
1st Chicago Term s f 4s.....1941	M N	92¾	97	92½	92½	5	88½	93
M S S M & A 1st g 4s int gu.1926	J J	95⅝	96	95½	Nov'22	----	94¼	97½
Mississippi Central 1st 5s.....1949	J J	88⅝	92	88⅝	Nov'22	----	82¾	88⅝
Mo Kan & Tex—1st gold 4s..1990	J D	80⅛	Sale	79¾	80½	183	73	85½
2d gold 4s.....g1990	F A	----	----	68¼	Aug'22	----	48⅝	68¼
Trust Co certifs of deposit	----	70	Sale	69	70	6	48½	77⅝
1st & refunding 4s.....2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit	----	86	90	85⅝	Nov'22	----	68	92
Gen sinking fund 4½s.....1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit	----	78	81	68½	Dec'22	----	52¼	77
5% secured notes "ext"	----	88	91	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s..1942	M N	93	----	83¼	Dec'22	----	78¼	94⅞
Sher Sh & So 1st gu g 5s.....1942	J D	35	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s..1943	M S	33	----	33⅛	33⅛	61	7¾	35½
Mo K & T Ry—Pr l 5s Ser A.....1962	J J	84½	Sale	83	84⅝	166	76¾	88⅝
40-year 4s Series B.....1962	J J	63½	69	63⅛	69	25	62	75
10-year 6s Series C.....1932	J J	96¾	Sale	95½	97⅞	322	89	99½
Cum adjust 5s Series A.....1967	J J	60¾	Sale	58⅜	60⅞	904	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A.....1965	F A	87	88	85½	87¼	32	84	93½
1st & refunding 5s Ser C.....1926	F A	96½	97	97	97	5	95½	100
6s, Series D.....1949	F A	98⅝	Sale	98⅝	99	98	98	103½
General 4s.....1975	M S	62¾	Sale	62¾	64	282	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%.....1938	M N	81⅝	84	81⅝	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s.....1948	J D	70	71	75⅛	Oct'22	----	74	77⅝
Pac RR of Mo 1st ext g 4s.1938	F A	86⅝	89¼	86	Nov'22	----	83	89
2d extended gold 5s.....1938	J J	96	----	99½	Nov'22	----	96	100
St L Ir M & S gen con g 5s.1931	A O	98⅛	98½	97¾	99	16	94⅛	99⅞
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J J	87	87½	86⅝	87	7	78⅞	92½
Riv & G Div 1st g 4s.....1933	M N	84¼	85	84¼	85	100	75⅝	85½
Verdi V I & W 1st g 5s.....1926	M S	95½	----	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s.....1927	J D	103½	104	103½	103½	1	100⅛	105
1st ext gold 6s.....h1927	Q J	100¼	----	101	Nov'22	----	97½	103
General gold 4s.....1938	M S	74½	----	74⅞	Nov'22	----	67⅝	78½
Montgomery Div 1st g 5s..1947	F A	94	98	92½	Nov'22	----	85½	97
St Louis Div 5s.....1927	J D	94½	94½	94½	94½	1	87⅝	96½
St L & Cairo guar g 4s.....1931	J J	88½	90½	87⅝	88½	8	81	93
Nashv Chatt & St L 1st 5s.....1928	A O	100	100¾	99¾	100	2	97	103⅝
Jasper Branch 1st g 6s.....1923	J J	100	----	100¾	July'22	----	100	100¾
Nat Rys of Mex pr lien 4½s..1957	J J	----	28	22	26½	8	21⅛	45
Guaranteed general 4s.....1977	A O	----	22¾	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s.....1926	J J	----	----	31⅛	Mar'22	----	28	32
1st consol 4s.....1951	A O	----	----	25	July'22	----	21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	79	81	81½	Dec'22	----	79	86¾
New Orleans Term 1st 4s.....1953	J J	76¾	77⅝	76⅝	76¼	7	70½	81½

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec 15	Interest Period	Price Friday Dec 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N O Texas & Mexico 1st 6s...1925	J D	100½	101½	100⅛	100⅞	12	95½	101½
Non-cum income 5s A....1935	A O	78¾	79	77½	79	103	62	80½
N Y Cent RR conv deb 6s...1935	M N	104	Sale	103¾	105	314	98	108½
Consol 4s Series A.........1998	F A	82⅝	Sale	82	83	85	78⅞	86⅞
Ref & impt 4½s "A"......2013	A O	87	87½	87½	88	19	85¼	92
Ref & impt 5s..............2013	A O	97½	Sale	97⅛	97⅞	1159	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s..............1997	J J	76⅝	77½	76⅝	78	38	74½	83¼
Registered..................1997	J J	----	----	75	75	1	74½	77½
Debenture gold 4s..........1934	M N	92¼	92⅝	90⅞	92⅝	68	84	93
Registered..................1934	M N	----	----	89½	Nov'22	----	66½	89½
30-year debenture 4s........1942	J J	----	89	88	89	12	83	91½
Lake Shore coll gold 3½s..1998	F A	73½	74½	73¾	75	20	69¼	79¾
Registered..................1998	F A	70	73	70⅝	Nov'22	----	70⅝	74⅞
Mich Cent coll gold 3½s...1998	F A	79	80	78	78	3	71¼	81¾
Registered..................1998	F A	78	79	76	Nov'22	----	72	76
Battle Cr & Stur 1st gu 3s..1989	J D	60	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s...1936	J J	89⅝	90¼	91¼	Nov'22	----	84¾	91⅝
Registered..................1936	J J	----	----	76½	July'21	----	----	----
2d guar gold 5s.............1936	J J	94¼	----	104	May'16	----		
Beech Cr Ext 1st g 3½s..b1951	A O	76	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s.....1981	J D	80	82½	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s...1935	J J	95⅛	----	----	----	----	----	----
Lake Shore gold 3½s........1997	J D	78⅛	80	78	Dec'22	----	76¼	81½
Registered..................1997	J D	----	77½	80¾	Aug'22	----	74⅞	80¾
Debenture gold 4s..........1928	M S	94⅜	94⅞	94⅛	95¼	62	80¼	96
25-year gold 4s.............1931	M N	93	93¾	92¼	94⅝	89	88½	95¾
Registered..................1931	M N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s.....1991	M S	82½	----	85½	Nov'22	----	82½	85½
Mahon C'l RR 1st 5s.......1934	J J	99¾	----	102½	Aug'22	----	96	102½
Michigan Central 5s.........1931	M S	98⅞	101½	100	Oct'22	----	100	100
Registered..................1931	Q M	----	----	98½	Nov'18	----	----	----
4s..............................1940	J J	87⅜	----	90½	Oct'22	----	82¼	90¼
Registered..................1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s......1951	M S	79	82	66⅛	Mar'20	----	----	----
1st gold 3½s.................1952	M N	81	81½	79¼	81	3	76¾	81⅛
20-year debenture 4s......1929	A O	91	91½	91	91¼	6	86⅜	94
N J Junc RR guar 1st 4s...1986	F A	82	----	70¾	Apr'21	----		
N Y & Harlem g 3½s........2000	M N	77¾	----	80	Nov'22	----	78⅝	81
N Y & Northern 1st g 5s..1927	A O	99⅛	----	99	Oct'22	----	99	99
N Y & Pu 1st cons gu g 4s.1998	A O	82⅝	85½	85	85	2	77½	85½
Rutland 1st con g 4½s......1941	J J	81¼	86¼	85½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g.1948	J J	69⅛	73⅜	71	Dec'22	----	66	75½
Rut-Canada 1st gu g 4s..1949	J J	69	72	70	Dec'22	----	67⅞	73¼
St Lawr & Adir 1st g 5s...1996	J J	92⅜	95⅝	96	Sept'22	----	89½	96
2d gold 6s.....................1996	A O	95⅞	----	103	Nov'16	----		
Pitts & L Erie 2d g 5s.....a1928	A O	94¼	----	99	Nov'22	----	97	99
Pitts McK & Y 1st gu 6s..1932	J J	101	----	105	105	1	105	110¾
2d guaranteed 6s............1934	J J	99	----	95¼	June'20	----		
West Shore 1st 4s guar.....2361	J J	83	83½	82½	84	49	78½	87
Registered..................2361	J J	----	----	79½	79½	1	76⅝	84
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	89½	90½	89¼	89¼	10	82¾	92
Registered..................1937	A O	----	----	91¾	Sept'22	----	86½	91¾
Debenture 4s.................1931	M N	87	88	87	87⅛	12	80	89¾
N Y Connect 1st gu 4½s A..1953	F A	89	Sale	86⅞	88⅞	37	81½	94
N Y N H & Hartford—								
Non-conv deben 4s........1947	M S	51	57	59⅞	Nov'22	----	45	63¼
Non-conv deben 3½s.......1947	M S	45	62	51	Nov'22	----	44	56
Non-conv deben 3½s.......1954	A O	45	51	46	48	1	38¼	55½
Non-conv deben 4s........1955	J J	51½	55½	51½	Nov'22	----	40½	60
Non-conv deben 4s........1956	M N	40	52½	52	53	3	41	60
Conv debenture 3½s.......1956	J J	47½	Sale	47½	47½	3	37⅝	54½
Conv debenture 6s..........1948	J J	72¾	Sale	72¾	74	46	57	85½
Cons Ry non-conv 4s......1930	F A	50	----	54	Nov'22	----	50	54
Non-conv deben 4s......1955	J J	50⅜	----	60	July'18	----		
Non-conv deben 4s......1956	J J	50⅜	52	50⅜	52	2	38½	56½
4% debentures...............1957	M N	40	40½	40½	40¾	15	31	57
Harlem R-Pr Ches 1st 4s..1954	M N	79¼	81	78	78⅛	7	71	82¼
B & N Y Air Line 1st 4s...1955	F A	55	80	75	Oct'22	----	59	70
Cent New Eng 1st gu 4s...1961	J J	----	----	62	Dec'22	----	51¼	68½
Housatonic Ry cons g 5s..1937	M N	82¼	95	80	Dec'21	----	----	----
Naugatuck RR 1st 4s......1954	M N	68⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	70	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s'46	J J	46⅝	Sale	46	46⅞	50	33	59½
New England cons 5s......1945	J J	86¼	95	93¾	July'22	----	93¾	93¾
Consol 4s.....................1945	J J	73	81	70	Sept'17	----		
Providence Secur deb 4s...1957	M N	35½	52	52	Sept'22	----	26	56
Providence Term 1st 4s...1956	M S	75	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s....1943	J J	62½	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s.....g1992	M S	69½	71⅞	69⅝	71¼	7	67	79
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s....................1955	J D	65½	66¾	66¾	66¾	1	65½	70½
Norfolk Sou 1st & ref A 5s...1961	F A	62	63	62	63	8	50	71
Norfolk & Sou 1st gold 5s....1941	M N	89⅜	94	89⅜	Dec'22	----	79¼	95
Norf & West gen gold 6s....1931	M N	108½	----	108½	Nov'22	----	104	109¾
Improvement & extg.......1934	F A	107⅛	----	107	Nov'22	----	107	109¼
New River 1st gold..........1932	A O	107	----	106⅝	Dec'22	----	104¾	108
N & W Ry 1st cons g 4s...1996	A O	90⅛	Sale	89½	90½	52	84⅞	94½
Registered....................1996	A O	85½	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	86⅝	89½	86½	87⅛	1	83½	91⅝
10-25 year conv 4½s.....1938	M S	102	----	100½	July'22	----	92½	106
10-year conv 6s............1929	M S	113	114½	112	114	92	103¼	124¾
Pocah C & C joint 4s...1941	J D	87	89	87	88	16	84	89½
Scio V & N E 1st gu g 4s..1989	M N	88	88½	87	87	3	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	86½	87½	85⅞	87	93	84	91⅛
Registered....................1997	Q J	----	----	84	Dec'22	----	84	89
General lien gold 3s......a2047	Q F	62	Sale	61¼	62⅜	66	60	65
Registered..................a2047	Q F	----	----	58	Nov'22	----	58	62
Ref & impt 6s ser B..........2047	J J	109	Sale	108½	109¼	381	105¾	110⅝
Ref & imp 4½s Ser A.......2047	J J	88¾	90	88¼	Dec'22	----	86	93
5s..............................2047	J J	99	Sale	98½	99½	83	96¼	100⅝
St Paul-Duluth Div g 4s..1996	J D	84⅛	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s.....1936	J J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s.....1923	F A	100	----	100	Dec'22	----	100	101
Registered certificates..1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s...1931	Q F	98½	----	100	June'22	----	99½	100
1st consol gold 4s.........1968	J D	82¼	----	84½	Dec'22	----	82¾	86
Wash Cent 1st gold 4s....1948	Q M	77⅛	90	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s...1933	J J	108½	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s....1961	J J	81½	Sale	81½	82¼	170	77	88½
Pacific Coast Co 1st g 5s....1946	J D	71½	81	79	Nov'22	----	75	83⅞
Paducah & Ills 1st s f 4½s...1955	J J	91⅛	93½	91⅛	Nov'22	----	90	93
Paris-Lyons-Med RR 6s.......1958	F A	73⅛	Sale	72¼	73⅞	433	66¼	85
Pennsylvania RR 1st g 4s...1923	M N	99¾	----	99¼	Nov'22	----	96¾	99⅜
Consol gold 4s.................1943	M N	91	----	95	95	1	87½	95
Consol gold 4s.................1948	M N	----	90⅞	91	91	1	85⅛	93¾
Consol 4½s.....................1960	F A	97½	Sale	97⅜	98	8	92½	z103
General 4½s...................1965	J D	92¾	Sale	91½	92⅞	173	89	95
General 5s......................1968	J D	101½	Sale	100⅝	101⅞	210	93½	103½
10-year secured 7s..........1930	A O	110¼	Sale	109⅜	110½	96	105½	113¼
15-year secured 6½s.......1936	F A	110½	110¾	110	111	131	103⅜	112¼
Alleg Val gen guar g 4s.....1942	M S	90	91	91	Dec'22	----	86	94
D R RR & Bdge 1st gu 4s g.1936	F A	91¼	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A.1937	M S	81¼	----	84½	Nov'22	----	81¾	84½
Guar 3½s coll trust Ser B.1941	F A	80⅜	----	82¼	Oct'22	----	72¼	85
Guar 3½s trust ctfs C.....1942	J D	81	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D.....1944	J D	81½	83½	83½	Nov'72	----	82	84½
Guar 15-25-year gold 4s...1931	A O	92	----	92	Nov'22	----	84⅝	93¾
40-year guar 4s ctfs Ser E..1952	M N	86	87⅞	86	Dec'22	----	80	90½
Cin Leb & Nor gu 4s g.....1942	M N	85¾	----	86⅞	May'22	----	80⅛	86⅞

BONDS N. Y. STOCK EXCHANGE Week ending Dec 15	Interest Period	Price Friday Dec 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concluded)								
Cl & Mar 1st gu g 4½s....1935	M N	95	96½	95	Dec'22	----	93	95
Cl & P gen gu 4½s Ser A...1942	J J	97¾	----	91	Nov'21	----	----	----
Series B.........................1942	A O	92⅞	97¾	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	80⅜	----	96¼	Feb'12	----	----	----
Series C 3½s................1948	M N	79⅝	----	90⅛	Dec'12	----	----	----
Series D 3½s................1950	F A	78⅜	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B...1940	J J	84	88	84	Dec'22	----	87	87
Series C.........................1940	J J	84	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s....1941	J J	90⅛	94	94	Nov'22	----	86	95
Pitts Y & Ash 1st cons 5s...1927	M N	99	----	98	June'22	----	98	98
Tol W V & O gu 4½s A....1931	J J	94	95¼	95⅛	Nov'22	----	92⅝	95⅛
Series B 4½s................1933	J J	93¾	94⅞	97½	Oct'22	----	97½	97½
Series C 4s...................1942	M S	85½	----	86⅞	Nov'22	----	86⅞	86⅞
P C C & St L gu 4½s A.....1940	A O	94⅞	----	94¾	Dec'22	----	88½	98
Series B 4½s guar........1942	A O	94⅞	96½	93⅛	Nov'22	----	88⅝	98
Series C 4½s guar........1942	M N	94⅞	----	95	Nov'22	----	89⅛	95¾
Series D 4s guar...........1945	M N	89¼	----	88½	Dec'22	----	84¼	91½
Series E 3½s guar gold..1949	F A	89¼	----	91	Aug'22	----	89½	91
Series F guar 4s gold.....1953	J D	89¼	----	87½	Nov'22	----	84	92⅛
Series G 4s guar...........1957	M N	89½	----	87¼	Nov'22	----	85	87¼
Series I cons guar 4½s....1963	F A	93⅝	----	93½	93⅝	2	89½	96½
General 5s Series A.......1970	J D	98½	95⅞	98	98½	15	90	101¼
C St L & P 1st cons g 5s...1932	A O	99¾	----	100	May'22	----	99	100⅜
Phila Balt & W 1st g 4s....1943	M N	88¼	----	91½	Nov'22	----	89⅝	93
U N J RR & Can gen 4s....1944	M S	89	----	80½	June'21	----		
Pere Marquette 1st Ser A 5s...1956	J J	97	Sale	96½	97	151	88½	101½
1st Series B 4s...............1956	J J	81	81⅞	80	81⅞	22	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	47⅞	Sale	47½	48	13	41⅛	59
Pitts Sh & L E 1st g 5s.....1940	A O	98⅞	----	99	Nov'22	----	95¾	100
1st consol gold 5s.............1943	J J	97¾	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s.......1997	J J	84¾	Sale	84½	85¼	59	80	87¾
Registered.....................1997	J J	----	----	83	Nov'22	----	82	84¾
Jersey Central coll g 4s...1951	A O	87¼	88	87¼	Dec'22	----	81½	90
St Jos & Grand Isl 1st g 4s....1947	J J	74	75	74	74	1	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s........1950	J J	71¼	Sale	70½	71½	272	68	76⅞
Prior lien Ser B 5s........1950	J J	86⅝	Sale	86	87	53	82	91½
5½s.............................1942	J J	93½	Sale	93½	94	56	92½	98
Prior lien Ser C 6s........1928	J J	100	Sale	99½	100	39	94⅝	102½
Cum adjust Ser A 6s....h1955	A O	78	Sale	74¼	78	536	71	86⅝
Income Series A 6s.......h1960	Oct	58¼	Sale	58	60¼	755	54	79¼
St Louis & San Fran gen 6s...1931	J J	103⅝	----	103	Dec'22	----	101¼	104¼
General gold 5s...............1931	J J	98⅛	99	97⅝	Nov'22	----	95	99½
St L & S F RR cons g 4s...1996	J J	80¾	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s.....1947	A O	87⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s...1928	M N	102⅞	103½	102¼	Dec'22	----	101	104
K C Ft S & M Ry ref g 4s..1936	A O	79	79½	78⅞	79¼	28	72¾	84½
K C & M R & B 1st gu 5s..1929	A O	91¼	96	95¾	Sept'22	----	88¼	95
St L S W 1st g 4s bond ctfs...1989	M N	78¾	Sale	78	79	21	72¾	8[illegible]
2d g 4s income bond ctfs..p1989	J J	71	79	73½	Dec'22	----	64½	74
Consol gold 4s................1932	J D	78⅛	Sale	77⅞	78⅞	150	68½	82⅞
1st terminal & unifying 5s..1952	J J	80½	80⅞	79½	81	34	71	84
S A & A Pass 1st gu g 4s....1943	J J	75½	Sale	75	75⅝	34	70	81¼
Seaboard Air Line g 4s.......1950	A O	53	58	53⅛	53⅛	5	50	73¾
Gold 4s stamped..............1950	A O	53¼	54	53	54¾	32	48	62
Adjustment 5s...............o1949	F A	22½	Sale	22½	23½	103	13½	33½
Refunding 4s...................1959	A O	38½	39½	38½	40½	80	31⅛	48⅞
1st & cons 6s Series A.....1945	M S	59	Sale	57⅞	60⅛	165	41	73¾
Atl & Birm 30-yr 1st g 4s.e1933	M S	66¼	6[illegible]	68½	Dec'22	----	59½	75½
Caro Cent 1st con g 4s......1949	J J	68	----	70¼	71	9	63	71½
Fla Cent & Pen 1st ext 6s...1923	J J	99⅛	----	99	Dec'22	----	96	99½
1st land grant ext g 5s...1930	J J	88¼	----	93½	Aug'22	----	89	93½
Consol gold 5s..............1943	J J	91½	----	91¼	Nov'22	----	82½	91¼
Ga & Ala Ry 1st con 5s...o1945	J J	80½	82½	85	Oct'22	----	71	85
Ga Car & No 1st gu g 5s....1929	J J	9[illegible]⅜	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s....1926	J J	93⅜	----	93½	93½	1	81¾	95¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	84½	Sale	84½	85¼	21	78	94½
20-year conv 4s.............g1929	M S	92⅝	Sale	91⅞	92⅝	207	86	95¾
20-year conv 5s..............1934	J D	100⅛	102⅜	100⅛	Nov'22	----	95½	105
Cent Pac 1st ref gu g 4s...1949	F A	87¼	Sale	86½	87½	117	81¼	91⅞
Mort guar gold 3½s....k1929	J D	91¼	92	92	92	1	86	93
Through St L 1st gu 4s..1954	A O	82¼	83¾	82¾	82¾	9	78¼	87⅛
G H & S A M & P 1st 5s..1931	M N	98⅛	----	98⅜	Dec'22	----	94¼	99⅛
2d exten 5s guar..........1931	J J	94½	97	95⅛	Nov'22	----	92	98
Gila V G & N 1st gu g 5s..1924	M N	98	----	98¾	99½	7	97	99½
Hous E & W T 1st g 5s....1933	M N	98½	----	94½	May'22	----	94	94½
1st guar 5s red.............1933	M N	94¾	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu.....1937	J J	97½	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s........1941	J J	94	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s.........1938	A O	101	103	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s.....1927	J J	99⅝	99⅞	99⅞	100	8	95¼	101
So Pac of Cal—Gu g 5s....1937	M N	100	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g...1937	J J	93⅜	90¾	90⅝	91	10	88½	92½
Tex & N O con gold 5s.....1943	J J	88	91¼	91⅝	Nov'22	----	89	96¼
So Pac RR 1st ref 4s.......1955	J J	87⅝	Sale	87	88	194	83⅝	92½
San Fran Terml 1st 4s.....1950	A O	82	83½	82¼	83½	20	80	86⅞
Southern—1st cons g 5s......1994	J J	97½	Sale	96¼	97½	143	87⅛	100⅜
Registered....................1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A...1956	A O	68¼	Sale	67⅞	68¾	219	61¼	72⅝
Temporary 6½s..............1956	A O	101	Sale	100½	101½	176	94¼	105
Mob & Ohio coll tr g 4s....1938	M S	77	80	77	77	1	66¼	79¾
Mem Div 1st g 4½s-5s....1996	J J	97	99	97¼	97¼	2	89	98½
St Louis div 1st g 4s.......1951	J J	80	82	80	82	5	73	89
Ala Gt Sou 1st cons A 5s..1943	J D	95⅛	99	94	Nov'22	----	64½	98
Atl & Charl A L 1st A 4½s.1944	J J	89⅞	93	90	93	7	87	94
1st 30-year 5s Ser B......1944	J J	98½	98¾	98½	99½	5	91	101
Atl & Danv 1st g 4s.........1948	J J	77⅝	78¼	80	Oct'22	----	72	82½
2d 4s.............................1948	J J	64	72	72⅝	Nov'22	----	60	72⅝
Atl & Yad 1st g guar 4s...1949	A O	78½	79	79	79	5	75¾	82
E T Va & Ga Div g 5s......1930	J J	95⅛	99⅝	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s...........1956	M N	----	----	97	Dec'22	----	93	99⅝
E Tenn reorg lien g 5s......1938	M S	97⅞	----	93⅝	Nov'22	----	93⅝	95¼
Ga Midland 1st 3s...........1946	A O	60⅝	65	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s......1925	J J	101⅛	----	101	101	1	98⅞	101¼
Mob & Bir prior lien g 5s..1945	J J	97⅞	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s.........1945	J J	70	76	74⅞	Nov'22	----	73½	77
Rich & Meck 1st g 5s.......1948	M N	74⅛	----	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s..1929	M N	99¼	101	99⅝	99⅝	1	94	101
Virginia Mid Ser E 5s 1926	M S	97½	99½	97½	Nov'22	----	97	100
General 5s..................1936	M N	99	99⅛	99¼	Oct'22	----	95½	99⅝
Va & So'w'n 1st gu 5s....2003	J J	94	----	80	Nov'22	----	80	97
1st cons 50-year 5s.......1958	A O	80⅝	85	80½	80½	1	74	89½
W O & W 1st cy gu 4s.....1924	F A	95¼	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s....1955	J J	84	89	83	Sept'22	----	77⅛	92¼
Term Assn of St L 1st g 4½s.1939	A O	93⅝	----	95	95	1	92	97⅞
1st cons gold 5s..............1944	F A	98	100¼	98¼	Nov'22	----	88⅝	100
Gen refund s f g 4s..........1953	J J	80½	87	80	82	45	76½	83½
St L M Bridge Ter gu g 5s.1930	A O	96⅝	----	96⅝	96⅝	2	43½	97⅝
Texas & Pac 1st gold 5s.......2000	J D	96	Sale	93¼	96	13	87½	100¼
2d gold income 5s..........q2000	Mar	42	----	40	Dec'22	----	40	50
La Div B L 1st g 5s..........1931	J J	88¼	93¼	90	Oct'22	----	79⅛	93¼
W Min W & N W 1st gu 5s.1930	F A	75	----	80½	80½	5	80½	90
Tol & Ohio Cent 1st gu 5s....1935	J J	96	----	96¼	Nov'22	----	91	100
Western Div 1st g 5s......1935	A O	93	----	92	Dec'22	----	90	95¾
General gold 5s..............1935	J D	88¾	95	90½	Sept'22	----	81⅛	90½
Kan & M 1st gu g 4s........1990	A O	77½	78½	78½	Nov'22	----	75½	83
2d 20-year 5s.................1927	J J	96⅛	97½	96¼	Nov'22	----	91	99½
Tol St L & W pr lien g 3½s..1925	J J	93⅛	94	94	Nov'22	----	84	94
50-year gold 4s...............1950	A O	72½	Sale	72½	73¼	[illegible]	56	78
Coll trust 4s g Ser A........1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit........		----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s...h1946	J D	82¼	84⅝	82½	82½	6	77½	88¼

*No price Friday; latest bid and asked this week. aDue Jan. bDue Feb. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. zOption sale

BONDS N. Y. STOCK EXCHANGE Week ending Dec 15	Interest Period	Price Friday Dec 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ulster & Del 1st cons g 5s____1928	J D	96	----	96	96	1	89	98
1st refunding g 4s____1952	A O	64	66	66¾	Oct'22	----	65	70
Union Pacific 1st g 4s____1947	J J	91¾	Sale	91⅛	91¾	240	86	96¾
Registered____1947	J J	--	93½	90	90	2	88	92¾
20-year conv 4s____1927	J J	94¾	Sale	94¾	95¼	157	89	97
1st & refunding 4s____g2008	M S	86	86¼	86	86½	73	81½	100
10-year perm secured 6s____1928	J J	103¾	105	103¾	104⅝	3	102	106
Ore RR & Nav con g 4s____1946	J D	86¾	88⅞	87⅝	88	5	83¼	93½
Ore Short Line—								
1st consol g 5s____1946	J J	101¾	103	102¾	Dec'22	----	96½	106
Guar con 5s____1946	J J	102½	103¼	102⅝	103½	13	97	106
Guar refund 4s____1929	J D	92¼	92⅝	92	92¾	59	86½	95⅛
Utah & Nor gold 5s____1926	J J	99⅝	----	99½	Nov'22	----	96⅛	100⅝
1st extended 4s____1933	J J	91½	----	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A____1955	F A	80½	---	86	Apr'22	----	78¼	86
Consol 4s Series B____1957	M N	80½		85¼	Nov'22	----	85¼	86
Vera Cruz & P 1st gu 4½s____1934	J J	32½	----	29½	Dec'22	--	26	47¼
Virginian 1st 5s Series A____1962	M N	97⅛	Sale	96⅞	97¾	61	88¼	100
Wabash 1st gold 5s____1939	M N	88	88⅝	97¾	98½	36	93⅞	101
2d gold 5s____1939	F A	89½	Sale	88	90	16	81½	93½
1st lien 50-yr g term 4s____1954	J J	68⅜	----	71	Oct'22	----	67½	71⅝
Det & Ch Ext 1st g 5s____1941	J J	95	97	96	May'22	----	91	96¼
Des Moines Div 1st g 4s____1939	J J	73¼	79	75½	Nov'21	----	74	75½
Om Div 1st g 3½s____1941	A O	66⅛	70	68¼	Oct'22	----	65⅜	72
Tol & Ch Div g 4s____1941	M S	77⅛	----	77⅝	77⅝	8	69	81
Wash Term 1st gu 3½s____1945	F A	79⅜	80½	80½	Nov'22	----	72⅝	84
1st 40-year guar 4s____1945	F A	81½	--	84¾	Nov'22	----	84½	89
West Maryland 1st g 4s____1952	A O	61½	61¾	61½	63	26	58½	69
West N Y & Pa 1st g 5s____1937	J J	99⅝	----	99½	99½	1	95	101½
Gen gold 4s____1943	A O	78	79	81½	Nov'22	----	72½	81½
Western Pac 1st Ser A 5s____1946	M S	80	Sale	79⅜	82	103	79⅜	88½
Wheeling & L E 1st g 5s____1926	A O	95½	Sale	96⅞	95½	12	92½	101⅞
Wheeling Div 1st gold 5s__1928	J J	94	Sale	94	94	5	89¾	97½
Exten & Impt gold 5s____1930	F A	95⅛	97⅜	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A___1966	M S	61	62	61	62	13	52	72⅞
RR 1st consol 4s____1949	M S	66½	67½	67½	68	3	62	76¾
Winston-Salem S B 1st 4s___1960	J J	80½	84	79½	Nov'22	----	77	84
Wis Cent 50-yr 1st gen 4s____1949	J J	80¾	81¾	80¾	81	20	74½	86½
Sup & Dul div & term 1st 4s '36	M N	80⅛	70¼	79⅝	80	36	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s___1945	A O	54⅞	56	54⅝	60	59	31	67
Trust certificates	----	53	55	53	53⅛	8	31	64
1st refund conv gold 4s____2002	J J	55	60	57½	Dec'22	----	35½	64⅞
3-yr 7% secured notes____k1921	J J	89¼	91⅝	89	91½	97	58	96
Certificates of deposit	----	89½	Sale	89⅛	91½	58	58½	95
Certfs of deposit stamped	----	84½	85¾	84¼	86⅞	45	54	92
Brooklyn City RR 5s____1941	J J	86⅛	89½	90	Dec'22	----	75	91
Bkln Qu Co & Sub con gtd 5s_1941	M N	58¼	----	61	Dec'22	----	51	69½
1st 5s____1941	J J	79½	91	79½	Nov'22	----	78⅝	79½
Bklyn Un El 1st g 4-5s____1950	F A	82½	83	82½	82½	1	75	90¼
Stamped guar 4-5s____1956	F A	82⅛	83	82½	82½	1	75½	93
Kings County E 1st g 4s__1949	F A	75	76	75	75	1	64	81
Stamped guar 4s____1949	F A	74	76	74	74	5	66	82
Nassau Elec guar gold 4s__1951	J J	59	60	60½	61¼	11	27	65
Chicago Rys 1st 5s____1927	F A	77⅞	Sale	77¼	78	53	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	83½	----	81	Nov'22	----	75	82
Stamped guar 4½s____1951	J J	84	----	73	Apr'22	----	70¾	73
Denver Cons Tramw 5s____1933	A O	----	----	97½	June'20	----	----	----
Det United 1st cons g 4½s__1932	J J	83½	84⅞	85	85½	15	63½	86½
Ft Smith Lt & Tr 1st g 5s___1936	M S	56	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s__1956	A O	8½	Sale	8½	8½	11	8½	21
Certificates of deposit	----	10¾	Sale	10½	11	65	7¾	18¾
Interboro Rap Tran 1st 5s___1966	J J	73¼	Sale	73¼	74½	154	54	78½
10-year 6s	----	75⅛	Sale	75⅛	75½	57	75⅛	83½
7s____1932	----	95⅞	Sale	95	96¼	82	93½	98⅞
Manhat Ry (N Y) cons g 4s__1990	A O	63½	Sale	63½	64⅞	54	57½	72½
Stamped tax exempt____1990	A O	----	----	67⅝	May'22	----	57½	69⅝
2d 4s____2013	J D	52	61	63½	Oct'22	----	48¾	63½
Manila Elec Ry & Lt s f 5s__1953	M S	81¼	82⅞	81¼	Dec'22	----	64½	84
Market St Ry 1st cons 5s____1924	M S	91¾	92	91½	92	58	81	92
5-year 6% notes____1924	A O	95	Sale	94¾	95⅛	44	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s_1943	J D	69	70	69	70½	15	50	78
Col & 9th Av 1st gu g 5s_1992	M S	16⅛	20	15½	Nov'22	----	17½	25
Lex Av & P F 1st gu g 5s__1993	M S	----	50	57⅞	Oct'22	----	39	57⅞
Milw Elec Ry & Lt cons g 5s_1926	F A	98½	99	99	99	10	91¾	99
Refunding & exten 4½s___1931	J J	89½	91½	89½	Nov'22	----	79¼	90
Montreal Tram 1st & ref 5s__1941	J J	88⅝	Sale	88⅝	83¼	10	83	92⅝
New Orl Ry & Lt gen 4½s__1935	J J	60½	--	50	Feb'21	----	---	----
N Y Munic Ry 1st s f 5s A_1966	J J	93¼	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s___1942	J J	30⅝	32¾	30¾	30¾	2	25½	44½
Certificates of deposit	----	31	Sale	30¼	30¾	22	24	44
30-year adj inc 5s____a1942	A O	6⅛	6½	5	6⅛	13	5	15
Certificates of deposit	----	5	5½	5	5½	24	4	13½
N Y State Rys 1st cons 4½s_1962	M N	68	Sale	66⅝	69	29	61½	73
Nor Ohio Trac & Light 6s___1947	M S	93½	93⅞	93½	94¼	27	92	97½
Portland Ry 1st & ref 5s____1930	M N	87	87½	86	86	1	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	83¾	84⅞	83¼	83⅞	12	78½	90
1st & refund 7½s Ser A____1946	M N	107½	Sale	107	107	1	102	108½
Portland Gen Elec 1st 5s__1935	J J	90½	93½	90⅝	90⅝	6	88½	90⅝
Pub Serv Corp of N J gen 5s_1959	A O	85	Sale	83⅞	85½	67	73	90¼
Third Ave 1st ref 4s____1960	J J	61	61¾	60⅞	61⅞	37	56⅛	68¾
Adj income 5s____a1960	A O	56½	Sale	56⅛	57	157	44½	68¾
Third Ave Ry 1st g 5s____1937	J J	94	96	92⅛	Nov'22	----	88	98½
Tol Trac, L & P 6s____1925	F A	97¾	98½	98⅛	98½	27	93⅛	100
Tri City Ry & Lt 1st s f 5s__1923	A O	100	100¼	100	100	5	96	100¾
Undergr of London 4½s____1933	J J	90¼	96¼	88	Dec'22	----	73	88
Income 6s____1948	J J	75⅞	----	74⅞	Nov'22	----	60	74⅞
United Rys Inv 5s Pitts issue 1926	M N	87½	88	87½	87¾	14	75	91
United Rys St L 1st g 4s____1934	J J	61	66½	65	Dec'22	----	51½	69¼
St Louis Transit gu 5s____1924	A O	61	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s____1934	J J	84⅞	85½	84¾	84¾	2	72	88½
Gas and Electric Light								
Am Wat Wks & Elec 5s____1934	A O	83¾	84	83¾	84¾	31	70	88
Bklyn Edison Inc gen 5s A__1949	J J	97	97½	95¼	97⅞	44	89⅞	100½
General 6s series B____1930	J J	102	104¾	103¾	104¼	16	100	104½
General 7s series C____1930	J J	106½	106⅝	106⅝	107	2	102	107½
General 7s series D____1940	J D	107½	108¼	107	108½	20	106½	109¼
Bklyn Un Gas 1st cons g 5s__1945	M N	95½	96½	95½	95½	2	87½	99½
7s____1932	M N	113½	Sale	112½	113	12	110	120
1st lien & ref 6 Series A____1947	M N	103⅜	103⅞	103⅜	103¾	15	102⅛	104¾
Canada Gen Elec Co 6s____1942	F A	103	104¾	101¾	102	13	100	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	97	98	98	98	3	92	101
5½% Ser B due Jan 1____1961	A O	98	98½	97¾	98¼	28	97	101
Columbia G & E 1st 5s____1927	J J	97	Sale	96¼	96¾	26	88¼	97½
Stamped____1927	J J	96¼	Sale	96¼	96¾	27	88	97
Columbus Gas 1st gold 5s___1932	J J	95¼	97	91½	Dec'22	----	91½	93½
Commonwealth Power 6s____1947	M N	89	Sale	88¾	89⅝	66	85½	93
Consumers Power lien & unifying								
6s Series C interim certifs__1952	M N	92	92¾	92	92½	39	92	92½
Deny Gas & E L 1st & ref s f g 5s'51	M N	88½	Sale	85½	88¾	6	84¼	91½
Detroit City Gas gold 5s____1923	J J	100	----	99⅞	99⅞	2	93	100⅝
Detroit Edison 1st coll tr 5s_1933	J J	98⅝	Sale	99¼	100	4	93	101½
1st & ref 5s ser A____k1940	M S	95¼	Sale	94¾	95¼	27	89¼	99
1st & ref 6s series B____k1940	M S	103⅛	Sale	102½	104	44	99½	106½
Duquesne Lt 1st & coll 6s___1949	J J	106½	107	103¼	104	53	100	105⅝
Debenture 7½s____1936	J J	103¼	104	107	107¾	25	104¾	108¾
Empire Gas & Fuel 7½s____1937	M N	94	Sale	93	94	289	91½	98¾
Gas & El of Berg Co cons g 5s 1949	J D	92⅛	----	100	Feb'13	----	----	----
Great Falls Power 1st s f 5s__1940	M N	99⅛	100	99⅛	100	21	94½	100

BONDS N. Y. STOCK EXCHANGE Week ending Dec 15	Interest Period	Price Friday Dec 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Havana Elec consol g 5s____1952	F A	90½	92	88½	88½	2	77¼	92½
Havana E Ry L & P gen 5s A__'54	M S	82¼	82½	82	82½	14	79	88¼
Hudson Co Gas 1st g 5s____1949	M N	92¾	----	93	Nov'22	----	85½	93
Kings County Lighting 5s___1954	J J	80½	----	81	Dec'22	----	81	81
6½s____1954	J J	99¼	99½	99¼	99½	4	99	100½
Kings Co El L & P g 5s____1937	A O	97⅝	----	98	Nov'22	----	91½	99¾
Purchase money 6s____1997	A O	110½	----	109½	Dec'22	----	106½	111½
Convertible deb 6s____1925	M S	101¾	---	105¼	Apr'22	--	98	107
Ed El Ill Bkn 1st con g 4s_1939	J J	86⅝	89⅞	87	Dec'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	93½	Sale	92	93½	7	86	95⅛
Metr Ed 1st&ref g 6s Ser B___1952	F A	99	Sale	99	99	5	97½	99½
Milwaukee Gas L 1st 4s____1927	M N	92¾	93¼	92⅝	93¼	10	87½	94¼
Montana Power 1st 5s A____1943	J J	95	Sale	96¾	97¼	52	93	99⅞
N Y Edison 1st & ref 6½s A_1941	A O	110⅝	Sale	110	110⅝	85	105¾	112¾
N Y G E L & P g 5s____1948	J D	98¾	Sale	98	99¼	18	92⅝	101⅝
Purchase money g 4s____1949	F A	82¾	Sale	82¼	82¾	120	76	85¼
Ed Elec Ill 1st cons g 5s___1995	J J	102	102½	101⅝	101⅝	1	100½	101⅝
N Y Q El L & P 1st g 4s____1930	F A	95⅝	99	94½	Nov'22	----	94½	94½
Niagara Falls Power 1st 5s__1932	J J	99⅝	Sale	99¼	99⅞	8	94	101¾
Ref & gen 6s____a1932	A O	103	104	103½	103½	2	100½	105
Niag Lock & O Pow 1st 5s__1954	M N	95½	----	98	Dec'22	----	95	99½
Nor States Power 25-yr 5s A_1941	A O	92⅛	Sale	92	92½	62	88½	95
1st & ref 25-year 6s Ser B__1941	A O	100¾	102	101	101½	28	98	103
No Amer Edison 6s____1952	M S	93½	Sale	93¼	93⅞	109	90	96½
Ontario Power N F 1st 5s___1943	F A	95⅝	96¾	95	95⅞	8	90	99
Ontario Transmission 5s___1945	M N	90⅝	----	91⅜	91⅜	1	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s____1937	M N	97	Sale	95	98	8	93	98½
Pacific G & El gen & ref 5s___1942	J J	92½	Sale	91¾	92⅝	95	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92	92½	92	92½	17	87¾	95½
Pat & Passaic G & El cons g 5s 1949	M S	92⅝	----	83½	Nov'17	----	----	----
Peop Gas & C 1st cons g 6s__1943	A O	106	Sale	105¼	105¼	5	101¼	110
Refunding gold 5s____1947	M S	92	Sale	91¼	92½	47	85	96½
Ch G L & Coke 1st gu g 5s_1937	J J	95	----	97⅛	Sept'22	----	89	99
Con G Co of Ch 1st gu g 5s_1936	J J	92⅞	98	92	92½	9	92	99
Mu Fuel Gas 1st gu g 5s__1947	M N	95	Sale	94	94	15	78½	95
Philadelphia Co 6s A____1944	F A	99¾	Sale	99¾	100	66	96½	102½
Stand Gas & El conv s f 6s___1926	J D	99⅝	Sale	99⅝	99⅝	3	92½	101¼
Syracuse Lighting 1st g 5s___1951	J D	91½	94	93	93	4	85	94⅝
Light & Power Co col tr s f 5s '54	J J	85½	----	94	Nov'22	----	85½	94
Toledo Edison 7s____1941	M S	106½	Sale	106	107	37	104½	109
Trenton G & El 1st g 5s____1949	M S	92⅝	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s___1932	M S	94½	98	94¼	94¼	1	90⅛	97½
United Fuel Gas 1st s f 6s___1936	J J	97½	Sale	97½	98	11	93¼	99¾
Utah Light & Traction 5s____1944	A O	87½	88	87½	88	21	87½	89½
Utah Power & Lt 1st 5s____1944	F A	92	Sale	90¾	92	67	87½	94½
Utica Elec L & Pow 1st s f 5s_1950	J J	94⅛	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s____1957	J J	91½	----	91⅝	91⅝	1	84¾	91⅝
Wash Wat Power s f 5s____1939	J J	99	----	97½	Dec'22	----	95	99¾
Westches Ltg g 5s stmpd gtd_1950	J D	96⅞	99¼	96⅞	Dec'22	----	96¼	100⅝
West Penn Power Ser A 5s___1946	M S	92½	Sale	92½	92½	7	87	95¼
1st 40-year 6s Series C____1958	J D	101½	102	101½	101¾	6	99½	106
1st series D 7s____c1946	F A	103	104½	102¾	102¾	6	102½	106
Manufacturing & Industrial								
Ajax Rubber 8s____1936	J D	96	Sale	95¾	96⅛	32	95¾	103¼
Am Agric Chem 1st 5s____1928	A O	97½	98½	97¾	98	6	81½	100½
1st ref s f 7½s g____1941	F A	102	Sale	101½	103	72	100	105¾
Am Cot Oil debenture 5s____1931	M N	75½	Sale	78½	80	25	78½	93
Am Dock & Impt gu 6s____1936	J J	105⅛	----	104⅞	104⅞	1	104⅞	108½
American Sugar Refining 6s__1937	J J	102¼	Sale	101¾	102¼	249	97½	104⅞
Am Writ Paper s f 7-6s____1939	J J	84⅞	Sale	84	84¼	5	81⅞	88
Armour & Co 1st real est 4½s 1939	J D	89⅞	Sale	89¼	90¼	86	86½	94
Atlantic Fruit conv deb 7s A_1934	J D	35¼	35½	35	35	3	23½	50½
Baldw Loco Works 1st 5s____1940	M N	101½	103¼	101	Dec'22	----	99⅛	103½
Booth Fisheries deb s f 6s___1926	A O	----	92¾	67½	Oct'21	----	----	----
Bush Terminal 1st 4s____1952	A O	86⅜	----	86⅛	Nov'22	----	77¼	86⅛
Consol 5s____1955	J J	88	90	87¾	88½	21	82¾	94
Building 5s guar tax ex___1960	A O	92¼	94	92½	94	49	86¼	95¾
Camaguey Sug 1st s f g 7s___1942	A O	97½	97¾	97½	97⅞	17	97½	97⅞
Canada SS Lines 1st coll s f 7s 1942	M N	94¾	95¼	94⅝	95	11	94	96½
Cent Foundry 1st s f 6s____1931	F A	86	88	89	Nov'22	----	76	92½
Cent Leather 20-year g 5s__1925	A O	98½	98⅞	98⅝	99	95	95¼	99⅞
Compania Azucarera Baraqua								
1st s f 15-year g 7½s____1937	J J	100	Sale	99½	100½	61	98	101¼
Computing-Tab-Rec s f 6s___1941	J J	98	Sale	97	98	6	89	100
Corn Prod Refg s f g 1s____1931	M N	99½	----	99½	99½	2	95	99¼
1st 25-year s f 5s____1934	M N	100	101½	100	100	6	96	101¼
Crown Cork & Seal Co of Baltimore 1st s f 20-yr g 6s____1942	F A	92½	93	93	93	3	92⅞	98½
Cuba Cane Sugar conv 7s____1930	J J	87¾	Sale	85⅞	88	49	80	91
Conv deben stamped 8%__1930	J J	93⅛	Sale	89¾	93¾	426	84½	95
Dery Corp D G 1st s f 20-yr gold 7s____1942	M S	98	99	98	98½	12	97½	101½
Cuban Am Sugar 1st coll 8s__1931	M S	107¼	Sale	107	107½	13	101½	108
Diamond Match s f deb 7½s_1936	M N	107½	Sale	107	107¾	45	106¾	110½
Distill Sec Cor conv 1st g 5s__1927	A O	49	Sale	47	49	12	38	63½
E I du Pont Powder 4½s____1936	J D	90	92½	95	Aug'22	----	87½	95
du Pont de Nemours & Co 7½s '31	M N	107⅞	Sale	107⅛	108	129	103⅛	108½
East Cuba Sug 15-yr s f g 7½s 1937	M S	97⅞	Sale	96¾	97⅞	63	93¼	100⅛
Fisk Rubber 1st s f 8s____1941	M S	105¼	105⅝	105	106½	65	99⅞	108½
Framerio Ind & Dev 20-yr 7½s '42	J J	90¼	Sale	89¼	90	87	85½	103
Francisco Sugar 7½s____1942	M N	102	102¼	101¼	102	73	99¼	103¾
General Baking 1st 25-yr 6s__1936	J D	100⅛	----	100½	Oct'22	----	93½	100½
Gen Electric deb g 3½s____1942	F A	76	80	80½	Nov'22	----	70¾	82
Debenture 5s____1952	M S	100⅜	Sale	100⅜	101	41	95	103
20-year deb 6s____Feb 1940	F A	105	Sale	105	106	38	102⅞	109
GenRefr 1st s f g 6s Ser A__1952	F A	98	Sale	97⅞	99	33	97	100
Goodrich Co 6½s____1947	J J	101¼	Sale	101	101⅝	275	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	114¾	Sale	114⅝	115	84	110¼	117
10-year s f deb g 8s____e1931	F A	98¾	Sale	98½	99	173	96½	103¼
Gray & Davis 1st conv s f gold 7s____1932	F A	95½	96¾	95½	97	2	95½	100
Hershey Choc 1st s f g 6s____1942	M N	98¼	Sale	98¼	98¾	106	98½	98¾
Holland-American Line 6s___1947	M N	87½	Sale	87	88½	41	84⅝	94¼
Ingersoll Rand 1st gold 5s____1935	J J	95	----	96	Nov'22	----	----	----
Int Agric Corp 1st 20-yr 5s___1932	M N	77	Sale	77	77	10	72½	82
Internat Cement conv 8s____1926	J D	108¼	109½	108	108	1	102	116¾
Inter Mercan Marine s f 6s__1941	A O	89¼	Sale	89½	89⅞	129	85⅞	99½
International Paper 5s____1947	J J	89	90	87	87¾	45	86	90½
1st & ref 5s B____1947	J J	87¼	87½	86¾	87½	89	83¼	90½
Jurgens Works 6s____1947	J J	81½	Sale	78½	81¾	260	74¼	96
Kayser & Co 7s____1942	F A	104⅛	106	105⅛	105	43	102	108
Kelly-Springfield Tire 8s____1931	M N	107½	Sale	107	107½	38	101⅞	110
Kinney Co 7½s____1936	J D	98	99½	99	100½	8	96¼	101
Liggett & Myers Tobac 7s____1944	A O	117¼	118	117¼	117⅞	18	112	120
5s____1951	F A	96¾	98	96¾	97⅝	13	91⅞	100½
Lorillard Co (P) 7s____1944	A O	115¼	116	115	115⅛	27	112	119¼
5s____1951	F A	96¾	Sale	96½	97½	12	92⅞	100
Manati Sugar 7½s____1942	A O	98	Sale	97½	98½	79	96¼	101
Merchants & Mfrs Exch 7s__1942	J D	98⅝	Sale	98⅝	99½	14		
Morris & Co 1st s f 4½s____1939	J J	87¼	Sale	87	87½	28	78	91½
Mortgage Bond 4s____1966	A O	----	----	83	Apr'14	----	----	----
5s____1932	A O	92	----	94	June'16	----	----	----
Nat Enam & Stampg 1st 5s__1929	J D	97	97¼	97	Nov'22	----	92½	97¼
Nat Starch 20-year deb 5s___1930	J J	93	----	95	Sept'22	----	95	95
N Y Air Brake 1st conv 6s___1928	M N	101¼	102⅛	101¼	101½	4	97	102½
N Y Dock 50-yr 1st g 4s____1951	F A	77½	78	77½	77½	2	74	82½
N Y Steam 1st 25-yr 6s Ser A_1947	M N	97¾	Sale	96¾	97¾	35	96⅝	98
Packard Motor Car 10-yr 8s__1931	A O	103½	107⅛	107½	107½	17	98	108¼
Porto Rican Am Tob 8s____1931	M N	----	102½	104	Nov'22	----	99	104¾
Punta Alegre Sugar 7s____1937	J J	107	108	108	108½	49	101¼	111¼
Remington Arms 6s____1937	M N	94	Sale	93¾	95	31	93½	99
Robbins & Myers 1st 25-year s f gold coupon 7s____1952	J D	98	98½	98¼	98¼	12	98¼	99½
Saks Co 7s____1942	M S	100⅝	101	98½	101	19	98	103¾
St Joseph Stk Yds 1st g 4½s_1930	J J	84½	----	86¼	Oct'22	----	86¼	86¼

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE. Week ending Dec 15	Interest Period	Price Friday Dec 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
South Porto Rico Sugar 7s...1941	J D	100	Sale	99½	100	38	94	103
South Yuba Water 6s...1923	J J	91½	----	112	July'04	----	----	----
Standard Milling 1st 5s...1930	M N	99½	100½	97	98	8	96	100
Sugar Estates (Oriente) 7s...1942	M S	97½	Sale	97¼	98	60	97	98
Tobacco Products s f 7s...1931	J D	103½	Sale	103	104	11	97¼	108
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	88½	104⅞
6s...1942	M N	97½	Sale	97½	98	20	96¼	101
Union Tank Car equip 7s...1930	F A	103½	103½	103⅜	103¾	10	101¾	105
United Drug conv 8s...1941	J D	112⅝	112⅞	112⅛	112¾	21	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s..1937	M N	91½	92	91	91½	17	89¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s...1942	A O	100¼	Sale	100	100¼	179	99¾	100½
U S Hoffman Mach 8s...1932	J J	103	104½	103	103	11	98	105
U S Realty & I conv deb g 5s..1924	J J	99¼	99⅜	98⅛	99⅜	40	92	99¾
U S Rubber 5-year sec 7s...1923	J D	----	----	102	Nov'22	----	100½	104½
1st & ref 5s series A...1947	J J	88½	Sale	88	89	177	86	92
10-year 7½s...1930	F A	108½	Sale	108	108	36	104	110½
Va-Caro Chem 1st 15-yr 5s...1923	J D	100½	Sale	100¼	100½	48	93	101½
Conv deb 6s...e1924	A O	100⅛	100⅜	100⅛	Dec'22	----	92	102
7s...1947	J D	96	Sale	95½	96	144	94½	99⅞
12-year s f 7½s...1937	J J	91½	92	91½	92	63	90½	107¾
without warrants attached...	J J	84	Sale	83	84	17	82	98¼
Warner Sugar 7s...1941	J D	103¼	Sale	103	103½	32	99½	104½
West Electric 1st 5s...Dec 1922	J J	99⅞	100⅛	99⅞	99⅞	2	99	100½
Westinghouse E & M 7s...1931	M N	106¾	107¼	107	107⅜	31	105	109
Wilson & Co 1st 25-yr s f 6s...1941	A O	100½	Sale	100	100⅞	45	93	102¾
10-year conv s f 6s...1928	J D	94⅞	95	94½	95	24	84	100½
Temporary 7½s...1931	F A	103½	Sale	103½	104¾	27	94½	110
Winchester Arms 7½s...1941	A O	102¼	Sale	100⅝	101½	18	100½	104½
Oils								
Atlantic Refg deb 5s...1937	J J	99	Sale	98¾	99⅜	39	97½	104¼
Barnsdall Corp s f conv 8% A..1931	J J	102	Sale	101⅝	102	57	99⅞	107¾
Series B...1931	J J	101⅛	102¼	101½	102	2	101	108
Humble Oil & Refining 5½s..1932	J J	97⅞	Sale	97⅞	98¼	189	97¼	100⅝
Invincible Oil 8s...1931	M S	----	----	110	Nov'22	----	90	110
Marland Oil s f 8s with war'nts '31	A O	110½	113	110	112	9	84¾	128
without warrant attached	A O	101	102¾	103	103	12	91⅛	106
7½s Ser B...1931	F A	102	103	102⅞	103½	25	97½	120¼
Mexican Petroleum s f 8s...1936	M N	107¼	Sale	107⅛	108⅛	49	99	108½
Pan-Amer P & T 1st 10-yr 7s..1930	F A	102¼	102½	102¼	102½	16	94⅛	103½
Pierce Oil s f 8s...1931	J D	97	98	97½	99	47	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	J D	118½	Sale	118	119	14	99	123⅞
without warrants attached...	J D	107¾	Sale	107¼	107¾	84	99	108
Sinclair Con Oil conv 7½s..1925	M N	----	----	102⅞	Nov'22	----	98	110⅞
15-year 7s...1937	M S	100¾	Sale	100¼	101½	217	98	102
Sinclair Crude Oil 5½s...1925	A O	98	Sale	97⅞	98¼	43	97	99¾
Sinclair Pipe Line 20-yr s f g 5s interim certifs due...1942	A O	89½	Sale	89⅜	89¾	115	87¾	95
Standard Oil of Cal 7s...a1931	F A	106¼	Sale	106¼	106⅞	69	104½	106⅞
Tide Water Oil 6½s...1931	F A	102½	103½	102⅞	103¼	18	100	104½
Union Oil 5s...1931	J J	94½	----	94½	94½	10	94½	94½
6s...1942	F A	101¼	101½	101⅛	101½	34	101⅛	101¾
Mining								
Alaska Gold M deb 6s A...1925	M S	5	7	7	7	7	7	12½
Conv deb 6s series B...1926	M S	5	8	5½	5½	11	5½	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	93	93½	93	93⅞	106	86½	96
Braden Cop M coll tr s f 6s...1931	F A	98½	99	99	99⅜	16	93	100¼
Cerro de Pasco Cop 8s...1931	J J	136½	Sale	128	136½	301	110	136½
Chile Copper 10-yr conv 7s..1923	M N	113	Sale	110	113½	282	99	116
Coll tr & conv 6s ser A...1932	A O	96¼	Sale	96	96½	157	84	97¾
Granby Cons M S & P con 6s A '28	M N	88	114	92	Sept'22	----	87	94
Stamped...1928	M N	92	95	92	Nov'22	----	87	99
Conv deben 8s...1925	M N	94	95½	93½	95	7	86	102
Magma Cop 10-yr conv g 7s..1932	J D	114⅛	Sale	113	114¾	18	109⅝	123
Tennessee Cop 1st conv 6s...1925	M N	98½	99½	98½	99½	1	92½	101
U S Smelt Ref & M conv 6s..1926	F A	100	100⅞	100¼	100⅞	10	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	98⅞	99¼	99	99¼	16	95½	100⅝
1st & ref 5s guar A...1942	M N	94	95	93½	96½	35	89½	100
20-yr p m & imp s f 5s...1936	J J	93¼	Sale	93	93½	16	86	95
6s A...1948	F A	98¾	Sale	98⅜	99	14	98	101½
Brier Hill Steel 1st 5½s...1942	A O	94¼	Sale	94½	94¾	232	91	100⅛
Buff & Susq Iron s f 5s...1932	J D	90¼	----	78	Aug'21	----	----	----
Colo F & I Co gen s f 5s...1943	F A	88	88½	89	Nov'22	----	82	92½
Col Indus 1st & coll 5s gu...1934	F A	77¼	77¾	78	78	2	71	82½
Cons Coal of Md 1st & ref 5s..1950	J D	85½	Sale	87¾	88⅞	57	86	93
Donner Steel 1st ref 20-yr s f 7s Series AA...1942	J J	89¼	90	89	90	19	88	98½
Elk Horn Coal conv 6s...1925	J D	99	----	102¾	Dec'22	----	96½	102¾
Illinois Steel deb 4½s...1940	A O	91½	92	91	92	98	86½	93⅞
Indiana Steel 1st 5s...1952	M N	101¼	Sale	101¼	102	30	96¼	103
Lackawanna Steel 1st g 5s...1923	A O	99⅞	100	99⅞	100	17	93¾	100½
1st cons 5s series A...1950	M S	89½	91½	89½	90	2	82	94¾
Lehigh C & Nav s f 4½s A...1954	J J	90½	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s.1936	M S	88⅝	89	88⅝	89	149	84	92¾
National Tube 1st 5s...1952	M N	100⅛	101	100¾	101	12	94⅝	101½
Otis Steel 8s...1941	F A	98¾	99½	98¾	99¼	6	96½	103
1st 25-yr s f g 7½s Ser B...1947	F A	93½	Sale	92½	93⅝	20	92	96⅛
Pleasant Val Coal 1st g s f 5s.1928	J J	85	----	80	Apr'22	----	80	80
Pocah Con Collieries 1st s f 5s.1957	J J	93⅜	95	92⅝	93¼	1	87¼	95
Repub I & S 10-30-yr 5s s f..1940	A O	94	Sale	91½	93½	32	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s...1942	M N	----	94	93	93	2	93	100
St L Rock Mt & P 5s stmpd...1955	J J	83⅜	----	85	85	5	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M S	97¼	Sale	97	99¼	25	23½	102
Steel & Tube gen s f 7s ser C..1951	J J	101½	102	100¾	102¾	61	97	106
Tenn Coal I & RR gen 5s...1951	J J	99¾	----	99¾	Dec'22	----	96½	100⅝
U S Steel Corp {coup...d1963	M N	103	Sale	102¾	103⅝	294	99½	104½
s f 10-60-yr 5s {reg...d1963	M N	----	----	101½	Nov'22	----	99	104½
Victor Fuel Co 1st s f 5s...1953	J J	52¼	64¾	50	Nov'22	----	50	65¾
Va Iron Coal & Coke 1st g 5s.1949	M S	93	95⅜	95½	95½	5	87	95⅝
Wickwire Spen Steel 1st 7s...1935	J J	----	94	94	94¾	8	94¼	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	80	81¼	81	81	11	75	81
Am Telep & Teleg coll tr 4s...1929	J J	87¼	Sale	91¼	91¾	294	86¼	94
Convertible 4s...1936	M S	87	88¾	87	88¾	34	80¼	93
20-year conv 4½s...1933	M S	102	103½	102⅞	102⅞	14	98¾	104½
30-year temp coll tr 5s...1946	J D	93½	Sale	97¾	98½	248	91½	100¼
7-year convertible 6s...1925	F A	116¼	Sale	115½	116½	41	108	120
Bell Teleph of Pa s f 7s A...1945	A O	108½	Sale	108⅛	108½	45	107	112
Cent Dist Tel 1st 30-year 5s..1943	J D	100¼	----	99½	100¼	6	97⅛	100¼
Commercial Cable 1st g 4s...2397	Q J	----	75½	74	74	4	72	78
Cumb T & T 1st & gen 5s...1937	J J	92	92½	92	92½	30	88½	96
Keystone Telep Co 1st 5s...1935	J J	----	----	94½	July'21	----	----	----
Mich State Teleph 1st 5s...1924	F A	99½	100	99½	99⅞	34	94¾	100
New England Tel & Tel 5s...1952	J D	98¼	Sale	98	99	174	97⅞	100
N Y Telep 1st & gen s f 4½s.1939	M N	93½	94	93½	94	28	88¼	97¼
30-year deben s f 6s...Feb 1949	F A	106	106½	106	106½	51	101¾	108⅞
20-year refunding gold 6s...1941	A O	105¾	Sale	105¼	105⅞	117	101⅞	108¼
Northwest'n Bell T 1st 7s A..1941	F A	107⅞	Sale	107½	108	112	105½	109
Pacific Tel & Tel 1st 5s...1937	J J	97½	97⅞	97½	98	14	91⅞	100
5s...1952	M N	91⅞	Sale	91¼	91½	79	90	95
South Bell Tel & T 1st s f 5s.1941	J J	96	Sale	95	96¼	21	93	99¾
Western Union coll tr cur 5s..1938	J J	98¼	97¾	97½	98	11	90¾	101
Fund & real estate g 4½s..1950	M N	91	91¼	91	91¼	9	88½	94⅝
15-year 6½s g...1936	F A	109⅞	110	109¾	110¼	17	106½	114
Mut Un gtd bds ext 5%...1941	M N	93¼	----	101½	Sept'17	----	----	----
NorthW T 1st fd g 4½s gtd 1934	J J	91⅞	94	94	Aug'22	----	94	94

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue March. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Dec. sOption sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new..£1	*17⅜	17⅞
Atlantic Refining...100	1200	1240
Preferred...100	119	120
Borne Scrymser Co...100	m118	123
Buckeye Pipe Line Co...50	*85	87
Chesebrough Mfg new...100	215	225
Preferred new...100	112	115
Continental Oil...100	150	152
Crescent Pipe Line Co...50	*46	47
Cumberland Pipe Line...100	164	168
Eureka Pipe Line Co...100	98	100
Galena Signal Oil com...100	58	60
Preferred old...100	108	110
Preferred new...100	105	109
Illinois Pipe Line...100	162	165
Indiana Pipe Line Co...50	*90½	91½
International Petrol (no par)	*20¾	21
National Transit Co...12.50	*27½	28
New York Transit Co...100	e130	134
Northern Pipe Line Co...100	100	102
Ohio Oil new...	*71	74
Penn Mex Fuel Co...25	*18	22
Prairie Oil & Gas new...100	z205	215
Prairie Pipe Line...100	310	313
Solar Refining...100	360	370
Southern Pipe Line Co...100	103	105
South Penn Oil...100	163	167
Southwest Pa Pipe Lines.100	64	67
Standard Oil (California) 25	*114¾	115½
New stock...25	*57	58
Standard Oil (Indiana)...25	*116¼	116½
Standard Oil (Kan) new 25	*42¼	42¾
Standard Oil (Kentucky) 25	*70	74
Standard Oil (Nebraska) 100	195	205
Standard Oil of New Jer. 25	*197¾	199
New stock w i...25	*39¼	40
Preferred...100	*116¼	117
Standard Oil of New Y'k. 25	*47	47¼
Standard Oil (Ohio)...new	*260	270
Preferred...100	117	119
Swan & Finch...100	26	29
Union Tank Car Co...100	129	132
Preferred...100	108	109½
Vacuum Oil new...25	*z40½	41
Washington Oil...10	*24	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*6¼	6½
Preferred...50	*21	30
Gulf Oil (new)...	*52½	53
Humble Oil & Ref new...25	*34	36
Imperial Oil...25	*113	115
Magnolia Petroleum...100	r160	164
Merritt Oil Corporation...10	*6¾	7
Mexican Eagle Oil...5	*9½	11½
Mountain Producers Corp...	*z16¾	17
Salt Creek Producers...	20⅝	20⅞
Public Utilities		
Amer Gas & Elec, com...50	*z135	140
Preferred...50	*43½	44½
Amer Light & Trac, com 100	136	138
Preferred...100	96	98
Amer Power & Lt, com...100	131	135
Preferred...100	85	88
Amer Public Util, com...100	12	16
Preferred...100	32	36
Blackstone Val G&E, com 50	*75	77
Carolina Pow & Lt, com. 100	57	60
Cities Service Co, com...100	174	177
Preferred...100	67¼	67¾
Cities Service Bankers Shares	*17½	18
Colorado Power, com...100	20	22
Preferred...100	92	94
Com'w'th Pow, Ry & Lt.100	27	28
Preferred...100	65	67
Elec Bond & Share, pref. 100	98	99
Federal Light & Trac...100	44	46
Preferred...100	72	74
Lehigh Pow Sec...(no par)	*17	17¾
Mississippi Riv Pow. com 100	27	28½
Preferred...100	81½	83½
First Mtge 5s, 1951...J&J	92	93¼
S f g deb 7s 1935...M&N	100	102
Nat Pow & L. com...100	37½	39
Preferred...(no par)	79	81
Inc 7s 1972...J&J	86	88
Northern Ohio Elec (no par)	*4	7
Preferred...100	20	24
North States Pow, com...100	97	99
Preferred...100	92	94
Nor Texas Elec Co, com. 100	82	85
Preferred...100	81	84
Pacific Gas & El, 1st pref 100	88	90
Puget Sound Pow & Lt...100	53	56
6% preferred...100	82	85
7% preferred...100	103	105
Gen M 7½s 1941...M&N	103	105
Republic Ry & Light...100	14	16
Preferred...100	42	44
South Calif Edison, com 100	104	105
Preferred...100	122	125
Standard Gas & El (Del) 50	*19	20
Preferred...50	*48	49
Tennessee Elec Pow (no par)	*14½	15½
2d preferred...(no par)	*43	46
United Lt & Rys, com...100	71	72
1st preferred...100	77	80
Western Power Corp...100	42	44
Preferred...100	92	96
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924...M&S2	97	97⅜
Amer Tel & Tel 6s 1924 F&A	100⅞	101⅛
Anaconda Cop Min 6s '29 J&J	100 9/16	100 13/16
7s 1929 Series B...J&J	103 9/16	103 13/16
Anglo-Amer Oil 7½s '25 A&O	103	103⅜
Arm'r&Co 7s July 15 '30 J&J15	104½	104¾
Deb 6s J'ne 15 '23 J&D15	100	101
Deb 6s J'ne 15 '24 J&D15	100	101
Beth St 7% July 15 '23 J&J15	101½	101¾
Canadian Pac 6s 1924 M&S2	101	101¼
Federal Sug Ref 6s '24 M&N	100¾	101¼
Hocking Valley 6s 1924 M&S	100	100½
Interboro R T 8s 1922 M&S	*97	99
K C Term Ry 6s '23 M&N15	100⅝	100⅞
6½s July 1931...J&J	102	104
Laclede Gas 7s Jan '29 F&A	101	101¼
Lehigh Pow Sec 6s '27 F&A	92	92½
Sloss Sheff S & I 6s '29 F&A	95½	98
Swift & Co 7s Aug 15 1931...	102⅜	102⅝
U S Rubber 7½s 1930 F&A	108	108½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1939	99¾	100¾
5s 1951 opt 1931...	102¾	103⅜
5s 1952 opt 1932...	102¾	103½
5½s 1951 opt 1931...	105½	106½

RR. Equipments—Per Ct.	Basis	
Atlan Coast Line 6s & 6½s	5.60	5.10
Baltimore & Ohio 4½s & 6s.	5.70	5.10
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s...	5.60	5.00
Canadian Pacific 4½s & 6s.	5.60	5.15
Caro Clinchfield & Ohio 5s..	6.00	5.25
Central of Georgia 4½s...	5.75	5.25
Central RR of N J 6s...	5.60	5.20
Chesapeake & Ohio 6s & 6½s	5.70	5.10
Equipment 5s...	5.60	5.10
Chicago & Alton 6s...	6.50	5.75
Chicago Burl & Quincy 6s..	5.60	5.15
Chicago & Eastern Ill 5½s.	6.10	5.50
Chicago Ind & Louisv 4½s.	5.65	5.25
Chicago St Louis & N O 5s.	5.40	5.00
Chicago & N W 4½s...	5.25	4.75
Equipment 6s & 6½s...	5.60	5.15
Chic R I & Pac 4½s, 5s, 6s.	5.80	5.15
Colorado & Southern 5s, 6s.	5.70	5.25
Delaware & Hudson 6s...	5.60	5.35
Erie 4½s, 5s & 6s...	6.10	5.40
Great Northern 6s...	5.60	5.20
Hocking Valley 4½s, 5s & 6s	5.65	5.20
Illinois Central 4½s, 5s & 6s	5.50	5.10
Equipment 7s & 6½s...	5.40	5.10
Kanawha & Mich 4½s, 6s..	5.85	5.20
Louisville & Nashville 5s...	5.25	4.75
Equipment 6s & 6½s...	5.60	5.10
Michigan Central 5s, 6s...	5.50	5.10
Minn St P & S S M 4½s & 5s	5.80	5.25
Equipment 6½s & 7s...	5.90	5.35
Missouri Kansas & Texas 5s	5.75	5.25
Missouri Pacific 5s...	5.75	5.10
Equipment 6s & 6½s...	5.75	5.35
Mobile & Ohio 4½s, 5s...	5.75	5.34
New York Central 4½s, 5s.	5.30	5.00
Equipment 6s & 7s...	5.60	5.15
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s...	5.25	4.65
Northern Pacific 7s...	5.35	5.10
Pacific Fruit Express 7s...	5.40	5.10
Pennsylvania RR 4s & 4½s.	5.20	5.00
Equipment 6s...	5.60	5.20
Pitts & Lake Erie 6s & 6½s.	5.50	5.00
Reading Co 4½s...	5.25	4.87
St Louis Iron Mt & Sou 5s..	6.00	5.25
St Louis & San Francisco 5s.	5.60	5.20
Seaboard Air Line 4½s & 5s.	6.00	5.40
Southern Pacific Co 4½s...	5.25	4.75
Equipment 7s...	5.35	5.00
Southern Ry 4½s, 5s & 6s..	5.75	5.35
Toledo & Ohio Central 6s...	5.90	5.40
Union Pacific 7s...	5.30	5.00
Virginian Ry 6s...	5.90	5.40
Tobacco Stocks		
American Cigar common.100	72	75
Preferred...100	90	95
Amer Machine & Fdry...100	95	105
American Tobacco scrip...	*146	149
British-Amer Tobac ord. £1	*20	21
Brit-Amer Tobac, bearer £1	*20	21
Helme (Geo W) Co, com.100	173	----
Preferred...100	113	116
Imperial Tob of G B & Irel'd	*16	18
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes...100	126½	128½
Preferred...100	100	102
Mengel Co...100	30	33
Porto Rican-Amer Tob...100	70	76
Scrip...	*80	90
Schulte Ret Stores.(no par)	*z51	55
Preferred w i...100	110	115
Universal Leaf Tob com.100	115	119
Preferred...100	102	104
Young (J S) Co...100	98	102
Preferred...100	100	107
Rubber Stocks (Clevel and prices)		
Firestone Tire & Rub,com.10	73	75
6% preferred...100	98	100
7% preferred...100	91	95
Gen'l Tire & Rub, com...100	325	----
Preferred...100	97	100
Goodyear Tire & R, com.100	9	11
Preferred...100	28	29
Prior preferred...100	69	72
Goody'r T&R of Can, pf.100	82	86
Miller Rubber...100	65	70
Preferred...	99	100½
Mohawk Rubber...100	15	25
Preferred...	60	70
Swinehart Tire & R.com.100	----	23
Sugar Stocks		
Caracas Sugar...50	*13	15
Cent Aguirre Sugar com. 20	*82	83½
Central Sugar Corp.(no par)	*¼	1¼
Preferred...100	1	2½
Cupey Sugar common...100	25	35
Preferred...100	45	65
Fajardo Sugar...100	80	82
Federal Sugar Ref, com.100	t60	65
Preferred...100	95	105
Godchaux Sug, Inc.(no par)	*16	19
Preferred...100	80	85
Great Western Sug new25 100	e*79	81
Preferred...100	107	109
Holly Sug Corp,com.(nopar)	*15	20
Preferred...100	58	63
Juncos Central Sugar...100	50	100
National Sugar Refining.100	t106	108
Santa Cecilia Sug Corp, pf.100	9	13
Savannah Sug, com.(no par)	*50	54
Preferred...100	102	105
West India Sug Fin,com.100	30	60
Preferred...100	37	43
Industrial & Miscellaneous		
American Hardware...100	235	245
Amer Typefounders,com.100	61	64
Preferred...100	98	102
Atlas Powder...100	151	155
Bliss (E W) Co, new.(no par)	*38	39
Preferred...50	*60	65
Borden Company, com...100	114	116
Preferred...100	100	102
Celluloid Company...100	100	102
Preferred...100	106	110
Childs Co, common...100	115	118
Preferred...100	108	110
Hercules Powder...100	93	98
Preferred...100	101	103
International Salt...100	80	----
International Silver, pf...100	103	106
Lehigh Valley Coal Sales. 50	*80	82
Phelps Dodge Corp...100	155	165
Royal Baking Pow, com.100	122	----
Preferred...100	98	100
Singer Manufacturing...100	114	117

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. m Ex-400% stock dividend. r Ex-50% stock dividend. o Ex-special dividend of $80. p Ex-special dividend of $15. n Nominal. z Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.	Shares		Lowest	Highest	Lowest	Highest
							Railroads				
*z145 148	146½ 148	*z146 148	*z146½ 147½	146½ 147	---- ----	83	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
*84 84¾	83½ 83½	84 84½	84½ 85	84½ 85	83½ 83½	434	Boston Elevated 100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*101 102	102 102	101 102	*101 103	101 101	---- ----	64	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
123 123	123 123	123 123	123 124	123 124	---- ----	118	Do 1st pref 100	116 June 22	126 Sept 27	----	----
102 102½	102½ 103	102 102½	102½ 103¾	103 103	103¼ 103¼	257	Do 2d pref 100	101½ Nov 20	104 Nov 28	----	----
19 19	18½ 19	18 18¼	18¼ 18¾	18¼ 18½	18¼ 18¼	212	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
23½ 23½	*22½ ----	*22½ 26	*22½ 25	23 23	---- ----	24	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
30¾ 30¾	*30 30½	30 30¼	30 30	30 30	---- ----	292	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
48 48	48 48½	*48 ----	47 47¼	47 47	---- ----	72	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
42 42	41 41	*41 ----	40 40¼	40 40	---- ----	236	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
58¼ 58½	58 58½	*58 ----	*56 ----	58 58	---- ----	175	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160 ----	160 160½	*160 162	160 160	160 160	162 162	90	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
22 22¼	22¼ 22¼	*22 22¼	21½ 22	21 22	20½ 21	602	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	----	----
*69 70	70 70	*69 70	*69 70	*69 70	70 70	9	Do 1st pref 100	66 Aug 14	77 July 14	----	----
58 58½	58½ 59	*58½ 59	59½ 59½	59½ 59½	59¾ 60	417	Do pref B 100	51 July 13	60 Nov 16	----	----
37 37	*36 38	*36 39	36 38	37½ 37½	---- ----	36	Do adjustment 100	28 July 14	47 Aug 17	----	----
45 45	*---- 45	*41 45	44 45	*---- 45	42 43	93	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
21⅝ 22⅜	21¼ 22⅜	22 22⅛	21¾ 22⅛	21¾ 21¾	21⅝ 22⅛	875	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
---- ----	---- ----	*83 ----	*83¼ ----	---- ----	---- ----	------	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
*95½ 103	*99 103	*99½ 100	*99½ 103	---- ----	---- ----	------	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
---- ----	78 80	*78 80	*---- 80	77 80	81 81½	313	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*31⅛ ----	*31⅛ ----	*31⅛ ----	*31½ ----	*31⅛ ----	---- ----	------	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
96½ 96½	96 96	*96 98	*96 98	*96 98	---- ----	54	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous				
*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	*2¾ 3	---- ----	25	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*17½ 18	17½ 17½	17¾ 17¾	17½ 17½	*17 17¾	17 17½	235	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅝ Nov
124 124½	123¾ 124½	124¼ 124¾	124¾ 125	124½ 125	124⅞ 125½	3,599	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	93⅛ Jan	119½ Nov
113 113	113 113	113 113	113 114¾	114 115	114½ 115	353	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
82⅛ 82⅛	82 82	85 85	*82 85	82½ 82½	---- ----	77	Do pref No par	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*15¼ ----	*15¼ ----	*15¼ ----	*15¼ ----	*15¼ ----	---- ----	------	Art Metal Construc Inc 10	14 Nov 16	20½ May 19	12 Jan	16 Sept
*17 19	*17 19	*17 19	*17 19	*17 19	---- ----	------	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----	---- ----	.05 .05	---- ----	---- ----	---- ----	200	Beacon Chocolate 10	.05 Dec 12	.75 Feb 21	.15 Dec	4 Jan
*.10 .18	*.10 .18	*.10 .18	*.10 .18	.15 .15	---- ----	600	Boston Mex Pet Trus No par	.10 Sept 14	.50 May 4	.15 July	.95 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
28 28	27¾ 28	28 28	27⅞ 27⅞	27¾ 27¾	26¾ 27¼	820	Connor (John T) 10	15¾ Jan 4	29⅝ Sept 8	9½ July	17⅞ Dec
*3 3½	*3 3½	*3 3½	3½ 4	*3 4	---- ----	295	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
7¼ 7⅜	*7 7½	7½ 7½	7⅛ 7½	7½ 7½	*7 ----	465	Eastern Manufacturing 5	7 Dec 6	14¼ Feb 10	9⅛ Oct	23 Jan
*84 84½	84 84½	84¼ 84¾	84½ 85	*84 84⅞	83½ 84	225	Eastern SS Lines Inc 25	38½ Jan 4	89 Oct 26	16 Jan	42 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
171¼ 171¾	171 171¾	169¾ 171	170½ 171	170¾ 171⅞	170¾ 171¾	1,859	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*9 10	*9 10	*9 10	9¼ 9½	*9⅝ 10	9¾ 9⅝	250	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
31½ 31½	*29 31½	30 30	*29 ----	30 30	---- ----	50	Galveston-Houston Elec 100	28½ Oct 24	39 Aug 15		
*9½ 10	*9¼ 10	10 10	9½ 10	*9½ 10	---- ----	350	Gardner Motor No par	9 Nov 27	16¼ Apr 6	9⅝ Sept	23¼ Apr
*18 19	18 18½	18 18¾	18¼ 18¼	*18 19	18½ 18¾	239	Greenfield Tap & Die 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
*48 48½	48½ 48½	48½ 48¾	*48 48¼	48 48½	---- ----	194	Hood Rubber No par	43 Mar 9	53¼ Mar 20		
*34½ 35	35 35	35⅛ 35⅛	35½ 35⅝	35¼ 35⅜	---- ----	135	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28¾ Dec
*---- 22	22 22	*---- 22	*---- 22	*---- 22	---- ----	10	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*75 80	74 75	*72 74	72 72	*70 72	---- ----	35	Do pref 100	60 Aug 5	85 Dec 1	74 Dec	86 Mar
2 2	*1½ 2	*1¾ 2¼	1⅞ 1⅞	*1¾ 2	---- ----	200	International Products No par	1¼ Nov 17	6½ Mar 25	2 Sept	13 Jan
*6 9	*6 9	*6 8½	6¾ 6¾	*6 8¼	---- ----	50	Do pref 100	5½ Dec 4	17 Apr 1	5 Nov	32 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7 7	6¾ 7¼	6¼ 6⅞	6⅝ 6⅝	6½ 6¾	6½ 6¾	825	Libby, McNeill & Libby 10	1⅛ Apr 24	11½ June 3	8⅛ Dec	13 Jan
10¼ 10¼	10½ 10½	10½ 10½	10⅜ 10⅜	10⅜ 10⅜	10½ 10½	531	Loew's Theatres 25	8 July 1	13 Jan 16	8¼ Dec	18 June
89½ 90	89½ 90	89 89¼	89 89½	89 89½	88¼ 89⅞	817	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	65 Jan
70 70	70 70	70 71	71 71½	70⅝ 71	70½ 71	196	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
*z---- 175½	175 175	*z---- 175	175 175½	173 173	173 180	224	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
*12 12½	12 12	*12 12½	*12 12½	*12 12½	12 12	90	Mexican Investment Inc 10	12 Sept 28	27⅝ June 26	13½ Sept	35½ Apr
27½ 27⅝	27 27	27 27½	27½ 27½	27⅞ 27⅞	27½ 27½	179	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*82 84	84 84	81½ 83½	*82 84	*81½ 82½	---- ----	105	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
7½ 7⅝	7¼ 7⅜	7¼ 7¼	7⅛ 7-7/16	7⅛ 7½	7 7¼	1,447	National Leather 10	7 Dec 15	11⅜ Jan 21	2¼ Dec	9¼ Jan
*.35 1	.30 .30	.25 .30	*.35 1	.50 .50	---- ----	205	New England Oil Corp	.22 Dec 6	5 Jan 28	4 Aug	6 Aug
121 121	119 119	117¾ 118¼	118 118	117 118	118 118	179	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ohio Body & Blower No par	5¾ Nov 28	14 Mar 16	7 July	11⅛ Dec
*19 19½	19 19	19 19	19 19	19 19	---- ----	335	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
*166½ 170	*166½ 170	167 167	*167 170	170 180½	179 185	251	Pacific Mills	154¾ Oct 4	185 Dec 15	146 Jan	171 Dec
*15¼ ----	*15¼ ----	*15¼ 16	*15¼ 16	*15¼ 16	---- ----	------	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*1 ----	.90 1	*.75 1	1 1	1 1	---- ----	830	Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
107 107½	107¼ 108	106¼ 107½	106¼ 106½	106½ 107	106 107	559	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
43¾ 44	44¾ 45	44¼ 45	44½ 44½	44½ 44½	44½ 44½	417	Torrington 25	39 July 3	81½ June 5	47 June	61 Feb
---- 8½	8½ 9	8½ 8½	*8 9	9 9	---- ----	50	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
43¾ 43⅞	43½ 44½	44 44½	44⅜ 44⅞	43⅝ 43⅞	43¼ 43½	12,128	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26½ 26½	26½ 26½	27 27	27 27	26½ 27	26½ 27	473	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
26⅝ 26⅞	26¼ 27	26¼ 26½	26 26⅞	26¼ 27¼	26½ 27	3,584	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
33¾ 34	33⅝ 34	33¾ 34	33¼ 34	33¼ 33¼	33⅝ 33¾	2,014	Waldorf System Inc 10	26½ Jan 4	34⅝ Sept 16	16⅞ Jan	29⅞ Dec
3¾ 4	4 4	*3¼ 4	3⅞ 4	3½ 3¾	3¾ 4	1,915	Waltham Watch 100	2¼ Nov 29	14¾ Apr 26	6 Dec	17 Jan
*14 15	*14 15½	14¼ 14¼	14 14	*13 14	13¾ 13¾	50	Do pref 100	11 Nov 29	49 Apr 25	36 Sept	75 Jan
10 10¼	10⅛ 10½	10½ 11	11 11¼	11½ 12	12 12¼	2,750	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
26 26¼	26 26½	26½ 27	27⅛ 29¼	28½ 30	28 28¾	2,342	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
*34 35	34½ 34½	*34½ 36	36 36	*35 36	---- ----	35	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*36½ 38	37 37	*36½ 38	38 38	*38 39	---- ----	30	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*11 11½	11⅛ 11⅛	*11¼ 11¾	*11¼ 11¾	11¾ 11¾	---- ----	60	Wickwire Spencer Steel 5	8¾ Nov 17	21 May 13	8 July	18¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
.50 .50	.51 .51	*.50 .80	*.50 .80	*.50 .60	*.50 .80	125	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*z56 59	*z57 59	*z57 58	57 57	57 57¾	58 58½	235	Ahmeek 25	56 Nov 15	66 May 29	40 Aug	63 Dec
*.25 .40	*.25 .40	*.25 .40	*.25 .40	*.25 .40	*.25 .40	------	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
*19 22	*19 21	*19 21	*19 22	*19 20	19 20½	235	Allouez 25	19 Dec 15	32½ Jan 26	16 Apr	24½ Nov
2¾ 2¾	2½ 2⅞	3 3	2¾ 3	2⅞ 3	2⅞ 3	2,405	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*7¼ 7¾	7¾ 7¾	*7½ 7⅞	7½ 7½	*7½ 7¾	7¾ 8	2,035	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
*17¾ 18¼	*17¾ 18¼	18 18	17¾ 17¾	*17¾ 18¼	*17⅞ 18¼	220	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
281½ 281½	280 285	*z280 284	280 280	282 286	285 285	78	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
7½ 7½	7½ 7½	7⅛ 7¼	6⅞ 7	6⅞ 6⅞	6¾ 7⅛	1,055	Carson Hill Gold 1	5⅞ Nov 20	16¾ Mar 29	11 Dec	16⅛ Jan
*8 8½	*8 8¼	*8 8½	*8 8½	*8 8½	8 8	10	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
36 37	36 36½	35½ 36½	35¼ 36¼	35⅛ 35⅝	35¾ 36½	1,390	Copper Range Co 25	35⅛ Dec 13	46¾ May 31	27 Jan	40¾ Dec
2⅞ 2⅞	2⅞ 3	2⅞ 3	*2¾ 3	2⅞ 2⅞	3 3-3/16	2,185	Davis-Daly Copper 10	2⅛ Nov 23	9¼ Jan 26	5¼ Mar	7½ Jan
8⅛ 8⅛	8 8¼	8 8¼	*8 8¼	8 8¼	8¼ 8¼	322	East Butte Copper Mining 10	7½ Nov 28	12¼ Jan 26	7 Aug	11¾ Dec
*1 1½	*1 1½	1 1	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	396	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅝ Apr	3¼ Jan
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2½ 2½	25	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.75 1	*.75 1	*.75 1	.90 .90	*.90 1	*.90 1	200	Helvetia 25	.75 Oct 10	2¼ Apr 17	1 June	2⅞ Nov
108½ 108¾	108½ 109⅜	108 110	109½ 110¾	109 110	108½ 109½	3,937	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*96 96¾	*95¾ 96¾	*95¾ 97	*95 96	96 96	*95 96	15	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
*z20 22	*20½ 22	*z20½ 22	22 22	20⅝ 20⅝	21 21¼	67	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3⅝	*3¼ 4	------	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	---- ----	*1¼ 1⅜	15	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*3½ 4	3½ 3½	3⅛ 3⅛	2¾ 3	3 3	3 3	783	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1 1⅛	1-5/16 1-5/16	*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	300	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¼ 1¾	*1⅝ 1¾	*1⅝ 2	*1¾ 2	1⅝ 1⅝	1⅝ 1⅝	125	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2 2⅛	2 2	*1¾ 2	2 2¼	*2 2¼	*1½ 2¼	450	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
2⅝ 2⅝	2¼ 2¼	2½ 2⅝	2⅛ 2⅛	3 3⅞	4 4¼	3,150	Mayflower-Old Colony 25	2⅛ Dec 13	6 May 22	2⅝ Aug	5¼ Jan
*1⅝ 1⅞	1⅝ 1¾	1⅝ 1¾	*1⅝ 1⅞	1⅞ 1⅞	1⅞ 1⅞	387	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
55¾ 56¼	56½ 56½	56½ 57	56 57	55½ 55½	57 58	218	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
*15½ 16	15¾ 16	15⅝ 16	*15½ 16¼	16 16	16 16½	530	New Cornelia Copper 5	15¼ Dec 4	20½ June 2	12¼ Sept	18¾ Dec
*---- .10	.10 .10	*.05 .25	.10 .10	*.05 .10	---- ----	400	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*---- 37	*---- 37	*---- 37	*---- 37	*36 37	*37 ----	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*80 83¾	*80 83¾	*80 82	*80 82	80 80	*80 82	10	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
5¾ 5¾	*5½ 6	5-11/16 5⅞	5⅞ 6	5⅞ 6	*5⅝ 6	655	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
9⅛ 9⅜	9 9¼	*9¼ 9½	9⅛ 9¼	9 9¼	9¼ 9⅞	1,300	North Butte 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1½ 2	1½ 1½	*1½ 2	*1½ 3	*1½ 2	1½ 1½	123	Ojibway Mining 25	1½ Nov 1	4⅛ Apr 15	1 Aug	2½ Dec
*16 17	16½ 16½	16 16½	17 17	16 17	17 17	309	Old Dominion Co 25	16 Nov 27	27 Jan 25	15⅜ Jan	25¾ Nov
*z28 29	28½ 28½	*z27 29	27½ 29	27 27	29 31	314	Osceola 25	25 Nov 28	33⅛ Aug 23	21 Aug	35½ Dec
*31½ 33	32 32	*31½ 33	*32 33	31 33	*33¼ 34	82	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
*37 40	37 37	38 40	*38 41	*38 41	40½ 41	1,540	St Mary's Mineral Land 25	37 Nov 28	48½ May 31	28 Jan	45 Dec
*.50 .60	*.50 .60	*.50 .60	*.50 .75	.50 .50	.55 .55	385	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1-5/16 Dec
*.25 .75	.60 .75	*.50 .75	.50 .50	*.25 .75	*.50 .75	250	South Lake 25	.30 Dec 5	1¼ May 18	.35 Nov	2 Jan
*3⅝ 4	3⅝ 3¾	*3½ 3⅞	3¾ 3¾	*3½ 3¾	3¾ 4	315	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
1⅞ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	1¾ 1⅞	*1½ 1¾	*1⅝ 1¾	295	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
*1¼ 1⅜	1¼ 1-5/16	1¼ 1-5/16	1¼ 1¼	1⅛ 1¼	1¼ 1¼	2,453	Trinity Copper Corp 5	1⅛ Dec 14	3⅛ Apr 3	1-5/16 July	4½ Nov
*.54 .65	*.53 .65	*.50 .60	.47 .47	.47 .50	.55 .60	2,900	Toulumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
3 3¼	3 3⅛	2⅞ 2⅞	2⅞ 2⅞	2-13/16 2⅞	2-13/16 2-15/16	1,800	Utah-Apex Mining 5	1-5/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
*1⅝ 2	*1⅝ 2	2 2	1¾ 1⅞	1¾ 1⅞	2-9/16 2-11/16	680	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*.90 .95	.93 .98	.80 .95	.90 .90	.90 .92	.99 .99	905	Utah Metal & Tunnel 1	.80 Dec 12	2½ Apr 13	.95 Jan	2-7/16 Jan
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Victoria 21	.75 Nov 27	2½ Jan 30	.40 May	2¼ Feb
*1 1¼	1 1¼	*1 1¼	*1 1½	1⅛ 1⅛	*1 1½	145	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*7½ 8	*7½ 8	7½ 7½	7½ 7½	7½ 8	7½ 8	190	Wolverine 25	7¼ Nov 29	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. y Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange Dec. 9 to Dec. 15, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Amer Agric Chem 5s..1928	------	97¼	97¾	$2,000	94¾ May	98 Jan
Amer Tel & Tel 4s....1929	------	91½	91½	2,000	86½ Jan	93½ Aug
Atl Gulf & W I SS L 5s 1957	------	53½	57	15,000	47 Mar	65 May
Carson Hill Gold 7s..1927	------	97	97	1,000	93 Oct	97 Nov
Chic Jct Ry & U S Y 4s '40	------	80¼	81	5,000	74¾ Feb	84 Sept
5s.....1940	------	92	93	9,000	89¾ Jan	97 Aug
Dunlop Tire & R 7s..1942	------	95	95	1,000	95 Dec	95 Dec
East Mass St Ry ser B 5s'48	------	70	70¾	4,900	69 Aug	76½ Aug
Ser A 4½s.....1948	------	66	66	10,000	66 Nov	70 Aug
Hood Rubber 7s.....1936	98¾	98½	99	31,000	95¾ Jan	101¾ Sept
Interboro-Met 4½s...1956	------	11½	11¼	40,000	11½ Dec	11½ Dec
Internat'l Cement 8s.1926	------	108	108	500	101 June	114 May
K C Mem & Birm inc 5s '34	------	89½	89½	5,000	79½ Feb	91½ Oct
Mass Gas 4½s.....1929	------	95	95	8,000	86 Jan	96½ Sept
4½s.......1931	91	90¼	91	8,000	86 Jan	94¾ June
Miss River Power 5s..1951	93	91	93	17,600	88 Jan	96 Sept
New England Tel 5s..1932	97¾	97	97¾	21,000	93 Jan	99½ Aug
Punta Alegre Sugar 7s 1937	------	108	108	500	104½ July	111¼ Aug
Swift & Co 5s.....1944	98	97	98¾	16,500	91 Jan	100½ Oct
Warren Bros 7½s....1937	107½	105¼	108	97,000	97¾ Feb	118 Sept
Western Tel 5s.....1932	96¾	96½	96½	8,000	90 Jan	97¾ Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Balt Gas Appl Mfg com	100	------	80	80	2	61 Mar	80 Dec
Preferred	100	------	80	80	10	80 Dec	80 Dec
Boston Sand & Grav com	100	------	45	47	15	45 Dec	50 July
Celestine Oil	1	------	.30	.32	372	.30 Nov	.74 May
Cent Teresa Sugar com	10	1¼	1¼	1¼	300	1 Jan	2¾ Aug
Preferred	10	------	2¾	2¾	140	2 Sept	4 Mar
Ches & Pot Tel of Balt pf	100	109½	109½	110	74	105 June	110¼ Oct
Commercial Credit	25	------	60	60¼	440	49 Mar	70½ Oct
Preferred	25	25	26½	26½	278	25 Jan	28 Apr
Preferred B	25	27½	27½	27¾	315	25¾ Jan	28 Apr
Consol Gas El & Power	100	108¼	108¼	113	77	91 Jan	120 Aug
7% preferred	100	105¾	105¾	107½	17	102 July	108½ Sept
8% preferred	100	115½	115½	119	125	105 Jan	122½ Sept
Consolidation Coal	100	------	97½	98	106	80 Jan	98¾ Nov
Continental Trust	100	------	175	175	10	175 Sept	175 Sept
Cosden & Co pref	5	5	5	5	20	3¾ Sept	5½ Sept
Eastern Rolling Mill	*	------	24½	24½	37	18 Nov	25 Aug
8% preferred	100	------	78	78½	160	60 Sept	78½ Dec
Fidelity & Deposit	50	119	118	119	475	109½ Nov	119 Dec
Fidelity Trust	100	------	300	300	4	291 Oct	300 Oct
Finance Co of America	25	------	37	37	10	35 Sept	37 Oct
Houston pref trust ctfs	100	------	89	89	216	78 Feb	92 July
I Benesch preferred	25	------	26	26	100	24 Jan	26 Aug
Manufacturers Finance	100	57½	57½	57½	50	41 Jan	67½ Dec
First preferred	100	26	26	26	40	24 Jan	26½ June
Maryland Casualty	25	77	77	77	255	77 Dec	110 Nov
Maryland Trust	100	------	128	128	9	126 Nov	128 Dec
Monon Valley Trac pref	25	------	18	18	10	17 Aug	20 May
Mt V-Wood Mills pref	100	------	54¼	56	77	44 Jan	60 Nov
Common	100	15	15	15	26	10 Jan	17½ Apr
New Amster Casualty	100	35	34	36¼	682	31 Sept	36¼ Dec
Northern Central	50	77½	77¼	77½	257	72 June	79 Sept
Penna Water & Power	100	106	106	108½	35	92½ Jan	118 Sept
United Ry & Electric	50	20¼	19½	20¼	1,375	9 Jan	23 Oct
U S Fidelity	50	140½	140½	141½	116	140½ Dec	153 Nov
Wash Balt & Annap	50	------	13	13	5	13 Nov	19 Apr
Preferred	50	------	29	30	27	29 Jan	34½ Apr
Bonds—							
Atl & Charlotte 1st 5s.1944		98½	98½	98½	$3,000	98½ Dec	99¼ Aug
Consol G, E L & P 4½s '35		91¾	91½	91¾	9,000	85½ Jan	94½ Oct
1st ref series C 7s...1931		107½	107½	107½	2,000	101¼ June	109½ Sept
1st ref series E 5½s.1952		99¾	98¾	99¾	15,000	98½ Dec	99¾ Dec
Series A 6s.....1949		103¾	103¾	103¾	16,000	100 July	107 Sept
Consol Coal ref 5s....1950		------	88¼	88¾	2,000	86 Feb	92½ Sept
Convertible 6s.....1923		99¾	99¾	99¾	1,000	96½ Jan	100¾ June
Cosden & Co series A 6s '32		110	110	110¼	14,000	98¾ Mar	110½ Oct
Elkhorn Coal coup 6s 1925		99½	99½	99½	4,000	94¾ Mar	99½ Aug
Fla Cent & Penin cons 5s'23		99¾	99¾	99¾	1,000	96½ Feb	99¾ Oct
Houston Oil div ctfs1923-25		------	100	100	1,000	89½	101 Oct
Lexington (Ky) St 5s.1949		------	86	86	2,000	80¼ May	86 Dec
Md & Pa inc 4s.....1951		------	17	17	4,000	17 Dec	68½ Oct
Met St (Wash) 5s....1925		------	97¾	97¾	1,000	95 May	97¾ Dec
Monon V Trac 5s.....1942		------	81½	81½	1,000	75 Feb	85 Sept
7s.......1923		100¼	98¾	100¼	58,000	95 Jan	100¼ Dec
Potomac Valley 5s....1941		------	97¼	97¼	1,000	95 Apr	97¼ Dec
United Ry & Elec 4s..1949		------	73¾	74	15,000	66¾ Jan	77 Sept
Income 4s......1949		54¾	54¾	54¾	7,000	46 Jan	59¾ Sept
6s w i.......1949		101¾	100½	101¾	28,000	98½ Apr	103½ Sept
Funding 5s......1936		------	77	77¾	2,500	66 Mar	81 Sept
6s.........1927		------	97¼	99¾	10,000	97¼ Dec	100¼ May
Wash Balt & Annap 5s 1941		75½	75	76½	27,000	75 Dec	84 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance	10	------	26¾	27	190	19 Jan	27 Sept
Amer Gas of N J	100	78¼	78¼	80	58	47 Jan	82 Nov
Amer Railways	50	13½	12	13½	583	4 Jan	17 June
Preferred	100	------	60	60	245	23 Jan	69 Oct
Amer Stores	*	155¼	154½	157½	822	83 Oct	167 Oct
Baldwin Locomotive	100	------	127¼	127¼	100	115 Oct	127¼ Dec
Buff & Susq Corp	100	------	95	95	75	47½ Feb	95 Dec
Preferred	100	------	54	54	105	47½ Feb	55 Apr
Cambria Iron	50	41	41	41	66	37½ Apr	53 Sept
Consol Trac of N J	100	------	51	51	50	44 Jan	56½ Apr
East Shore G & E 8% pf	25	------	26	26	10	25¾ Nov	26 Nov
Electric Storage Battery	100	------	57¾	58½	408	37½ Mar	58½ Oct
Erie Lighting Co	*	------	24½	24½	30	22½ Nov	27 May
General Asphalt	100	------	44½	47	565	37¾ Nov	73½ July
Insurance Co of N A	10	42½	42	42½	269	30 Jan	42½ Dec
J & G Brill Co	100	46	43	46	445	36 Mar	59 Aug
Kentucky Secur Corp	100	------	33¾	33¾	200	6¼ Jan	33¾ Dec
Lake Superior Corp	100	5¼	5¼	5½	2,870	5⅛ Nov	12¾ May
Lehigh Navigation	50	75	73¾	75¾	233	66¼ Feb	79½ Aug
Lehigh Valley	50	------	62½	63	500	57 Jan	71½ Oct
Lehigh Valley Transit	50	14¼	12½	14¼	290	7 Oct	14¼ Dec
Lit Brothers	10	------	43	43	200	27 Apr	44 Dec
Minehill & S H	50	51¾	51¾	52½	80	48 Feb	53 Sept
North Pennsylvania RR	50	------	82	82	45	73 Jan	82 Nov
Otto Eisenlohr	100	77	77	78	25	63 May	86 Oct
Pennsylvania	50	------	46¼	46¾	6,090	33½ Jan	50 Oct
Pennsy Cent Lt & Pr	*	------	57	57	10	55 Nov	83½ Sept
Pennsylvania Salt Mfg	50	------	85	85¼	26	69½ Jan	85¼ Dec
Phila Co, pref 6%	50	42	41¾	42	353	36 Jan	45¼ Sept
Phila Electric of Pa	25	31¼	31	31¾	1,402	23 Feb	32¾ Aug
Preferred	25	31¼	30¾	31¼	1,116	27¼ Jan	32¾ Sept
Phila Insulation Wire	*	47¾	47	47¾	200	30 May	50¼ Jan
Phila Rapid Transit	50	31	30½	31	2,0051	7¾ Jan	35¼ June
Phila Traction	50	------	65	65½	190	58 June	69 Sept
Phila & Western	50	------	8	8½	40	5 Jan	10¼ June
Preferred	50	------	33½	33½	15	29 Jan	34½ June
Reading	50	------	76¾	77½	80	72 Jan	82⅞ Nov
Tono-Belmont Develop	1	------	1½	1 9-16	1,501	1¼ July	1 11-16 June
Tonopah Mining	1	------	2¼	2⅜	1,600	1¼ Jan	2½ Sept
United Cos of N J	100	199½	199½	199½	8	177 Jan	201 Oct
Union Traction 17½ pfd	50	40	40	40¼	1,265	34 Jan	41⅞ Nov
Union Gas Impt	50	51¼	50½	52	844	38 Jan	55¾ Sept
Preferred	50	56	55½	56	413	38 Jan	56½ Sept
West Jersey & Sea Shore	50	36	36	36	35	27¾ Jan	39¾ Aug
Westmoreland Coal	50	------	74	74	100	67 Jan	75¼ Sept
York Rys	50	------	32	32	5	9 Jan	36 Oct
Preferred	50	35	34½	35	155	31¼ Jan	37¾ Jan
Bonds—							
Amer Gas & El 5s....2007		85	84	85¾	$4,500	81 Jan	92½ Aug
Bethlehem Steel 6s...1998		------	112¾	112¾	6,000	112¾ Dec	114 Oct
Consol Trac of N J 1st 5s '32		------	80	80	6,000	74 Jan	84¼ Apr
Elec & Peop tr ctfs 4s.1945		------	66½	67½	11,000	64 Jan	74¼ Sept
Equit Ill Gas L 5s....1928		------	101¾	101¾	2,000	98 Jan	101¾ Dec
Gen Asphalt deb 6s...1925		96	96	96	1,000	96 Dec	96 Dec
Hunt & Broad Top 5s.1925		------	72	72	4,000	72 Dec	76½ Sept
Interstate Rys 4s....1943		48	47	48	10,400	37½ Jan	48½ Aug
Lake Superior Corp 5s 1924		21	21	26½	49,000	21 Dec	39⅜ June
Leh C & Nav gen 4½s 1924		------	93¾	94	7,000	90½ Jan	96¾ Sept
Lehigh Valley 6s.....1928		------	103½	103½	4,000	101¾ June	108 Nov
Gen cons 4s.......2003		------	81¾	81½	15,000	77 Jan	85½ Sept
Gen cons 4½s......2003		------	91	91½	6,000	88½ Mar	98¾ July
Leh Val Coal 1st 5s...1933		100	100	100	1,000	98¾ Feb	101 Oct
Penn RR cons 4½s....1960		------	98	98	10,000	94¼ Mar	99½ Nov
Peoples Pass tr ctfs 4s 1943		72	71½	72	4,000	64 Jan	75 Oct
Phila Co 1st 5s.......1949		------	89½	89½	1,000	89½ Dec	100 May
Stamped 5s.......1949		------	100	100	1,000	93 Jan	101 July
Phila Electric 1st 5s..1966		100½	97	100¾	92,100	91¼ Nov	101 Sept
5½s..............1947		101¾	101¾	101¾	56,000	100½ Nov	103½ Sept
6s...............1941		105¼	104½	105½	25,200	102 Oct	105½ Oct
1st 4s...........1966		81	81	81	2,000	81 Dec	85 Nov
Reading gen 4s.......1997		85	85	85	14,000	75½ Sept	85 Dec
Spanish Amer Iron 6s. 1927		------	99¾	99¾	2,000	99¾ Dec	101½ Nov
Welsbach Co 5s.......1930		------	99	99¾	3,100	97½ Jan	99¾ Oct

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Shipbuilding	100	74¾	74	75	320	60 June	90 Aug
Armour & Co, pref	100	98½	98¼	100	2,668	91 Jan	110 Sept
Armour Leather	15	9⅞	9¾	10¼	1,880	9⅝ Dec	12½ Feb
Booth Fisheries, new	*	5	5	5	50	4⅛ Nov	10 Aug
Case (J I)	*	3½	3½	3¾	285	3 Jan	9 June
Central Pub Serv, pref	100	------	88½	89	140	84¾ Sept	92 Nov
Ch City & Con Ry pt sh pf	*	4	4	4½	2,615	4 Dec	9½ Feb
Chicago Elev Ry, pref	100	4	4	4½	1,350	1½ Jan	12 May
Chic Pneumatic Tool	100	83	83	84	150	56 Jan	84 Dec
Chic Rys, part ctf series 3		------	½	½	1,400	½ Dec	3 Sept
Part ctf Series 4		------	3½	4	400	¼ Oct	4 Dec
Commonwealth Edison	100	137½	136¾	139	1,196	114½ Feb	140 Oct
Consumers Co, pref	100	64¾	64¾	66	45	59½ Feb	75½ June
Continental Motors	10	11½	10¾	11¾	44,555	5 Feb	11¼ Oct
Crane Co, preferred		------	111	112	175	85 May	112 Oct
Cudahy Pack Co, com	100	63	62	63	160	55 Jan	68 Feb
Decker (Alf) & Cohn Inc	*	------	15	15	10	15 Dec	17½ Apr
Preferred	100	------	77	77	10	71 Feb	80 May
Deere & Co, pref	100	------	72	72½	96	60 Feb	79¾ June
Diamond Match	100	117	117	118	115	105 Jan	122 Nov
Earl Motors Co	*	½	½	¾	2,140	½ Nov	6 Jan
Fair (The), cum pref		102⅝	102½	102¾	1,390	102 Nov	103 Dec
Godchaux Sugar, com	*	17	16	18	1,340	10 Feb	18 May
Gossard, H W, pref	100	28	27½	29½	2,164	25 July	30 Dec
Great Lakes D & D	100	83½	83	83½	125	81½ Jan	106 Feb
Hartman Corporation	100	85¼	84	85¼	390	77½ Jan	103 Mar
Hart,Schaff& Marx, cm	100	------	98½	99	115	72 Jan	99 Dec
Hayes Wheel Co	*	38¼	38¼	38¾	550	36½ Nov	39½ Dec
Hupp Motor	10	25	24¼	26	24,970	10¾ Jan	26 Dec
Illinois Brick	100	------	79½	83	430	56 Feb	83 Dec
Inland Steel	100	42	40⅛	42¼	1,770	40 Nov	58¼ May
Kuppenheimer (B) & Co	10	------	25	25	100	25 Dec	37½ Sept
Preferred		93	93	93½	145	93 Nov	101 Sept
Libby, McNeill & Libby	10	6⅝	6¼	7	2,265	6¼ Dec	10¾ Oct
Lindsay Light	10	4¼	4	4¼	550	3¾ Mar	6½ Sept
Mid West Utilities, com	100	46¼	45	46½	783	27 Jan	53¾ May
Preferred	100	84	83½	84	212	53 Jan	88½ Oct
Prior lien preferred		104	103	105	669	82 Jan	106 Nov
Mitchell Motor Co	*	1	1	1¾	1,500	1 Dec	7½ June
National Leather	10	7	7	7½	1,373	7 Dec	11⅝ July
People's Gas Lt & Coke	100	94	91⅛	94	350	62½ Jan	97 Oct
Pick (Albert) & Co	*	32½	31¾	32¾	2,780	19 Jan	32¾ Dec
Piggly Wiggly St Inc "A"	*	49	46	55½	43,967	23⅛ Mar	55¾ Dec
Pub Serv of No Ill, com	100	------	103¼	103⅜	120	80¾ Jan	108 Oct
Preferred	100	98	97	98	105	88½ Jan	98⅛ Nov
Quaker Oats Co	100	------	225	225	70	143 Jan	225 Oct
Preferred		96¼	96	97	690	93¼ Mar	100¼ Oct
Reynolds Spring Co	*	30	30	30	100	30 Dec	50½ June
Reo Motor	10	------	13⅞	14½	1,295	12¼ Sept	28¼ July
Sears-Roebuck, com	100	86	82	86	250	59½ Feb	94½ Aug
Standard Gas & Electric	50	19	19	19¾	645	13 Jan	21¼ Oct
Preferred	50	49¼	48	49½	1,020	42 Jan	50 Oct
Stew-War Speed, com	100	60½	57¼	60¾	36,795	24 Jan	60⅞ Dec
Swift & Co	100	106¼	106	107¾	1,976	91½ Jan	110 Sept
Swift International	15	19⅝	19	19½	8,993	17 Apr	25 Sept
Thompson (J R) com	25	48⅞	48½	49	890	40 Jan	55½ Aug
Union Carb & Carb	10	62⅝	59½	64½	21,018	43 Jan	65½ Oct
United Iron Wks v t c	50	------	7	8¾	2,805	6 Jan	9¼ Feb
United Lt & Rys, com	100	71½	71½	72¼	295	29 Jan	73¼ Oct
1st preferred	100	78	78	79½	240	76 Nov	80 Oct
United Paper Bd, com	100	------	14½	14½	200	13¾ Feb	19 Aug
U S Gypsum	20	------	65½	68¼	65	53½ Aug	68¼ Dec
Preferred	100	104¼	104¼	106	45	104 Oct	106 Nov
Vesta Battery Corp	*	19	19	19	114	19 Dec	40 Apr
Wahl Co	*	54⅞	54	55	3,565	52¼ Nov	71½ Apr
Ward, M & Co, pref	100	108	108	108	136	76 Jan	115 Nov
When issued	20	22¼	20⅞	22⅝	18,352	12½ Jan	25⅜ May
Western Knitting Mills	*	8½	8½	8¾	225	5 Jan	12 Oct
Wrigley Jr, com	25	114¾	113	115	1,680	97 May	115½ Nov
Yellow Cab Mfg, cl B	10	195½	195½	200	950	132 May	246 Feb
Yellow Taxi Co		72½	72	72¾	1,825	50 Jan	80⅞ Aug
Bonds—							
Chicago City Ry 5s....1927		------	77	77	10,000	67 Jan	84 Apr
5s, Series "A".......1927		------	62	62	8,000	49¾ Feb	76 May
Commonw Edison 5s..1943		99	99	99¼	286,000	93½ Jan	100 Oct
Commonw Elec 5s....1943		98	98	98	47,000	93½ Jan	99 July
Peop G L & C ref g 5s.1927		------	91¾	91¾	4,000	87½ Apr	96¾ Sept
Pub Serv 1st ref g 5s..1956		------	87½	87½	3,000	87½ Aug	92½ Oct
Swift & Co 1st s f g 5s.1944		98	98	98	5,000	80⅛ Feb	100 Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 9 to Dec 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com	25		7½	7½	15	7½	Dec	24¼	Apr
Am Wind Glass Mach	100		83	85	170	64½	Jan	90	May
Arkansas Nat Gas, com	10	8¼	7½	8½	1,770	7½	Dec	12¾	Apr
Carnegie Lead & Zinc	5		4¼	4½	520	2½	Jan	6½	Sept
Consolidated Ice, com	50	3¾	3¾	5	400	2¾	Apr	6	Dec
Preferred	50		30	30	425	23	Jan	33	Dec
Indep Brewing, com	50		4	4¼	185	1½	Jan	7	Oct
Preferred	50		9¾	10	310	6¾	Feb	17	Sept
Jones & Laughlin, pref		109¼	109	109¼	486	109	Dec	109¼	Dec
Lone Star Gas	25		26	27	385	20	Jan	31¾	Jan
Mfrs Light & Heat	100	57½	57	57½	1,295	45	Jan	58	Aug
Nat Fireproofing, pref	50		18¼	18½	130	15	Jan	21½	Aug
Ohio Fuel Oil	1	15	16	17	135	13½	Sept	23	Jan
Ohio Fuel Supply	25	59½	58½	61¾	1,920	44½	Jan	61¼	Dec
Oklahoma Natural Gas	25		21¾	22	855	19	Jan	26¾	Apr
Pittsburgh Brew, com	50	2½	2½	3	250	1⅝	Jan	4	Sept
Pittsburgh Coal, pref	100		99¾	99¾	10	90½	May	100	Sept
Pittsb & Mt Shasta Cop	1	20c	20c	21c	21,000	19c	May	31c	Apr
Pittsburgh Plate Glass	10		197	200	255	130	Jan	200	Dec
Salt Creek Consol	10	10	10	10½	450	8¾	Jan	14¼	May
Tidal Osage Oil	1	11	11	11	1,795	11	Jan	14¾	Apr
Union Natural Gas	100		165	170	70	115½	Jan	170	Dec
West'house Air Brake	50	104½	102	106	1,374	80½	Jan	106	Dec
W'house El & Mfg, pref	50		60	60	215	60	Dec	73	Aug
West Penn Tr&WP,com	100	32	32	32	10	18	Jan	36	Aug

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 9 to Dec. 15, inclusive:

Week ending Dec. 15. Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.									
Acme Coal Mining	1	57c	55c	58c	19,100	50c	Aug	1¾	Apr
Acme Packing	10	35c	35c	37c	10,900	20c	Mar	1¼	Mar
Allied Packers, new	*	2	2	5	300	2	Dec	12	June
Prior preferred	100		19	19	100	15	Oct	42	Jan
Aluminum Mfrs., com	*		21½	21½	100	15	Oct	25	June
Preferred	100		102¼	102¼	100	85	Mar	103	Sept
Amalgam Leather, com	*	14	13¾	14¾	2,000	7¼	Apr	16	Nov
Preferred	100	45¾	45¾	48½	300	33	Mar	51	Nov
Amer Gas & Elec, com	50		182	182	100	143	Apr	182	Dec
American Hawaiian SS	10		16	17	900	16	Nov	34	June
Amer Light & Trac, com	100		135	135	10	113¼	Feb	165	June
Am Writing Paper, com	100		2¾	2½	800	2¾	Dec	5¼	May
Armour Leather, com	15		11	11	100	11	Dec	12¾	Feb
Arnold, Constable & Co	*	20½	20½	21	1,700	20	Nov	22½	Nov
Bethlehem Motors	*	10c	10c	25c	3,000	1c	Jan	25c	Dec
Borden Co, common	100		112½	114	300	94	Feb	117½	Sept
Preferred	100	102	102	102	25	99½	Nov	102	Dec
Brit-Amer Tob ord bear	£1	20½	20⅝	20⅝	3,600	12⅝	Feb	20⅝	Dec
Ordinary	£1	20⅜	20⅜	20⅝	600	12¾	June	20¾	Nov
Brooklyn City RR	10	8½	8½	8⅝	2,200	4¾	Jan	10⅝	Oct
Buddy-Buds, Inc	*	1½	1⅝	1½	9,200	45c	Jan	2⅛	Apr
Campbell Soup pref w i	100	109	106¾	109¾	2,100	106¼	Nov	109¾	Dec
Car Lighting & Power	25		1⅝	2	800	50c	July	3½	Sept
Carlisle Tire	*		50c	50c	100	50c	Aug	2¾	Jan
Preferred	25		1	1	100	1	Nov	10⅝	July
Celluloid Co, com	100		97	97	141	90	June	107	May
Preferred	100		109	109	10	95	July	111	May
Cent Teresa Sug, com	10	1⅝	1⅝	1½	1,700	1⅜	Aug	3⅜	Feb
Preferred	10	2½	2½	2½	400	2⅛	Sept	4	Feb
Century Ribbon Mills com	*	26½	26	26½	900	25½	Dec	27	Dec
Chalmers ctfs			1	1	1,000	1	Jan	2	May
Chic Nipple Mfg, Cl A	10	3¼	3	3½	2,300	1⅝	Apr	6½	July
Class B	10		2⅞	3	400	1¼	May	5¾	July
Cities Service, com	100	z178½	166	191	2,416	158	Jan	242	May
Preferred	100	z67⅝	67¼	68¾	2,100	51	Jan	72	June
Preferred B	10		1	1	300	4¼	Jan	6¾	Oct
Preferred B B	100	66½	66	66½	200	66	Dec	67	Oct
Cities Serv, Bankers' sh	*		17	18¾	3,800	17	Jan	24¾	Oct
Cleve Automobile, com	*		30	30	100	20	Jan	35	June
Preferred	100		11	11	10	50	Jan	84	Dec
Colombian Emerald Synd		40c	40c	55c	7,400	40c	Dec	1¾	May
Colombian Syndicate		1	1	1	200	1	Dec	3½	July
Colorado Power com	100		22	22	10	13½	Mar	27	Oct
Columbus R,P&L, com	100		51	51	100	51	Dec	52	Nov
Continental Can, new w i		42¼	41½	43¼	6,900	41½	Dec	43½	Dec
Continental Motors	10		10⅝	11⅝	44,000	5⅜	Feb	11¾	Oct
Cox S Cash Stores		8½	8⅜	10	4,000	8⅜	Dec	11¼	Dec
Cuban-Dominican Sug	*		6¼	7	7,600	5⅛	Nov	12¾	May
Del Lack & West Coal	50	108½	107	108½	375	86	Apr	110	Dec
Dubilier Condenser & Rad	*	2⅜	2⅜	2⅝	800	2⅝	Dec	9¼	May
Durant Motors, Inc	*	71¾	64	72½	25,300	22⅛	Jan	72½	Dec
Durant Motors of Ind	10	17½	14¾	18	12,700	8¾	Jan	18	Dec
Earl Motors	*		1	1	100	1	Dec	6¾	Jan
Federal Tel & Tel	5	6⅞	6⅞	6⅞	3,200	5⅛	Mar	7⅛	Aug
Fifth Ave Bus Corp v t c	*	8	8	8⅛	1,500	8	Dec	8¾	Dec
Ford Motor of Canada	100		389½	397	40	389½	Dec	402	Nov
Gillette Safety Razor	*		250	255	430	169	Jan	266	Oct
Glen Alden Coal	*	54½	52	56⅞	3,000	42	Jan	63¼	Sept
Goodyear Tire & R com	100		10½	11½	1,800	7⅜	Aug	15¼	May
Preferred	100		30	32	300	24	Jan	40	June
Gt West Sug, com new w i	25	z80	z80	z80	100	71	Oct	81¾	Nov
Preferred	100		108¾	108¾	100	z105	Sept	109¼	Nov
Griffith (D W) cl A	*		3	3	2,000	2¾	Nov	7⅛	Jan
Hanna (M A) Co 1st pf	100	102	102	102½	300	102	Dec	102½	Dec
Hayes Wheel		38¼	38	38¾	1,300	27⅞	Aug	41	Oct
Heyden Chemical	*	2¼	2	2¼	1,300	80c	Feb	3⅜	Oct
Hudson Cos, pref	100	14¾	14	15¼	1,300	7¼	Feb	21	May
Hud & Manhat, com	100	9	8	9	1,800	3¾	Feb	15⅜	May
Preferred	100	35	35	36	500	25	Jan	45	Mar
Imp Tob of Gt B & Ire	£1		17	17	100	10	Jan	17	Dec
Inland Steel	25		41½	43	350	41½	Dec	58	May
Intercontinental Rubb	10		4⅝	5⅛	1,000	3⅛	Aug	11⅜	Feb
Jones & Laughlin St, pf, w i			107¾	109	5,600	107¾	Dec	109	Dec
Lehigh Power Sec	*	17	17	17	100	15¼	Aug	20¼	Sept
Lehigh Val Coal Sales	50		80	80	55	66	Feb	82	June
Libby-McN & Lib, new	10		6¾	6¾	300	6¾	Dec	10	May
Lucey Mfg, Class A	50		6	6¾	300	4	Oct	26	Mar
Lupton (F M) Pub Cl A	*		22½	22½	300	4	Oct	26	Mar
May Dept Stores new w i	50		66½	69¼	4,400	60½	Nov	69¼	Dec
Manhattan Transit	20	35c	35c	35c	500	20c	Aug	70c	Aug
Mercer Motors	*	3¼	3	3½	16,500	1⅛	Apr	5⅛	May
Voting trust certifs		3	2⅝	3½	25,400	1½	Nov	4⅜	May
Mesabi Iron Co		12⅛	12⅛	12⅞	3,600	9¾	Sept	13⅛	Aug
Morris (Philip) Co, Ltd	10	18¼	18	19⅝	3,600	5⅝	Jan	23⅛	July
Nash Motors Co			60½	70¼	3,000	60½	Dec	70¼	Dec
Preferred		91	91	99	100	99	Dec	99	Dec
Nat Leather, new	10		7¼	7⅝	200	7¼	Dec	11½	Jan
New Fiction Pub Corp	5	12¾	11	13	11,600	4⅛	Nov	13	Dec
N Mex & Arizona Land	1		2⅝	2½	700	1⅛	Feb	3⅛	May
N Y Tel 6½% pf	100	112	111	112¼	625	106	July	112¼	Dec
No Amer Pulp & Paper	*		75c	1	200	75c	Dec	3¾	Jan
Oselda Corp		10¼	9¾	10½	2,200	9¼	Dec	10½	Dec
Patten Typewriters		5⅛	5⅛	5¼	400	5⅛	Dec	5¼	Dec
Peerless Truck & Motor	50		68	71	2,700	33¾	Feb	73	Nov
Perfection Tire & Rubb	*		1½	1½	100	1	Oct	4⅛	May
Phillipsborn Inc com	*		38	38	100	38	Dec	44¾	Oct
Phoenix Hosiery, com	5	33½	33½	33¾	200	33½	Dec	35¾	Nov
Preferred	100		100	100	600	100	Nov	100¾	Nov
Prima Radio Corp		1⅝	1⅛	1¼	5,200	1⅛	Aug	1¾	Sept

Stocks (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Pyrene Mfg	10		9½	9½	300	8¼	July	14½	May
Radio Corp of America		3½	3½	3¾	11,900	2½	Jan	6¼	Apr
Preferred	5	3	2$^{15}_{16}$	3	4,200	2	Jan	3¾	Mar
Reo Motor Car	10		13¾	14½	1,100	a12¾	Sept	29	July
Repetti, Inc	5	2¼	1¾	2½	7,800	50c	Mar	2½	Dec
Saguenay Pulp & Pr com	5		80c	80c	10	80c	Dec	3¼	Jan
Schulte Retail Stores	*		58	61	2,000	33	Apr	65	Sept
Smith Motor Co			1	1	1,000	1	Dec	1	Dec
Southern Coal & Iron	5	31c	30c	34c	26,000	30c	July	2¾	Jan
Standard Copra Corp			3¼	3½	1,500	3	Dec	3¼	Dec
Standard Gas & El com	50		18½	18½	100	15	Mar	21	June
Standard Motor Constr	10	2⅝	2¼	2⅝	1,400	2¼	Dec	6	Apr
Stutz Motor Car	*	16½	16	19	1,400	11	July	45	June
Swift & Co	100	106	100	107¾	200	95	Jan	111	Sept
Swift International	15	19¼	19¼	19½	300	17½	Apr	24½	Sept
Technical Prod Corp			5⅜	5⅜	500	5	Aug	6¾	Aug
Technicolor, Inc, w i			13	15¾	700	13	Dec	26¾	Sept
Tenn Elec Pow, com w i	*		15¾	16⅞	1,000	10	June	17½	Oct
Timken-Det Axle new w i		10¼	9½	10¼	400	9	Dec	11	Nov
Tob Prod Exports Corp	*		5	5⅛	2,400	3	Jan	10⅝	Feb
Todd Shipyards Corp	*	55	54	55	305	52	Nov	80¼	Feb
Union Carbide & Carbon	*		61¾	62¼	500	44	Jan	64½	Oct
United Profit Shar'g, new	1	5⅜	5¼	5⅝	800	5	Mar	9	May
Un Retail Stores Candy	*	5⅛	5⅛	6	7,000	4⅛	Jan	8⅛	May
U S Distrib Corp com	50	32½	32⅝	34	2,100	12⅝	Feb	35	Oct
U S Light & Heat, com	10		1⅜	1½	4,700	75c	Jan	2$^{7}_{16}$	Apr
Preferred	10	1$^{7}_{16}$	1⅜	1⅜	300	96c	Feb	1⅝	Apr
Universal Leaf Tobacco	100		104	104	100	104	Dec	124½	Nov
Wayne Coal	5	2⅝	2⅝	2¾	3,100	85c	Mar	3⅜	Sept
West End Chemical	1	45c	45c	59c	7,600	45c	Dec	87c	Jan
Willys Corp com	*		1c	1c	5,000	1c	Dec	30c	Mar
First preferred	100	10½	9½	10½	1,000	6	Mar	31	July
1st pref ctfs of dep		8⅝	6⅝	9½	1,600	6¾	Dec	30	July
2d preferred			5c	5c	100	5c	Dec	1½	Jan
Winther Motors, Cl A	*	10¾	10¼	11¼	4,500	8	Dec	11¼	Dec
Yale Cab Mfg, cl B			200	200	25	200	Dec	200	Dec
Yale & Towne Mfg new w i		57½	56½	57½	300	49¾	Dec	51	Nov
Former Standard Oil Subsidiaries									
Anglo-American Oil	£1	17¾	17¾	19⅜	9,700	16¾	Jan	25	June
Buckeye Pipe Line	50	86	86	90	1,379	m83	Nov	110½	Nov
Continental Oil	100		148	150	75	125	Jan	152½	Oct
Crescent Pipe Line	50	46½	45	48	820	28	Jan	49	Dec
Cumberland Pipe Line	100		165	170	40	115	Jan	185	Dec
Eureka Pipe Line	100	99	90	100	210	79½	Jan	103½	May
Galena Signal Oil com	100		58	60	185	40	Jan	62	May
Illinois Pipe Line	100	163	163	163½	55	166	Aug	198	Apr
Indiana Pipe Line	50		90	91	290	84	Jan	111	Nov
National Transit	12.50	27¾	27	28¾	4,200	24	Nov	31½	Apr
New York Transit	100	133	130	134	545	p130	Dec	210	Nov
Northern Pipe Line	100		101	101	10	90	Jan	127	Nov
Ohio Oil	25		290	296	20	257	Jan	365	Oct
Penn-Mex Fuel Oil	25		18	18	200	17	Jan	44⅞	July
Prairie Oil & Gas	100		610	636	95	520	Jan	750	Oct
Prairie Pipe Line	100	310	306	322	865	224	Jan	317½	Dec
South Penn Oil	100	161	161	170	390	157	Dec	249	June
Southern Pipe Line	100	104	104	106	520	77	Jan	110	Nov
South West Pa Pipe L	100		70	70	50	52	Jan	70½	Dec
Standard Oil (Cal) new	25	57¾	57¾	59	7,100	55½	Nov	63⅝	Nov
Standard Oil (Indiana)	25	116½	115⅝	118	40,700	83¾	Jan	135	Oct
Standard Oil (Kan) new	25		42½	42¾	900	41	Nov	42¼	Dec
Blair & Co receipts	25		42½	42¾	1,400	42	Nov	42¾	Nov
Stand Oil (Ky) new	25	119½	118½	127	3,500	76	Apr	129½	Dec
Stand Oil of N J, new	25		39½	40½	17,900	34¾	Dec	46	Oct
Standard Oil of N Y new	25	47	46¾	47⅞	13,400	41¾	Nov	57	Oct
Standard Oil (Ohio) pf	100		117	117	100	115	Feb	119½	Nov
Vacuum Oil	100		644	652	70	299	Jan	710	Oct
New stock	25	40½	40	41¼	7,100	36¼	Nov	42⅝	Nov
Other Oil Stocks.									
Allen Oil	1		15c	15c	1,000	15c	Dec	60c	May
Allied Oil Corp	1		1c	2c	13,000	1c	Dec	5c	Feb
New	10		6c	11c	14,000	3c	Nov	25c	June
Ark Natural Gas, com	10		8¼	8⅜	1,200	8¼	Dec	13	Apr
Atlantic Gulf Oil			5¾	5¾	100	5¾	Dec	17	June
Atlantic Lobos Oil, com	*	6¼	6	7	4,000	6	Dec	12¼	May
Boone Oil	5	3c	2c	3c	66,000	2c	Nov	29c	Jan
Boston-Wyoming Oil	1	93c	92c	99c	4,100	57c	Mar	7⅛	Oct
Carib Syndicate		5¼	4½	5¼	14,000	3¼	Jan	9⅝	June
Creole Syndicate	5	1⅜	1⅜	2	3,100	1¼	Nov	3⅜	Sept
Cushing Petroleum Corp	5		2c	2c	1,000	2c	Dec	12c	Mar
Darby Petroleum			1¼	1¼	300	75c	Mar	1½	July
Engineers Petrol Co	1	17c	17c	17c	21,000	13c	Nov	72c	Jan
Equity Petrol Corp, pref	10		14¾	14¾	300	12⅝	June	16	Oct
Ertel Oil	5		1c	1c	1,000	1c	Dec	7c	Jan
Esmeralda Oil & Gas	1	1c	1c	1c	1,000	1c	Dec	4c	May
Federal Oil	5	82c	70c	85c	99,200	65c	Oct	2⅛	May
Fensland Oil	*	12½	12	13½	1,000	9	Mar	19½	June
Gilliland Oil, com	*	3	3	3¼	1,900	3	Dec	9⅝	Apr
Glenrock Oil	10	1$^{3}_{16}$	1$^{1}_{16}$	1¼	6,800	83c	Feb	1¾	June
Granada Oil Corp cl A	10		1⅜	1⅜	100	1	Sept	3¾	Apr
Gulf Oil Corp of Pa w i		53	52½	53½	3,700	48½	Nov	71½	Oct
Hudson Oil	1	11c	10c	11c	40,000	7c	Jan	50c	Mar
Humble Oil		243	243	250	235	212½	Feb	267	Sept
Imperial Oil (Canada) coup		113	113	114½	735	97½	Mar	130¾	Oct
International Petroleum	*	20⅝	20⅝	21½	12,100	14	Mar	27½	May
Keystone Ranger Devel	1	30c	27c	30c	38,800	20c	Nov	1⅛	Jan
Kirby Petroleum	*	3	3	3½	1,100	2⅛	Nov	26½	Feb
Latin Amer Oil Develop	1	60c	59c	60c	3,900	50c	Nov	58c	Nov
Livingston Petroleum	*	95c	93c	1	5,200	79c	Nov	1⅜	Mar
Lowry Oil Corp	5	1¼	1¾	1¾	2,000	1¼	Dec	2½	Nov
Lyons Petroleum	*	65c	64c	68c	5,100	58c	Jan	1½	June
Magnolia Petroleum	100		240	249½	275	175	June	259	Nov
Mammoth Oil, Class A		42¼	42	44¼	24,300	40	Oct	45⅜	Nov
Maracaibo Oil Explor	*	15½	15¾	16¾	1,400	15⅜	Aug	27¾	Mar
Margay Oil	*	1	1	1½	1,100	89c	Nov	2½	Jan
Marland Oil		4	3¾	4½	4,400	1	Jan	10	June
Merritt Oil Corp	1	6⅞	6¾	7½	3,100	6¼	Oct	14½	May
Mexican Eagle Oil	5		9	9	100	9	Dec	19⅝	Feb
Mexican Panuco Oil	10		50c	50c	4,000	30c	Oct	2¼	Mar
Mexico Oil Corp	10	1	1	1½	43,500	70c	Nov	4⅜	Mar
Mid-Colombian Oil & Dev		2⅝	2⅝	2¾	300	2	Feb	4¾	June
Midwest Oil com	1		2¼	2¼	100	2	Mar	3¾	May
Midwest Texas Oil	1		13c	20c	7,000	8c	June	38c	Oct
Mountain Producers	10	z17	z16⅞	17½	7,900	9⅝	Jan	19	Oct
Mutual Oil		11¾	11	11¾	28,500	5¾	Jan	13⅞	Oct
New England Fuel Oil		52½	50¼	58	3,800	40	May	83	Sept
New York Oil			16½	20	1,700	11¾	Mar	38	June
Noble Oil & Gas	1	21c	21c	23c	16,000	13c	Jan	35c	May
Northwest Oil	1		9c	11c	2,000	9c	Nov	35c	May
Ohio Ranger	1		2c	2c	3,000	2c	July	12c	Mar
Oklahoma Nat Gas	25		21½	22½	400	20	Apr	22½	Dec
Omar Oil & Gas	10	1	90c	1	21,600	67c	Mar	3	June
Pennok Oil	10	z9½	9	9¾	12,600	4⅜	Jan	9⅞	Dec
Red Bank Oil		14c	14c	15c	2,000	11c	July	35c	Jan
Ryan Consolidated	*		4⅜	4¾	2,500	4	Feb	8¾	June
Salt Creek Consol Oil			10¼	10¼	500	10	Apr	15	May
Salt Creek Producers	10	20¾	20¼	20⅞	9,500	12⅛	Jan	21⅛	Oct
Sapulpa Refining	5	3	2¼	3¼	6,900	2¼	Dec	5	June
Savoy Oil	5		3	3	3,500	2	Dec	5	Apr
Seaboard Oil & Gas	5	2½	2¼	2¾	3,200	80c	Mar	3⅛	Nov
Shell Union Oil, com, w i		12½	12	13¼	9,900	9½	Nov	14	Sept
Simms Petroleum	*	13⅛	12⅞	15⅜	97,900	8⅛	Nov	15⅜	Dec
South Petrol & Refining		7c	5c	9c	75,600	6c	Aug	$5	Jan
Southern States Cons Corp		21c	20c	23c	4,000	18c	July	35c	Jan
Southern States Oil		16¼	16¼	23	10,300	12¼	Jan	23	Dec
Texon Oil & Land	1	32c	32c	35c	82,400	30c	Nov	1	May
Tidal-Osage Oil	*		10¾	10¾	200	10	Jan	14¾	June
Turman Oil	1	1⅛	1	1$^{3}_{16}$	48,900	1	July	1⅝	Oct
Wilcox Oil & Gas	5	6¼	5½	6⅜	32,000	2¾	Jan	7	July
Woodburn Oil Corp	*		20c	24c	7,000	15c	Nov	1	Feb
"Y" Oil & Gas	1	7c	6c	9c	33,200	7c	Aug	38c	Jan

Mining Stocks. Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alaska Brit-Col Metals..10	2	2	2	1,100	1¾	Jan	5¾	Mar
Belcher Divide........10c		1c	1c	18,000	1c	Jan	3c	Aug
Belcher Extension.....10c	6c	6c	6c	20,000	2c	Mar	9c	Aug
Big Ledge Copper Co.....5	4c	4c	5c	21,000	4c	Dec	29c	Jan
Bison Gold Inc........10c	25c	24c	27c	13,000	14c	Nov	17c	Dec
Blackhawk Mining		10c	21c	10,000	10c	Dec	21c	Dec
Booth Mining		2c	2c	1,000	2c	Nov	5c	May
Boston-Montana Corp..25		34c	50c	54,700	34c	Dec	5	Jan
Caledonia Mining.......1		8c	8c	4,000	4c	Feb	20c	Aug
Calaveras Copper	3	2¾	3	300	2¾	Dec	3	Dec
Calumet & Jerome Copper.1	12c	10c	16c	3,000	8c	Oct	30c	Feb
Canada Copper Co........5		2c	2c	2,000	1c	Sept	65c	Apr
Canario Copper.........10	2¾	2½	2¾	1,800	1¾	July	3¼	July
Candalaria Silver........1	31c	27c	32c	115,000	19c	Jan	71c	Oct
Cash Boy Consolidated..1		11c	12c	15,000	4c	Feb	13c	Dec
Chief Consol Mining		5	5¼	400	4½	May	5¼	Sept
Consol Arizona..........5	1c	1c	1c	5,000	1c	Dec	10c	Apr
Consol Copper Mines new.	3¼	3½	3¼	8,400	3	Nov	5	Oct
Consol Nevada-Utah Cop.		7c	7c	1,000	2c	Feb	9c	May
Continental Mines, Ltd..	4¾	4¾	5¼	6,800	4¼	Oct	5¼	Dec
Cork Province Mines....1	16c	13c	16c	11,000	13c	Dec	22c	Aug
Cortez Silver............1	1¼	1¼	1¼	13,100	84c	Jan	1⅝	Oct
Cresson Con Gold M & M.1	2¾	2¾	2¾	2,900	2¼	Oct	3	Jan
Crown Reserve...........1		27c	27c	1,000	11c	Jan	28c	Nov
Davis-Daly Mining.......10		3	3	100	2¼	Nov	8¾	June
Dean Consolidated Corp.1	72c	70c	73c	14,500	36c	Aug	75c	Dec
Diam'f'd Blk Butte reorg.		2c	2c	1,000	1c	Sept	4c	Nov
Divide Extension.........1		11c	12c	2,000	10c	Aug	21c	Jan
Dolores Esperanza........5	2	1¾	2	3,000	82c	Feb	3¼	Aug
Dryden Gold Corp.		10	10½	2,700	8¾	Sept	10½	Dec
El Salvador Silver Mines.1	2c	2c	2c	50,000	2c	Mar	22c	Aug
Emma Silver..............1	3c	2c	3c	45,000	1c	Mar	5c	Aug
Eureka Croesus...........1	26c	27c	30c	91,000	18c	Jan	41c	July
Florence Silver	38c	38c	38c	3,000	15c	Feb	38c	Dec
Fortuna Con Mining	22c	15c	24c	188,000	5c	Oct	26c	Aug
Gadsden Copper	85c	70c	85c	3,700	59c	Mar	1.38	Apr
Goldfield Blue Bell		1c	1c	1,000	1c	Aug	3c	Aug
Goldfield Consol Mines.10		6c	6c	6,000	3c	Jan	12c	Apr
Goldfield Deep	10c	9c	11c	129,000	1c	Jan	12c	Nov
Goldfield Development	5c	4c	5c	8,000	3c	June	60c	Sept
Goldfield Florence.......1	21c	12c	23c	111,000	9c	July	30c	Apr
Goldfield Oro		1c	1c	1,000	1c	June	4c	July
Gold Zone Divide.........1		9c	9c	1,000	7c	May	15c	Apr
Green Monster Mining.50c		3c	7c	28,000	3c	Dec	22c	Mar
Hard Shell Mining........1	6c	3c	7c	48,000	3c	Dec	48c	Mar
Hecla Mining...........25c		8	8¼	1,100	4½	Jan	9	Nov
Henrietta Silver		54c	70c	30,000	30c	Aug	1.12	Oct
Hilltop-Nevada Mining		94c	100c	3,000	75c	June	1¾	July
Hollinger Cons Gold Min.5	12¼	12¼	12¼	1,400	7¾	Jan	14½	Sept
Howe Sound Co............1	2¾	2¾	2¾	4,700	2½	Jan	3¾	Mar
Independence Lead Mining	30c	28c	35c	62,000	6c	Jan	76c	May
Iron Blossom Com M..100		27c	27c	2,000	16c	Mar	38c	Aug
Jerome Verde Devel.......1	2¾	2¼	2¾	1,300	2	Dec	5	Feb
Jim Butler Tonopah.......1		6c	6c	1,000	4c	July	10c	Feb
Kerr Lake..................5		3¼	3¼	100	3	Mar	4¼	Apr
Knox Divide..............10c	2c	2c	3c	36,000	2c	Dec	7c	Aug
Lake Superior		5½	5½	400	5½	Dec	5½	Dec
La Rose Consol...........5		25c	26c	2,000	25c	Jan	63c	Mar
Lone Star Consol..........1		5c	5c	7,000	1c	Jan	14c	Oct
MacNamara Mining........1		6c	8c	7,500	5c	Jan	14c	Mar
Magma Chief...............1		2c	2c	2,500	1c	Dec	7c	Feb
Marsh Mining..............1	7c	5c	7c	45,000	4c	Jan	31c	May
Mason Valley Mines.......5	1¼	1¼	1¼	16,500	1	Oct	3¼	May
McKinley-Darragh Sav..1		22c	22c	2,000	8c	June	40c	Apr
National Tin Corp.....50c	15c	14c	28c	76,000	14c	Dec	67c	May
Nevada Ophir..............1	15c	8c	15c	34,000	8c	Nov	52c	Mar
Nevada Silver Horn		1c	1c	5,000	1c	Nov	14c	Mar
New Cornelia		16	16	100	15	Oct	20	June
New Dominion Copper....5	3	2¾	3¼	4,300	2	Jan	3¾	Dec
New Jersey Zinc.........100	171½	168½	172	200	141	June	174½	Dec
Nipissing Mines...........5	5¼	4¾	6¼	4,600	5¼	July	6⅛	Mar
Ohio Copper...............10	52c	47c	57c	82,600	6c	Aug	57c	Dec
Park Utah Mining		4¼	4½	200	4¼	Dec	5¼	Oct
Ray Hercules, Inc.	1¼	1¼	1¼	17,600	1	Feb	2¼	June
Red Hills Florence		2c	2c	21,000	1c	July	8c	Aug
Rex Consolidated Mining.1	5c	5c	6c	6,000	5c	Jan	12c	May
Richmond Cop M & Dev..	24c	22c	27c	45,000	22c	Dec	30c	Nov
Ruby Rand Mines	24c	24c	29c	6,000	24c	Dec	46c	Nov
Sandstorm Kendall		1c	2c	3,000	1c	Aug	6c	Oct
Silver King of Arizona	2c	1c	5c	4,000	1c	Dec	5c	Oct
Silver King Divide Reorg.	12c	11c	12c	8,000	8c	Nov	20c	Jan
Silver Mines of Amer	16c	15c	18c	18,000	10c	Aug	20c	Mar
Silver Pick Consol.......1		5c	5c	2,000	3c	Sept	23c	Mar
Simon Silver Lead........1	30c	30c	33c	57,000	29c	Nov	90c	Apr
South Amer Gold & Plat.1	3¾	3½	3¾	3,400	3¼	Nov	5¾	Jan
Southwest Metals.........*		6	8¼	200	6	Dec	16	Feb
Spearhead	6c	3c	6c	34,000	1c	May	19c	Sept
Standard Silver-Lead....1		25c	25c	6,000	10c	Jan	28c	Dec
Stewart Mining............1		6c	6c	1,000	2c	Jan	16c	Apr
Success Mining............1		46c	46c	2,000	1c	Mar	70c	Oct
Superstition Cons.........1		6c	6c	1,000	3c	Apr	10c	June
Sutherland Divide		2c	2c	1,000	1c	Sept	2c	Sept
Teck-Hughes	77c	74c	85c	10,200	20c	Jan	99c	Nov
Temiskaming Mining		32c	32c	1,000	27c	July	45c	Sept
Tonopah Belmont Dev...1	z1⅛	1⅛	1¾	3,600	1⅛	Jan	1¾	June
Tonopah Divide............1	70c	70c	74c	14,400	46c	Mar	96c	Aug
Tonopah Extension........1	3¾	3⅝	3 11-16	17,000	1⅝	Feb	4⅛	Dec
Tonopah Mining............1		2¼	2¼	4,200	1¾	Jan	2⅞	Sept
Trinity Copper		1¼	1¼	100	1¼	July	3	Jan
Tuolumne Copper..........1	60c	50c	63c	29,100	35c	Nov	1	May
United Eastern Mining....1	1 11-16	1½	1 11-16	52,900	1¾	Apr	2½	Jan
United Verde Extension..1	27½	26½	27½	1,600	25¼	Oct	30½	May
U S Cont Mines, new	16c	13c	20c	8,000	9c	Oct	55c	Jan
Unity Gold Mines.........5	3½	3	3¾	5,300	2¾	Mar	5¼	Feb
Utah Apex		3	3	500	3	Mar	3	Mar
Victory Divide...........10c		1c	1c	2,000	1c	Nov	6c	Sept
West End Consolidated..5	1⅛	1⅛	1¾	13,100	70c	Feb	1⅝	Mar
West End Extension Mg..	7c	5c	7c	57,000	3c	Nov	8c	Oct
Western Utah Copper.....1		9c	11c	33,000	8c	May	17c	Jan
White Caps Mining.....10c		11c	11c	1,000	3c	Feb	18c	Oct
Wilber Mining..............1		7c	8c	2,000	1c	Jan	15c	July
Yerrington Consol.		3c	3c	1,000	2c	Apr	5c	Mar
Yukon Gold Co.............5		70c	80c	900	50c	Nov	1¼	June
Bonds								
Allied Pack conv deb 6s '39	75¼	75	83½	13,000	59	Jan	90	Apr
8s Series B w i.......1939		83	84	4,000	76	Feb	99¼	May
Aluminum Mfrs 7s....1933	106	106	106	17,000	102½	Feb	107	Aug
7s........................1925		103¼	103¼	7,000	100¼	Jan	105	Aug
Amer Cotton Oil 6s....1924	98¼	97¾	98¼	21,000	93	Feb	99¾	July
Amer G&E deb B 6s.2014	97½	97¼	97½	35,000	96¼	Nov	100⅛	Oct
Amer Lt & Trac 6s.....1925		100½	101	7,000	96	Jan	112	Oct
Without warrants		100¼	101	7,000	100	May	101½	Aug
Am Republic Corp 6s w i'37		88¾	89½	14,000	86	Nov	93¼	Aug
Amer Smelt & Refin 5s 1947	93	92¾	92¾	18,000	92	Nov	93¾	Nov
Amer Sumat Tob 7½s.1925	96¼	96¼	96¾	1,000	95½	Nov	100½	Oct
Amer Tel & Tel 6s.....1924	101	100¾	101½	44,000	99⅜	Jan	101⅜	Apr
Anaconda Cop Min 7s.1929	103¼	103½	103¼	29,000	100½	Jan	104¾	Aug
6% notes Series A...1929	100¼	100½	100¼	62,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s...1925	103¼	103¼	103¼	16,000	102⅜	Jan	104¾	Aug
Armour & Co 7% notes1930	104½	104½	104½	89,000	101½	Jan	105½	July
Atl Gulf & W I SS L 5s 1959	55	55	56	12,000	50½	Oct	66½	May
Bethlehem Steel 7s....1923	104⅜	104⅜	104½	41,000	100¼	Jan	106⅜	Aug
Equipment 7s........1935	102¼	102½	102¼	27,000	100¼	Jan	108	Aug
Canadian Nat Rys 7s.1935		109¼	110½	15,000	104¾	Feb	112	Aug
5s.......................1925	99	99	99	1,000	98½	June	99¼	Aug
Canadian Pacific 6s....1924	101½	101¼	101½	4,000	99⅜	Jan	101¾	Jan
Central Steel 8s.........1941	106	105½	106¼	37,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931	93¾	92¾	93½	17,000	91	Dec	99¾	Apr
Cities Serv 7s Ser C....1966		92	95	7,000	87	Feb	98	Sept
Deb 7s, Ser D........1966		90	90½	13,000	85	Mar	92¼	Nov

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Colum Graphophone 8s '25		37	37	2,000	22½	Jan	49	Mar
Certificates of deposit...	30½	24	30½	6,000	23	Nov	40	Mar
Cons G E L & P Balt 6s '49		103	103½	27,000	99¼	June	107½	Sept
5½s Series E.......1952	99¼	98¾	99¼	24,000	98¼	Nov	101½	Sept
7s.........................1931	107¼	107	107¼	7,000	102⅝	June	110	Sept
Consol Textile 8s......1941	98½	98½	99	23,000	94	Feb	100¼	June
Copper Export Assn 8s.'25	103¼	103¼	103¼	13,000	101¾	Nov	105	Mar
8s.........................1924		101¾	102	23,000	101½	Nov	103⅛	Apr
Deere & Co 7½s.......1931	102¼	102¼	102½	24,000	95	Feb	103	Aug
Detroit City Gas 6s....1947	101	100⅝	101⅛	116,000	99⅛	Nov	103	Sept
Detroit Edison 6s.....1932	100¼	100¼	100¼	28,000	100	Dec	105	Nov
Dominion I & St 5s...1939	85½	85½	85½	4,000	85½	Dec	86	Dec
Dunlop T & R of Am 7s.1942	97	95½	97⅝	215,000	95½	Dec	97⅝	Dec
Fed Land Bank 4½s...1942	100⅝	100⅝	100⅝	14,000	100	May	101½	Aug
Gair (Robert) Co 7s..1937	97¼	97	97½	20,000	95	Feb	100	May
Galena Signal Oil 7s..1930	103½	103½	103¼	12,000	100½	Jan	107	Sept
General Asphalt 8s....1930	104	103	104	10,000	100	Nov	107	Apr
Grand Trunk Ry 6½s.1936		105	105½	10,000	102	Jan	108½	Aug
Gulf Oil Corp 7s.......1933		103¼	103¾	31,000	102¾	Jan	104¾	May
Gulf Oil of Pa 5s.......1937	97	96¾	97	18,000	96⅛	Nov	97⅛	Dec
Hocking Valley RR 6s 1924		100¼	100⅛	4,000	100½	Apr	101	Sept
Hood Rubber 7% notes '36	98¾	98½	99	30,000	95	Jan	102	Aug
Interb R T 8s J P M rects.	96¾	96¾	97½	50,000	72	Jan	98½	Dec
Certificates of deposit....	96¾	96½	97⅜	115,000	89¾	July	98¼	Oct
Kansas City Pow & Lt 5s'52	90½	90½	90½	59,000	90	Nov	93⅝	Sept
Kansas City Term 6s.1923		100¼	100¼	3,000	99½	Jan	101½	June
Kansas Gas & El 6s...1952	97	96¾	97⅜	27,000	96	Nov	99	Oct
Kennecott Copper 7s.1930	105	104½	105⅛	97,600	101½	Jan	106⅜	Jan
Laclede Gas Light 7s......	101½	100⅜	101½	77,000	94½	Feb	103	Aug
Lehigh Power Sec 6s..1927	92⅝	92¼	92⅝	10,000	92¼	Dec	94½	Oct
Libby McNeill & Libby 7s'31		101	101¼	9,000	98⅝	Apr	102⅜	Sept
Liggett-Winchester 7s.1942	101½	101½	102½	4,000	98½	Mar	104½	Sept
Louisv Gas & Elec 5s..1952	91⅝	91	91⅝	22,000	91	Dec	91⅝	Nov
Manitoba Power 7s.....1941	97	96¾	98½	23,000	89	Jan	100	May
Missouri Pacific Ry 6s 1949	99½	99	99½	9,000	98¼	Nov	100⅝	Oct
Morris & Co 7½s.....1930		106½	106⅝	3,000	102¼	Jan	107	May
Nat Acme Co 7½s....1931	95	94¾	95¾	20,000	92	Mar	100	Sept
Nat Cloak & Suit 8s...1930	105½	104¾	105¾	26,000	95	Jan	106	Sept
National Leather 8s...1925		101	101½	14,000	95½	Jan	102	Oct
Nebraska Power 6s....2022		87½	87½	5,000	87½	Dec	90	Oct
N Y N H & H 7s w i...1925	80½	78	82	198,000	77	Mar	92½	May
500-franc bonds........	68¼	66¼	69½	456,950	64½	Mar	78	Mar
Ohio Power 5s..........1952	90	90	90½	32,000	89¾	Dec	93½	Nov
Penn Power & Lt 5s...1952		88	88½	4,000	87½	Dec	93	Oct
Philadelphia Elec 6s...1941	105	105	105	2,000	100½	Jan	106¾	Sept
5½s......................1947		101	101	2,000	99	June	103	Sept
Phillips Petrol 7½s....1931		112	113	12,000	101	Feb	126	May
Without warrants......	101½	101¼	101⅝	11,000	99	Feb	101¼	May
Public Serv Corp 7s w i 1941	103⅛	101½	103⅜	65,000	96⅝	Feb	105¼	Sept
Sears, Roebuck & Co 7s '23		101	101¼	31,000	97	Jan	102	Apr
Shawsheen Mills 7s....1931		104½	105½	7,000	101	Jan	106¼	Sept
Sheffield Farms 6½s...1942	100½	100½	100½	23,000	100½	Nov	101½	Sept
Solvay & Cie 8s........1927		104½	105½	33,000	102¼	Jan	107¼	July
South Calif Edison 5s.1944	93¼	92¾	93½	23,000	92	Dec	95	Nov
Southw Bell Telep 7s.1925	102¼	102¼	103	43,000	100¼	Jan	104⅜	Aug
Stand Oil of N Y deb 6½s'33	106⅜	106⅜	106⅜	43,000	105½	Mar	109⅝	July
7% serial gold deb...1925	103¼	103¾	104½	10,000	103	Oct	108	Aug
7% serial gold deb...1926		105⅜	105⅜	5,000	104	Jan	106¾	Sept
7% serial gold deb...1927		105¼	105¼	1,000	104½	Feb	107	May
7% serial gold deb...1928	106½	106½	107	10,000	105	Feb	108	Sept
7% serial gold deb...1929	107¾	107½	107¾	19,000	105	Mar	109	Aug
7% serial gold deb...1930	108	108	108¾	12,000	106	Apr	109½	Nov
7% serial gold deb...1931	109½	109	109½	13,000	107½	Mar	111	July
Sun Co 7s...............1931		101½	102	14,000	98½	Jan	103	Sept
Swift & Co 7s.Aug 15 1931	102¾	102¼	102½	12,000	101	Jan	103½	Apr
5s, when issued......1932	93¼	93¼	93¾	125,000	92¾	Oct	97½	Sept
Tidal-Osage Oil 7s.....1931	103	102½	103	8,000	99½	Jan	106	Sept
United Oil Produc 8s...1931	101⅝	100	101⅝	69,000	90	Feb	110	Apr
United Rys of Hav 7½s '36		105½	107	21,000	100	Jan	108	Aug
Vacuum Oil 6s..........1937	107½	107¼	107½	38,000	106	Jan	109¼	Aug
Valvoline Oil 6s.........1937	102	101½	102	23,000	98½	July	102	Oct
Wayne Coal 6s..........1937	72½	72½	72¾	16,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s...1923	100	99¾	101¼	54,000	97	Jan	101⅛	Aug
§Berlin 4s..................	22c	22c	22c	200,000	22c	Dec	5½	Jan
§Hamburg 4½s..............		20c	20c	g1,000	20c	Oct	5¾	Mar
Mexico 4s.................1945	38¼	37¾	38¼	179,000	34½	Nov	52¼	Apr
3s..........................		11	11½	8,000	10½	Nov	13	Sept
5s..........................		15¼	15¾	5,000	14	Nov	23	June
Netherlands (Kingd) 6s B'72	98½	97⅝	99½	155,000	94	Sept	99½	Dec
Peru (Republic) 8s w i.1932	97½	97½	98	8,000	96	Nov	100¼	July
Russian Govt 6½s...1919	10	9¾	10½	63,000	9½	Dec	30¼	Apr
Certificates..............	9½	9½	10	110,000	9¼	Dec	26¾	Apr
Russian Govt 5½s....1921	9½	9½	10½	35,000	9½	Dec	28	Apr
Certificates..............	9½	9½	10	29,600	9½	Dec	28	Apr
Switzerland Govt 5½s 1929	103½	102½	103¼	49,000	95¼	Jan	107¾	Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of $25. n Ex-extra dividend of $20. o New stock. p Exspecial dividend of $80 and regular dividend of $3. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	217	220	Harriman	375	385	*New York*		
Amer Exch	292	298	Imp & Trad	610	620	American	----	----
Battery Park	135	143	Industrial*	195	205	Bank of N. Y.		
Bowery*	440	----	Irving Nat of			& Trust Co.	455	460
Broadway Cen	130	145	N Y	245	248	Bankers Trust	373	378
Bronx Boro*	110	----	Manhattan *	t148	152	Central Union	441	445
Bronx Nat	155	----	Mech & Met.	408	413	Columbia	315	320
Bryant Park*	155	165	Mutual*	700	----	Commercial	125	130
Butch & Drov	130	138	Nat American	----	150	Empire	300	310
Cent Mercan.	210	225	National City	335	340	Equitable Tr.	273	278
Chase	343	348	New Neth*	125	135	Farm L & Tr.	500	510
Chat & Phen.	251	259	Pacific *	300	----	Fidelity Inter.	212	----
Chelsea Exch*	103	109	Park	450	456	Fulton	255	265
Chemical	535	545	Public	340	350	Guaranty Tr.	220	225
Coal & Iron	215	225	Seaboard	335	345	Hudson	190	----
Colonial *	325	----	Standard *	280	300	Law Tit & Tr	220	230
Columbia*	225	----	State*	345	365	Metropolitan	305	312
Commerce	296	302	Tradesmen's *	200	----	Mutual (West		
Com'nwealth*	220	235	23d Ward*	270	300	chester)	115	130
Continental	135	145	United States*	165	----	N Y Trust	351	357
Corn Exch*	435	440	Wash'n H'ts *	210	----	Title Gu & Tr	t332	339
Cosmop'tan*	90	----	Yorkville *	430	----	U S Mtg & Tr	310	320
East River	180	----				United States	1200	1225
Fifth Avenue*	1120	----	*Brooklyn*					
Fifth	195	205	Coney Island*	155	165			
First	1215	1235	First	320	355	*Brooklyn*		
Garfield	240	----	Mechanics' *	128	138	Brooklyn Tr.	460	480
Gotham	182	190	Montauk *	150	----	Kings County	750	----
Greenwich *	270	----	Nassau	225	240	Manufacturer	260	----
Hanover	665	675	People's	160	----	People's	365	----

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	t105	----	Lawyers Mtge	t160	164	Realty Assoc (Brooklyn)	160	165
Amer Surety	84	88	Mtge Bond	117	123	U S Casualty	200	----
Bond & M G	265	270	Nat Surety	205	210	U S Title Guar	105	110
City Investing	65	68	N Y Title &			West Chester		
Preferred	100	110	Mortgage	160	165	Title & M G	200	220

t New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Akron Canton & Y'n	October	196,796	190,116	1,821,853	1,391,816
Alabama & Vicksb.	October	270,802	367,190	2,470,525	2,817,535
Ann Arbor	1st wk Dec	93,287	106,280	4,712,983	4,798,081
Atch Topeka & S Fe	October	19861746	18691589	153656745	158448159
Panhandle & S Fe	October	888,765	1,025,406	6,455,816	8,012,410
Gulf Colo & S Fe	October	2,571,774	2,564,951	19,158,857	25,056,542
Atlanta Birm & Atl	October	382,801	340,392	3,241,862	2,593,420
Atlanta & West Pt	October	268,757	216,161	2,095,853	2,102,044
Atlantic City	October	307,113	288,966	4,106,416	4,163,201
Atlantic Coast Line	October	6,118,055	5,543,204	57,583,462	55,333,540
Baltimore & Ohio	October	19702229	19045952	160049024	167216726
B & O Ch Term	October	304,063	290,277	2,545,576	2,167,506
Bangor & Aroostook	October	592,857	753,831	6,310,230	6,010,175
Bellefonte Central	October	12,189	7,104	88,695	62,677
Belt Ry of Chicago	October	610,752	572,241	4,977,838	4,590,300
Bessemer & L Erie	October	2,176,595	1,320,603	11,732,576	11,950,996
Bingham & Garfield	October	27,094	11,302	181,328	153,956
Boston & Maine	October	7,474,118	7,314,654	65,949,045	65,245,877
Bklyn E D Term	October	123,582	121,066	1,309,776	1,099,893
Buff Roch & Pittsb	1st wk Dec	470,059	316,317	15,159,466	14,620,631
Buffalo & Susq	October	173,348	221,281	1,213,120	1,706,813
Canadian Nat Rys	1st wk Dec	2,760,434	2,634,323	112330696	117070500
Canadian Pacific	1st wk Dec	4,155,000	3,403,000	169503000	176723000
Caro Clinch & Ohio	October	633,332	734,662	6,293,675	6,219,053
Central of Georgia	October	2,194,087	2,025,083	18,913,304	18,835,161
Central RR of N J	October	5,152,697	4,878,801	40,105,672	44,347,958
Cent New England	October	669,220	781,518	5,539,200	6,963,639
Central Vermont	October	791,590	676,838	6,006,912	5,933,207
Charleston & W C	October	267,945	297,780	2,688,061	2,751,618
Ches & Ohio Lines	October	6,693,743	7,597,616	69,198,700	71,571,929
Chicago & Alton	October	2,439,707	2,958,277	22,136,817	26,028,751
Chic Burl & Quincy	October	17093728	16993575	134239029	141724841
Chicago & East Ill	October	2,371,433	2,701,931	19,936,499	22,826,018
Chicago Great West	October	2,345,274	2,383,312	19,925,452	20,631,130
Chic Ind & Louisv	October	1,524,651	1,401,638	13,111,981	12,726,479
Chic Milw & St Paul	October	15888955	14989444	128434131	123609668
Chic & North West	October	14864079	14630349	121255715	123335924
Chic Peoria & St L	October	178,033	207,834	1,747,642	1,738,359
Chic River & Ind	October	632,595	------	3,090,926	------
Chic R I & Pacific	October	11249119	12515947	98,841,937	111753215
Chic R I & Gulf	October	505,847	611,724	4,813,605	6,475,952
Chic St P M & Om	October	2,537,965	2,877,077	23,146,827	23,694,228
Cinc Ind & Western	October	460,556	368,032	3,338,558	3,058,293
Colo & Southern	October	1,200,578	1,336,780	10,819,039	10,073,339
Ft W & Den City	October	953,246	1,115,749	7,848,756	9,471,516
Trin & Brazos Val	October	237,333	365,004	2,352,150	2,575,686
Wichita Valley	October	173,538	210,968	1,055,720	1,401,655
Delaware & Hudson	October	3,972,663	4,002,492	30,432,304	38,357,067
Del Lack & Western	October	7,475,022	7,548,162	61,245,545	72,430,985
Denv & Rio Grande	October	3,397,224	3,784,315	27,218,189	27,417,892
Denver & Salt Lake	October	233,764	330,956	1,178,978	2,423,381
Detroit & Mackinac	October	190,387	181,333	1,580,725	1,674,155
Detroit Tol & Iront	October	780,033	630,108	7,467,782	5,411,318
Det & Tol Shore L	October	338,999	349,345	2,929,832	2,370,680
Dul & Iron Range	October	732,705	415,027	6,317,042	7,782,240
Dul Missabe & Nor	October	1,775,056	1,313,326	13,687,250	12,086,035
Duluth So Sh & Atl	1st wk Dec	82,918	68,025	4,130,947	4,199,106
Duluth Winn & Pac	October	170,997	190,718	1,642,707	1,988,733
East St Louis Conn	October	192,530	168,038	1,697,976	1,360,345
Eastern SS Lines	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East	October	2,095,680	1,630,107	17,140,196	16,186,969
El Paso & Sou West	October	902,851	894,173	9,251,820	9,349,965
Erie Railroad	October	9,504,959	10540392	75,588,414	87,295,056
Chicago & Erie	October	1,146,951	1,044,077	9,265,339	9,022,218
N J & N Y RR	October	130,555	125,851	1,249,242	1,247,771
Florida East Coast	October	934,202	930,711	11,147,440	11,376,884
Fonda Johns & Glov	October	129,950	117,598	1,159,353	1,130,537
Ft Smith & Western	October	173,722	192,491	1,348,706	1,486,459
Galveston Wharf	October	223,403	199,887	1,295,385	2,283,509
Georgia Railroad	October	541,319	484,785	4,226,160	4,438,368
Georgia & Florida	October	128,726	121,645	1,111,583	1,170,479
Grand Trunk Syst	1st wk Dec	2,161,921	1,816,052	99,071,472	97,167,928
Atl & St Lawrence	October	239,532	175,949	2,257,076	2,283,993
Ch Det Can G T Jct	October	208,583	205,813	1,837,427	1,644,072
Det G H & Milw	October	576,737	537,645	4,427,924	3,709,695
Grand Trk West	October	1,400,041	1,186,863	13,505,456	12,171,516
Great North System	October	11605480	12289463	84,415,554	82,967,604
Green Bay & West	October	124,989	136,407	1,136,245	1,175,599
Gulf Mobile & Nor	October	403,782	391,012	3,674,169	3,409,190
Gulf & Ship Island	October	248,738	278,205	2,464,983	2,403,483
Hocking Valley	October	1,503,820	1,655,527	11,174,715	12,079,665
Illinois Central Syst	October	15595017	13967300	126023025	118916572
Illinois Central	October	17692382	16096962	141709033	135926186
Internat & Grt Nor	October	1,654,293	1,435,655	12,016,867	13,311,204
Internat Ry of Me	October	169,852	213,250	2,122,574	2,310,044
Kan City Mex & Or	October	102,335	148,376	1,109,348	1,537,504
K C Mex & O of Tex	October	145,656	209,434	1,226,105	1,823,201
Kansas City South	October	1,631,247	1,746,245	14,842,173	16,677,528
Texark & Ft Sm	October	221,625	198,700	1,736,564	1,859,729
Total system	October	1,852,871	1,945,357	16,578,736	18,506,324
Kan Okla & Gulf	October	275,280	220,080	2,362,475	1,930,645
Lake Sup & Ishpem	October	122,872	97,428	1,020,337	378,528
Lake Term Ry	October	100,498	89,105	879,486	1,019,401
Lehigh & Hud River	October	284,826	319,165	1,974,461	2,705,288
Lehigh & New Eng	October	555,823	538,286	3,437,504	4,081,205
Lehigh Valley	October	5,488,912	6,912,072	51,322,044	63,349,647
Los Ang & Salt Lake	October	1,894,327	1,828,264	16,147,335	16,503,170
Louisiana & Arkan	October	263,529	347,005	2,707,184	2,844,600
Louisiana Ry & Nav	October	398,007	360,614	2,889,782	3,342,497
Louisville & Nashv	October	10622310	11317193	100757140	98,980,898
Louisv Hend & St L	October	299,341	268,165	2,723,475	2,424,924
Maine Central	October	1,697,855	1,898,453	16,967,159	17,401,922
Midland Valley	October	142,836	442,230	3,845,482	3,754,245
Mineral Range	1st wk Dec	8,625	2,317	293,011	260,994
Minneap & St Louis	1st wk Dec	313,661	280,694	14,606,957	15,281,184

ROADS.	*Latest Gross Earnings.*			*. an. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Minn St P & S S M	October	5,025,351	4,533,766	38,322,298	35,894,684
Mississippi Central	October	135,462	136,415	1,231,255	966,725
Mo & North Arkan	October	128,802	------	491,781	------
Missouri Kan & Tex	October	3,218,571	3,130,751	25,939,290	28,129,286
Mo K & T Ry of Tex	October	2,302,221	2,652,735	17,531,249	22,851,279
Mo Kan & Tex Syst	October	5,782,994	6,024,768	44,749,706	53,359,848
Missouri Pacific	October	9,187,213	10690338	82,310,143	92,725,126
Mobile & Ohio	1st wk Dec	391,153	350,899	16,686,805	17,035,753
Columbus & Greenv	October	145,914	178,053	1,270,384	1,276,625
Monongahela	October	382,016	545,576	2,900,122	3,522,058
Monongahela Conn	October	162,707	95,978	1,344,688	620,153
Montour	October	213,355	121,681	809,625	1,230,135
Nashv Chatt & St L	October	2,159,604	2,007,571	18,286,321	17,590,850
Nevada-Cal-Oregon	3d wk Nov	7,546	16,694	296,474	411,354
Nevada Northern	October	76,176	27,388	463,411	290,901
Newburgh & Sou Sh	October	171,051	186,318	1,587,065	1,147,838
New Orl Great Nor	October	227,741	220,116	2,111,704	2,150,807
N O Texas & Mex	October	329,184	304,780	2,290,616	2,220,631
Beaum S L & W	October	207,990	183,603	1,677,317	1,830,612
St L Brownsv & M	October	375,316	459,038	4,334,677	5,070,566
New York Central	October	35733437	30385680	291754285	282994130
Ind Harbor Belt	October	1,168,737	950,255	8,472,273	7,621,124
Michigan Central	October	8,255,638	6,983,138	67,610,184	61,090,774
Clev C C & St L	October	7,815,894	7,331,704	69,195,581	67,370,597
Cincinnati North	October	324,409	376,639	2,776,666	3,248,820
Pitts & Lake Erie	October	3,338,714	1,977,647	22,258,238	19,272,208
N Y Chic & St Louis	October	3,697,433	3,305,965	32,337,457	30,128,540
N Y Connecting	October	313,430	254,984	2,459,237	2,828,389
N Y N H & Hartf	October	11542713	10659735	101487175	96,235,391
N Y Ont & Western	October	1,106,625	1,112,052	10,300,579	12,055,548
N Y Susq & West	October	431,782	380,933	3,364,808	3,596,496
Norfolk Southern	October	770,714	757,180	6,893,007	6,626,264
Norfolk & Western	October	7,302,396	7,249,808	76,637,774	66,602,096
Northern Pacific	October	10005134	11027033	78,299,890	78,117,319
Northwestern Pac	October	791,157	911,622	6,817,526	7,389,364
Pennsylv RR & Co	October	62950906	55678009	529497176	515281433
Balt Ches & Atl	October	130,886	119,345	1,354,628	1,404,029
Long Island	October	2,608,127	2,435,866	26,195,602	24,560,654
Mary Del & Va	October	101,979	98,970	996,696	1,073,212
Tol Peor & West	1st wk Dec	28,302	25,514	1,405,299	1,445,965
W Jersey & Seash	October	1,168,692	974,731	12,058,932	11,403,309
Pennsylvania Syst	October	67176453	59538597	572213174	555804114
Peoria & Pekin Un	October	180,995	164,576	1,500,624	1,399,427
Pere Marquette	October	3,602,421	4,002,982	31,587,005	32,342,129
Perkiomen	October	117,465	102,981	1,074,782	1,055,592
Phila & Reading	October	8,862,560	7,948,308	64,554,342	70,705,677
Pittsb & Shawmut	October	69,836	136,845	835,478	1,059,916
Pitts Shaw & North	October	146,162	111,535	976,926	991,018
Pittsb & West Va	October	252,064	271,925	2,301,210	2,366,082
Port Reading	October	162,059	202,196	1,462,264	1,899,799
Pullman Company	October	5,654,154	4,940,600	54,413,177	54,858,658
Quincy Om & K C	October	153,186	118,282	975,427	1,093,433
Rich Fred & Potom	October	965,594	773,596	9,050,343	8,413,282
Rutland	October	509,138	519,296	4,789,973	4,910,675
St Jos & Grand Isl	October	305,303	398,373	2,594,241	2,847,628
St Louis San Fran	October	6,429,608	7,721,301	65,320,897	68,968,217
Ft W & Rio Gr'de	October	149,831	147,018	1,124,344	1,450,829
St L-S F of Texas	October	158,031	173,923	1,406,885	1,615,993
St Louis Southwest	October	1,842,404	1,834,219	14,714,201	14,193,392
St L S W of Texas	October	796,552	844,183	6,156,746	3,396,575
Total system	1st wk Dec	2,549,887	2,337,538	24,590,250	24,043,646
St Louis Transfer	October	68,292	122,994	614,688	952,994
San Ant & Aran Pass	October	646,115	630,403	4,792,782	5,306,263
San Ant Uvalde & G	October	88,638	84,514	889,286	1,016,878
Seaboard Air Line	October	4,203,614	3,878,118	36,938,134	35,535,577
Southern Pacific	October	26232894	26532231	214983175	227333285
Atlantic S S Lines	October	1,199,461	963,459	9,758,518	8,711,904
Arizona Eastern	October	286,117	194,812	2,592,584	2,314,979
Galv Harris & S A	October	2,158,831	2,153,412	18,127,408	21,033,905
Hous & Tex Cent	October	1,596,878	1,818,411	12,235,944	11,495,923
Hous E & W Tex	October	308,534	305,612	2,594,547	2,472,608
Louisiana West	October	382,825	460,687	3,447,569	3,717,546
Morg La & Texas	October	814,876	861,158	6,576,767	7,260,152
Texas & New Orl	October	772,937	834,927	7,171,702	7,184,058
Southern Railway	1st wk Dec	3,579,380	3,170,810	152752885	148712534
Ala Great South	October	718,544	886,821	6,806,975	7,853,731
Cin N O & Tex P	October	1,537,950	1,489,228	13,365,977	14,410,461
Georgia Sou & Fla	October	371,733	389,791	3,730,676	3,741,277
New Orl & Nor E	October	483,270	554,087	4,361,453	5,328,090
Northern Ala	October	151,334	84,977	1,141,307	728,331
Spokane Internat'l	October	116,241	105,188	980,494	1,081,652
Spok Portl & Seattle	October	662,128	934,480	5,985,589	6,647,478
Staten Island R T	October	193,720	225,684	2,044,135	2,136,146
Tennessee Central	October	264,313	------	1,877,872	------
Term RR Assn of St L	October	398,633	473,881	3,723,525	3,778,688
St L Mer Bdge T	October	459,475	384,155	3,244,736	3,047,411
Texas Pacific	1st wk Dec	770,845	706,254	28,782,131	33,228,410
Toledo St L & West	October	1,289,499	1,003,333	9,231,973	7,777,142
Ulster & Delaware	October	126,865	147,152	1,414,235	1,523,077
Union Pacific	October	12688907	13890798	87,701,096	96,681,680
Oregon Short Line	October	4,146,858	4,594,708	29,837,593	30,572,694
Total System	October	21633101	23506039	157088757	168555080
Ore-Wash RR&N	October	2,903,010	3,192,270	23,402,733	24,797,535
Union RR (Penn)	October	1,037,166	754,362	9,357,987	8,048,680
Utah	October	160,688	127,077	1,404,635	980,318
Vicks Shrev & Pac	October	326,914	388,345	2,998,652	3,457,322
Virginian Railroad	October	1,523,991	1,585,535	16,066,983	15,452,432
Wabash RR	October	5,000,891	5,621,494	47,741,878	49,982,567
Western Maryland	November	1,805,466	1,390,705	16,720,994	16,236,338
Western Pacific	October	1,569,773	1,326,053	10,299,018	10,419,143
Western Ry of Ala	October	304,043	250,109	2,196,371	2,129,756
Wheel & Lake Erie	October	1,074,344	1,501,338	11,004,773	12,668,143
Wichita Falls & N W	October	171,602	241,281	1,279,167	2,379,283
Yazoo & Miss Valley	October	2,097,365	2,129,662	15,686,008	17,009,614

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
4th week Sept (12 roads)	15,679,366	14,361,643	+1,317,723	9.18
1st week Oct (14 roads)	16,190,387	15,502,759	+687,628	4.44
2d week Oct (13 roads)	16,543,468	15,361,125	+1,182,343	7.69
3d week Oct (16 roads)	17,532,597	16,646,378	+885,219	5.32
4th week Oct (18 roads)	24,891,958	23,710,585	+1,181,373	5.40
1st week Nov (16 roads)	17,499,048	16,159,779	+1,339,269	8.29
2d week Nov (18 roads)	17,766,169	15,880,145	+1,886,024	11.87
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15.26

Monthly Summaries.	*Mileage. Curr. Yr.*	*Prev. Yr.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
			$	$	$	
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	333,872	242,882	545,759,206	532,684,914	+13,074,292	2.45

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 17 roads and shows 15.26% increase over the same week last year.

First week of December.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	93,287	106,280	------	12,993
Canadian National	2,760,434	2,634,324	126,110	------
Canadian Pacific	4,155,000	3,403,000	752,000	------
Buffalo Rochester & Pittsb	470,058	316,317	153,741	------
Duluth South Shore & Atlantic	82,918	68,025	14,893	------
Grand Trunk—Canada Atlantic—Detroit Gr Hav & Milw—Grand Trunk Western	2,161,921	1,816,052	345,869	------
Mineral Range	8,625	2,317	6,308	------
Minneapolis & St Louis—Iowa Central	313,661	280,694	32,967	------
Mobile & Ohio	391,152	350,899	40,253	------
St Louis Southwestern	626,549	516,623	109,926	------
Southern Ry System	3,579,380	3,170,810	408,570	------
Texas Pacific	770,845	705,254	64,591	------
Toledo Peoria & Western	28,302	25,514	2,788	------
Total (17 roads)	15,442,132	13,397,109	2,058,016	12,993
Net increase (15.26%)	------	------	2,045,023	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Louisiana Ry & Navigation—						
October	398,007	360,614	114,352	99,356	98,259	83,314
From Jan 1	2,889,782	3,342,497	492,180	741,273	329,339	580,289
Pullman Company—						
October	5,654,154	9,940,600	2,162,166	414,770	a1,616,103	a 150,724
From Jan 1	54,413,177	54,858,658	9,679,588	3,814,614	a6,545,083	a1,166,163
St Louis S W of Texas—						
October	796,552	844,183	—26,955	122,018	—51,009	97,989
From Jan 1	6,155,746	6,396,575	—763,323	—698,826	—1,004,352	—939,683
Seaboard Air Line—						
October	4,203,614	3,878,118	937,470	794,449	762,044	637,548
From Jan 1	36,938,134	35,535,577	7,584,508	4,333,954	5,849,665	2,816,712
Southern Pacific—						
October	382,825	460,687	129,113	176,090	101,818	144,876
From Jan 1	3,447,569	3,717,546	852,495	933,276	600,329	665,346
Morgans' Louisiana & Texas—						
October	814,876	861,158	84,420	145,429	38,204	94,082
From Jan 1	6,576,767	7,260,152	454,457	316,509	—11,642	—111,971

a Includes auxiliary operations.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	November	557,786	458,887	*5,610,166	*4,773,846
Alabama Power Co	**October**	**564,877**	**375,947**	**4,496,207**	**3,696,690**
American Pow & Lt	September	2171,769	2096,510	*25840365	*25706723
Amer Water Wks Elec	October	2483,730	1632,392		
Appalachian Pow Co	November	265,184	230,206	*2,898,941	*2,475,954
Arkansas Lt & Power	October	101,629	89,629	*1,264,670	*1,123,869
Asheville Pow & Lt	October	74,368	69,837	*890,769	*849,340
Associated Gas & Elec	**October**	**174,672**	**146,408**	*1,922,575	*1,694,931
Bangor Ry & Electric	October	131,659	124,753	*1,476,772	*1,408,192
kBarcelona Tr, Lt & P	October	4081,364	3185,930	37,715,045	30,218,832
Baton Rouge Elec Co	October	47,998	48,860	*578,604	*550,714
Beaver Valley Trac	October	55,275	50,738	525,867	494,508
Binghamton Lt H & P	October	89,329	81,648	*997,042	*894,264
Blackstone Val G & E	October	46,762	44,628	*540,756	*515,856
fBrazilian Tr, Lt & P	August	17168000	15744000	126338000	111420000
Bklyn Rapid Transit	**October**	**3004,045**	**2800,910**	------	------
Bklyn City RR	October	1054,440	1006,527	------	------
Bklyn Heights (Rec)	June	7,449	6,079	43,915	36,510
Bklyn Qu Co & Sub	June	216,775	213,477	1,284,073	1,078,121
Coney Isl & Bklyn	June	271,618	267,507	1,381,351	1,313,514
Coney Isl & Graves	June	17,443	16,294	47,961	45,907
Nassau Electric	June	451,026	416,752	2,503,465	2,294,376
N Y Consolidated	June	1955,669	1896,158	11,688,691	11,040,717
South Brooklyn	June	111,042	91,521	529,512	445,148
CapeBretonElCo,Ltd	October	57,789	62,182	*627,238	*699,205
Carolina Power & Lt	October	207,870	150,921	*1,928,504	*1,655,370
Cent Miss Val El Co	September	47,175	45,506	*538,622	*513,992
Cities Service Co	October	1114,936	973,873	*14558623	*14880151
City, Gas Co, Norfolk	**October**	**69,076**	**64,631**	747,776	748,913
Citizens Trac Co&Sub	September	64,937	55,081	*780,697	*802,614
Cleve Painesv & East	**September**	**64,259**	**65,368**	551,155	589,522
Colorado Power	**October**	**87,430**	**69,398**	*1,004,066	*1,045,254
Columbia Gas & Elec	**October**	**1497,203**	**1279,073**	14,899,560	12,252,853
Columbus Electric	September	165,851	156,980	*1,923,509	*1,687,282
Com'w'lth Pr, Ry & Lt	October	2823,302	2644,468	26,311,730	25,749,569
Connecticut Power	October	163,750	144,578	*1,693,166	*1,493,050
Consumers Power Co	October	1324,767	1184,492	*12177340	*11564444
Cumb Co Pow & Lt	October	301,688	268,638	*3,445,930	*3,254,501
Dayton Power & Lt	**July**	**311,857**	**295,485**	**2,508,362**	**2,380,509**
Detroit Edison Co	October	2381,961	2070,123	21,176,506	18,848,999
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
Duquesne Lt Cosubsid	October	1620,539	1290,012	13,771,551	13,275,154
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
Eastern Shore Gas & Electric & Subs	September	43,979	38,378	*491,480	*453,937
East Texas Elec Co	October	149,076	130,793	1,738,201	1,692,590
Edison El Ill of Brock	October	129,457	114,248	*1,354,031	*1,234,493
bEighth Avenue RR	June	104,584	101,728	611,699	595,356
El Paso Electric	October	192,912	190,302	*2,281,237	*2,278,868
El Lt & Pr of Ab & Roc	October	34,698	31,584	*369,772	*343,411
Erie Ltg Co & Subs	September	90,409	67,740	*1,103,390	*1,080,666
Fall River Gas Works	October	98,258	95,287	*997,127	*1,019,753
Federal Lt & Trac Co	October	422,391	404,723	4,058,723	3,953,863
Ft Worth Pow & Lt	September	223,327	218,038	*2,480,444	*2,766,650
Galveston-Hous El Co	October	275,547	297,119	*3,300,945	*3,794,945
Gen G & El & sub cos	October	1129,221	1008,054	*12105941	
Georgia Ry & Power	September	1197,858	1125,337	*14748802	*14253266
Great West Pow Sys	October	633,308	567,719	6,239,267	5,987,883
Havana El Ry, Lt & Pr	October	1065,144	1088,689	10,688,372	10,592,760
Haverhill Gas Light	October	49,043	50,372	*538,244	*512,947
Honolulu Rap Trans	October	82,785	81,359	804,443	781,738
Houghton Co Elec Lt	October	45,935	46,721	*547,376	*579,374
Hudson & Manhattan	October	941,272	909,073	9,074,646	8,649,128
Hunting'n Dev & Gas	October	104,607	81,095	1,180,392	1,075,510
Idaho Power Co	October	186,406	166,285	2,424,076	2,279,100
Illinois Traction	October	645,358	633,203	5,607,883	5,994,254
Indiana Power Co	**June**	**58,632**	**60,590**	**846,303**	**763,318**
Interborough Rap Tr	June	4322,480	4387,398	35,197,947	28,062,543
Kansas City Pow & Lt	October	664,619	566,370	7,642,441	6,704,012
Keokuk Electric Co	October	34,015	32,748	*383,818	271,474
Kentucky Trac Term	October	135,729	123,688	*1,598,430	*1,632,184
Keystone Telep Co	November	142,628	136,955	1,534,442	1,574,766
Key West Electric	October	21,718	22,267	*248,976	*267,194
Lake Shore Electric	**September**	**230,855**	**219,201**	**1,866,400**	**1,979,426**
Lexington Ut Co&Sub	September	104,505	103,032	*1,093,312	*1,092,349
Long Island Electric	June	36,644	36,636	182,604	162,977
Lowell El & Lt Corp	October	123,484	104,885	*1,281,756	*1,166,870
Manhat Bdge 3c Line	June	24,176	24,463	141,971	143,246
Manhattan & Queens	June	33,555	30,014	182,321	160,720
Market Street Ry	October	847,067	822,493	7,940,904	------
Metropolitan Edison	October	281,520	223,842	*2,835,917	*2,707,424
Milw Elec Ry & Light	October	1667,185	1547,643	*19017672	*18911496
Miss River Power Co	October	228,495	229,780	*2,889,278	*2,774,482
Munic Serv Co & Subs	September	346,186	196,646	*3,004,417	*2,550,279
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	September	293,770	264,014	*3,324,243	*3,111,004
Nevada Calif Electric	October	249,680	253,518	*3,324,200	*3,168,249
New Bedford G & Lt	October	283,598	------	2,687,320	------
New Eng Power Sys	September	477,737	455,221	*5,596,282	*5,439,828
N J Pr & Lt & sub cos	October	67,006	50,474	*656,837	*479,930
Newpt News & Hamp Ry, Gas & El Co	October	176,083	178,857	1,744,778	2,216,043
New York Dock Co	October	295,135	349,701	3,269,292	4,428,920
N Y & Harlem (City L)	June	127,493	143,103	803,059	874,411
New York & Long Isl	June	50,884	54,109	275,457	278,450
N Y & Queens County	June	63,678	114,578	581,678	616,631
N Y Railways	June	824,322	847,788	4,598,609	4,710,075
bNinth Avenue RR	June	42,064	46,376	261,005	272,520
Nor Caro Public Serv	September	102,444	96,473	1,389,056	1,282,427
Nor Ohio Elec Corp	October	817,838	701,569	*9,120,681	*8,912,011
Nor Ohio Trac & Lt	October	814,834	694,002	7,569,543	7,144,204
Nor W Ohio Ry & Pr	October	45,168	44,690	*467,613	*476,466
Nor Texas Elec Co	October	273,076	297,927	*3,086,435	*3,664,983
Pacific Power & Light	September	281,284	253,525	*2,979,772	*2,823,039
Paducah Electric	October	48,475	43,956	*552,710	*523,210
Palmetto Pow & Lt Co	October	47,738	49,005	*582,614	*582,689
Penn Central Lt & Power Co & Subs	September	236,439	183,789	*2,347,211	*2,250,518
Penn Edison & subs	October	253,072	211,625	*2,567,748	*2,527,159
Phila Co Subs and Natural Gas Cos	October	1057,581	923,659	11,168,808	8,150,522
Philadelphia Oil Co	October	72,358	70,253	769,932	647,119
Philadelphia & West	October	73,691	74,360	681,932	678,026
Phila Rapid Transit	**October**	**3715,029**	**3619,961**	**34,953,172**	**35,131,599**
Pine Bluff Co	October	83,164	69,679	*824,998	*789,721
Portland Gas & Elec	**September**	**264,999**	**261,748**	***3,345,942**	***3,360,678**
Portland Ry, Lt & P	**October**	**843,381**	**811,185**	***10022177**	***9,985,720**
Puget Sd Power & Lt	October	878,635	819,944	*10351213	*10086462
Read Tr & Lt Co & subs	October	243,265	249,839	*2,934,337	*2,993,412
Republic Ry & Lt Co	**October**	**719,918**	**570,061**	***7,793,408**	***7,568,619**
Richmond Lt & RR	June	71,384	74,205	373,053	244,276
Rutland Ry, Lt & Pr	October	49,787	52,474	*569,830	*569,646
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & Elec	October	57,178	59,230	*758,584	*717,410
Savannah Elec & Pow	October	136,638	------	*1,612,103	------
Sayre Electric Co	October	15,294	15,725	*183,872	*192,441
Second Avenue	June	89,849	91,005	484,215	457,181
17th St Incline Plane	**October**	**2,975**	**3,735**	**32,233**	**37,638**
Sierra Pacific Electric	October	78,464	72,118	*804,730	*862,714
Southern Calif Edison	**October**	**1453,428**	**1458,635**	***16708073**	***16328916**
South Canada Power	**August**	**71,368**	**65,486**	**z773,028**	**z681,289**
fSouthw Pow & Light	**September**	**851,571**	**857,682**	***9,652,154**	***10231350**
Tampa Electric Co	October	153,649	136,915	*1,772,657	*1,695,595
Texas Electric Ry	**October**	**280,481**	**291,853**	**2,702,306**	**3,005,842**
Texas Power & Light	**September**	**438,676**	**442,214**	***4,783,777**	***5,166,212**
Third Ave Ry System	**October**	**1211,888**	**1169,485**	**11,855,775**	**11,534,322**
Twin City Rap Tran	October	1152,895	1144,351		
United Gas & El Corp	**October**	**1055,916**	**975,959**	***12251268**	***11379880**
United Lt & Rys & Subs	October	938,735	910,675	*11555590	*11528327
Utah Power & Light	**September**	**612,819**	**563,137**	**5,121,425**	**4,973,540**
Utah Securities Corp	**September**	**744,366**	**697,476**	***8,609,242**	***8,767,908**
Vermont Hy-El Corp	October	63,017	56,064	*570,554	*521,475
Virginia Ry & Power	**October**	**872,342**	**841,716**	**7,703,164**	**8,450,774**
Western Union Tel Co	October	9729,941	9056,567	87,327,187	87,245,881
West Penn Co & sub	September	1665,412	1098,796	*15454181	*14437024
Winnipeg Electric Ry	October	464,451	454,224	4,470,727	4,550,250
Yadkin River Pow Co	October	115,823	95,070	*1,219,349	*1,038,136

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. z Earnings for ten months. y Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Adirondack Pr & Light. Nov	557,786	458,887	131,644	144,037
12 mos ending Nov 31	5,610,166	4,773,846	1,740,124	1,287,822
Alabama Power. Oct.	564,877	375,947	227,822	194,689
12 mos ending Oct. 31	5,366,144	4,488,209	2,673,502	2,329,817
Appalachian Power. Nov.	265,184	230,206	117,791	108,272
12 mos. ending Nov. 30	2,898,941	2,475,954	1,396,717	1,097,180
Bangor Ry & Elec. Oct	131,659	124,753	55,451	46,939
12 mos ending Oct 31	1,476,772	1,408,192	592,909	539,653
Cumberland Co Pr & Lt. Oct	301,688	268,638	106,970	58,351
12 mos ending Oct 31	3,445,930	3,254,501	1,270,798	1,010,990
Detroit Edison Nov '22	2,466,557	2,163,304	685,735	667,883
11 mos end Nov 30 1922	23,643,063	21,012,304	6,238,828	5,461,358
Huntington Dev & Gas. Oct	104,607	81,095	29,900	25,718
12 mos ending Oct 31	1,180,392	1,075,510	401,028	407,590
Keystone Telephone. Nov	142,628	136,955	64,075	56,050
From Jan 1	1,534,442	1,570,766	635,452	558,273
Market St Ry Nov '22	803,711	144,195	199,163	164,733
11 mos ending Nov 30	------	------	------	------
Milwaukee El Ry & Lt. Oct	1,667,185	1,547,643	407,977	479,228
12 mos ending Oct 31	19,017,672	18,911,496	5,839,581	4,940,976
New Eng Co Pr System Oct	545,349	503,056	165,292	75,268
12 months ending Oct 31	5,638,567	5,409,378	1,701,751	1,397,974
Northern Ohio Electric. Oct	817,837	701,568	172,939	177,270
12 mos ending Oct 31	9,120,061	8,912,011	2,367,619	2,069,806
Portland Ry Lt & Pr. Oct	843,381	811,185	245,542	230,262
12 mos ending Oct 31	10,022,177	9,985,720	3,003,777	2,984,858
Southern Calif Edison. Oct	1,453,428	1,458,635	854,104	892,742
12 mos ending Oct 31	16,708,073	16,328,916	9,799,187	9,643,371

Companies.		Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
Western Union Tel	Oct	9,729,941	9,056,567	1,727,366	1,179,934
From Jan 1		87,327,187	87,245,881	14,502,922	10,977,307
Winnipeg Elec Ry	Oct	464,451	454,224	117,295	129,955
From Jan 1		4,470,727	4,550,250	1,118,826	1,184,974

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Adirondack Pr & Lt	Nov '22	557,786	131,644	84,835	46,809
	'21	458,887	144,037	76,797	67,239
12 mos ending Nov 31	'22	5,610,166	1,740,124	1,043,730	696,394
	'21	4,773,846	1,287,822	928,025	359,797
Arkansas Lt & Pr	Oct '22	101,629	40,174	19,161	21,013
	'21	89,629	32,184	20,330	11,854
12 mos ending Oct 31	'22	1,264,679	458,861	222,723	236,137
	'21	1,123,869	309,901	180,814	129,087
Appalachian Pr Co	Nov '22	265,184	117,791	65,169	11,794
	'21	230,206	108,272	56,080	24,874
12 mos ending Nov 30	'22	2,898,941	1,396,717	770,474	349,317
	'21	2,475,954	1,097,180	424,009	83,682
Detroit Edison Co	Nov '22	2,466,557	685,735	294,625	391,110
	'21	2,163,304	667,883	303,550	364,333
11 mos ending Nov 31	'22	23,643,063	6,238,828	2,247,190	2,991,630
	'21	21,012,304	5,461,358	3,130,390	2,330,000
	'21	774,195	164,733	64,473	100,260
Milwaukee El Ry L Lt	Oct '22	1,667,185	407,977	206,705	201,271
	'21	1,547,643	479,228	211,494	267,733
12 mos ending Oct 31	'22	19,017,672	5,839,581	2,397,210	3,442,371
	'21	18,911,496	4,940,976	2,060,973	2,880,002
New Eng Co Pr Sys	Oct '22	545,349	165,292	86,990	23,272
	'21	503,056	75,268	65,800	39,095
12 mos ending Oct 31	'22	5,638,567	1,701,751	940,935	144,254
	'21	5,409,378	1,397,974	874,912	9,513
Northern Ohio El Co	Oct '22	817,837	172,939	167,591	5,348
	'21	701,568	177,270	157,490	19,779
12 mos ending Oct 31	'22	9,120,680	2,367,619	1,957,337	410,281
	'21	8,912,011	2,069,806	1,875,183	194,623
Southern Calif Edison Co	Oct '22	1,453,428	854,104	311,574	542,530
	'21	1,458,635	892,742	365,271	527,470
12 mos ending Oct 31	'22	16,708,073	9,799,187	3,971,743	5,827,444
	'21	16,328,916	9,643,371	3,680,668	5,962,702
Winnipeg El Ry	Oct '22	464,451	117,295	53,723	63,571
	'21	454,224	129,955	57,082	72,873
10 mos ending Oct 31	'22	4,470,727	1,118,826	578,420	540,405
	'21	4,550,250	1,184,974	593,367	591,606

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 25. The next will appear in that of Dec. 30.

Baltimore & Ohio Railroad.

(Preliminry Statement for Year Ended Dec. 31 1922.)

President Daniel Willard in a statement Dec. 13 says:

That the results for the year are not materially better is due, first, to the suspension of a large proportion of the coal operation on the company's lines from April to September, and second, and more particularly, to the effect upon the earnings of the company for the three months to Sept. 30, during which period the strike of the shopmen was in progress.

For the first six months to June 30, net railway operating income was $14,580,295, an increase, compared with same period of previous year, of $6,950,000.

For the three months to Sept. 30 there was a deficit of $2,089,075, a decrease, compared with same period of previous year, of $9,729,000.

For the three months to Dec. 31 (December estimated) the income aggregates $10,212,489, an increase, compared with same period of previous year, of $3,630,000.

Total net railway operating income for the year, $22,705,709, an increase, compared with previous year, of $850,000.

If the company during the three months to Sept. 30, instead of incurring a deficit of $2,089,000, as actually did happen, haa obtained the same net operating income that was realized in the same months of the preceding year, when business was less active, the results from the year's operations would have yielded a surplus of about $10,000,000, instead of only $1,117,-110, as shown.

In this connection it is also proper to call attention to the fact that the reduction of 10% in freight rates, effective July 1 1922, caused a further decrease in the earnings of the company for the last six months of the year of approximately $7,500,000.

By the provisions of the $35,000,000 loan of July 1 1919, there is to be set aside out of the income before dividends a sum equal to $3,500,000 per annum to be devoted to capital expenditures. The total appropriations made under these provisions, to and including the year 1922, aggregate $12,250,000, on account of the total of $17,500,000, to be so appropriated during the five years beginning with July 1 1919.

INCOME STATEMENT FOR YEAR TO DEC. 31 1922 (DEC. EST.).

Net railway operating income	$22,703,709
Other income	6,680,300
Gross corporate income	$29,384,009
Deductions for interest, rentals, &c	25,912,371
Net corporate income	$3,471,638
Amount required for 4% dividend on Preferred Stock	2,354,528
Leaving surplus of	$1,117,110

—V. 115, p. 2277, 2045.

The Cuban-American Sugar Co., New York.

(Report for Fiscal Year ending Sept. 30 1922.)

The report will be found at length on a subsequent page, including the remarks of President James H. Post, the consolidated balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Total bags	2,256,736	1,829,818	1,660,797	1,965,641
Total in tons	361,078	292,771	256,127	314,503
Cardenas Ref. (1,000 lbs)	35,865	No meltings	75,675	43,164
Gramercy Ref. (1,000 lbs)	164,111	100,358	206,450	143,590

CONSOL. INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1921-22.	1920-21.	1919-20.	1918-19.
a Sugar sales	$23,949,568	$19,449,947	$90,412,179	$49,324,349
Molasses sales	231,715	228,008	1,028,105	342,475
Interest received	390,206	506,995	426,982	347,061
Profit on stores, &c	821,805	------	876,149	753,279
Total	$25,393,294	$20,184,950	$92,744,415	$50,767,165
Prod. & mfg. costs, selling & general expenses	20,731,078	25,732,109	70,461,756	37,721,928
Net earnings	$4,662,216	df$5,547,159	$22,282,659	$13,045,236

Deduct—	1921-22.	1920-21.	1919-20.	1918-19.
Res've for income & war excess profits taxes as may be finally determined	------	------	$8,500,000	$4,000,000
Depreciation	$1,243,786	$1,209,926	1,096,797	999,022
Int. on bills payable, &c.	572,145	647,656	307,323	348,652
Disc. on bonds & notes	88,727	60,038	45,833	108,333
Loss on Lib. bonds sold	------	------	69,706	227,933
Int. on bonds and notes	734,110	431,951	145,808	270,000
Balance, surplus	$2,023,447	df$7,896,731	$12,117,191	$7,091,297
Previous surplus	18,982,468	29,931,765	22,367,140	16,828,168
Total	$21,005,915	$22,035,034	$34,484,331	$23,919,464
Pref. dividends (7%)	$552,566	$552,566	$552,566	$552,566
Com. (cash) divs	------	(25)2500,000	(40)4000,000	(10)1000,000
Prem. on Com. stock	------		------	Cr.241
P. & L. surp. Sept. 30	$20,453,350	$18,982,468	$29,931,765	$22,367,140

a Denotes raw and refined sugar produced, less commissions, &c.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Lands, bldgs., machinery, etc.	36,639,009	36,333,534	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Advances to Colonos, &c. a	6,656,939	6,540,057	1st M. gold bonds	9,035,000	9,507,000
Investments	504,360	975,985	Real est. mtgs., &c.	480,335	480,335
Planted and growing cane	953,703	2,641,706	Bills & loans pay	4,430,805	9,721,156
Live stock & equip	1,371,656	1,621,943	Accts. payable	1,231,203	1,971,225
Inventory of raw material, &c.	3,582,532	5,141,818	Salaries and wages	74,548	64,894
Raw & ref'd sugar	5,916,049	7,759,896	Interest accrued	40,185	55,408
Cash	1,479,151	743,681	Pref. dividend	------	138,142
Cash for 1st M. bds	250,702		Res. for income & excess prof. taxes unpaid	1,556,223	2,450,740
a Accts. & bills rec.	1,664,660	1,951,925	Deprec'n reserve	8,951,274	7,862,393
Other def'd chgs.	658,546	864,274	Res've for adj. of inv. of mat'ls & suppl. to approx. market value	------	c716,500
Advances	540,076	739,371	Surplus	20,453,350	18,982,468
Price equalization	------	b600,530			
Total	64,146,723	69,844,060	Total	64,146,723	69,844,060

a After deducting reserve for bad and doubtful accounts. b Price equalization deposit on sugar sold through Sugar Finance Committee (Cuba). c Reserve for adjustment of inventory of materials and supplies to approximate market value.—V. 115, p. 2586, 1735.

Central Aguirre Sugar Company.

(Report for Fiscal Year ending July 31 1922.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for 1922, are cited on a subsequent page.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Sugar & molasses prod.	$4,048,085	$5,227,756	$17,034,030	$6,082,032
Miscellaneous receipts	315,412	339,322	236,290	185,930
Total income	$4,363,497	$5,567,078	$17,270,320	$6,267,962
Agricul. & mfg. exps	y$3,505,931	$4,759,117	$7,887,595	$3,904,480
Freight, adm., &c., exp.	------	------	330,619	169,667
Net earnings	$857,566	$807,961	$9,052,106	$2,193,815
Divs. rec'd—Cent. M. Co.	58,000	34,800	290,000	------
Net income	$915,566	$842,761	$9,342,106	$2,193,815
Depreciation, &c	163,728	175,625	163,614	152,528
Balance, surplus	$751,838	$667,136	$9,178,491	$2,041,287
Previous surplus	7,703,460	6,103,927	3,373,762	2,949,653
Adjust. of tax reserves		2,246,195	------	
Miscellaneous	3,554	3,000	------	19,352
Total	$8,458,851	$9,020,258	$12,552,253	$5,010,292
Deduct—Res. for income and excess profits tax	25,651	------	$3,233,672	$1,336,967
Dividends	(30%)902,250	(40)1209,601	(x)2,463,887	(10)299,563
Revaluation by appraisal	------	96,817	------	------
Reserve for insur., &c.	10,743	10,380	750,766	------
P. & L. surp., July 31	$7,520,208	$7,703,460	$6,103,927	$3,373,762

x Dividends amounting to $2,463,887 (82½%) for the year 1919-20 were paid as follows: On old $100 stock, 2½% regular and 10% extra in Oct. 1919 and 2½% regular and 7½% extra in Jan. 1920, total 22½%. On new $20 par value stock, April 1920, 5%; July 1 1920, 25%; July 31 1920, extra of 25%; total, 60%.

y Agricultural mfg., gen. exp., $3,546,931; less amt. charged to res. for reduction of rentals, $41,000.

CONSOLIDATED BALANCE SHEET JULY 31.

(Central Aguirre Sugar Co., Luce & Co., S. en C., and Ponce & Guayama RR.)

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
R'l est., bldgs., &c.	a4,500,498	4,407,733	Capital stock (150,000 shares, $20 each)	3,000,000	3,000,000
Rolling stock, &c.	b809,134	848,462	Sundry accruals	17,946	19,756
Cash	171,029	297,040	Accounts payable	57,424	136,267
Porto Rico 4% irrigation bonds	78,400	78,400	Reserve for restoration	5,634	10,000
Accounts receiv'le	942,659	427,120	Income, &c., tax reserve	344,089	1,583,960
Material & supplies	439,729	663,046	Unearned dis.	------	1,997
Growing crops	676,265	859,856	Reserve for reduction of rentals	220,000	261,000
Sugar & molasses	c1,211,612	1,828,203	Insurance fund	29,135	18,393
Bills receivable	41,424	10,340	Surplus	7,520,208	7,703,460
Coll. l'ns, ctf. dep.	447,452	1,423,058			
Cent. Machete stk.	580,000	580,000			
Cub. Sug. Fin. stk.	50,000	100,000			
Con. & impt. (not completed)	17,164	80,708			
Insurance fund	29,135	18,392			
Deferred charges	37,226	36,779			
U. S. securities	1,162,709	1,075,695			
Total	11,194,437	12,734,833	Total	11,194,437	12,734,833

a Real estate, roadway and track, mill, buildings and water supply, $5,449,467; less reserve for depreciation and deflation, $948,969.

b Rolling stock, portable track, steam plows, live stock, carts, implements, &c., $1,055,647; less reserve for depreciation, $246,513.

c At prices since realized.—V. 113, p. 2181.

Guantanamo Sugar Co. (Cuba), New York City.

(17th Annual Report—Year ended Sept. 30 1922.)

The report of President James H. Post, together with the income account and balance sheet, will be found on a subsequent page.

Cane Harvested by the Company and Purchased from Colonos (Tons of 2,000 lbs.)

	1922.	1921.	1920.	1919.	1918.
Company cane	193,369	198,596	145,134	235,796	207,050
Colonos Company land	144,105	84,769	57,470	105,826	80,107
Own land	157,421	110,631	130,051	186,070	191,861
Total	494,895	393,996	332,655	527,692	479,018

Amount of Sugar Made in Bags of 320 U. S. Pounds.

	1922.	1921.	1920.	1919.	1918.
Soledad	141,655	98,823	111,645	152,149	137,283
Ysabel	102,590	63,644	59,908	108,545	98,285
Los Canos	107,681	91,454	69,513	97,703	71,406
Total	351,936	253,921	241,066	358,397	306,974
Yield (96-deg. test) fr. cane	11.92%	10.54%	11.70%	11.01%	10.34%

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1921-22.	1920-21.	1919-20.	1918-19.
*Gross sugar sales	$2,703,895	$2,741,877	$7,796,162	$6,034,696
Molasses sales	35,694	113,567	51,692	64,561
Total	$2,739,588	$2,855,444	$7,847,854	$6,099,257
a Producing & manufacturing expenses, &c.	2,377,198	3,567,173	5,057,845	4,425,427
Profit on operations	$362,391	loss$711,729	$2,790,009	$1,673,831
Other income, credit	c75,388	162,594	404,156	115,831
Total profits	$437,779	loss$549,135	$3,194,165	$1,789,662
Depreciation of mills, &c	246,715	309,329	454,016	270,428
Taxes & conting. (est.)	------	------	900,000	400,000
Adj. charged to capital	------	------	33,479	33,479
Prov. for bad debts	85,000	60,000	------	------
Total deductions	$331,715	$369,329	$1,387,495	$703,907
Balance, surplus	$106,063	def$918,464	$1,806,669	$1,085,755
Previous surplus	3,204,174	4,519,152	3,537,482	2,784,957
Prof. fr. pur. of co.'s stk.	25,673	------	------	------
Total	$3,335,911	$3,600,688	$5,344,151	$3,870,712
Preferred dividends	51,605	------	------	------
Common dividends	------	d375,000	e825,000	(10)300,000
Miscellaneous charges	b675,000	21,513	------	33,229
P & L surp. Sept. 30	$2,609,306	$3,204,175	$4,519,151	$3,537,482

*After deducting sea freight, commissions, &c. a Also includes shipping expenses and office expenses in New York and Guantanamo. b Transferred to no par value stock. c Includes interest (net) $81,141, rents (net) $25,155, less miscellaneous (net) $30,907. d $1 25 per share. e Represents 17½% ($525,000) paid on the old $50 par stock and $1 per share ($300,000) paid on the new no par stock.

BALANCE SHEET SEPTEMBER 30.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
x Real est., buildings, &c.	$4,951,082	$4,829,867	Pref. 8% stock	$1,425,000	
Guan. RR. notes	1,000,000	1,000,000	Common stock	y3,610,600	$2,422,550
Adv. to Guan. RR.	26,119	44,440	Old common	z139,400	577,450
Guan. RR. stock	1	1	Notes & accts. pay.	329,457	207,792
Grow. crops carr'd to following season	112,835	255,716	Loans & accrued interest	------	1,472,619
Inventories	942,907	907,201	Taxes and contingencies	22,157	209,344
Cash	126,859	47,309	Repairs & maint.	113,252	91,272
Misc. accts. rec., &c.	1,029,739	945,179	Surplus	2,609,306	3,204,174
Unexpired ins., &c.	34,631	36,424			
Stock for emplo'es	25,000	19,063			
Invest. at cost	------	100,000			
Total	$8,249,172	$8,185,200	Total	$8,249,172	$8,185,200

x After adding $73,126 for machinery and apparatus purchased to be installed, and after deducting $1,388,415 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 375,000 shares of no par value, issued and outstanding 361,060 shares of no par value. z $50 par value.

Results of Operations of the Guantanamo RR. for Years ending June 30.

	1921-22.	1920-21.	1919-20.	1918-19.	1917-18.
Gross income	$446,136	$567,208	$493,703	$446,667	$417,133
Oper. expenses & taxes	317,951	416,226	369,798	323,932	280,070
Net earnings	$128,185	$150,982	$123,905	$122,734	$137,063
Depreciation	50,570	65,674	58,969	56,003	49,899
Interest charges	84,437	84,251	64,107	64,932	63,931
Balance, surplus	loss$6,822	$1,059	$828	$1,800	$23,232

—V. 114, p. 1292.

Cuba Cane Sugar Corporation, New York.

(*Seventh Annual Report—Year Ended Sept.* 30 1922.)

Pres. W. E. Ogilvie, N. Y., Dec. 1, wrote in substance:

Review of Past Year.—Since the last annual report (V. 114, p. 193), a great change for the better has taken place in the affairs of the company, and in the sugar market. Since that time all of the 1921-1922 sugars of this company have been sold; its floating debt has, as to $10,000,000 thereof, been funded into long-term bonds; the $10,000,000 loan (to which certain of this company's debentures were subordinated) has been reduced to $7,500,000 and extended at the rate of 6% per annum to Sept. 30 1923, and we expect that it can be paid off by the conclusion of the coming season and the subordination lifted from the subordinated debentures.

Of the $6,908,062 set aside last year out of surplus account for adjustment of the value of unsold sugars and of materials and supplies, $2,900,608 has proved to be not needed and has been returned to the surplus account. The company ended its fiscal year with $3,584,943 of cash in banks, available for dead season expenses.

One year ago there was in Cuba a visible surplus of about 1,100,000 tons of sugar, and although well-posted sugar merchants at that time believed this to be a mere dislocation and felt convinced that the visible surplus was actually balanced by an invisible shortage in the rest of the world, the visible surplus nevertheless exerted a most depressing effect on sugar prices. That apparently huge surplus has now been absorbed and Cuba ends the 1921-1922 season with practically no surplus sugars on hand. As a result, prices are correspondingly higher, the present market being 4c. c. & f.

Production.—The corporation produced 3,379,451 bags of sugar, on which it showed an operating profit of $3,599,491.

Sugar Finance Committee Dissolved.—During the past year the readjustment of the sugar industry rendered necessary by the inflated prices of 1920 was completed, and the Sugar Finance Committee, created by President Menocal in Feb. 1921 to control the sale and shipment of sugar of the 1920-1921 crop, was dissolved on Dec. 31 1921.

Liquidation of Sugars.—In order to repay the large amounts which the corporation had been compelled to borrow during 1921, against sugars which it was not free to sell at will, owing to the control of the Sugar Finance Committee, the corporation proceeded, upon the dissolution of the committee, to liquidate its sugars as rapidly as conditions permitted.

The average price obtained for the entire crop was 2.2402c. f. o. b., which compares well with the general price obtained by the entire island. The cost per pound of production was 1.945c. f. o. b. The cost, exclusive of the cost of cane, was .946c., against 1.943c. the preceding year.

Mill Extension at Violeta.—The mill extension at Violeta was completed and that mill is now in first-class condition with a grinding capacity of 500,000 bags.

Present Capacity of Company.—The capacity of the company is now 5,225,000 bags divided as follows: Cuba Cane Sugar Corp., 2,655,000 bags, and Eastern Cuba Sugar Corp., 2,570,000 bags.

Eastern Cuba Sugar Corporation.—During July 1922 the Eastern Cuba Sugar Corp. (a subsidiary) issued $10,000,000 15-Year 7½% Mortgage Sinking Fund Gold Bonds, secured by a mortgage on all the fixed property of that corporation. This consists of the Violeta mill with a capacity of 500,000 bags per annum, and of approximately 60,000 acres of land, together with appurtenant railway trackage and rolling stock. These bonds are guaranteed, principal, interest and sinking fund, by the Cuba Cane Sugar Corp., which gives to the holders of the bonds the right to exchange them for Cuba Cane Sugar Corp. Common Stock at the rate of $20 per share at any time during the life of the bonds. The bonds were offered for subscription to the shareholders of the company, the offer to the shareholders having been underwritten by a syndicate [compare V. 115, p. 549, 1326, 1538].

Reduction of Loan—Status of Ten-Year Convertible Debentures.—Concurrently with the issue and sale of these bonds, the $10,000,000 loan of this company (in favor of which certain of its Ten-Year Convertible Debentures subordinated their claims) was reduced to $7,500,000 and extended to Sept. 30 1923, at the rate of 6% per annum. The conclusion of these refunding arrangements leaves the company at the close of its fiscal year with only $2,714,169 of current liabilities apart from the $7,500,000 extended loan above referred to, and with $20,065,909 of current assets, advances to Colonos and growing cane.

The position of the 8% Convertible Debentures which subordinated their claims to the $10,000,000 loan contracted last year, has thus been improved through the reduction of that loan to $7,500,000, and upon final payment of this loan, the subordination will be entirely relieved and the 8% bonds will be restored to their original position, but they will continue to bear 8% interest against 7% on the bonds which did not agree to subordination.

Under the provisions of the indenture securing the Cuba Cane Sugar Corp. Debenture Bonds, the issue of Eastern Cuba Sugar Corp. bonds exchangeable into Cuba Cane Sugar Corp. Common Stock at $20 per share, has operated to reduce the conversion price of the 7% and 8% Debentures into Common Stock from $60 per share to $45 88 per share.

Fixed Interest Charges.—These now amount to $3,125,511 as follows: (1) $25,000,000 7% and 8% Convertible Debentures, $1,925,511; (2) $10,000,000 Eastern Cuba Sugar Corp. 7½% Bonds, $750,000; (3) $7,500,000 Extended Loan, $450,000.

It will be observed that the earnings even during the last year of disrupted conditions, nevertheless sufficed to meet the heavy interest charges arising from the large amount of sugar the company was compelled to carry and showed a surplus over the fixed interest charges as they now exist.

Reserves and Surplus Account.—At the close of the last fiscal year the unsold sugars amounting to 1,599,376 bags, were taken into the accounts at 2½c. c. & f., less expenses, but in order to provide for all contingencies a reserve was set up against further declines down to 1¾c. c. & f. The average price obtained for these sugars when they were actually sold was in excess of 1¾c. c. & f., and the expenses considerably less than estimated, so that of the reserve thus set aside there remains unused the sum of $2,375,936.

At the same time a reserve was set up to provide for depreciation in materials and supplies on hand, as prices for materials and supplies had declined very sharply and the future in respect of such prices seemed very uncertain. It has proved unnecessary to use the entire amount of this reserve and $524,671 thereof remains unused.

On the other hand, it has been deemed wise to set up this year some additional reserve against Colonos and other accounts receivable, and the sum of $500,000 has been set aside for that purpose. After these adjustments and after setting aside $1,750,000 for general depreciation, the surplus account stands at $3,757,209, a gain of $1,006,730 in the surplus account for this year.

Effect of the Tariff on Cuban Sugar.—The U. S. Emergency Tariff Act, which went into effect on May 27 1921, raised the duty on sugar from $1 256 per 100 pounds to $2. Inasmuch as Cuba receives a differential of 20%, the effect was to raise the duty on Cuban sugar from $1 to $1 60 per 100 pounds. The Definitive Tariff Act made a further addition to the duty on Cuban sugar of 16c. per 100 pounds, the duty on Cuban sugar now being $1 76 per 100 pounds.

The Emergency Tariff Act went into effect at a time when there was an apparent surplus of sugar and when this apparent surplus operated to make the market substantially a buyer's market. The consequence was that the change in prices necessitated by the increase of 60c. per 100 pounds in duty was deducted from the price of raw sugar and borne by the Cuban producer. By the time the Definitive Tariff Act went into effect, these conditions had changed and the market was, if not a seller's market, at any rate a market in which a fair balance between buyer and seller had been established, and consequently the additional 16c. per 100 pounds was added to the price of refined and borne by the consumer in the United States.

How the Tariff Affects U. S. Consumers.—At the present time, with a duty of $1 76 on Cuban sugar, Cuban sugars are selling in this market before payment of duty at 4c. per pound, and duty-free sugars are selling at 5.78c. per pound. The American consuming public is thus paying on the 5,000,000 tons consumed by it annually, the sum of $197,000,000 more than it would be called upon to pay but for the existing tariff. Of this $197,000,000 there goes into the United States Treasury the sum of $98,500,000, being the duty on the 2,500,000 tons of Cuban sugar consumed in the United States, while the remaining sum of $98,500,000 goes to the beet sugar producers and the Louisiana, Hawaii, Porto Rico and Philippine cane sugar producers, whose product carries no duty, but who get the advantage of the advanced prices.

Sugar Export Corporation.—Recognizing early in 1921 that normalization of the sugar trade required the distribution of the accumulation of Cuban sugars over those portions of the world where supplies had been depleted, the Sugar Export Corp. was formed by certain of the American refiners. The purpose of the formation of this company was to facilitate the export of sugars by co-operation with the producers of raw sugars in such manner as to make American refined sugars available in all portions of the world.

Your company co-operated in the plan to bring about this much-needed distribution, which resulted in the export of sugars from American refineries to 56 foreign markets.

Operating Profits per Pound of Sugar.

	1916-17.	1917-18.	1918-19.	1919-20.	1920-21.	1921-22.
x Receipts	4.479c.	4.630c.	5.398c.	10.345c.	3.891c.	2.276c.
Production cost	3.431c.	3.998c.	4.606c.	8.523c.	4.355c.	1.945c.
Operating profit	1.048c.	0.632c.	0.792c.	1.822c.	loss.464c.	0.331c.

x This is the f. o. b. price obtained for sugar plus the proceeds from molasses and other earnings; unused sugar being valued at 2½c. c. & f., less provision for shipping, selling and landing.

Lands, &c.—Your corporation owns in fee 13,106 caballerias (436,867 acres) of land and holds under lease 10,210 caballerias (340,333 acres) of land, many of these leases being for long periods. Total lands owned and leased 23,316 caballerias (777,200 acres).

Your corporation now owns and operates for the transportation of its products and supplies 872 miles of railroad, of which 643 miles are standard gauge and 229 miles are narrow gauge, together with equipment consisting of 164 locomotives, of which 112 are standard gauge and 52 narrow gauge, and 4,017 cane and other cars, of which 2,726 are standard gauge and 1,291 narrow gauge.

Property Account.

Original cost of the 17 plantations, incl. taxes, notary fees, &c.	$48,983,297
Additional purchases: Central Stewart, $8,400,000; Central Violeta, $3,568,820; warehouses, $159,600; lands, $4,634,236; taxes, notary fees, &c., thereon, $207,707; total, $16,970,363; less sale of centrals, lands, machinery, &c., $3,178,198; bal.	13,792,165
Additions, improvements, &c.: 1915-1916, $419,734; 1916-1917, $5,033,354; 1917-1918, $10,081,364; 1918-1919, $4,039,339; 1919-1920, $3,456,945; 1920-1921, $7,867,759; 1921-1922, $2,270,842; total	33,169,337
Amount written off to cover dismantling and relocation of machinery	deb.1,200,000
Total as per balance sheet	$94,744,798

Renewals, Repairs and Depreciation.—As usual, the corporation has made adequate expenditures for renewals, extraordinary and ordinary repairs, and changes in the location of machinery, all of which have been charged to operating expenses. These charges for the past six years ending with the fiscal year just closed are $27,341,433; those for the last fiscal year amounting to $1,598,314.

The directors have made a charge of $1,750,000 for depreciation, making the total reserve for that account to date, $13,500,000.

Stockholders on Sept. 30—	1917.	1918.	1919.	1920.	1921.	1922.
Holders of Preferred Stock	3,840	4,494	4,880	5,755	6,246	6,312
Holders of Common Stock	1,843	1,860	2,584	2,204	4,164	5,565
Total	5,683	6,354	7,464	7,959	10,410	11,877

Review of the Sugar Situation.—Since the last annual report, the Cuban Sugar Finance Committee was dissolved on Dec. 31 1921, and an absolutely free market in sugar was thus restored. This was the final step in the readjustment of the sugar industry from war time conditions to normal peace conditions, and involved contingencies that were difficult to meet. On the dissolution of the committee prices declined to 1¾c. per pound, as against the 1920 prices of 23c. per pound.

This decline was probably inevitable in view of the fact that the amount of sugar then carried by Cuban producers had largely been financed by borrowed money and that prompt sales were necessary to liquidate the indebtedness thus incurred. The violent fluctuations in sugar had, at that time, to a great extent, discredited it as a commodity on which to secure loans, and many lenders were insistent upon a prompt reduction of loans against sugar. This led to sharp declines to 1¾c. c. & f., from which level as the urgency of liquidation spent itself, prices gradually rose to the present price of 4c. c. & f.

The ability of the Island of Cuba to produce a record crop in 1921 is a remarkable example of its ability to adapt itself to changing conditions. During that year practically all the Cuban local banks were compelled to close their doors and the Cuban producer was left without the local banking co-operation on which he had for years relied, but in spite of this fact a record crop of 4,000,000 tons was made.

In the last annual report it was stated that the statistical situation of sugar was unfavorable "if the Western Hemisphere alone is taken into account, but not unfavorable if the world at large is considered." The prediction was hazarded that "if the surplus of over 1,000,000 tons of sugar now held in Cuba were spread, as it normally would have been over the United States, Great Britain, France and Germany, it would not have attracted attention, being but a normal supply, and hence would not have had the same depressing effect on prices." This is what actually did occur as soon as a free market was restored and the accumulation of sugars in Cuba was spread over the world.

The normal demand of the world proved rather more than sufficient to absorb Cuban production and present statistics indicate that by Dec. 1 1922 there will be practically no sugar left in Cuba, and less than a normal reserve in the United States. It is interesting to note, that after making due allowance for the large export of refined sugar from the United States during 1921, the sugar consumption in this country has shown a marked increase, and yet, if the usual annual rate of increase in consumption prior to 1914 had continued from 1914 to 1922, the consumption during 1921 would have been still greater.

The usual comparative tables of income account and balance sheet were given in V. 115, p. 2578.

Canadian Car & Foundry Co., Limited.

(13th Annual Report—Year ended September 30 1922.)

President W. W. Butler says in part:

The industrial depression referred to in the last annual report prevailed during the entire period under review, and at no time were any of the company's plants able to operate satisfactorily, owing to the lack of business, while several units were of necessity shut down during the entire year.

The most important business carried forward from the preceding year was the Russian order for tank cars. This order was completed satisfactorily during the first three months of current fiscal period, and was the only business of any magnitude handled during the year, as the Canadian railroads did not purchase any new equipment with the exception of a few cars of special design, and apart from these and repair car work the domestic market was practically stagnant.

As a result of this situation, the output of the year was the lowest in the history of the company with the exception of 1915, and the small amount of business transacted necessarily caused a great shrinkage in the net earnings.

Despite this adverse result, the working capital has not been greatly impaired, and the liquid position shows an improvement to the extent that inventories and accounts receivable are substantially reduced with corresponding increases in cash and investments. All properties, including those shut down, have been well maintained, and although further economies have had to be effected in salaries and general expenses, the organization has been kept practically intact, and the company is in a favorable position to take advantage of the anticipated expansion in business.

Traffic on the Canadian railroads is now showing signs of substantial improvement. The movement of the large crop seriously taxed their resources, and this, together with the general improvement in business, has emphasized the need for additional rolling stock of all kinds.

The uncertain position of the Canadian National Rys. has now been clarified by the conclusion of litigation between the Government and the Grand Trunk Ry. and by the definite constitution of a board of directors controlling the combined national systems. It is hoped that early action will now be taken to provide the large renewals of rolling stock and motive power which the Canadian railways will undoubtedly require.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

	1921-22.	1920-21.	1919-20.	1918-19.
Approximate output	—Not stated—		$27,000,000	$33,000,000
Net profits	$209,266	$1,188,853	$1,515,712	$2,993,471
Depreciation	385,800	365,800	516,800	568,719
Bond interest (net)	x410,098	715,449	459,515	493,910
Int. on bank loans, &c.	--------	--------	--------	43,206
Pref. divs. (in cash)	--------	y(5¼)393,750	(8¾)656,250	(8¾)656,250
Balance, deficit	$586,632	$286,147	$116,853	sur$1231,386
Surplus Sept. 30 1920	3,251,207	z3,537,353	y6,360,456	5,830,172
Tot. p.&l. sur. Sept. 30	$2,664,575	$3,251,207	$6,243,603	$7,061,558

x Includes int. on bonds outstanding, $433,845; int. on negotiable scrip, $89,328; total, $523,173, less int. earned (net), $113,075.

y The company in Dec. 1920 paid 22¾% in 7-year 6% negotiable scrip, due Dec. 24 1927, on the Pref. stock on account of accumulations.

z After deducting $800,000 reserve for shrinkage in inventory values, $200,000 provision for Government taxes and general purposes, and $1,706,250 dividends paid in Preferred scrip on Preference stock.

CONSOLIDATED BALANCE SHEET SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

Assets—	1922. $	1921. $
Real estate, plant, good-will, patents, &c.	23,136,072	23,188,776
Material, supplies, &c.	a2,837,351	4,646,501
Dom. of Canada Victory bonds	1,398,418	522,291
Company's bonds	480,896	584,223
Miscell. investm'ts	427,536	387,753
Accounts, bills receivable, less reserve	1,212,540	2,007,389
Cash in banks	514,247	212,647
Deferred items	94,432	190,500
Total	30,101,503	31,740,083

Liabilities—	1922. $	1921. $
Preference stock	7,500,000	7,500,000
Ordinary stock	4,975,000	4,975,000
Can. C. & F. 1st M.	b4,596,497	4,813,335
Can. Steel F'dries 1st M. & collat.	b1,876,197	2,016,453
Mont. St. W. 1st M.	549,000	568,000
Craig St. Mtge.	100,000	100,000
7-yr. 6% neg. scrip	1,483,689	1,553,768
Accts., &c., pay.	544,686	1,438,825
Interest accrued	137,146	146,248
Deprec'n reserve	4,829,655	4,443,855
Special reserve	500,000	500,000
Operat., &c., fund	345,057	433,391
Profit and loss	2,664,575	3,251,207
Total	30,101,503	31,740,083

a Inventories of manufactured and partly manufactured product, materials and supplies at cost or less, and not in excess of present market prices. b Less redeemed by sinking fund, $1,678,502. c Less bonds in escrow by Montreal Trust Co. towards redemption of Montreal Steel Works, Ltd., bonds, $649,311, leaving $3,000,689, from which is deducted amount retired by sinking fund, $1,124,492. Arrears of Pref. stock divs., 8¾%.—V. 115, p. 873.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Canadian Shop Men's Wage Reduction of 5 to 9 Cents an Hour Will Remain in Effect.—Imposed last August.—"Boston Fin. News" Dec. 9, p. 3.

U. S. RR. Labor Board Cuts Rail Telegraphers' Pay on 11 Western Roads.—Effective Jan. 1 will reduce payrolls by $1,500,000 per annum. Equalizes pay on roads affected. "Times" Dec. 9, p. 24.

American Ry. Express Chauffeurs and Drivers Seek Wage Increase.—15 cents an hour increase for 2,500 employees to come up before U. S. RR. Labor Board on Jan. 18. "Philadelphia News Bureau" Dec. 14, p. 3.

U. S. Supreme Court Upholds "Jim Crow" Law of Mississippi.—Three white men receive $400 each damages for being compelled to ride in passenger coach with negroes on Louisville & Nashville while road was under Federal control. "Post" Dec. 11, p. 1.

I.-S. C. C. Hearings on Safety Brake Appliances End.—Commission expected to issue standard specifications for brake equipment after consideration of evidence and briefs. "Wall St. Journal" Dec. 12, p. 6.

Cut in Freight Rates Vital to Agricultural Production, Says Secretary Wallace.—"Times" Dec. 15, p. 15.

RR. Officials of U. S. May Meet with Great Lakes-St. Lawrence Waterway Association for Discussion of Relations of Railways to Waterways in National Transportation System.—"Boston Financial News" Dec. 12, p. 3.

Secretary of Labor Davis Investigates Charge of Shopmen that Foreign Mechanics Were Imported To Replace Strikers.—"Times" Dec. 11, p. 9.

Car Shortage.—Demand for freight cars over current supply totaled 133,786 cars on Nov. 30, a decrease of 18,781 compared with Nov. 23.

The shortage in cars compared with that of previous week was: Box cars, 67,468, decrease 11,569; coal cars, 42,848, decrease 835; stock cars, 9,541, decrease 4,506; refrigerator cars, 6,075, decrease 1,541.

At the same time 5,595 surplus freight cars of various classes and in good repair were reported, which was an increase within a week of 289 cars.

Car Loadings.—Loading of revenue freight totaled 845,219 cars during week ended Dec. 2. Owing to the observance of Thanksgiving Day on Nov. 30, this was a reduction of 110,276 cars compared with the preceding week. Compared with the corresponding week last year, however, this was an increase of 103,370 cars, but a decrease of 37,385 compared with the corresponding week in 1920.

Principal changes compared with week ending Nov. 25 were: Coal, 186,158 cars, decrease 15,874; grain and grain products, 49,341 cars, decrease 5,449; livestock, 34,381 cars, decrease 5,836; merchandise and miscellaneous freight, which includes manufactured products, 491,704 cars, decrease 72,420; forest products, 60,010 cars, decrease 6,036; coke, 13,075 cars, decrease 159; ore, 10,550 cars, decrease 4,502.

Matters Covered in "Chronicle" Dec. 9.—(a) New policies of Association of Railway Executives, p. 2539. (b) Supreme Court to determine jurisdiction of U. S. RR. Labor Board in review of case brought by Pennsylvania RR., p. 2539. (c) U. S. RR. Labor Board rules roads having agreements with a union cannot make separate contracts with individual members of that union, p. 2540. (d) Further ruling against contracting work by U. S. RR. Labor Board, p. 2540. (e) Wage reductions on Grand Trunk Ry. of Canada, p. 2540. (f) Wage readjustments on Northern Pacific RR., p. 2540.

Albany & Susquehanna RR.—*Special Dividend.*—

A special dividend of 2% has been declared on the $3,500,000 capital stock (par $100), payable Jan. 6 to holders of record Dec. 21 1922. The regular semi-annual dividend of 4½% was also declared, payable Jan. 2 1923 to holders of record Dec. 15 1922.

Special Dividends Paid.—30% Nov. 1909; 3.25% each in Jan. 1916, 1917 and 1918; 1¼% in Jan. 1920; 2% each in Jan. 1921 and Jan. 1922.—V. 113, p. 2612.

Atlantic & North Carolina RR.—*Bonds Authorized.*—

The I.-S. C. Commissioner has authorized the company issued $325,000 1st mtge. 20-year 6% gold bonds, for the purpose of refunding a like amount of bonds which matured on July 1 1922.

The proposed bonds will be dated July 1 1922 and will mature July 1 1942. Denom. $1,000. American Trust Co. of Charlotte, N. C., trustee. The bonds will be sold for cash at par and the proceeds used for the above purpose.—V. 113, p. 291.

Atlantic Shore Ry.—*To Sell Trolley Line.*—

The Goodall interests of Sanford, Me., have completed arrangements for buying the Sanford-Cape Porpoise trolley line which has been in receivership for several years.—V. 114, p. 518.

Canadian National Railways.—*Asking Tenders for $15,000,000 Equipment.*—

A call for tenders, according to the "Financial Post" of Canada, has been submitted to various railway equipment manufacturers in Canada. It is estimated the amount involved in the orders now under consideration would run about $15,000,000.—V. 115, p. 1941, 1729.

Carolina Clinchfield & Ohio Ry.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $9,500,000 6% First & Consol. Mtge. gold bonds. The company proposed to use $8,000,000 of the proposed issue to pay off Government loans aggregating $8,000,000, maturing $6,000,000 Dec. 31 1922 and $2,000,000 July 9 1930. The remaining $1,500,000 bonds are to be used in reimbursing the company's treasury for expenditures made out of net earnings since Jan. 1 1921, for improvements, additions and betterments, and to pay off installments on equipment trust obligations. The bonds are to be sold at not less than 91½.—V. 115, p. 430.

Chesapeake & Ohio Ry.—*Van Sweringens Get Option on Stock—Listi g—Earnings.*—

The Van Sweringen interests of Cleveland, it is stated, have secured an option on the C. & O. holdings of Henry E. Huntington, Chairman of the Board, and if this option is taken up it is understood that with it will go control of the property. The New York "Times" of Dec. 15 further states:

"The acquisition by the Van Sweringens of the C. & O. would mean that they would control some 4,280 miles of railway, one of the largest railway systems in the East. It would give them an outlet to the sea at Fort Monroe, Va., and would also mean that they would tap one of the richest coal fields in the East.

"The C. & O. owns and operates more than 2,500 miles of road. It has outstanding $12,558,500 6½% Cumul. Pref. stock and $62,792,600 Common stock.

"In the Commission's tentative plan for railway consolidation's the C. & O. is made the basis for the grouping of System 8, which includes only the Hocking Valley and Virginian. The three roads which the Van Sweringens now hold, however, have been placed in the same group by the Commission. The present move by the Van Sweringens follows the announcement made on Dec. 2 that negotiations have been completed whereby the Toledo St. Louis & Western, the New York Chicago & St. Louis, and the Lake Erie & Western were to be consolidated and operated as one system. It was reported at that time that their consolidation was to be accomplished by the issuance of new 6% stock of the New York Chicago & St. Louis. Application was made shortly thereafter to the I.-S. C. Commission for this merger."

The New York Stock Exchange has authorized the listing of $12,558,500 (authorized $30,000,000) 6½% Cumul. Conv. Pref. Stock, Series A, par $100 each, with further authority to list $12,558,500 Common Stock on official notice of issuance thereof in conversion of Pref. Stock, Series A.

General income account for period, Jan. 1 1922 to Aug. 31 1922, shows: Railway operating revenues, $56,630,225; railway operating expenses, $42,692,236; net revenues from railway operations, $13,937,988; other income (balance), $839,150; gross income, $14,777,139; fixed charges, $6,613,839; taxes, $2,140,000; net income for period, $6,023,300. The profit and loss surplus Aug. 31 1922 amounted to $22,746,698.—V. 115, p. 2266, 1941.

Chicago & Alton RR.—*Receiver's Certificates.*—

The company has applied to the I.-S. C. Commission for authority to issue $2,000,000 receivers' notes dated Dec. 1 1922 and to mature 18 months thereafter, to bear int. at either 5% or 6%, proceeds to be used to reimburse payment for labor, equipment, &c.—V. 115, p. 2378, 2158.

Chicago Great Western RR.—*Equipment Orders.*—

President Felton recently announced that the company has purchased 500 box cars and three heavy type locomotives at a total cost of approximately $1,200,000.—V. 115, p. 2378, 2266.

Chicago Memphis & Gulf RR.—*Proposed Lease.*—

See Illinois Central RR. below.—V. 96, p. 419.

Chicago Milwaukee & St. Paul Ry.—*Extension of Loan.*

The I.-S. C. Commission on Dec. 12 granted the company a 7-year extension of the $10,000,000 U. S. loan which becomes due Jan. 1 next. Application for renewal of the loan was made last February, just before the right expired to ask for loans from the $300,000,000 revolving fund. The securities offered by the carrier for this loan consist of $14,000,000 Gen. Mtge. 5s and $1,000,000 Gen. & Ref. Mtge. 6s. In announcing renewal of the loan the Commission said:

"Since the original loan the applicant has been unable to earn any sum to apply upon it. Its current earnings are comparatively low, and it is asserted that it is impossible to refund with proceeds of available funds at any reasonable discount. It is apparent that this applicant needs more time to recover from the effect of a period of depression and extensive improvement and to strengthen its financial structure. It must refund its maturity when due in order to preserve its existing credits and the integrity of its operating status."—V. 115, p. 2579, 2045.

Chicago Peoria & St. Louis. RR.—*Would Dismantle Line*
Bondholders of this road have petitioned the Circuit Court at Springfield, Ill., for permission to dismantle the line and sell the right of way. This proposal is being opposed by patrons of the line, who contend that the property can be made to earn a fair return on $4,000,000, or one-half of the present value. Several plans of reorganization have been proposed, one calling for the issuance of $4,000,000 new capital, of which $1,000,000 would be used to satisfy the claims of first mortgage bondholders, another plan calls for issuance of $3,000,000 new capital, of which $300,000 would be applied to the exchange of existing first mortgage bonds; while a third plan is to merge the road with some connecting line. ("Chicago Economist.")—V. 115, p. 1729, 1631.

Cincinnati Georgetown & Portsmounth (Elec.) RR.—
The I.-S. C. Commission on Dec. 4 autnorized the company to issue $42,000 7% Equip. Trust Certificates, Series A, to be issued and disposed of at par, by Union Savings Bank & Trust Co., Cincinnati, under an equipment-trust agreement dated Nov. 7 1922 and due $4,200 semi-annually from May 15 1923.—V. 115, p. 542.

Cincinnati Indianapolis & Western RR.—*Equipment Trusts Offered.*—Green, Ellis & Anderson, New York, are offering at 100 and div. $300,000 Equip. Trust 5½% gold certificates, Series "C."

Dated Dec. 2 1922, maturing $10,000 each June 1 and Dec. 1 from June 1 1923 to Dec. 1 1937. Not subject to redemption prior to maturity. Denom. $1,000 (c*). Dividends payable J. & D. Chatham & Phenix National Bank, New York, trustee. Prin. and semi-ann. divs. guaranteed by endorsement by company. Issue has been approved by I.-S. C. Comm.
These certificates are issued for 80% of the cost of new equipment, consisting of 207 standard gondola cars, which are being manufactured under contract by the American Car & Foundry Co. at a net cost to the railroad of $1,814 75 per car. The total purchase price is $376,653, of which 20% is paid in cash by the railroad company at the outset.—V. 115, p. 1729.

Clev. Cin. Chic. & St. L. Ry.—*1% Div. on Com. Stock.*
A dividend of 1% has been declared on the outstanding Common stock, par $100, payable Jan. 20 to holders of record Dec. 29. Dividends of 2% each were paid on the Common stock in June and November last.
The regular quarterly 1¼% Preferred dividend has also been declared, payable Jan. 20 to holders of record Dec. 29.—V. 115, p. 2476.

Commonwealth Power, Ry. & Light Co.—*Underwrites $600,000 1st & Ref. Mtge. 5s of Michigan United Rys. under Reorganization Plan.*—
See Michigan United Rys. below.—V. 115, p. 2477.

Death Valley RR.—*Capital Stock.*—
The I.-S. C. Commission recently authorized the company to issue not exceeding $99,100 capital stock to be sold at not less than par, and the proceeds used solely for the purpose of retiring certain first mortgage bonds.—V. 115, p. 759.

Denver & Rio Grande RR.—*Time Extended.*—
The protective committee, headed by Richard Sutro, has issued a notice to holders of the 1st & Ref. Mtge. 5% gold bonds (certificates of deposit therefor issued by Bankers Trust Co.; deposit receipts therefor issued by Farmers' Loan & Trust Co.), 7% Cum. Adjust. Mtge. gold bonds (certificates of deposit therefor issued by Farmers' Loan & Trust Co. and certificates of deposit or receipts therefor of the Equitable Trust Co.), announcing that the time within which deposits of the securities may be made with the committee has been extended to and including Jan. 10. American Exchange National Bank is the depositary of the committee.—V. 115, p. 2266, 2045.

Denver & Rio Grande Western RR.—*To Issue Certifs.*—
Joseph H. Young, receiver, has applied to the I.-S. C. Commission for authority to issue $5,000,000 6% receiver's certificates, dated Dec. 1 1922, and payable Dec. 1 1924. Proceeds will be used to rehabilitate and improve the property.
The "Denver Rocky Mountain News" of Dec. 3 says: "The rehabilitation and expansion program of Joseph H. Young, receiver, has been approved by the Federal Court. This program involves the immediate expenditure of $14,100,000. The Court ordered the issuance of $5,000,000 6% receiver's certificates to run for two years, and $5,000,000 6½% equipment trust notes to run for 15 years. The receiver also has placed at his disposal by the Court the surplus earnings of the company, which should amount to approximately $1,100,000 by Jan. 1 1923, and approximately $3,000,000 more by Jan. 1 1924.
"Of the receiver's certificates $2,000,000 worth already have been sold at 98 and interest."
The complete report of Special Master Herrington, as submitted upon the receiver's budget of Nov. 21, was approved by the Court, without modification. See V. 115, p. 2477, 2579.

Detroit Toledo & Ironton RR.—*Employees' Certificates.*
The Ohio P. U. Commission has dismissed for want of jurisdiction the application of the company for authority to issue $1,000,000 employees' improvement certificates to be sold to employees of the company. A similar application is now pending before the I.-S. C. Commission.—V. 115, p. 2378, 2579.

Erie RR.—*Equipment Trust Certificates Ready.*—
Drexel & Co. are now prepared to exchange definitive 5½% Equipment Trust Certificates, Series "GG," for outstanding interim certificates. (For offering of certificates see V. 115, p. 82.)—V. 115, p. 2477, 2378.

Fort Smith & Western RR.—*Sale.*—
The sale of this road has been set for Jan. 16 at Fort Smith, Ark. Arthur L. Mills, special master, will conduct the sale.—V. 113, p. 2818.

Gulf & Ship Island RR.—*Tenders.*—
The New York Trust Co., trustee, will until Jan. 4 1923 receive bids for the sale to it of 1st Mtge. Ref. & Term. 5% gold bonds, due Feb. 1 1952, to an amount sufficient to exhaust $94,130.—V. 115, p. 2159.

Houston Bay Shore & Texas City Traction Co.—
A Houston, Tex., dispatch states that the John Kirby interests have concluded negotiations for the acquisition of properties, franchises, &c., through the purchase of the $300,000 Capital stock. The stock will be taken over on a 50% basis, payment to be made in shares of a new concern to be organized.—V. 113, p. 1155.

Illinois Central RR.—*Would Lease Road.*—
The company has applied to the I.-S. C. Commission for authority to ease the Chicago Memphis & Gulf RR.—V. 115, p. 2267, 1941.

Interborough Rapid Tran. Co.—*Judgment Affirmed.*—
The Appellate Division of the Supreme Court Dec. 15 affirmed the judgment of $25,000 obtained by Clarence H. Venner against the company, the amount alleged to be due on 25 notes of $1,000 each made by the company, with interest at the rate of 7%. The notes were part of the issue which were to be paid on Sept. 1 1922.
The special meeting of stockholders scheduled for Dec. 11 has been postponed until Dec. 22.—V. 115, p. 2580, 2478.

Interborough Consolidated Corp.—*Adjustment.*—
Federal Judge Mayer on Dec. 14 authorized James R. Sheffield, trustee in bankruptcy, to accept an offer of $4,000,000 for the 103,574 shares of stock of the New York Transportation Co. held by him. The offer was made by the Interborough-Metropolitan Collateral 4½% bondholders' committee, of which G. M.-P. Murphy is Chairman. The original offer for the stock was $3,262,581, or $31 50 a share.
The committee is acting under the Interborough-Manhattan plan of readjustment, and for the purpose of creating machinery by which the stock could be taken over, a new company, the Fifth Avenue Bus Corp., was incorporated in Delaware Nov. 15 last with a capital of 400,000 shares, no par value. This new company will issue a sufficient number of shares to provide 5 shares for each $1,000 of the 4½% bonds.

The petition filed with the Court states that Mr. Sheffield has in his possession, besides the share of stock of the Transporattion company, the following: Balance on deposit with the New York Trust Co., $1,240,672; on deposit with the Empire Trust Co., "coupon account," $231,910; principal amount of 2d Conv. 4¼% Liberty bonds, $390,000, with a value in the open market of $977 for each $1,000 bond; on deposit with Guaranty Trust Co., $14,760, held as a dividend account and adjudged a trust fund for the benefit of holders of Pref. stock of Interborough-Metropolitan Co. who had not exchanged the stock for the Preferred stock of the Interborough Consolidated Corp.
Mr. Sheffield states in his petition that at least $400,000 should be retained by him to meet Federal and State taxes, fees, commissions and other outlays that may arise in the administration of the estate. It was agreed to pay a dividend of $77 50 on each $1,000 bond. The payment to the assenting bondholders would remain as a credit on the books of the new company while the payment to the non-assenting bondholders would be made in cash. Company also V. 115, p. 2477.

International & Great Northern RR.—*Control Acquired by St. Louis-San Francisco Ry.*—
See St. Louis-San Francisco Ry. below.—V. 115, p. 2580, 2267.

Interstate Public Service Co.—*To Merge Subsidiaries.*
This company, a subsidiary of Middle West Utilities, has filed a petition with the Indiana P. S. Commission for authority to acquire all property, rights and franchises of the following subsidiary companies: Southern Indiana Power Co., Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and the Electric Transmission Co. of Northern Indiana.
This is the second merger in which the Interstate company has figured within two years. The United Gas & Electric Co., New Albany Water Works, Louisville & Southern Indiana Traction Co., Louisville & Northern Ry. & Lighting Co. and Central Indiana Lighting Co. were merged into the company on Jan. 1 1921.—V. 115, p. 2478, 1731.

Interstate RR.—*Equip. Trusts Offered.*—Brown Brothers & Co., Philadelphia, are offering at prices ranging from 100.24 and div. to 101.54 and div., to yield from 5% to 5.35%, according to maturity, $1,200,000 Equipment Trust Series "D" 5½% certificates, to be issued under the "Philadelphia Plan." A circular shows:

Dated Jan. 1 1923. Maturing $40,000 July 1 1923 and $40,000 each Jan. 1 and July 1 to Jan. 1 1938, incl. Divs. payable J. & J. Red. as a whole on any div. date at 102½ and div. Denom. $1,000 (c*). Fidelity Trust Co., Philadelphia, trustee.
These certificates will be payable out of rentals to be paid by company as lessee of standard equipment consisting of 1,000 all-steel hopper coal cars of 110,000 lbs. capacity each, having an aggregate cost of approximately $1,500,000, or $300,000 more than the aggregate certificates to be issued.
On completion, about Feb. 1923, of an 18-mile extension to its main line, the company will operate about 74 miles of road in the southwestern part of Virginia. Its lines have direct connection with the lines of the Southern Ry., Louisville & Nashville RR. and Norfolk & Western Ry. and, upon completion of the extension, will have direct conection with the lines of the Carolina Clinchfield & Ohio Ry.
The Virginia Coal & Iron Co. will guarantee the payment of the rentals specified in the lease.
The issue has been authorized by the I.-S. Commerce Commission.—V. 113, p. 730.

Jackson & Battle Creek Trac. Co.—*Reorganization.*—
See Michigan United Rys. below.—V. 115, p. 2046.

Kansas City Southern Ry.—*Trustee.*—
Walton H. Holmes of Missouri, has been appointed trustee under the 1st Mtge. and Deed of Trust, dated April 2 1900 to succeed the late Selwyn C. Edgar. Mr. Holmes is President of the Pioneer Trust Co. at Kansas City.—V. 115, p. 1532.

Kentucky Securities Corp.—*Common Dividend No. 2.*—
The directors have declared a dividend of 1% on the Common stock, payable Jan. 2 to holders of record Dec. 20. The regular quarterly dividend on the Preferred stock of 1½% was also declared, payable Dec. 15 to holders of record Dec. 29.
An initial dividend of 1% was paid on the Common stock in October last.—V. 115, p. 1630, 1530.

Louisiana & North West RR.—*Tenders.*—
The company will until Jan. 2 receive bids for the sale to it of First Mtge. bonds to an amount sufficient to absorb $12,000 now in the sinking fund. The same amount was redeemed three months ago.
The regular quarterly dividend of 1½% will be paid on Jan. 1 to holders of record Dec. 15.—V. 115, p. 2379, 2267.

Mahoning Coal RR.—*Extra Dividend of $15 per Share.*—
An extra dividend of $15 per share has been declared on the outstanding $1,500,000 Common stock, par $50, payable Dec. 29 to holders of record Dec. 16. A semi-annual dividend of $10 per share was also declared on the Common stock, payable Feb. 1 to holders of record Jan. 15. This latter dividend compares with semi-annual dividends of $5 per share paid heretofore.
Extra dividends of $15 per share were also paid in July 1920, July 1921 and July 1922, while in May 1920 and extra of 60% was paid.—Compare V. 114, p. 2717.

Maumee Valley Ry., Toledo, O.—*Incorporated.*—
Thsi company, formerly the Maumee Valley Ry. & Light Co., has been incorporated in Ohio with an authorized capital of $500,000, which, it is believed, will consist of $400,000 Common and $100,000 Pref. stock.—V. 115, p. 2580.

Michigan Central RR.—*Extra Dividend of 6%.*—An extra dividend of 6% has been declared on the $18,736,400 capital stock, par $100, in addition to the regular semi-annual dividend of 4%, both payable Jan. 29 to holders of record Dec. 29.

Dividends of 4% each were paid in Jan. and July last.—V. 114, p. 2710.

Michigan United Railways.—*Reorganization Plan.*—The committee for the 1st & Ref. Mtge. 30-Year 5% gold bonds (G. R. Cottrelle, Chairman) has approved and adopted a plan and agreement dated Dec. 1 1922, for the reorganization of the company.

Any holder of a certificate of deposit issued objecting to the plan, may on or before Jan. 10 1923, withdraw from the protective agreement. Holders who shall not exercise such right will be entitled to the benefits of the plan without the issue of new certificates of deposit.
Holders of bonds not deposited under the bondholders' protective agreement dated Nov. 8 1921, and holders of the debentures and Preferred and Common stocks of the company, and holders of bonds of Jackson & Battle Creek Traction Co. may become entitled to the benefits of the plan by depositing their securities (with coupon No. 31 and all subsequent coupons thereto attached in the case of the 1st & Ref. Mtge. bonds) with one of the depositaries on or before Feb. 1 1923.
John F. Collins, Gen. Mgr., was on Dec. 13 appointed receiver by the U. S. District Court for the Eastern District of Michigan, pursuant to the prayer of a creditor's bill filed by Commonwealth Power, Ry. & Light Co.

Data from Letter of G. R. Cottrelle, Chairman Protective Committee, New York, Dec. 15.

History, &c.—Owns and operates street railway system in Kalamazoo, Battle Creek, Jackson and Lansing, Mich., the interurban lines connecting these cities, and also the interurbans from Lansing to St. Johns and Pine Lake, and from Lansing to Owosso and Corrunna, a total of 258 miles measured as single track. Through passenger service between these cities and Detroit is maintained over the lines of the Detroit United Rys., and direct connection with Grand Rapids is made through arrangements with Michigan RR. Cars in operation, 278.

Statement of Earnings for Calendar Years.

Year—	Gross.	x Oper. Exp.	Oper. Inc.	Bond Int.
1912	$1,649,571	$1,025,028	$624,543	$519,900
1914	1,801,697	1,069,263	732,433	527,096
1916	2,067,592	1,269,550	798,041	621,970
1917	2,274,758	1,479,922	794,836	620,016
1919	2,841,336	2,000,460	840,876	618,630
1920	3,160,152	2,576,600	583,652	620,596
1921	2,846,231	2,392,577	453,653	622,420
1922 (10 mos.)	2,268,102	1,804,049	464,053	516,113

x Including taxes, rentals, current maintenance and repairs, but not depreciation.

Reason for Reorganization.—It will be seen that net earnings, without provision for depreciation, are not sufficient to carry interest charges. On Jan. 1 1923 $1,200,000 5% bonds secured by a prior lien mortgage on the interurban division between Battle Creek and Jackson will become due and company has no funds to pay these bonds. Company is also in need of a substantial amount of additional cash with which to purchase the equipment presently operated under lease with option to purchase, and to carry on its business.

The committee has been forced to the conclusion that a reorganization of the company is absolutely necessary and that a plan of reorganization must be devised and executed which in addition to yielding to bondholders the maximum advantage and protection possible, should also place the reorganized company in a position to meet the requirements above referred to. The committee believes that the plan meets these conditions.

Effect of Plan.—The interest charges against the property will be reduced to an amount which the earnings should be sufficient to pay when due. For the 12 months periods ended Oct. 31 1921 and 1922 the earnings of the property applicable to the reduced bond interest charges were as follows:

	1921.	1922.
Gross earnings	$2,905,777	$2,736,520
x Operating expenses	2,439,658	2,152,312
Operating income applicable to interest	$466,119	$584,208
Annual interest charges on $7,780,500 mortgage bonded debt of the new company at 5%	------	389,025
Balance	------	$195,183

x Including taxes, current maintenance and repairs, but not depreciation, or rentals on equipment now leased but proposed to be acquired in reorganization.

Digest of Plan of Reorganization Dated Dec. 1 1922.

Outstanding Obligations and Capital Stock of Michigan United Railways.

Jackson-Battle Creek Traction Co. 1st 5s, due Jan. 1 1923	$1,200,000
Jackson Consolidated Traction Co. 1st 5s, due 1934	790,000
Michigan United Rys. Co. 1st and Ref. 5s, due 1936	10,381,000
Interest accrued on 1st & Ref. 5s from May 1 1921 to Jan. 1 1923	863,667
Debentures	703,800
Accounts and bills payable, not incl. current accounts payable, approximately $204,000; paving assessments, $151,053; cars leased and which should be purchased, net purch. price $202,903	557,956
Preferred stock	1,000,000
Common stock	6,000,000

New Company.—A new company will be created with powers appropriate to the ownership and operation of the properties of the present company.

Mortgage and Other Indebtedness and Capitalization of New Company.

(1) *First & Ref. Mtge. Bonds.*—Secured by an open mortgage and may provide for the issue of bonds in several series, all equally secured. Series A bonds shall be dated Jan. 1 1923, shall mature 1958, red. all or part at 105 and int., and shall bear int. at rate of 5% per annum. The bonds shall be (a) a first lien (excepting taxes, assessments and other minor liens) upon properties now owned by the present company and held by it subject to its 1st & Ref. Mtge.

At the option of the committee, however, the new company may acquire the interurban system between Jackson and Battle Creek, including all equipment, &c., subject to the Jackson & Battle Creek Traction Co. bonds, and in such event the 1st & Ref. Mtge. of the new company shall constitute a second lien upon the said Jackson & Battle Creek interurban property. The committee shall acquire all or some part of the bonds issued under this mortgage and shall pledge them under the 1st & Ref. Mtge. of the new company.

The mortgage shall be (b) a second lien upon the property subject to the lien of the $790,000 Jackson Consolidated Traction Co. bonds.

(2) *Other Indebtedness.*—Company shall assume all the indebtedness and liabilities of the present company which shall be imposed upon it by decree of a court, and shall acquire the property of the present company subject to all taxes and assessments which may then be liens.

(3) *5% Cum. Pref. (a. & d.) Stock.*—Shall have full voting power. Holders of Pref. and Common stock to have equal pro rata rights to vote cumulatively at all elections. Aggregate amount approximately $6,000,000.

(4) *Common Stock.*—Shall have no par value; approximate amount 100,000 shares.

Table of Exchange for Securities Participating in Plan.

Present Securities—	Outstanding.	Will Receive— 1st&Ref.5s.	Pref.Stock.	Com.Stock.
1st & Ref. 5s	a$10,381,000	$5,190,500	a$5,190,500	--------
Each $1,000		500	500	
Jackson & Bat. Crk. Tr. 5s	1,200,000	b1,200,000	--------	--------
Each $1,000		1,000		
Debentures	x703,800	--------	--------	x7,038 shs.
Each $100				1 share
Preferred stock	y1,000,000	--------	--------	y5,000 shs.
Each $100				½ share
Common stock	z6,000,000	--------	--------	z4,000 shs.
Each $100				1-15 share

a In addition, the full amount of the int. on the 1st & Ref. Mtge. 5% bonds from May 1 1921 to Jan. 1 1923 (about $863,667), computed at the rate of 5% per ann., will be paid in Pref. stock.

b In addition, it is proposed to sell at the most favorable price which can be obtained, but in any event at not less than 85 and int., $600,000 additional 1st & Ref. 5s for the purpose of obtaining the necessary funds to defray the cost of organization, &c., Federal, State, &c., taxes.

x Depositors will also receive pro rata, according to their holdings, the following rights: (1) To subscribe at 85 and int. to $600,000 1st & Ref. Mtge. bonds and to receive one share of Common stock of new company in respect of each $50 subscribed. (2) To subscribe at $4 per share to 18,000 shares of the Common stock of the new company.

y Depositors will also receive pro rata, according to their holdings, the following rights: (1) To subscribe at 85 and int. to $600,000 1st & Ref. Mtge. bonds and to receive one share of Common stock of new company in respect of each $50 subscribed, subject to prior rights of debentures. (2) To subscribe at $4 per share to 18,000 shares of the Common stock of the new company, subject to prior rights of debentures. (3) To subscribe at $4 per share to an additional 18,000 shares of the Common stock, no prior rights in respect of such shares being created by the plan.

z Depositors will also receive the following rights, pro rata, according to their holdings: (1) To subscribe at 85 and int. to $600,000 1st & Ref. Mtge. bonds and to receive one share of Common stock of new company in respect of each $50 subscribed, subject to prior rights of debentures and Preferred stock. (2) To subscribe at $4 per share to 18,000 shares of Common stock subject to prior rights of debentures and Preferred stock. (3) To subscribe at $4 per share to 18,000 shares of the Common stock subject to prior rights of Preferred stock.

First & Refunding 5s Underwritten.—Commonwealth Power, Ry. & Light Co. has underwritten the subscription at not less than 85 and int. of the $600,000 1st & Ref. Mtge. bonds. For this consideration and the underwriting of the subscription of the 36,000 shares of Common stock of the new company (mentioned in foot notes x, y and z) and for other cash items and commitments which in the judgment of the committee are or may be necessary or desirable in connection with the plan, the Commonwealth company will receive 36,000 shares of Common stock. Compare also V. 115, p. 2046.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—*Dividend Situation.*—President G. R. Huntington on Dec. 11 issued a statement to the stockholders explaining the present situation in regard to the dividends declared this year.

He states that since his statement of Sept. 12 last advising stockholders that the directors had decided to pay no further dividends in 1922 out of the surplus accumulated from 1909 to 1919 until a decision was handed down on the appeal of two Preferred stockholders regarding the payment of the March 1922 dividend, now set for argument at St. Louis on Jan. 31 next, the financial advisers of the company have expressed the opinion that further dividends should be declared in the present year without awaiting the decision of the appeal in order to maintain the high standing of the company's bonds as authorized investments for savings banks.

Accordingly, the directors on Dec. 4 declared a dividend of $2 per share on both the Common and Preferred stocks (for surplus accumulated from 1909 to 1919 incl.), both payable Dec. 28 to holders of record Dec. 15.

On Dec. 8 the two Preferred stockholders who had brought the former suit began another suit in the same court to restrain the payment of this Common dividend. On Dec. 9 a Common stockholder intervened in the new suit, praying that the company be restrained from paying the dividends on the Preferred stock declared on Dec. 4. The questions raised in the new suit are identical with those in the former suit. The court on Dec. 9 entered orders preventing the payment of the dividends (Common and Preferred) declared Dec. 4 pending a decision of the former suit. The parties concerned have agreed that the final decision of the former suit will determine the outcome of the second suit. Compare V. 115, p. 1532, 2159.

Missouri Kansas & Texas RR.—*Further Data from Report of I.-S. C. Commission Approving Reorganization Plan.*—In V. 115, p. 2581, we mentioned the approval by the I.-S. C. Commission of the reorganization plan for the old Missouri Kansas & Texas Ry. which will be succeeded to by the above company. The report of the Commission says;

Missouri-Kansas-Texas RR. Co. of Texas.—The applicant represents that the Missouri-Kansas-Texas RR. Co. of Texas, a corporation proposed to be organized in Texas, will shortly apply for authority: (1) To acquire and operate certain lines of railroad, lying in the State of Texas. (2) To acquire control under lease by the acquisition of certain leaseholds: Lease expiring April 30 2013 made by the Texas Central RR.; lease expiring April 30 2013 made by the Wichita Falls Ry.; lease expiring April 30 2013 made by the Wichita Falls & Northwestern Ry., and lease expiring April 30 2013 made by the Wichita Falls & Wellington Ry.

(3) To issue $1,400,000 capital stock and $33,000,000 bonds.

Representations were made to us on behalf of the State of Texas concerning the relation to be created between the applicant and the proposed Missouri-Kansas-Texas RR. Co. of Texas, by the acquisition of the capital stock of the latter by the former. It was urged that our action in respect of such acquisition of stock by the applicant should be so conditioned as not to create a consolidation of the proposed Texas company with the applicant in violation of the constitution and laws of the State of Texas. The proposed relation between the applicant and the new Texas company appears to be substantially the same in nature and extent as the relation that now exists between the present companies, and apparently the said proposed relation will not create a consolidation of the proposed Texas company with the applicant.

Lines Not to Be Embraced in Reorganized System.—(a) Oklahoma City to Coalgate, Okla., 123 miles; (b) Fallis to Guthrie, Okla., 23 miles; (c) Trinity to Colmesnell, Tex., 66 miles; (d) McKinney to Waskum, Tex., 182 miles; (e) Weldon to Livingston, Tex., 50 miles; (f) Egan to Cleburne, Tex., 10 miles, and (g) Bonham Junction to Bonham, Tex., 24 miles.

The applicant states that the lines of railroad which are not to be included in the reorganized system will be acquired by others and presumably operated by the purchasers. Our action in these proceedings is not to be construed as granting authority to abandon any of the lines of railroad which are to be excluded from the reorganized system.

Maintenance of Machine and Repair Shops at Parsons, Kan.—Representations were made to us by the Kansas P. U. Commission that, in consideration of grants of franchises, corporate privileges and advantages, the applicant's predecessor, a Kansas corporation, had agreed to maintain general offices and machine and repair shops at Parsons, Kan., and that this agreement constitutes a contract attaching to the property located in the State of Kansas comprising about 487 miles of railroad of which about 40 miles are operated under trackage agreements; and further, that the retention of the general offices and machine and repair shops at Parsons, Kan., is of material advantage to that city and the State of Kansas. Denial of the authority requested by the applicant was prayed. . . . We deem it beyond our province to determine questions between the State of Kansas and the Kansas company, a predecessor of the applicant, relating to the maintenance of shops and offices at any specified place.

Companies the Capital Stock of Which is to Be Acquired by New Company.

Name of Company—	Stock Outstanding.	Par Value to Be Acquired.
*Missouri-Kansas-Texas RR. Co. of Texas	$1,400,000	$1,400,000
Texas Central RR. Preferred stock	1,325,000	1,310,000
do Common stock	2,675,000	2,672,300
Boonville RR. Bridge Co	1,000,000	1,000,000
Wichita Falls Ry. Co	20,000	20,000
Wichita Falls & Northwestern Ry. Co. of Texas	20,000	20,000
Wichita Falls & Wellington Ry. Co. of Texas	15,000	15,000
Missouri Kansas & Texas Terminal Co. of St. Louis	100,000	100,000
San Antonio Belt & Terminal Ry. Co	117,400	117,400
Joplin Union Depot Co	40,000	10,000
Terminal RR. Association of St. Louis	3,087,800	205,800
Missouri & Illinois Bridge & Belt RR	34,000	13,000
Union Terminal Co. (Dallas)	48,000	6,000
Galveston Houston & Henderson RR	1,000,000	500,000

* In respect of the proposed Missouri-Kansas-Texas RR. Co. of Texas, all of the capital stock of which the applicant proposes to acquire, our action in these proceedings is not, in any way, to be taken and accepted as determining or passing upon the issue of stock or other securities by the Texas Company.

Stock and Bonds to Be Pledged Under the Mortgage.

All of the above stocks, with the exception of shares qualifying directors, and the following bonds, which are also to be acquired by the applicant (said bonds constituting the entire outstanding issues under closed mortgages), will be pledged, first, under the Prior Lien Mortgage, and second, under the Adjustment Mortgage of the applicant:

First Mtge. bonds of Wichita Falls & Northw. Ry. Co. of Tex.	$250,000
First Mtge. bonds of Wichita Falls & Welling. Ry. Co. of Tex.	225,000
First Mtge. bonds of Wichita Falls Ry	214,000
First Mtge. bonds of Mo. Kan. & Tex. Term'l Co. of St. Louis.	4,776,000
First Mtge. bonds of Gainesville Henrietta & Western Ry	x1,400,000
First Mtge. bonds of Dallas & Greenville Ry	x1,040,000
First Mtge. bonds of Taylor Bastrop & Houston Ry	x2,055,000
First Mtge. bonds of Denison & Washita Valley Ry	1,000,000
First Mtge. bonds of Altus Wichita Falls & Hollis Ry	675,000

x These bonds will be acquired subject to their prior pledge under the Missouri Kansas & Texas Ry. First Mtge. of June 1 1890, and subject to such prior pledge, will be pledged under the proposed Prior Lien and Adjustment mortgages.

In carrying out the plan of reorganization, company will acquire if, as and when issued, all of the stock and bonds of the proposed Missouri-Kansas-Texas RR. Co. of Texas, which will be pledged first, under the Prior Lien Mortgage, and second, under the Adjustment Mortgage.

Provision is made in the Prior Lien Mortgage and the Adjustment Mortgage for the pledge under those mortgages of all of the bonds refunded, paid, purchased or otherwise acquired by the applicant through the issuance of Prior Lien bonds, and for Adjustment bonds.

Prior Lien Mortgage Bonds.—The proposed Prior Lien bonds, Series A, will be dated Jan. 1 1922 and will mature Jan. 1 1962, will bear int. at rate of 5% per annum from Jan. 1 1922 and will be red. at 105 and int. The Prior Lien Series B bonds will be dated Jan. 1 1922 and will mature Jan. 1 1962, will bear int. at rate of 4% per annum from Jan. 1 1922 and will be red. at par and int. The Prior Lien Series C bonds will be dated Jan. 1 1922 and will mature Jan. 1 1932, will bear int. at rate of 6% per annum from Jan. 1 1922 and will be red. at 102½ and int. The applicant desires authority to issue the Prior Lien bonds, Series A, B and C, in coupon form in denom. of $1,000, $500, $250 and $100, and in full registered form in denom. of $1,000, $5,000 and $10,000, the coupon and registered bonds of the respective series to be exchangeable.

Proposed Adjustment Mortgage Bonds.—The proposed Adjustment bonds, Series A, will be dated Jan. 1 1922 and will mature Jan. 1 1967. They will rank for int. at rate of 5% per annum from Jan. 1 1922, will be red. at par and int., and will be convertible prior to Jan. 1 1932 into 7% Pref. stock, Series A, at rate of 10 shares for each $1,000 bond. Int. on bonds will be payable if and to the extent, prior to Oct. 1 1925, that the net income as defined in the Adjustment Mortgage shall suffice for such payment and be declared by the directors to be then payable, and on and after said date as such int. shall be declared to be payable by directors in accordance with the Adjustment Mortgage, and thereafter at date of maturity of the bonds. Int. on the bonds is to be cumulative from and after Jan. 1 1925, but accumulations of interest are not to bear int.

Preferred Stock.—Dividends on the Preferred stock shall be payable only out of the net income or the surplus of the applicant and as and when declared by directors. From and after Jan. 1 1928 dividends will be cumulative, but arrears of cumulative dividends shall not carry int. The maximum rate of divs. on the proposed Pref. stock, Series A, is to be 7% per ann. Stock may be redeemed, all or part, at 110 and div. Dividends are not payable on the Common no-par-value stock until provision has been made to care for the dividends on Preferred stock.

Capitalization and Fixed Charges as of Jan. 1 1922.

	Principal Amount.	Fixed Charges.
Bonds, notes, equip. obligations & receiver's ctfs.	$146,543,142	$6,808,123
Interest accrued and unpaid Jan. 1 1922	25,252,238	--------
4% Non-Cumulative Pref. stock	13,000,000	--------
Common stock	63,283,257	--------
Preferred stock Texas Central RR	15,000	--------
Common stock Texas Central RR	2,000	--------
Sink. fd. requirem'ts under various mtges. for 1922	--------	621,253
Total	$247,095,637	$7,429,376
Less obligations solely secured on properties not to be acquired	4,919,000	245,950
	$243,176,637	$7,183,426

Proposed Capitalization and Fixed Charges of New Company.

	Outstanding.	Fixed Chgs.
Common stock (no par value)	1,000,000 shs.	
Preferred stock	$30,000,000	--------
Prior Lien 5% bonds	52,942,752	$2,647,138
Prior Lien 4% bonds	27,236,000	1,089,440
Prior Lien 6% bonds	29,121,347	1,747,281
Adjustment Mortgage 5% bonds	57,500,000	--------
Total	$196,800,099	$5,483,858
Net decrease	$46,376,538	$1,699,568

Book Investment Account—Earnings—Assets and Liabilities, &c.

The combined book investment accounts as of June 30 1922 of the companies comprising the Missouri Kansas & Texas system show a total investment, less accrued depreciation on equipment of $268,038,661. The record shows that if the reorganization had been effected as of June 30 1922 the total book investment of the new Missouri-Kansas-Texas RR. system after deducting accrued depreciation on equipment as of June 30 1922 for the three companies whose properties are to be sold under foreclosure decrees would have been $255,907,500, or a reduction in investment accounts of $12,131,161, which is caused almost entirely by leaving out of the book investment of the Missouri-Kansas-Texas RR. system the value, as represented by the applicant, of the lines which are to be left out of the reorganization.

It appears that the earnings of the system for the year 1921 and the 6 months ended June 30 1922 would have been sufficient to enable the payment of the fixed charges on the proposed bonded debt, including interest on the proposed Adjustment bonds, and also all rentals on leaseholds and trackage or joint facilities to be acquired by the applicant, and to provide a surplus after payment of such charges of $1,153,356 for 1921 and $1,386,667 for the first 6 months of 1922. The applicant estimates that on the above basis the surplus, after deduction of fixed and contingent charges and rentals for the entire year of 1922, will be $31,968,279.

It appears further that after the reorganization, on basis of the accounts as of June 30 1922, of the companies to be included in the reorganization, substantially the following relation should exist between assets and liabilities, excluding capital liabilities:

Investments, $255,907,500; current assets, $23,331,947; deferred assets, $148,381; unadjusted debits, $801,741; total assets	$280,189,569
Less current liabilities assumed: Current liabilities, $5,127,890; deferred liabilities, $94,404; unadjusted credits, $2,358,546	7,580,840
or a net excess of assets to be acquired over liabilities to be assumed of	$272,608,729
and that the capitalization of the applicant will be: Bonds, $166,800,099; Preferred stock, $30,000,000; total	$196,800,099
Common stock (no par value)	1,000,000 shares

Book Value Sets Equity at $75,808,630.—From the foregoing statement it would appear that the equity of the Common no-par-value stock in the book value of the properties and net assets to be acquired is $75,808,630.

Valuation Not Yet Completed—Equity for Common Not Definitely Settled.

In our preliminary investigations of the valuation of the lines comprising the present system we have taken certain exceptions to the investment accounts. These exceptions aggregate approximately $74,228,798 and consist chiefly of discounts on issues of capital stock and bonds, including an item of $48,124,630, represeting apparently a marking up of the book value of road and equipment to offset securities issued in the reorganization of 1891.

Formal statement of these accounting exceptions has not yet been served upon the carriers comprising the present Missouri Kansas & Texas system, and the applicant represents that it is, therefore, impossible for it to determine whether said accounting exceptions are correct.

There have been filed with us by the carriers comprising the present Missouri Kansas & Texas system statements of additions and betterments and improvements made and new equipment acquired during the period 1882 to 1906, aggregating approximately $21,000,000, which expenditures, it is represented, were charged to accounts other than investment in road and equipment.

It appears that of this amount we have conceded the correctness of items aggregating $5,284,772. The applicant contends that in the completion of our valuation the remainder of its claim will be allowed. Deducting the amount already allowed, $5,284,772, from the approximate total amount of $21,000,000, as claimed by the applicant, would leave an amount of $15,715,228, the correctness of which has not yet been determined.

Assuming that it is correct, the accounting exceptions would be reduced to approximately $58,513,570. On this basis the equity of the Common no-par-value stock in the properties and assets to be acquired would be approximately $17,295,060.

The total book assets as of June 30 1922 of the lines to be taken over by the applicant, after deducting accrued depreciation on equipment, aggregate $255,907,500. Deducting from this amount the total of the accounting exceptions, $74,228,798, would leave an amount of capitalizable assets of $181,678,701, to which should be added $8,302,085 for materials and supplies and $8,000,000 for working capital, making a total of $197,980,786, which slightly exceeds the proposed capitalization, excluding Common no-par-value stock.

This total properly may be increased by considering, as a permissible capitalizable asset, the net current assets of approximately $18,000,000, less the value of materials and supplies and working capital as stated above, for the reason that in the reorganization the applicant must pay for the net assets acquired. On this basis the total book assets would be $199,678,701, and deducting from this amount the total of bonds and Preferred stock to be issued, $196,817,099, would leave $2,861,602 as the equity of the Common no-par-value stock in the book value of the properties and assets to be acquired.

We have not yet established the final valuation of the properties to be included in the reorganization, and we can not at this time state definitely the equity of the Common no-par-value stock in the book value of the properties and assets to be acquired.

From our preliminary study of the cost of reproduction new of the lines comprising the present Missouri Kansas & Texas system, it would seem that the principal amount of bonds and par value of Preferred stock to be issued will be not far short of, and may be in excess of, the cost of reproduction new of the properties to be acquired, allowing for current assets and the book value of securities of affiliated companies. However, our tentative valuation of the properties to be acquired has not yet been completed and served upon the carriers comprising the present system. The applicant contends that until our final valuation is established the investment accounts should be accepted for the purposes of these proceedings.

Compensation for Reorganization Managers and Counsel Fees, &c.

Provision is made in the plan that the cash $18,420,820, to be raised by assessing the old stockholders, shall be applied to the payment of certain prior lien and other obligations, expenses of foreclosures, organization, franchise and other taxes, compensation and expenses of reorganization managers and fee of their counsel, &c., and also to payment into the treasury of the applicant, as working capital, of $4,000,000; and of any remainder of said fund of $18,420,820.

The proposed compensation of the reorganization managers and fee of their counsel aggregate approximately $2,364,250. The reorganization managers have agreed with the applicant and with us:

(a) That determination of the amounts of their compensation and fee of their counsel shall be made by a Federal or State court authorized to entertain jurisdiction for such purpose, and in a suit or proceeding to be brought to that end, and that the court to be selected and the suit or proceeding to be brought shall be subject to our approval; or

(b) That determination of the amounts of their compensation and fee of their counsel shall be made by us in lieu of such suit or proceeding;

(c) That pending such determination they will retain of the moneys now in hand for the purposes of reorganization, the sum of $2,364,250, and

(d) That the compensation of the reorganization managers and fee of their counsel, as they may be determined, will be paid out of said fund and the remainder, if any, shall be paid into the treasury of the applicant upon such determination.

(e) That the compensation of the protective committees for the security holders and the fees of their counsel, estimated at $1,150,000 maximum, shall be settled as soon as may be, consistent with reasonable effort to settle upon a proper basis; that the reorganization managers will advise us from time to time as progress is made in negotiating adjustments of such claims and will be guided by such limitations of amounts payable as we may make and will make due showing of the amounts paid in settlement of such claims and that any saving effected in the settlement of such claims will be paid into the treasury of the applicant.

It is thus apparent that the consideration which the applicant is to receive for its securities proposed to be issued consists in part of moneys, in an amount as yet undetermined, in addition to the properties which have been mentioned.

We have taken testimony as to the purposes for which it is proposed to use the $18,420,820, which has been provided under the plan. Among the purposes mentioned are:

Reorganization managers' compensation	$1,614,249
Reorganization managers' counsel fees	750,000

It appears from the testimony bearing on the item for managers' compensation that their tasks were exceedingly difficult; that their services have been continuous since 1914 and will continue for a considerable period of time; and that as sponsors for the plan of reorganization they carry serious responsibility. This item does not cover responsibility incurred as underwriters. Additional compensation is provided for underwriters' obligations. The testimony is to the effect that the reorganization managers' compensation is measured by a percentage of the par value of the securities issued and that this method has the sanction of established custom.

Furthermore, the rate of that compensation was distinctly stated as a term of the plan and agreement of reorganization which set forth the respective rights and interests of all security holders. The plan and agreement were given wide circulation, the agreement being signed in many instances by depositors in person and in other instances on their behalf by protective committees. It has been suggested to us that this agreement is controlling and that we are charged with no duty and possess no power to look beyond it. There is testimony that the fees of counsel bear a proper relation to fees customarily paid for services rendered in difficult matters of large magnitude.

We did not see our way clear upon the original and supplemental applications to grant such approval of the compensation of the reorganization managers or their counsel as would be involved in authorizing unconditional issuance of securities. If such compensation is appropriately measured by the standards of current and recent practice, there arises the question as to the correctness of those standards. If in one instance compensation is excessive, it does not follow that the application of the same basis to a number of instances makes the basis proper.

We were not prepared to accept the view that the situation presented involved only the usual relations of client and attorney or of parties to contracts determining by agreement their respective rights. There is involved an important question of public interest. By the amended application provision is made for resolving the elements of doubt, and the effect to be given to the provisions of the reorganization plan and agreement in respect of compensation of managers and the charges of their counsel is not now determined but remains for future determination as thereby provided. We are confronted by urgent necessity that a reorganization be accomplished without further delay, and, as thus amended, we approve the applications.

It is suggested that our policy with respect to reorganizations ought to be somewhat more clearly defined. We have had only a few such cases to deal with, and these have come before us as individual cases in a continuous procession of pressing matters, all of which are rather new to us, to be administered under a new law. In the few cases referred to, the differences between the methods of reorganization have been so substantial as to suggest the inadvisability of attempting at this time to define a general policy with respect to reorganizations.

It is probable that in the future, as in the past, each case of reorganization will have to be considered and disposed of on its own merits and in the light of its own conditions. However, just as soon as our experience with concrete cases may warrant it, we shall be prepared to establish any general principles which the concrete facts may justify. In the meantime, general expressions with respect to the policy which should govern reorganizations can be of little assistance in the determination of concrete cases.

Sale of Property.—

The main line of the road and branch lines in Texas were bought in for $28,000,700 at auction at Colbert, Okla., Dec. 13 by J. & W. Seligman & Co. and Hallgarten & Co., the reorganization managers.

The Texas lines were sold at auction at Sherman Jct., Texas, Dec. 14 to the same bankers for $6,500,000.—V. 115, p. 2581, 2478.

Missouri Pacific RR.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $5,501,500 additional 1st & Ref. Mtge. 6% Gold Bonds, Series D, due Feb. 1 1949, making the total amount of 1st & Ref. Mtge. bonds applied for: $24,238,000 of Series A 5s, due Feb. 1 1965; $13,641,000 of Series B 5s, due Jan. 1 1923; $9,044,000 of Series C 5s, due Aug. 1 1926; and $23,501,500 of Series D 6s, due Feb. 1 1949. The purpose of this issue is to reimburse the company for capital expenditures and to provide funds for the purchase of new equipment.

The income account for 9 mos. ending Sept. 30 1922 shows: Total railway operating revenues, $73,122,930; total railway operating expenses, $61,642,203; net revenue from railway operations, $11,480,727; railway tax accruals, $3,297,402; uncollectible railway revenues, $28,850; total operating income, $8,154,47 ; non-operating income, $2,201,690; gross income $10,356,164. Deductions from gross income, $12,438,398. Net corporate deficit for period $2,082,234. The profit and loss surplus as of Sept. 30 1922 amounted to $30,782,744.—V. 115, p. 1838, 759.

New York State Railways.—*Accumulated Dividends, &c.*

A dividend of 11¾% (1¾% regular quarterly and 10% on account of arrears) has been declared on the Preferred stock, together with a dividend of 1½% on the Common stock (the first since July 1917, when 1% was paid), all payable Jan. 2 to holders of record Dec. 22.

The payment on the Pref. stock clears up all arrears on that issue. —V. 115, p. 2268, 1942.

Northumberland County (Pa.) Rys.—

See Sunbury & Susquehanna RR. below and in V. 112, p. 1868; also Sunbury & Selingrove Ry. in V. 113, p. 536, 294.

Ohio Electric Ry.—*Sale of Electric Lighting Property.*—

The Ohio P. U. Commission has authorized the Ohio Power Co. to purchase, and Thomas Newhall, Phila., to sell the electric lighting and steam heating system formerly operated by the railway company in the city of Lima. The sale price was $1,700,000. Thomas Newhall recently purchased the property of the railway company at receiver's sale. The Ohio Power Co. is to assume $1,250,000 underlying bonds and $200,000 in prior liens, besides paying $250,000 cash for the property. Compare V. 115, p. 2047.

Pittsburgh (Pa.) Railways.—*Reorganization.*—

The Union Trust Co., Pittsburgh, according to Pittsburgh dispatches, has agreed to undertake the financing of Pittsburgh Railways, which will amount to $5,000,000, the amount specified by the City of Pittsburgh. The new financing will consist of $3,000,000 car trust notes and $2,000,000 short-term notes. No public offering of these securities is expected.

Before Jan. 1 1923 a petition will be presented in the U. S. District Court at Pittsburgh asking retirement of the receivership under agreement with the City of Pittsburgh and about 30 boroughs and townships in which the railways company operates. This procedure has been sanctioned by vote o the directors of the Philadelphia Co.—V. 115, p. 2379, 2268.

Richmond Light & RR.—*Reorganization.*—

The Transit Commission has reserved decision on the company's application to issue securities and transfer the railroad property to the Richmond Railways, Inc., now being organized.

The Richmond Railways, Inc., plans to issue $2,000,000 6% 30-Year Mtge. bonds and 20,000 shares of capital stock of no par value, to be turned over to the old company, to cover the proposed transfer of the property.—V. 115, p. 2581.

St. Louis-San Francisco Ry.—*Acquires Capital Stock of International-Great Northern RR.*—The company on Dec. 14 announced that: "subject to the approval of its stockholders and that of the I.-S. C. Commission, it had purchased, and subject to the approval of the holders of a majority of the voting trust certificates, Willard V. King, James Speyer and Frederick Strauss, voting trustees, have sold the entire Capital stock ($7,500,000) of the International-Great Northern RR. (the reorganized company), this stock having been deposited according to the reorganization plan under a voting trust giving the voting trustees the power of sale. The price of sale is such as to net the certificate holders approximately $26 75 per share." The announcement further says:

Subject likewise to the approval of the stockholders of St. Louis-San Francisco Ry. and of the I.-S. C. Commission, the St. Louis-San Francisco Ry. will offer to adjustment bondholders of the International-Great Northern RR. to guarantee that during the calendar years 1924, 1925, 1926, 1927 (the Adjustment bonds become cumulative Jan. 1 1928) the distribution on the Adjustment bonds for each of those years shall not be less than 3% per annum; in consideration of which Adjustment bondholders accepting such offer will give to St. Louis-San Francisco Ry. the option to purchase their bonds until Jan. 1 1928 at 90 and int., and thereafter at par and int. Acceptance of this offer is entirely voluntary on the part of any Adjustment bondholder.—V. 115, p. 1943, 1732.

Schenectady (N. Y.) Ry.—*Wage Cut.—Strike.*—

The employees have voted to strike unless the company cancels it's proposed wage cut of 5 cents and hour, which became effective Dec. 1, and agrees to recognize the employees' union.—V. 115, p. 437.

Seaboard Air Line Ry.—*Adjustment Mtge. Interest.*—

The August 1922 interest on the $25,000,000 Adjustment Mtge. (5% cum. int.) bonds has been deferred. Interest on these bonds has been paid as follows: 2½%, Aug. 1 1910; 1911 to Feb. 1921 incl., 5% yearly (F. & A.); Aug. 1921 and subsequent int. payments deferred.—V. 115, p. 1943, 1430.

Sunbury & Susquehanna RR.—*Distribution.*—

A dispatch from Sunbury, Pa., states that the bond holders of the company, which operated what is now the Northumberland County Rys. and the Sunbury & Selingsrove Electric St. RR. will receive one one-hundredth of their original investment, according to a court order—$3,000 in the treasury for distribution to $300,000 worth of these securities. See Sunbury & Selinsgrove Ry. in V. 113, p. 536, and V. 112, p. 1868.

Tennessee Electric Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $18,000,000 First & Ref. Mtge. Gold Bonds, Series A, 6%, due June 1 1947 (see offering in V. 114, p. 2471).

The bonds were issued for the following purposes: (*a*) For the purchase of property of Chattanooga & Tennessee River Power Co., $5,664,000; (*b*) in exchange for underlying bonds to be pledged under the First & Ref. Mtge. as follows: Chattanooga Ry. & Light Co. 5s, $707,400; Tennessee Power Co. 5s, $2,256,600; Nashville Ry. & Light Co. 5s, $338,400; Chattanooga Railways Co. 5s, $80,400; total, $3,382,800. (*c*) Sold to bankers to provide cash for the purchase and exchange of $2,863,000 underlying bonds, to pay the debts of the companies acquired, and to provide for working capital, $7,968,300.

The earnings for the ten months ended Oct. 31 1922 (based upon present consolidation of predecessor companies and subsidiary company) shows: Gross earnings, $6,498,995; operating expenses, maintenance and rentals, $2,777,554; net earnings, $3,721,440; taxes, $698,725; interest on bonds, $1,393,276; dividend Nashville Ry. & Light Co. Pref. stock not owned, $24,233; dividends First Pref. stocks (7% and 6%), $558,050; depreciation, $662,078; surplus, $385,077.

The company has declared the regular quarterly dividends of 1½% on the 6% Pref. stock and 1¾% on the 7% Pref. stock, both payable Dec. 30 to holders of record Dec. 12. Initial dividends of like amounts were paid Oct. 2 last.—V. 115, p. 2380, 2268.

Twin State Gas & Electric Co.—*Notes Paid.*—

The $229,500 7% gold notes maturing Dec. 1 1922 were paid off at maturity from funds provided by the sale of 1st & Ref. 5% gold bonds of 1953.—V. 114, p. 2826.

Union Passenger Railway Co.—*Dividends.*—

A semi-annual dividend of $4 75 per share has been declared on the stock payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1921 income tax, amounting to 67 cents per share.—V. 114, p. 2580.

Virginia Ry. & Power Co.—*Jitneys.—Fares.*—

The company has asked the Richmond, Va., City Council to eliminate jitney competition and for permission to charge a 7-cent cash fare with 5 tickets for 30 cents.—V. 115, p. 2160.

Western Pacific RR. Corp.—*Suit.*—

Trial was begun Dec. 11 before Federal Judge Learned Hand of the equity suit instituted by the company against the Guaranty Trust Co. and others for the recovery of $2,900,000 in dividends on the stock of the Utah Fuel Co. The suit is one of the results of the receivership proceedings against the Denver & Rio Grande RR.

Lindley M. Garrison and Jos. B. Cotton, representing the bond and stock holders' committee in the litigation, challenged the jurisdiction of the Court to act in the proceedings.

The action concerns dividends claimed by the Western Pacific to have matured on the stock of the Utah Fuel Co. It was contended by counsel that the plaintiff corporation never acquired possession of the stock of the Utah Fuel Co., but simply based its suit against this company on writs of attachment issued by the N. Y. Supreme Court in an action brought by the Equitable Trust Co. against the Denver & Rio Grande.

Pending argument on the question of jurisdiction, the Court permitted counsel to submit whatever documentary evidence and exhibits they pleased.—V. 115, p. 2474.

West Philadelphia Passenger Ry.—*Dividend.*—

A semi-annual dividend of $5 per share has been declared on the stock payable Jan. 1 to holders of record June 15 less third and fourth quarterly installments of the 1921 income tax amounting to 70 cents per share.—V. 114, p. 2851.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Dec. 14 said in brief:

Production.— "The week has brought greater activity in pig iron at Pittsburgh, with sales of 40,000 tons, a continuance of the high rate of pig iron production throughout the country and a notable reduction in the accumulation of finished steel at Pittsburgh district mills as more cars have become available.

"In its decrease of 62,000 tons in November the Steel Corporation's total unfilled orders indicates what is to be expected also in this last month of the year and in the case of all steel companies with the present remarkable output. As high as 85% of capacity has been reached this week in the Pittsburgh district but there will be some falling off in ingot production in the holiday season and the piling of a corresponding amount of pig iron.

"With a net gain of three furnaces in the past week, there are now in blast in Warren, Ohio, Wheeling, W. Va., and Johnstown, Pa., triangle 99 out of 139 furnaces, or nearly twice as many as at the low point in August.

Prices.—"Under such conditions the try-out of prices on quantity buying of plates, shapes and bars is likely to be deferred for several weeks. Meanwhile most mills consider it a 2c. market in spite of the 1.95c. and 1.90c. exceptions. One of the latter was made in the case of 6,000 to 8,000 tons of plates for the Pennsylvania RR., all for delivery this month.

"Activity in pig iron shifted the past week to districts in which there had been little buying, particularly Chicago and Pittsburgh, and sellers in nearly all parts of the country have been marking up prices, though they report little done at the new quotations. Bessemer has declined $2 50 in the Pittsburgh market and malleable $1. In the South at least one furnace is selling at $22 50 and resale iron can still be had at $22. Apart from the large pipe foundry contracts, the tonnages of important interests reported to have covered in the late movement have not been clearly developed.

Orders.—"For the first time in 2 years farm implement manufacturers who buy from Chicago mills report a sufficient improvement in the outlook for farmer buying to warrant increases in their production programs. They are now placing a part of their first quarter requirements in bars and other materials.

"In the automobile field some orders are being placed for spring and rim steel, but it is all for January shipment, as is some bar business just taken at Cleveland. There is inequality in prices for concrete reinforcing bars, both East and West.

"Some Central Western mills still have a 3.25c. price on black sheets, or $2 below the recently announced price of the Steel Corporation.

"Between 25,000 and 30,000 steel cars are now under more or less active negotiation, the buying of the week amounting to 3,000 cars, with fresh inquiries for nearly 8,000. Ninety locomotives have been added to the pending business. Chicago district car builders, if all business were closed, would have nearly a six months' supply of work.

"Fully three-fourths of new fabricated steel offering come from the Central West, and the total is about 33,000 tons. Awards approximate 20,000 tons, or up to the volume of recent weeks.

Exports.—"British exports of iron and steel in November amounted to 372,332 tons, of which 117,708 tons was pig iron (including ferroalloys). Of the 117,708 tons, 79,070 tons was sent to the United States.

"The British Government has ordered work started this month on two new 35,000-ton battleships, calling for some 60,000 tons of iron and steel.

"Germany has sold 15,000 tons of rails to the Far East at £5 5s. ($24 26) f. o. b. The delivered price is considerably below the American, which including accessories, averaged $44 63 per gross ton, against $45 16, the British bid. On the rails alone the United States at $43 50 was only 4c. below Great Britain."

Coal Production, Prices, &c.

The United States Geological Survey, Dec. 9 1922, estimated total production as follows:

"The total estimated output of soft coal in the week ended Dec. 2, including coal coked, mine fuel, and local sales, was 10,336,000 net tons. As Thanksgiving Day reduced the working time during that week to about 5¼ days, the average daily production was 1,969,000 net tons, the highest rate attained in any week this year.

"The estimated cumulative production of bituminous coal this year to Dec. 2, inclusive, stands at 365,387,000 tons, which is 11,899,000 tons, or 3% less than in the corresponding period of 1921; 139,979,000 tons, or 28% less than in 1920; 59,717,000 tons, or 14% less than in 1919; 174,899,000 tons, or 32% less than in 1918; and 145,032,000 tons, or 28% less than in 1917. The cumulative production of soft coal during the first 284 working days of the past six years has been as follows (in tons):

1917	510,419,000	1919	425,104,000	1921	377,286,000
1918	540,196,000	1920	505,366,000	1922	365,387,000

"Work at the anthracite collieries virtually ceased on Thanksgiving Day, and in consequence production for the week ended Dec. 2 declined to 1,819,000 net tons. This estimate is based on shipments of 34,788 cars, including besides freshly mined coal, that recovered by washeries and river dredges, and allowances for mine fuel and sales to the local trade. Although this was less than in recent preceding weeks, it was 10% more than the output in Thanksgiving Day week of 1921 (1,650,000 net tons).

Estimated United States Production in Net Tons.

	1922 Week.	1922 Cal. Yr. to Date.	1921 Week.	1921 Cal. Yr. to Date
Bituminous—				
Nov. 18	11,215,000	343,951,000	8,871,000	363,080,000
Nov. 25	11,100,000	355,051,000	7,101,000	370,181,000
Dec. 2	10,336,000	365,387,000	7,105,000	377,286,000
Anthracite—				
Nov. 18	2,191,000	40,950,000	1,879,000	81,796,000
Nov. 25	2,174,000	43,124,000	1,650,000	83,446,000
Dec. 2	1,819,000	44,943,000	1,815,000	85,178,000
Beehive Coke—				
Nov. 18	264,000	6,316,000	111,000	4,826,000
Nov. 25	283,000	6,599,000	110,000	4,936,000
Dec. 2	292,000	6,894,000	113,000	5,049,000

The "Coal Trade Journal" Dec. 13 reviewed market conditions as follows:

"The post-holiday letdown was in evidence in the bituminous markets of the country last week, but there was nothing approaching a general slump. The worst breaks in prices were localized in the Connellsville and northern West Virginia areas, although the general tendency of steam coal prices was easier.

"The general level of spot prices worked lower, although 58% of the quotations currently listed showed no change from the figures for the week ended Dec. 2. Of the changes, however, 79.2% represented reductions ranging from 10 cents to $1 per ton. The average reduction was 38.3 cents per ton. Advances ranged from 25 to 75 cents and averaged 36.3 cents per ton. The average minimum for the week was $3 28 per ton, a drop of 23 cents. The average maximum, $3 86, was 10 cents below the figures for the preceding week.

"A number of factors share the responsibility for the declines. In those areas where prices have eased off the most, it is the withdrawal of the support of lake business that has caused the slump. Weather, too, has played its part in some sections, while in others it has been a factor of strength. There is, too, in certain parts of the country, traces of the buyers' strike, while the gradual letdown in general industrial activity incident to the holiday season also has its bearing on the volume of demand.

"During the week ended Dec. 3, shipments from the lower lake ports dropped to 554,525 tons (including 19,020 tons of bunker fuel). Cumulative dumpings up to the close of business on that date, which practically ended the lake season, were 18,991,482 tons, or 18% less than the average for the three years preceding. Of the 18,171,965 tons of cargo coal dumped, 1,149,063 tons, or 6.3%, were consigned to destinations not ordinarily taking lake coal.

"The significant developments in the anthracite situation the past week were in the marketing, not the mining, end of the industry. Consumers, notably in New York, were shocked into a realization of the inevitable shortage of domestic sizes this season by a touch of winter weather and the local fuel authorities decreed that householders must accept a certain percentage of substitute fuels with retail anthracite deliveries."

U. S. Supreme Court Holds Invalid Pennsylvania Law Making Criminal the Mining of Coal in Such Manner as to Endanger Surface Property.—State declared to have exceeded police powers. "Times" Dec. 12, p. 29.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

(In Barrels.)	*Dec. 9 '22.*	*Dec. 2 '22.*	*Nov. 25 '22.*	*Dec. 10 '21*
Oklahoma	412,300	409,800	415,100	311,000
Kansas	87,600	87,200	87,450	90,000
North Texas	59,150	58,650	58,500	64,450
Central Texas	125,100	125,400	129,450	167,700
North Louisiana & Arkan.	178,500	170,750	172,050	132,800
Gulf Coast	120,550	121,250	121,000	104,300
Eastern	115,000	115,500	116,000	115,500
Wyoming & Montana	89,550	89,500	82,850	60,250
California	470,000	460,000	455,000	315,000
Total	1,657,750	1,638,050	1,637,400	1,361,000

Crude Oil Prices.—Magnolia Petroleum Co. posted prices ranging from 65c. to $1 80 per barrel in Oklahoma (according to gravity). "Financial America" Dec. 12, p. 2.

Standard Oil Co. of La. reduced Smackover crude 20c. a barrel. Price now 30c. a barrel. "Financial America" Dec. 13, p. 2.

An additional classification for crude oil below 30 degrees gravity is posted at 75c. a barrel by Standard Oil of La. (see "Chronicle" Dec. 9, p. 2582). "Wall Street Journal" Dec. 12, p. 10.

Texas Co. posted crude prices ranging from $1 10 to $1 80, according to gravity. "Financial America" Dec. 11, p. 2.

Tax on Texas Pipe Line Companies Held Unconstitutional.—Law imposing tax of 2% of gross receipts of pipe line companies engaged in Inter-State business ruled against in Deistrict Court at Austin. "Fin. Am." Dec. 13.

Gasoline Price Reduced.—Tide Water Sales Corp. reduced tank wagon price 2c. to 22c. a gallon. "Wall St. Journal" Dec. 15, p. 11.

The following figures show stocks of gasoline and kerosene on hand at end of October:

United States Bureau of Mines Refinery Statistics.

Gasoline (in Gallons)—	Oct. 1922.	Sept. 1922.	Oct. 1921.
Stocks on 1st of month	690,050,809	703,738,310	515,325,998
Production	566,278,689	536,491,988	440,955,518
Imports	*	4,563,315	2,954,326
Total	1,256,329,498	1,244,793,613	959,235,842
a Daily average production	18,267,054	18,035,177	14,319,672
b Daily average consumption	17,185,337	18,401,427	16,224,716
Excess consump. over produc.	c1,081,717	456,250	1,905,044
Kersoene (in Gallons)—			
Production	215,203,459	197,935,102	182,453,598
Daily average production	6,942,047	6,597,831	5,885,600
Stocks at end of month	256,259,432	270,576,864	334,579,744

* Not available because of changes in new tariff. a Does not include imports for October 1922, but does for other months. b Including exports and shipments to insular possessions. c Excess of production over consumption. Imports not included in production.

Prices, Wages and Other Trade Matters.

Sugar Price Reduced.—Following companies reduced price 15 pts. to 7.10c. a lb.: American Sugar Refining, Edgar Sugar, Franklin Sugar Refining, Warner Sugar Refining and Revere Refinery. The latter also reduced price of soft 35 pts. to 6.90c. a lb.

Copper Price.—Copper sold at 14¼c. per lb. on Dec. 14, highest record for year to date. "Times" Dec. 15, p. 30.

Tire Prices Advanced.—Fisk Rubber Co. advances its lines from 7 to 20%. "Wall St. Journal" Dec. 12, p. 7.

Automobile Prices Reduced.—Haynes Automobile Co. reduces prices as follows: $100 on all "55" models, making standard touring $1,595; sport touring, $1,850; and from $180 to $255 on all "77" models, making standard touring $2,395, standard sedan $3,395. "Times" Dec. 12, p. 32.

Hudson Motor Car Co. reduced prices as follows: $100 each on speedster, passenger and coach models, to $1,425, $1,475 and $1,525, respectively; $200 on sedan, to $2,095. Essex coach, $100 to $1,145. "Financial America" Dec. 13, p. 2.

Truck Price Advance.—Kalamazoo Motor Truck Co. increased prices ranging from $100 to $300, due to increased cost of steel. "Boston Financial News" Dec. 11, p. 2.

Woolen Blanket Prices Rise.—American Woolen Co. posts 1923 prices 5 to 10c. higher than those at last opening. "Financial America" Dec. 16.

Belfast Cambric Manufacturers Association Reduce Price from 5 to 10%.—Sheers cut from 10 to 12½%. "Financial America" Dec. 9, p. 7.

Brick Price Rises $1 per Thousand.—Now $16 per 1,000 wholesale. "Times" Dec. 11, p. 32.

Cincinnati Shoe Strike Developments.—Compromise on basis of 5% wage cut likely to be accepted to end 6 months strike against 10% cut. "Philadelphia News Bureau" Dec. 14.

Shoe Output.—Production of boots and shoes during October amounted to 31,093,296 pairs, compared with 28,961,051 pairs in Sept. and 28,077,392 pairs in August. Total from Jan. 1 to the end of Oct. 270,590,534 pairs. —Department of Commerce.

Cab Co. Raises Wages.—Yellow Cab Co. of Chicago raises drivers' wages 12½%. Increase will amount to more than $300,000 annually. "Wall St. Journal" Dec. 8, p. 8.

Postal Telegraph-Cable Employees Get Wage Increase.—All except messengers get 5% increase per annum, effective Jan. 1. Messengers in service since Nov. 1 last will receive bonus of $10. "Boston Fin. News" Dec. 13, p. 3.

New England Textile Situation.—(a) Rhode Island Textile Council, affiliated with United Textile Workers, passes resolution to demand restoration of 22½% wage cut in Dec. 1920, which will put wages back on war-time scale. (b) Royal Weaving Co. of Pawtucket, R. I., grants 12½% wage increase to 3,000 in silk plants, first advance since recent strike. (c) Lancaster Mills offers 5-hour additional work to adult male operatives at straight-time pay. Union refused unless time-and-a-half was paid.

Armour-Morris Packing Merger.—See under "Current Events" in this issue.

Unions to Combat Proposed Anti-Strike Legislation.—American Federation of Labor supported by Central Trades and Labor Council representing 800,000 organized workers in N. Y. City. "Times" Dec. 10, p. 9.

Matters Covered in "Cconicle" Dec. 9.—(a) Offering of $1,500,000 5% Kentucky Joint Stock Land Bank bonds, p. 2524. (b) Repayments received by War Finance Corp., p. 2524. (c) Advances approved by War Finance Corp., p. 2524. (d) Approval by War Finance Corp. of advance to Louisiana Farm Bureau Rice Growers' Co-operative Association, p. 2524.

(e) Arthur H. Lamborn of Lamborn & Co., 7 Wall St., reinstated by N. Y. Cotton Exchange, p. 2525. (f) Earl Mendenhall and Fred T. Chandler, Jr., acquitted for second time of criminal charges, p. 2525.

(g) Price of domestic silver advanced, p. 2526.

(h) Offering of U. S. Treasury Notes, p. 2527. (i) Offering of 2 series of U. S. Treas. Certificates of Indebtedness, p. 2528. (j) U. S. Victory Notes retired, p. 2528.

(k) Government begins suits to recover damages from construction companies under war contracts, p. 2536. (l) Indictments against gas mantle companies ordered quashed by Attorney-General, p. 2537.

(m) Bituminous coal regulations revoked, p. 2540.

(n) Taxability of stock dividends, p. 2542. (o) Simplified income tax forms proposed by tax simplification board, p. 2544.

Adirondack Power & Light Corp.—*Bonds Offered.*—Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons are offering at 96⅝ and int. to yield about 5¾% $2,500,000 1st & Ref. Mtge gold bonds, Series of 5½s.

Bonds are dated Mar. 1 1920. Int. payable M. & N. at New York Trust Co. without deduction for any normal Federal income tax exceeding 2%. Callable all or part on any int. date to and including Nov. 1 1927 at 105½ and int.; thereafter to and including Nov. 1 1932 at 104½ and int., and so on, reducing 1% every 5 years to, and including Nov. 1 1942. Thereafter at 101½ and int. Denom. $1,000 (c* & r*). Guaranty Trust Co. of New York, trustee.

Issuance.—Authorized by New York P. S. Commission.

Data From Letter of Pres. T. Ledlie Hees.

Company.—Company generates and distributes electricity in an intensely industrialized region located in Mohawk and upper Hudson River valleys, its transmission lines extending from Lake Champlain on the north and the State line on the east to beyond Utica and Oneida on the west. Company is the result of a consolidation in 1920 of two large hydro-electric properties in central New York, the Adirondack Electric Power Corp. and the Mohawk Edison Co., Inc. General Electric Co. owns approximately 50% of the Common stock.

Capital's After this Financing.	*Authorized.*	*Outstanding.*
Common stock	$12,000,000	x$9,223,800
Pref. stock paying 7% Cumul. dividend	10,000,000	x 3,837,000
Pref. stock paying 8% Cumul. dividend	3,000,000	2,534,300
Debenture bonds 5%, due 1930	Closed	521,300
1st & Ref. Mtge. bonds, Series of 6s due 1950	y	9,171,000
do Series of 5½s due 1950 (this issue)	y	2,500,000
Adirondack Electric Pw. Corp. 1st M 5s 1962	Closed	5,000,000
U. Gas, El. Lt. & F. Co. 1st. Consol. 5s, 1929	Closed	150,000

x In addition there is outstanding $114,800 Common stock and $13,100 Preferred stock of the Adirondack El. Power Corp., for the retirement of which a like amount of the Common and 7% Preferred stock respectively, is reserved. y Unlimited except for the conservative restrictions of the indenture.

Earnings, Year Ended October 31 1922.

Gross earnings	$5,511,267
Net after oper. exps., maint., taxes & rentals	2,010,404
Annual int. on $16,821,000 mtge. bonds (incl. this issue)	945,260
Balance for other int., deprec., dividends, &c.	$1,065,144

—V. 115, p. 2381, 1944.

Acushnet Mill Corp., New Bedford.—*Stock Div.*—The company proposes to increase the authorized Capital stock from $1,500,000 to $2,000,000, par $100, by the payment of a 33 1-3% stock dividend. In March 1917 a stock dividend of 50% was paid.—V. 107, p. 804.

Ahmeek Mining Co.—*Merger Proposed.*—See Calumet & Hecla Mining Co. below.—V. 115, p. 547.

Alliance Realty Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing on or after Dec. 15 of $500,000 additional Capital Stock, par $100, on official notice of issuance as a 25% stock dividend, payable Dec. 15 to stockholders of record Dec. 5, making the total amount applied for $2,500,000.

The income account for the ten months ended Oct. 31 1922 shows: Gross income; interest from loans, bank balances and mortgages owned, $23,185; Divs. from realty companies whose stock is owned, $181,791; rentals from properties owned, $60,479; total, $265,456; cost of operations, $49,160; general and administrative expenses and taxes, $33,042; surplus, $183,253; surplus Dec. 31 1921, $809,885; total, $993,138. Deduct dividends paid, $120,000; reserve for contingencies, $279,997; profit and loss, surplus, Oct. 31 1922, $1,153,135.—V. 115, p. 2381, 1323.

Allouez Mining Co.—*Merger Proposed.*—See Calumet & Hecla Mining Co. below.—V. 108, p. 880.

Alvarado Mining & Milling Co.—*Consolidation.*—William Loeb Jr., Vice-Pres., American Smelting & Refining Co., Dec. 4 issued a statement to the effect that a consolidation is being proposed of the Alvarado Mining & Milling Co. and three other mining companies adjoining the Alvarado company's holdings in the Parral district of Mexico, namely the Refugio Mining Co., Hidalgo Mining Co. and San Juanico Mining Co. The statement further says:

It is contemplated to form a new company to take over the Mexican holdings of the 4 above mentioned companies, together with the Parral & Durango RR., certain process patents of the Alvarado M. & M. Co. and certain timber limits, most of them adjoining the P. & D. RR.

This new company shall issue 600,000 shares of Common stock, no par value, and it is contemplated exchanging Alvarado stock share for share for for the new company's stock, with lesser amounts of the same stock going to the other three companies in exchange for their properties.

It is also contemplated at the present time to issue 10,000 shares (par $100) 7% Cumul. Pref. stock, with privilege of converting thePref. stock into Common in the ratio of one share of Pref. for 10 shares of Common.

In the event the above consolidations are effected, the American Smelting & Refining Co. will take over the management of the group, which adjoins their Veta Grande mines in the Parral district, for a 10 years' period and in consideration of the economies and advantages of the technical skill that will be thereby made avilable by the A. S. & R. Co., for the new consolidation, the A. S. & R. Co. will receive 10% of the Common stock of the new company, together with a nominal fee per annum to cover New York office expenses, and the A. S. & R. Co. will also purchase $250,000 of the Preferred stock at the price at which it will be issued, which will be at not less than $90 per share.—V. 114, p. 2118.

American Bank Note Co.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Dec. 29 1922 of $449,550 additional Common stock, par $50, on official notice of issuance as a 10% stock dividend, payable Dec. 29 to holders of record Dec. 15, making the total amount applied for $4,949,550.—See V. 115, p. 2480, 648, 547.

American Book Co.—*Capital Increased.*—The stockholders on Dec. 15 increased the authorized Capital stock from $5,000,000 to $8,000,000, par $100. The additional $3,000,000 stock will be distributed as a 60% stock dividend.—V. 115, p. 2583, 2480.

American Cotton Oil Co.—*New Director.*—Foster Dulles of Sullivan & Crownwell, has been elected a director.—V. 115, p. 2374.

American Gas & Electric Co.—*25% Stock Dividend.*—A 25% stock dividend has been declared on the Common stock in addition to the usual quarterly dividend of 2½%, both payable Dec. 30 to holders of record Dec. 15. The regular quarterly dividend of 1½% on the Pref. stock will be paid on Feb. 1 to holders of record Jan. 15. Extras of 2% each were paid in Common stock in Jan., April and July 1920, in Jan. and July 1921 and in Jan. and July 1922.—V. 115, p. 2049.

American Radiator Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing, on or after Dec. 30 1922, of $6,903,125 additional Common stock, par $25 each, upon official notice of issuance as a 50% stock dividend, payable to Common holders of record Dec. 15 1922, making the total amount applied for $20,709,375.

The consolidated income account for ten months ended Oct. 31 1922 shows: Gross profit, $9,018,049; selling expense, $4,533,708; depreciation and obsolescence, $734,471; net trading profit, $3,749,870. Add: Interest, discount and exchange, $94,746; rentals, $17,653; dividends received, French company, $1,069,462; miscellaneous, $540; total income, $4,932,273. Deduct interest paid, $127,544; net income, $4,804,728.—V. 115, p. 1734.

American Rolling Mill Co.—*Plan To Finance Development of New Manufacturing Unit at Ashland, Ky.—Sale of New Preferred Stock and 15-Year Notes Contemplated.*—The company contemplates new financing solely in the interest of the new properties acquired at Ashland, Ky., on Dec. 31 1921. The financing will take the form of the sale of $7,000,000 Preferred stock and $7,000,000 15-Year 6% notes. The plan also contemplates the retirement of the present Pref. stock at 110 and the issuance of $2,000,000 additional Common stock at par.

The properties acquired were the Ashland Iron & Mining Co. and the Ashland Coal & Iron Ry., which were purchased through the payment of $1,000,000 Common stock and the assuming of about $6,000,000 of indebtedness.

The plan contemplates that the present authorized Preferred stock of $20,000,000 be reduced to $7,000,000 (the present outstanding amount) and the issuance of $30,000,000 of new 7% Cumulative Preferred stock (par $100).

If the stockholders approve the plan on Jan. 16 next, it is contemplated to call in the present outstanding $7,000,000 Preferred stock at 110 or the holders thereof may exchange their present stock for new Preferred stock at 110 (i.e., each holders of 10 shares will receive 11 shares of new stock). It is also expected that the present ($117,400) 6% Preferred shares will soon be retired.

When the plan has been authorized the company proposes to sell $7,000,000 of the new stock, which will be first offered to stockholders, any portion not subscribed will be underwritten. This, with the $7,700,000 to be offered in exchange for the present 7% Preferred stock, will result in a total issue of about $14,700,000 new Preferred stock.

To supply the balance of new capital needed for the Ashland unit, the directors propose to sell $7,000,000 6% 15-Year notes.

Capital Structure After Completion of Above Plan.

Common stock outstanding	$17,852,550
Preferred stock outstanding	14,700,000
6% 15-Year notes	7,000,000

The company proposes at some future time, when the above plan has been authorized, to give the Common stockholders the privilege to subscribe at par for about $2,000,000 Common stock, proceeds to be used to increase working capital.

Balance Sheet as of Sept. 30 1922 (after above financing)—Assets.—Property account, $42,859,560; sinking fund Preferred stock, $58,800; investments, $2,391,563; inventory, $9,964,509; accounts receivable, $2,893,116; notes & accept., $1,733,921; cash, $2,657,429; marketable securities, $5,043,242; def. charges, $349,507; total, $67,951,647. *Offsets.*—

Preferred stock, $14,700,000; Common stock, $19,852,550; 6% notes, $7,000,000; notes payable, $1,000,000; accts. payable, $2,925,500; accrued taxes, &c., $643,660; accrued divs., $479,311; def. credits, $83,463; deprec. res., $8,352,248; all other reserves, $1,118,272; surplus, $11,796,642.—V. 115, p. 2480, 2049.

American Smelters Securities Co.—*To Dissolve.*—See American Smelting & Refining Co. below.—V. 115, p. 2161.

American Smelting & Refining Co.—*Securities Co. Dissolves—To Acquire Interest in Mining Company.*—

The stockholders of the American Smelters Securities Co. on Dec. 14, voted to dissolve the company. The number of shares of stock voted for dissolution was 606,456, which represented more than four-fifths of any of the classes of stock outstanding, and more than nine-tenths of the total number of outstanding shares.

All of the Common stock and 89% of the A and B Preferred stock of the Securities Company had been acquired by the Smelting Company and its ownership of such a large majority of the stock made unnecessary the further continuance of the Securities Company as a separate corporation. Through the dissoluation a saving to the Smelting Company of approximately $115,000 annually in taxes and other expenses will be effected.

The outstanding A and B Preferred stock of the Securities Company still in the hands of the public is entitled to be paid par, plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923.

See Alvarado Mining & Milling Co. above.

[The United States Zinc Co., a subsidiary, contemplates building a zinc smelter, to cost approximatel~ $400,000, on property recently purchased adjacent to Amarillo, Tex].—V. 115, p. 2049.

American Steel Foundries.—*Listing.*—

The New York Stock Exchange has authorized the listing, on or after Dec. 30, of $3,672,200 additional Cmomon stock, par $33.33 1-3, on official notice of issuance as an 18% stock dividend ($6 per share), making the total amount applied for to date, $24,073,200. See V. 115, p. 2583, 2049.

American Stove Co., St. Louis, Mo.—*20% Stock Div.*—

The company has declared a 20% stock dividend.

Capital stock: Authorized, $10,000,000, par $100, of which approximately $7,451,700 is outstanding.—V. 113, p. 1475.

Amparo Mining Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared payable Dec. 22 to holders of record Dec. 12. This distribution will make a total of 17% paid during the current year.—V. 114, p. 2245; V. 113, p. 1890.

Anaconda Copper Mining Co.—*May Buy Chile.*—

Although no official announcement has been made, the purchase oy the Anaconda company of 2,200,000 shares of Chile Copper Co. stock, owned by the Guggenheims, is virtually consummated. The price mentioned is $35 per share according to reports in the financial district. The Rockefeller interests are said to have agreed to underwrite the bonds necessary to complete the transaction, and nothing remains to be done but to arrange the formalities.

In their weekly market review, Carden, Green & Co. present a discussion of the proposed acquisition of the Chile Copper Co., pointing out the importance of the transaction and its significance in the copper world and market. The bankers point out that the combined copper production of Anaconda and Chile will approximate 25% of the refinery capacity of this country, or about 550,000,000 to 600,000,000 lbs. of copper annually, with mines operating to capacity.—V. 115, p. 1535, 1431.

Armour & Co.—*Secretary of Agriculture Wallace Holds It Is Not Time to Interfere in Proposed Armour-Morris Merger.*—

Secretary of Agriculture Wallace issued a statement Dec. 12 in regard to the proposed purchase of the assets of the packing plant of Morris & Co. by Armour & Co., in which he asserted that "there seems to be no occasion for action at the present time."

Mr. Wallace's decision was based on an opinion rendered at his request by Attorney-General Daugherty after a conference among President Harding, Mr. Wallace and Mr. Daugherty to discuss the matter.

According to Washington dispatches, the documents which were sent to the Senate were construed to mean that, after making investigations as to the probable effect of the proposed purchase on competition, Mr. Wallace felt that there was no reason for action on his part unless later developments gave indications of acts by the packing interests which were plainly in violation of the laws.

Chicago dispatches state that the packing officials have interpreted the decision as placing no obstacles in the way of the merger.

For text of Secretary Wallace's letter see under "Current Events" above.—V. 115, p. 2382, 2270.

Associated Dry Goods Corp.—*Foreign Offices.*—

Lord & Taylor, James McCreery & Co and other subsidiaries, it is said, will combine their foreign buying offices with Jordan Marsh Co. of Boston.—V. 114, p. 2363.

Atlantic Ice & Coal Corp.—*Bonds Called.*—

One hundred forty ($140,000) 1st Mtge. 6% 20-year gold bonds, dated Feb. 1 1910, have been called for redemption Jan. 1 1923 at the Trust Co. of Georgia, Atlanta, trustee.—V. 111, p. 2523.

Atlantic Refining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 20 of $45,000,000 Common Stock on official notice of issuance as a 900% stock dividend, payable Dec. 20 to holders of record Dec. 12, making the total amount applied for $50,000,000. See V. 115, p. 2480, 1735, 1213.

Babcock & Wilcox Co.—*Stock Increased, &c.*—

The stockholders voted Dec. 12 to increase the authorized capital stock from $15,000,000 (all outstanding) to $25,000,000, par $100. It is the intention to declare a 33 1-3% stock dividend.

The stockholders have also authorized the directors to pay a cash dividend of 1¼% on April 2 1923 to holders of record March 20 1923 on all shares then outstanding; this dividend to be in lieu of the quarterly dividend of 2% declared (in advance) on April 5 1922 and payable April 1 1923 on the present outstanding Capital stock.—V. 115, p. 2161, 1945.

Beech-Nut Packing Co.—*60-Cent Quarterly Dividend.*—

A quarterly dividend of 3% (60 cents per share) has been declared on the outstanding Common stock, par $20, payable Jan. 10 to holders of record Dec. 30. Previous disbursements were at the rate of 4 cents per share monthly, a distribution of that amount being paid Dec. 9 last.

An extra distribution of 48 cents per share will be made on the Common stock on Dec. 26. Compare V. 115, p. 2584.

Bethelehem Steel Corp.—*Time Extended.*—

The corporation announces that the directors have extended the time to Mar. 31 1923, within which the 7% non-Cumulative Preferred stock can be exchanged for the new 7% Cumulative Preferred stock.—V. 115, p. 2584.

Boston Mfg. Co.—*Pref. Stock Retirement.*—

The company on Feb. 15 1923 will retire at 110 and divs. the outstanding $718,400 7% Cum. Pref. stock, par $100. See also offering of 6½% Cum. Pref. stock in last week's "Chronicle."—V. 115, p. 2584.

Brockway Motor Truck Corp., Cortland, N. Y.—*Bonds Sold.*—Hemphill, Noyes & Co., New York, have sold at par and int. $500,000 1st Mtge. 15-Year 7% Sinking Fund gold bonds. A circular shows:

Dated Dec. 1 1922. Due Dec. 1 1937. Int. payable J. & D. Red. at any time, all or part, upon 30 days' notice, at 107½ and int. Denom. $1,000 and $500 (c*). Free from normal Federal income tax up to 2%. Equitable Trust Co., New York, trustee.

Corporation manufactures a full line of trucks, from the one-ton "highway express" to the five-ton heavy-duty truck. Has purchased the plants, business and other assets of the Brockway Motor Truck Co., which was incorporated in 1912 to succeed to the business of W. N. Brockway, Inc. Plants located in Cortland, N. Y., with branches in New York, Brooklyn, Philadelphia, Albany, Syracuse, Rochester and Boston.

For the 6 years ended Dec. 31 1922 (last six weeks estimated), business has shown average earnings of $314,200 per annum, equivalent to about 9 times int. requirements of this issue. In no year during this period has the operating profit been less than 3.86 times these int. requirements.

Bryant Paper Co., Kalamazoo, Mich.—*Bonds Offered.*—Union Trust Co., Chicago, and Halsey, Stuart & Co., New York, are offering, at 100 and int., $1,500,000 First Mtge. 20-Year 6% Sinking Fund Gold Bonds, Series A.

Dated Nov. 1 1922. Due Nov. 1 1942. Interest payable M. & N., without deduction for normal Federal income tax up to 2%, at Union Trust Co., Chicago, trustee. Callable, all or part, on any interest date at 105 during first 5 years, 104 during next succeeding 5 years, 103 during next succeeding 5 years, 101 thereafter. Denom. $1,000 and $500 (c*). Rufus F. Chapin, Chicago, co-trustee. Authorized, $5,000,000.

Sinking Fund.—Mortgage provides for the following sinking fund, beginning May 1 1923, to be used in purchase of bonds in the open market or to call bonds by lot at call price: $25,000 each six months until Nov. 1 1927, inclusive; $37,500 each six months from May 1 1928 until Nov. 1 1937, inclusive; $50,000 each six months thereafter.

Data from Letter of Pres. Felix Pagenstecher, Kalamazoo, Dec. 8.

Company.—Incorp. in Michigan. Owns and operates at Kalamazoo, Mich., a complete modern pulp and paper-making plant with 10 paper machines and 28 coating machines. Annual capacity, approximately 47,000 tons of high-grade finished paper products. Business started with a one-paper machine mill in 1895.

Purpose.—Construction of a central power plant to replace the present power plants at the Bryant, Superior and Imperial divisions; also to improve the equipment, &c.

Net Sales and Net Profits, after Federal Taxes, Calendar Years.

	1917.	1918.	1919.	1920.	1921.
Net sales	$5,877,724	$6,403,044	$7,763,795	$11,990,559	$4,649,234
Net, after Fed'l taxes	831,026	429,198	694,434	1,915,483	217,417

Dividends.—During past eight years company has paid annual dividends of not less than 12% on the Common stock.

Balance Sheet June 30 1922 (Before Present Financing).

Assets—		*Liabilities*—	
Cash	$164,388	Accounts payable	$112,629
U. S. securities	152,541	Accr. payroll, divs. & taxes	168,634
Notes & acc'ts rec., less res.	1,333,614	Bonded debt (since paid)	26,000
Inventories	1,286,269	Depreciation, &c., reserve	2,335,991
Securities owned	1,226,000	Common stock	5,000,000
Land contracts and real estate not used	143,268	Preferred stock	300,000
Land, buildings, mach., &c	4,702,036	Surplus	1,091,284
Deferred charges	26,421	Total (each side)	$9,034,538

Burns Bros., N. Y. City.—*Proposed Recapitalization Plan.*

Directors on Dec. 12 declared the regular quarterly dividends on both classes of Pref. stock, payable Jan. 2 to stock of record Dec. 22.

Regarding the proposed recapitalization, it was announced that action on the proposed plan has been postponed for a week. The postponement is understood to be due to the failure of the board to agree upon the method of retiring the Preferred stock, which is believed to be contemplated.

According to reports in the financial district, the tentative plan calls for the retirement of Preferred stock for cash. In turn it is proposed to issue 80,000 shares of new Preferred stock and 160,000 shares of new Common stock in place of the 80,000 shares of Class A and 80,000 shares of Class B Common stock. The Class A Common stock, it is said, will receive one share of new Preferred stock and one share of Common stock, while the Class B Common stock will receive one share of the new Common stock.

The plan also calls for the issuance of an additional block of 140,000 shares of new Common stock, of which enought stock will be sold at $40 a share to retire the outstanding Preferred stock of the Burns Bros. Co., as well as the Farrell Coal Co. When the plan is carried out, it is understood there will remain a sufficient amount of Common stock to declare a 25% stock dividend.

An alternative plan, it is said, calls for the sale of the entire block of 140,000 shares of new Common stock to present shareholders at $27 a share, the lower price compensating stockholders in place of a stock dividend.—V. 115, p. 2584.

Butte Copper & Zinc Co.—*Output.*—

Official report discovery of ore assaying $55 a ton on the Emma property at the 1,000 foot level. This ore assays 20% zinc, 10% lead and 10 ounces silver to the ton.

The company's present output is about 250 tons daily and the company's production schedule calls for the steady expansion of operations until the 1,000 ton a day rate is attained. The company now has about eight times as much property as it had originally, profits from the war period having been used largely in the purchase of properties adjoining the original holdings.

The company is now shipping manganese ore, and it is stated, has about 1,000,000 tons of manganese in sight.—V. 115, p. 763.

California Petroleum Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $2,500,000 additional 7% Cumul. Pref. participating stock, par $100, and $2,500,000 additional Common Stock, par $100, making the total amount applied for $15,000,000 Preferred stock and $17,500,000 Common stock.

The 25,000 shares of the Preferred and 25,000 shares of the Common Stock are to be issued in exchange for all of the $1,000,000 issued and outstanding Capital Stock (par $100,) of Western Star Oil Co.

The Western Star Oil Co. was organized Feb. 9 1922 in California. Capital Stock authorized, 20,000 shares, par $100; issued, 10,000 shares for cash at par. Company, as of Sept. 18 1922, owned and controlled approximately 200 acres of proven and prospective oil-bearing lands in the Signal Hill, Santa Fe Springs, Huntington Beach, Redondo and other districts in California. Storage facilities consist of 16 steel tanks of an aggregate capacity of 30,000 bbls. On Sept. 18 1922 there was in storage 4,451.85 bbls. of crude oil carried on the books at approximate cost 75 cents per bbl.; the total value of the oil being $3,338. Company possesses all the equipment necessary for the efficient operation of its properties.

Company had expended to Sept. 18 1922, $166,573 on lands and leases; $526,902 on drilling and development, and $94,818 on other miscellaneous improvements. Geological and Engineering Departments of the California Petroleum Corp. have reported as of Sept. 18 1922 that the producing and proven lands and leases of the Western Star Oil Co. had a then value of $4,827,900 based upon the recoverable oil content of the lands and leases that were actually producing oil or that were proven to be oil-bearing.—V. 115, p. 2481, 873.

Callahan Zinc-Lead Co.—*Shipments—Acquisition.*—

Shipments from the mine in November, the first after a two years' shutdown, amounted to 2,063,524 lbs. of zinc concentrates, 785,243 lbs. of lead concentrates, and 6,800 ozs. of silver.

President Borg says: "We have completed negotiations for the purchase of a minority interest in the Galena Mining Co., in which the Callahan heretofore had a 60% interest. The agreement provides for the exchange of stock on the basis of one share of Callahan for each 15 shares of Galena stock. The deal will involve about 1,000,000 shares of Galena and 66,666 of Callahan."—V. 115, p. 2584, 2271.

Calumet & Hecla Mining Co.—*Mergre Proposed.*—At the Boston office of the company the following statement was given out Dec. 14:

A thorough appraisal and valuation of the properties of the Ahmeek Mining Co., Allouez Mining Co., Centennial Copper Mining Co., Calumet & Hecla Mining Co. and Osceola Consolidated Mining Co. is being made by independent experts selected by the boards of directors, with a view to establishing a sound basis for a plan of consolidation to be submitted to the shareholders of the respective companies.

Plans are also under consideration for the acquisition of manufacturing facilities which will assure the consumption of a large part of the output of the mines. The examination and negotiations are still in the initial stages and no plans have as yet been even discussed by the boards.—V. 115, p. 1945, 1735.

Carpenter Steel Co.—*Merger Rumors Denied.*—

Pres. W. B. Kuhnhardt says: "No merger of the company with any other steel company is pending or contemplated."—V. 115, p. 1537, 763.

Centennial Copper Mining Co.—*Merger Proposed.*—See Calumet & Hecla Mining Co. above.—V. 112, p. 1286.

Central Indiana Power Co.—*Pref. Stock Offered.*—Stone & Webster, Inc., Spencer Trask & Co. and Tucker, Anthony & Co. are offering at 90 and div., to yield about 7.78%, $3,800,000 7% Cum. Pref. (a. & d.) stock (see adv. pages).

Dividends payable Q.-M. Red. at 115 and divs. Auth. $10,000,000, of which $5,500,000 (incl. the present issue and $250,000 reserved for exchange for like amount of 6% Pref. stock outstanding) will be presently outstanding.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of Pres. Joseph H. Brewer, Indianapolis, Ind., Dec. 2

Company.—Formerly Merchants Public Utilities Co. Owns or will acquire entire capital stocks and all except $1,564,000 of outstanding bonds of operating companies furnishing a diversified public utility service in 70 cities and towns located in 25 counties in Indiana. Total generating capacity of plants of these operating companies is 51,000 k.w. Population 500,000. Company will also own all the outstanding stock, except directors' qualifying shares, of the Indiana Electric Corp., which company has contracted for the construction and financing of a central-station generating plant with an initial electrical equipment installation of 40,000 k.w. capacity on the Wabash River. The new plant is expected to be ready for operation before Jan. 1 1924.

Purposes.—Proceeds from the sale of this $3,800,000 Pref. stock and from the sale of $4,248,000 1st Mtge. Coll. & Ref. 6% gold bonds, Series "A" (V. 115, p. 2585), and $4,500,000 Indiana Electric Corp. 1st Mtge. 6% gold bonds, Series "A," to be issued, will finance the acquisition of properties and construction of the new plant.

Valuation of Properties.—Values placed on the properties of the operating companies by the Indiana P. S. Commission and by independent engineers, together with the value of the new power station to be constructed, aggregate about $28,000,000.

Earnings.—For the 12 months ended Sept. 30 1922 the operating companies reported a balance of revenues available for reserves (incl. Federal taxes), replacements and dividends equal to over 3 times that portion of the annual dividends on the 7% Cum. Pref. stock payable out of earnings up to the time of the completion of the new power station.

Stone & Webster, Inc., has estimated that the balance of revenues available for reserves (incl. Federal taxes), replacements and divs. in the cal. year 1924, after deduction of charges on all funded debt outstanding upon completion of the new power station and transmission line, will be equal to well over 4 times the annual dividend requirements of the $6,500,000 7% Cum. Pref. stock which will be outstanding at that time. Compare also statement of earnings, capitalization, history, &c., in connection with offering of bonds in V. 115, p. 2585.

Chapman Valve Mfg. Co.—*50% Stock Dividend.*—

The stockholders will vote Dec. 19 on authorizing the payment of a 50% stock dividend on the outstanding $1,000,000 Common stock, par $100. The company has an authorized capital of $1,500,000 Common stock and $500,000 Preferred stock, par $100.—V. 110, p. 1751.

Chile Copper Co.—*Anaconda May Acquire Control.*—

See Anaconda Copper Mining Co. above.—V. 115, p. 2585, 2482.

Cincinnati Gas Transportation Co.—*Tenders.*—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, O., will until Dec. 20 receive bids for the sale to it of 5% bonds, to an amount sufficient to exhaust $21,474.—V. 106, p. 1342.

Columbia Graphophone Mfg. Co.—*Sells British Sub'y.*—

The company, which controlled the Columbia Graphophone Co., Ltd., a British company, has sold its stock interest to Constructive Finance Co., Ltd., of London. A satisfactory working agreement between the two graphophone companies, it is understood, has been concluded, covering the territory and future operation. The sale and contract not only transfer funds to the parent company, but give valuable rights in the future, without necessity of further capital investment. The sale included both the real estate holdings and sales rights.—V. 114, p. 2583.

Columbia Textile Co., Lowell, Mass.—*New Bond Issue.*—Merrill, Lynch & Co. and Harris, Abbott & Co., New York, are heading a syndicate which has purchased an issue of $1,000,000 1st Mtge. 20-Year 7% Sinking Fund Conv. Gold bonds and will offer them to the public Dec. 18 at par.

The company manufactures and converts grey cotton goods into khaki cloth, gabardine, suitings, jeans, moleskins, &c., which are marketed under the trade name of "Coltex." The products are standard and are in great demand for clothing, uniforms, raincoats, work clothing, &c.

Consolidated Gas Co. of New York.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 2,492,342 shares of Common stock, no par value, on official notice of issuance, in exchange for 1,246,171 shares of Common stock now outstanding, par $100 each, with authority to add 7,500 shares on official notice of issuance on conversion of 7% Conv. bonds, and if not so issued, upon payment in full, and with further authority to add 500,158 shares of Common stock, no par value, on official notice of issuance and payment in full; making the total amount applied for 3,000,000 shares (total authorized issue) Common stock.

The New York P. S. Commission has authorized the increase and change in the capital stock to no par value shares, and the issuance of $15,000,000 6% Preferred stock, as outlined in V. 115, p. 2271, 2482, 2586.

Continental Can Co.—*33 1-3% Stock Dividend Proposed, &c.—Listing—Earnings.*—

In a letter to stockholders, Dec. 7, Pres. Thos. G. Cranwell states in brief:

The company has invested more than $7,500,000 of its earnings in the last seven years in extensions, &c., and $2,000,000 of this increased invested capital is now to be provided by the sale of $2,000,000 preferred. The remainder must be provided by the permanent capitalization of the profits so invested and, therefore, these profits cannot be distributed in cash at any time to the stockholders.

The directors feel that these earnings which have been, in effect, capitalized, should be represented in capital stock in the possession of stockholders. It is, accordingly, proposed to show on the books the transfer of $4,500,000 from surplus to capital [which amounts to a stock dividend of 33 1-3% on the present $13,500,000 common capital], and to issue new stock to the stockholders based upon this additional capitalization.

The directors also believe that it will be advantageous to change the common shares of the company from par value to no par value shares and to increase the number of shares so that each stockholder will have in effect two shares of stock for each share of stock which he now holds. This, together with the shares to be distributed on account of the transfer of surplus to capital, will give to stockholders two and two-thirds shares of no par value stock for each share of common stock which they now hold. It is suggested that the total authorized capital be 500,000 shares, of which 360,000 shares would be presently issued to stockholders, leaving 140,000 shares authorized but unissued. The stockholders will vote Dec. 29 on readjusting the capital (see V. 115, p. 2586).

The directors on Dec. 7 decided to resume dividends on the common stock and voted to declare an initial dividend of 75 cents per share (or at rate of $3 per share per year) upon the new common stock proposed to be created, payable contingently upon the above plan being approved. This is equivalent to $2 per share on the existing common stock, at the rate of $8 per share per year.

The New York Stock Exchange has authorized the listing of $2,000,000 additional 7% Cumulative Preferred stock, par $100, on official notice of issuance and payment in full, making the total amount applied for $7,500,000.

The Executive Committee of the company, by resolution adopted Nov. 17 1922, authorized the sale of all or any part of the $2,000,000 referred to for cash, which is to be turned into the treasury to be available for the general corporate purposes of the company.

The consolidated income account for the 10 months ending Oct. 31 1922 shows: Net earnings, $4,436,891. Deduct: Reserve for depreciation for 10 months, 1922, $399,597; reserve for Federal taxes, $472,829; reserve for bad debts, inventory adjustment, &c., $254,657; net income, $3,309,806. Add: Balance to credit of surplus or undivided profits at beginning of year, $3,749,314; total, $7,059,121. Dividends paid on Preferred stock, $219,450; balance of surplus or undivided profit at Oct. 31 1922, $6,839,671; balance of surplus applied in redemption of Preferred stock, $1,320,000; profit and loss surplus, $8,159,671.—V. 115, p. 2586.

Continental Motors Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 300,000 shares Common stock, no par value, with authority to add $1,460,845 shares on official notice of issuance in exchange for outstanding shares of Common stock (par $10), with authority to add 739,155 shares on official notice of issuance and payment in full, making the total applied for 2,500,000 shares. Present capitalization is 22,753 shares Pref. stock, par $100 (called for payment Jan. 15 1923) and 3,000,000 shares of Common stock (no par value). The above 300,000 shares of Common stock were sold for cash to provide funds for the retirement of the Pref. stock and for other corporate purposes.

The income account for the 9 months ended July 31 1922 shows: Total profits and income, $2,660,956; selling, administrative, &c., expenses, $911,227; interest charges, $398,111; Federal taxes, $70,000; Preferred dividends, $109,867; balance, surplus, $1,711,751. Profit and loss surplus July 31 1922 $5,953,907.—V. 115, p. 1637, 1946, 2051, 2272.

Cordingley & Co., Inc., Boston.—*150% Stock Dividend.*

The company has increased its capital from $300,000 to $750,000, par $100. The additional 4,500 shares, to be distributed as a 100% stock dividend. The surplus as of Nov. 29 was $478,120.

Cornell (Cotton) Mills Corp.—*To Increase Capital, &c.*—

The stockholders will vote Dec. 22 on increasing the authorized Capital stock from $400,000 (all outstanding) to $600,000, par $100. If the increase is authorized, it is the intention to declare a 50% stock dividend.

An extra dividend of 2% has been declared on the stock in addition to the quarterly dividend of 2%, both payable Dec. 23, to holders of record Dec. 12. In Oct. last, an extra dividend of like amount was paid as compared with 3% extra in July last, 8% extra, in Dec. 1921 and extras of 1% each, in Jan., April, July and Oct. 1921.—V. 115, p. 1538, 79.

Crew Levick Co.—*Tenders.*—

The Commercial Trust Co., trustee, Philadelphia, will until Dec. 28 receive bids for the sale to it of 1st Mtge. 6% Sinking Fund Gold bonds, dated Aug. 1 1916, to an amount sufficient to exhaust $122,400 at a price not exceeding 107 and int.—V. 114, p. 2722.

Deep Sea Fisheries, Inc.—*Time for Exchange Set.*—

See East Coast Fisheries Co. below.—V. 113, p. 1987.

Dominion Iron & Steel Co., Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,645,000 interim bonds, currency series, of a total authorized issue of $20,000,000 Consol. Mtge. 30-Year 5% Sinking Fund coupon bonds, due Sept. 1 1939.

The Boston Stock Exchange has authorized for the list Interim bonds for $4,645,000 Consol. Mtge. 30-Year 5% Sinking Fund bonds, currency series. Guaranteed principal and interest by Dominion Steel Corp., Ltd. See offering in V. 115, p. 2586.

Dominion Textile Co., Ltd.—*New Company Formed.*—

The stockholders will vote Dec. 22 on authorizing "the acceptance of an offer from Dominion Textile Co., Ltd., (a new company recently incorporated) to purchase the undertaking of this company as a going concern." An official announcement says:

"The new company offers to pay for the company's undertakings, by the issue and allotment of 19,406 Cumulative 7% Preferred shares, par $100, and 225,000 Common shares of no par value.

"These shares would be distributed among the shareholders of the company on the basis of one cumul. 7% preferred share for each one non-cumul. 7% share, and three common shares of no par value for each on common share of the par value of $100." See also V. 115, p. 2384.

Donner Steel Co., Inc.—*Definitive Bonds Ready.*—

Kissel, Kinnicutt & Co. announce that definitive 1st Refunding Mtge. 7% Series "AA" bonds will be exchangeable for outstanding interim certificates at the Bankers Trust Co. For offering see V. 114, p. 2584, 2829.

Dunlop Rubber Co., Ltd., England.—*Guaranty, &c.*—

See Dunlop Tire & Rubber Co. of America, below.—V. 111, p. 1475.

Dunlop Tire & Rubber Co. of America.—*Offering of Guaranteed Bonds (London and American Issues).*—Lee, Higginson & Co. and Brown Brothers & Co., New York, are offering at 95 and int., yielding over 7.60% $15,866,700 1st (closed) Mtge. & Coll. Trust sinking fund 7% Convertible gold bonds (see advertising pages). Of the above issue, $11,000,000 Series "A" as designated American series and £1,000,000 Series "B" is designated British series. The issue is guaranteed by the London parent company, the Dunlop Rubber Co., Ltd. The bankers announce that the American series has been sold and the books closed.

The £1,000,000 Series B (British Series), is to be offered by Higginson & Co. and British, Foreign & Colonial Corp., Ltd., London.

Dated Dec. 1 1922. Due Dec. 1 1942. Convertible at any time after Dec. 1 1924 into 8% Cumul. Pref. stock and Common stock of the American company, at rate $1,000 of Pref. stock (callable at 110 after Dec. 1 1937) and 2 shares of no par value Common stock for each $1,000 of bonds. If bonds called, may nevertheless be converted up to 10 days before redemption date. Entire issue payable at 105 and int., either through sinking fund or at maturity. Mechanics' & Metals National Bank, New York, trustee.

Sinking Fund.—Sinking fund, payable semi-annually, first payment Oct. 15 1924, must call and retire these bonds at 105, and is sufficient to retire all of this $15,866,700 issue at 105 at or before maturity.

Data from Letter of Sir Eric Geddes, Chairman, Dec. 8 1922.

British Company.—Incorp. in 1896. Is carrying on a business established 33 years ago in 1889, constituting the earliest large scale manufacture of pneumatic tires. It has in England one of the largest tire-manufacturing plants in Europe, supplying more than 50% of the automobile tires used in Great Britain, besides exporting largely to British Dominions and foreign countries.

American Company.—Controlled through 97½% stock ownership by by the British Company. Was incorporated in New York in Dec. 1919.

Purpose.—Proceeds of these bonds will retire substantially all the present debt of the American company and will provide additional working capital.

Consolidated Bal. Sheet as of June 30 1922 (After This Financing.)

[British Company and Subsidiaries, including the American Company.]

Assets.		*Liabilities.*	
Real est., bldgs, &c., less depre	$50,206,505	8% 1st Mtge. st., British Co.	$14,600,100
Rubber estates, less reserves	12,032,998	7% 1st Mtge. bonds Am. Co.	15,866,700
Sundry investments	338,399	Unsecured Deb. st., Br. Co.	503,017
Cash	5,850,695	6½% A Pref. sh., British Co.	4,866,700
Bills receiveable	62,509	7% B Pref. sh., British Co.	4,866,700
Accounts receiveable	7,577,512	8% C Pref. sh., British Co.	14,600,100
Inventories	21,727,476	Ordinary sh., British Co.	x23,211,346
		Indebtedness to banks	3,749,200
		Accounts payable	8,493,358
		Reserves	y3,594,013
		7% Pref. st. No. 2 D. R. Cotton Mills	4,002,860
Total assets (excl. of goodwill going value and patents)	$98,354,094	Total	$98,354,094

x 14,891,833 shares (par value £1 per share) having a total valuation (in accordance with above statement of assets, of $23,211,346.

y The $3,594,013 "reserves against contingent liability on forward contract" represents possible losses on forward contracts for rubber ordered prior to June 30 1922, but not delivered. Prices for rubber have advanced considerably since that date, so that this liability will probably prove much less than the above amount.

Earnings of British Company.—Average annual net earnings of the British company and subsidiaries for 6 years ended Aug. 31 1920, were $5,750,020, or approximately 2½ times the $2,303,827 annual interest requirement on present $30,969,817 total funded debt. Net earnings for year ended Aug. 31 1920, were $11,837,454, or more than 5 times this interest requirement.

For the year ended Aug. 31 1921 net earnings before int., deprec. and inventory and other adjustments, were $1,788,726. In the years 1919 and 1920 the British company enormously overbought raw materials and on Aug. 31 1921 the directors, including the new interests which by this time had entered the board, decided that most drastic write-offs and readjustments of inventories must be made, resulting in a net charge-off of $38,580,852 for that year.

The board in the same year also set aside a reserve fund of $13,469,297 to meet the losses on forward contracts. This reserve now stands at $3,594,013 and in view of the recent rise in the price of rubber a substantial portion will probably not now be required.

For the year ended Aug. 31 1922 net earnings, after depreciation charges and all other adjustments, were $5,904,898, or more than 2½ times the interest requirement on total funded debt including this issue.

Except for the single year 1921 the company has shown a substantial profit in every year of the entire 33 years of its history.

Security.—Bonds carry the direct promise of the American company and are guaranteed, principal, interest and sinking fund, by the parent British Company. Also secured by $14,600,100 (£3,000,000) of the British company's 1st Mtge. 8% Debenture stock and by a 1st Mtge. on fixed assets of the American company valued at more than $16,000,000, including the company's large modern tire-manufacturing plant at Buffalo and fabric plant at Utica.

Provisions of Issue.—The Mortgage will provide that no dividends, others than those paid in the company's own stock, shall be paid upon the Common stock of the American company, except (1) out of surplus earned subsequent to Dec. 1 1922, and unless (2) upon completion of such payment total combined current assets of the American company and its subsidiary companies would equal at least 200% of their total combined current liabilities.

The British company agrees that, so long as any of these bonds are outstanding, it will not make any further guaranties of principal, interest, sinking fund or dividends on any securities, shares or obligations of any other company beyond the guaranty now existing of principal, interest and sinking fund on these bonds and the existing guaranty of 7% Cumul. Div. on the $7,300,050 issue Preferred stock of No. D. R. Cotton Mills, of which $4,002,860 is now outstanding in the hands of the public and $3,297,190 is in the treasury of the British company.

Properties of British Company.—Company's Fort Dunlop, (Eng.) tire-manufaturing plant is one of the largest in the world outside of the United States. Has present equipment for production of 4,000 tires per day and space available for an ultimate capacity of 10,000 tires per day.

Also controls (through ownership of the entire Common stock and 45.2% of the Pref. stock) one of the largest tire-fabric mills in the world, the No. 2 D. R. Cotton Mills, located at Rochdale, Eng. These mills have a present installation of 127,000 spindles which can be increased to 200,000. They produced all the tire-fabric required by the British company.

Also owns all the outstanding securities, both bonds and stock, of Dunlop Plantations, Ltd., owning and operating rubber estates, in the Federated Malay States and in Ceylon, aggregating 75,000 acres of which 47,000 acres are planted and 18,800 acres are in bearing. Also has a plant at Birmingham manufacturing tubes, bicycle tires, motorcycle tires and golf balls.

Controls through entire stock ownership (1) Dunlop Rim & Wheel Co., Ltd., with works at Coventry, (2) tire-manufacturing plants in France and Germany, both of which are now being operated at full capacity.

Property of the American Company.—Owns at Buffalo, N. Y., one of the most modern tire-manufacturing plants in the U. S. Plant, which is now about to go into operation, consists of 18 main buildings with 1,219,000 sq. ft. of floor space. The plant has been constructed for a production capacity of 12,500 automobile tires per day, in addition to truck tires and tubes. Machinery and equipment at present installed, is capable of producing up to 6,000 tires per day. Initial operations are to be based chiefly on the production of pneumatic cord tires, for which type there is probably the greatest requirement in proportion to the country's present available productive capacity.

Also owns the Utica Spinning Mills with a present capacity of 32,000 spindles available for the production of cord fabric for the Buffalo plant.

Officers and directors of American company: Sir Eric Geddes, Chairman; Frederic W. Allen, V.-Chairman; E. B. Germain, Pres.; Sir J. George Beharrell; Louis M. Bergin; Pierre S. du Pont, Robert W. Pomeroy; Charles A. Proctor, James J. Storrow, Frederic C. Walcott, J. Western.—V. 115, p. 1326.

East Coast Fisheries Co.—*Time for Exchange of Stock.*—

The U. S. District Court, district of Maine, has ordered that all holders of and subscribers to stock or voting trust certificates of East Coast Fisheries Co. or East Coast Fisheries Products Co. may exchange their holdings for voting trust certificates of stock of Deep Sea Fisheries, Inc., in accordance with the plan of reorganization (V. 113, p. 1255), on or before May 20 1923, which date is fixed as the time limited for said exchange.

All holders of and subscribers to stock or voting trust certificates of these companies who have not on or before May 20 tendered for transfer their certificates of stock or voting trust certificates to Lawyers Title & Trust Co., 160 Broadway, N. Y., shall be declared to be in default and to be forever barred from exchanging or seeking to exchange their holdings for voting trust certificates of stock of Deep Sea Fisheries, Inc.—V. 113, p. 1255.

East Coast Fisheries Products Co.—*Time Limit Set.*—

See East Coast Fisheries Co. above.—V. 113, p. 1255.

Easthampton Rubber Thread Co., Boston.—*Stock Dividend, &c.*—

The company has increased its authorized stock from $400,000 to $1,200,000, par $100. The 8,000 additional shares are to be issued as a 200% stock dividend to stockholders of record Dec. 7. The surplus on Nov. 30 last was $753,877.

Elliott-Fisher Co.—*To Increase Capital.*—

The stockholders will vote Dec. 22 on increasing the capital stock from $3,500,000 to $6,500,000, par $100, the increase to consist of 30,000 shares of Series "B" Common stock, par $100.

The company at present has an authorized Capital of $3,500,000, par $100, consisting of $2,500,000 Common and $1,000,000 Preferred.—V. 115, p. 2587.

Estey-Welte Corp., N. Y. City.—*Pref. Stock Offered.*—McCowan & Co., Philadelphia, are offering in units of one share of Pref. stock and two shares of Common stock at $150 per unit $750,000 8% Cum. Pref. (a. & d.) stock (par $100) and 15,000 shares Common stock (no par value). (See advertising pages.)

Pref. dividends payable J. & J. Callable at 110 and divs. on 30 days' notice. Registrar, Guaranty Trust Co., N. Y.; transfer agent, National American Bank, New York.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
8% Cum. Pref. stock, callable at 110	$1,500,000	$750,000
Common stock (no par value)	45,000 shs.	30,000 shs.

Listing.—Application will be made to list stock on N. Y. Stock Exchange.

Data from Letter of Pres. Geo. W. Gittins, New York, Nov. 15 1922.

Company.—Incorp. in New York. Properties owned by subsidiaries are extensive, superbly located, modernly equipped and well managed. Properties embraced in the holdings of the corporation are: *Estey Piano Co.*, established in 1869, occupying a large, modern factory and plant located at 133d St. and Lincoln Ave., New York; *Welte-Mignon Corp.*, successors to M. Welte & Sons, Inc., owner of the Welte-Mignon inventions, originally established in Europe in 1832 and subsequently in America in 1865; principal offices, showrooms and studios located at 665 Fifth Ave., N. Y. City; *Estey Co.* of Philadelphia; business has been successfully conducted for upwards of 50 years. The recent unification of these three important properties will greatly reduce manufacturing and selling costs, standardize operations, and will further effect great savings in the conduct of the business.

Statement Giving Effect of New Financing.

Assets—		*Liabilities*—	
Cash	$586,271	Accounts payable	$34,224
Accts. & bills receivable	108,305	Real estate mortgages	125,000
Inventories	436,101	Preferred stock	1,500,000
Land, bldgs., mach'y, &c.	686,655	x Surplus	508,159
Investments	53,200		
Patents, royalties, &c.	296,847	Total (each side)	$2,167,383
Good-will, &c.	1		

x Applicable to 45,000 shares of Common stock (no par value).

Purpose.—Additional working capital to take care of constantly increasing business.

Earnings.—It is reasonably certain that, with the working capital thus provided, this corporation will, after paying Pref. stock dividends and providing for reserves and taxes, earn an annual profit of at least $250,000 applicable to the Common stock.

Felters Co., Inc., Boston.—*Capital Increase, &c.*—

The company has increased its authorized Capital stock from $1,000,000 (all outstanding) to $2,000,000, par $100. The $1,000,000 new stock will be distributed to stockholders as a 100% stock dividend.

Surplus, it is stated, totals $1,360,961.

Firestone Tire & Rubber Co.—*Annual Report.*—

The company reports for year ended Oct. 31 1922, sales of $64,507,301, as compared with $86,372,938 in the previous year. Operating profits amounted to $7,348,421.

The surplus account is placed at $20,595,595, an increase of about $5,000,000 over 1921.—V. 115, p. 651.

Fisher Body Ohio Co.—*To Retire Preferred Stock.*—

The directors have voted to retire $400,000 of Preferred stock, leaving $9,600,000 outstanding.—V. 115, p. 2483, 2052.

Flint Mills, Fall River, Mass.—*Capital Increase, &c.*—

The stockholders will vote Dec. 20 on increasing the authorized capital stock from $1,160,000 (all outstanding) to $1,740,000, par $100. If the increase is authorized, it is the intention to declare a 50% stock dividend.

The directors have declared a cash dividend of 4%, payable Jan. 2 to holders of record Dec. 8.—V. 113, p. 1476.

Foundation Co.—*Meeting Postponed.*—

The stockholders meeting scheduled for Dec. 4 to act upon an issue of 20,000 shares of 7% Pref. stock and an increase in the common shares from 75,000 has been postponed to Dec. 28.—See V. 115, p. 2163, 2483.

Gas Securities Co., N Y.—*To Increase Stock.*—

The stockholders will vote Dec. 27 on increasing the authorized capital stock from $1,500,000, par $100 (consisting of 5,000 shares of Common and 10,000 shares of Preferred) to $3,500,000, par $100, to consist of 10,000 shares of Preferred and 25,000 shares of Common stock.—V. 115, p. 1736; V. 111, p. 1475.

General Asphalt Co.—*Royal Dutch Agreement.*—

After the return from Europe of Pres. Arthur W. Sewall and V.-Pres. Frank Seamans an announcement in connection with the Venezuelan Oil operations of the company was made as follows:

"While in London a new agreement was entered into on behalf of the company with the Royal Dutch-Shell group, whereby, instead of an one-quarter interest of future surplus profits of the Venezuelan Oil enterprise, the company will realize at once upon its holdings through receipt of a royalty (commencing Jan. 1 1923 and continuing throughout the life of the Daladrees concession) of one-eighth of the crude oil produced therefrom, delivered f.o.b. upon basis of Maracaibo Lake; also a similar royalty on the majority interest (75%) of the crude oil produced by the Colon Development Co., Ltd., in Venezuela, under the Vigas concession.

"The Asphalt company conveys its interest in the shares of the Burlington Investment Co., Ltd., in exchange for the royalty, in addition to which it will receive, prior to March 31 1923, $1,500,000 for the return of over $1,100,000 invested in Caribbean and other underlying shares, accrued interest, back royalty, &c., the shares thus represented being conveyed to the group; all trading restrictions heretofore running against the two interests being abrogated, except that the asphalt company retains the same exclusive right to all native asphalts in Venezuela that may arise out of the joint venture as have been reserved from the beginning."—V. 115, p. 2273, 1843.

General Baking Co.—*Stock Dividend, &c.*—

The directors on Dec. 13 declared a 200% stock dividend on the Common stock, payable Dec. 28 to holders of record Dec. 22.

The stockholders on Dec. 12 increased the authorized Common stock from 150,000 shares (no par value) to 500,000 shares (no par value). The present authorized Preferred stock of 100,000 shares of no par value remains unchanged.

The company, beginning April 1 1923, will pay, it is stated, dividends at the rate of $4 per annum on the new capitalization. This is equivalent to $12 per share per annum on the present stock.—V. 115, p. 2484.

General Electric Co.—*Stock Dividend Not Discussed—To Retire Bonds—New Plant.*—

President Gerard Swope, regarding the question of a stock dividend, says in substance: "The regular meeting of the executive committee was held, but at this meeting and at no previous meeting has the subject of a stock dividend been discussed or considered. The company has adopted a regular policy which has been in effect for several years in the past, for a stock dividend in addition to the cash dividend, which during the last year was changed and a stock dividend of 5% in special 6% stock was paid to the shareholders. A statement was made earlier in the year that this distribution of stock dividend would be made annually in October. There has been no change or no consideration of change in this program."

In connection with the call for redemption on Feb. 1 1923 at 105 and int. of the $15,000,000 6% debentures, due 1940, at the Bankers Trust Co., New York, the company states that bondholders desiring earlier redemption may at any time tender their bonds to the trust company when payment will be made at 105 and int.

The company on Dec. 12 will erect a new plant at Pittsfield, Mass., to be known as the wood-finishing department.—V. 115, p. 2587, 2484.

General Fire Extinguisher Co.—*Stock Dividend, &c.*—

A 20% stock dividend has been declared on the outstanding $7,500,000 Common stock, par $100. The company has increased its authorized Common stock from $7,500,000 to $9,000,000.

It is announced that the dividend rate on the new capitalization will not be decided until the annual meeting of stockholders Feb. 7 1923.—V. 114 p. 2019.

General Tire & Rubber Co. (Ohio.)—*Incorporated.*—

A charter for this company was filed at Trenton Nov. 29 1922 with an authorized capital of $2,500,000. Incorporators are M. O'Neil, Pres.; W. O'Neil, V.-Pres.; W. E. Fouse, Sec.; Chas. Herberich, Treas., all of Akron, O. This is probably a reincorporation for an Ohio company of the same name, which has an authorized capital of $1,250,000 Common and $1,250,000 Pref. stock.—V. 115, p. 1948.

Godchaux Sugars, Inc.—*Earnings.*—

The company reports for the three months ending Sept. 30 1922 earnings of $314,843.—V. 115, p. 993, 874.

(B. F.) Goodrich Co.—*Definitive Bonds Ready.*—

The Bankers' Trust Co. are now prepared to deliver 1st Mtge. 25-year 6½% bonds in coupon form in exchange for the outstanding temporary bonds. (For offering see V. 115, p. 188.)—V. 115, p. 1948, 1736.

Gram-Bernstein Motor Truck Co., Lima, O.—*Receiver.*

E. G. Kirby, Toledo, O., has been appointed receiver. Operations of the plant will be continued and steps it is said, are being taken to effect a reorganization.—V. 111, p. 1954.

Hamilton-Brown Shoe Co.—*Two Cash Dividends.*—

The directors have declared a cash dividend of 2% payable Dec. 22, and a cash dividend of 1% payable Jan. 2, both to holders of record Dec. 16. This makes a total of 12% paid since Jan 1, 1922 See also V. 115, p. 2386, 1844.

(M. A.) Hanna Co.—*Preferred Stock Sold.*—Dillon, Read & Co., New York, and Union Trust Co., Cleveland, have sold at 102 and div. $12,000,000 7% Cumul. 1st Pref. (a. & d.) stock (see advertising pages).

Red. all or part at 110 and div. An annual sinking fund of 3% per annum of the total amount issued provides for purchase up to the redemption price or, if not so obtainable, for call at that price. Divs. payable Q.-M. Chase National Bank, New York, Guardian Savings & Trust Co., Cleveland, registrars. Central Union Trust Co., New York, Union Trust Co., Cleveland, transfer agents.

Listing.—Application will be made to list on N. Y. Stock Exchange.

Data from Letter of President H. M. Hanna, Jr., Dec. 12.

Company.—Is being organized in Ohio to take over the assets and business of the firm of M. A. Hanna & Co., and affiliated interests in ore mines, coal mines, vessels and blast furnace plants. Company will own a 100% interest in the stocks of the following corporations: Wakefield Iron Co., Virginia Ore Mining Co., American-Boston Mining Co., Pittsburgh & Eastern Coal Co., M. A. Hanna Coal & Dock Co., Paint Creek Coal Mining Co., Wheeling & Lake Erie Coal Mining Co.

In addition company has controlling interest in the following companies (except four), as well as other investments: Bates Iron Co., Boomer Coal & Coke Co., Calumet Transportation Co., Consumers' Ore Co., Hanna Furnace Co., Massillon Coal Mining Co., Mahoning Ore & Steel Co., New Field By-Products Coal Co., New Field Coke Co., Nokay Iron Co., Producers Steamship Co., Richmond Iron Co., Susquehanna Collieries Co., Waukenabo Co.

History & Business—The company takes over the various interests, originally established by M. A. Hanna and others in 1867 under the name of Rhodes & Co. This firm continued until 1885 when the business was taken over by the firm of M. A. Hanna & Co., which since that time has managed and acted as sales agent for a large number of operating corporations, many of which are controlled by stock ownership.

Company handles, through the properties it operates and its sales agency connections, a normal yearly tonnage of from 15 to 20 million tons of iron ore, anthracite and bituminous coal and pig iron, comprising approximately one million tons of pig iron with the remainder about equally divided between ore and coal.

Property & Investment Account.—These include the following: (1) *Blast Furnace Properties*—Through ownership of a substantial majority of its Common stock and advances company has a large investment in Hanna Furnace Co., which operates 8 blast furnaces, located at Detroit, Mich., Dover and Leetonia, O.; West Middlesex, Pa., and Buffalo, N. Y.; having an annual capacity of about 1,000,000 tons of pig iron. Hanna Furnace Co. through investments and long term contracts owns or controls over 50% of its iron ore and over 75% of its coke requirements, and through its affiliations with M. A. Hanna Co. is amply protected for the remainder.

(2) *Iron Ore Properties*—Principal iron ore property in which company owns a 100% interest is Wakefield Mine, located on the Gogebic Range in upper Michigan. Company also has a substantial investment in the Bates Iron Co., Consumers' Ore Co., Mahoning Ore & Steel Co. and Richmond Iron Co., which companies conduct iron ore mining operations on the Menominee, Mesabi and Marquette Ranges.

(3) *Coal Properties*—Company has a 100% interest in companies owning 17 bituminous coal mines located in Fayette and Kanawha counties, W. Va., Washington County, Pa., and Jefferson and Belmont counties, O. These properties have reserves of merchantable coal estimated at more than 150,000,000 tons, and have an annual producing capacity of over 3,000,000 tons. Company owns less than 100% interest in Boomer Coal & Coke Co., Massillon Coal Mining Co. and New Field By-Products Coal Co., but it operates the properties and sells the output receiving a commission for its services. Properties owned by these companies are located in Fayette County, W. Va.; Harrison County, O., and Allegheny County, Pa., respectively. Company also owns a 79% interest in the New Field Coke Co., which owns the coal contents of over 3,500 acres of coal lands in Allegheny County, Pa. Susquehanna Collieries Co., which company controls, operates 12 collieries in the anthracite district in northeastern Pennsylvania with an annual capacity of over 4,000,000 tons. Operation and sale of the product are handled by the company on a commission basis.

(4) *Transportation Properties*—Company has a 22% interest in Producers Steamship Co. and a 63% interest in Calumet Transportation Co. These companies own 8 modern freighters of approximately 10,000 tons capacity each, carrying the company's ore and coal on the Great Lakes.

Capitalization of New Company—	*Authorized.*	*Outstanding.*
1st Pref. 7% Cumul. stock (par $100)	$20,000,000	$12,000,000
Conv. 2d Pref. 8% Cumul. stock, each share conv. until Jan. 1 1933 into 5½ shs. of Com. stock	10,000,000	2,594,800
Common stock (no par value)	500,000 shs.	275,198 shs.

Balance Sheet as of June 30 1922 (including Int. & Investments Owned in Above Companies) After This Financing.

Assets—		*Liabilities*—	
R'l est., plants, eq., &c.	x$14,008,250	7% 1st Pref. stock	$12,000,000
Investment in companies	13,177,588	8% Conv. Pref. stock	2,594,800
Miscell. notes, adv., &c.	535,309	Common stock	y12,000,000
Deferred & prepaid exp.	659,652	Surplus	3,532,228
Cash	1,727,514	Assumed debt consol. cos	3,546,000
Inventories	1,789,966	Miscell. reserve	223,044
Accts. & notes rec. &c.	6,080,039	General conting. reserve	500,000
Miscellaneous	123,376	Accounts payable	2,160,496
Total (each side)	$38,101,695	Credit bal. of affil. &c. cos	1,545,127

x After deducting depreciation and depletion of $6,154,112. y 275,198 shares no par value, this being the declared value thereof.

Earns. Cal. Yrs.	1917.	1918.	1919.	1920.	1921.
xNet income	$5,273,607	$4,268,364	$2,378,184	$5,373,450	$496,143
Ded't Depr. & depl.	1,003,741	976,811	735,534	977,900	336,979
yFederal taxes	533,733	411,444	205,331	549,444	19,895
Net aft. Fed. tax.	3,736,133	2,880,109	1,437,319	3,846,106	139,269
zAdd cos. prop'n	2,146,771	1,987,433	1,134,491	1,100,375	*2,434,669
Total	$5,882,904	$4,867,542	$2,571,810	$4,946,481	*$2295,400

* Loss. x Net income after all charges, including interest, but before depreciation and Federal taxes. y At present rate of 12½%. z This represents company's proportion of undistributed net income of partially owned companies applicable to dividends on shares owned, less Federal taxes at 12½%.

Purpose.—Out of the proceeds there will be retired $1,573,300 1st Pref. stock of Standard Investment Co. (which company heretofore controlled interests now being consolidated), and the balance will be used to retire obligations and to create working capital.

Ownership.—The investment of the members of the firm of M. A. Hanna & Co. in the capital of that firm and in the various affiliated corporations is being exchanged for Conv. 2d. Pref. and Com. shares in M. A. Hanna Co. The members of the firm of M. A. Hanna & Co. will continue in the active management.—V. 111, p. 299.

Harleigh-Brookwood Coal Co.—*Bond Redemption*.—

Twenty-five ($25,000) 1st Mtge. 6% Sinking Fund Gold bonds, due 1928, have been called for redemption Jan. 1 1923 at 102½ and int., at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 110, p. 81.

Hathaway Mfg. Co., New Bedford.—*Capital Incr., &c.*

The company proposes to increase the authorized Capital stock from $1,600,000 (all outstanding) to $2,000,000, par $100, by the payment of a 25% stock dividend.—V. 104, p. 1595.

Hayes Wheel Co., Jackson, Mich.—*Acquisition—Earns.*

It is announced that negotiations have been started by the company to absorb another large manufacturer of automotive wheels. This proposed consolidation is said to be for the purpose of meeting more successfully the increasing demands for the Hayes products in the automobile industry.

On the basis of actual results to date, it is announced that net sales of the Hayes Wheel Co. for 1922 will exceed $12,000,000. This compares with $11,535,533 in 1921. The number of wheels that will be sold for the same period is placed at between 4,000,000 and 4,500,000, which compares with 2,298,264 in 1921.—V. 115, p. 2053, 1539.

Henry & Wright Mfg. Co.—*Trustee*.—

The Coal & Iron National Bank, N. Y., has been appointed trustee under mortgage securing $150,000 7½% bonds serially 1923 to 1942, inclusive. See offering in V. 115, p. 2484.

Houghton-Mifflin Co., Boston.—*Stock Dividend, &c.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from $1,800,000 to $2,580,000, par $100, by the issuance of 7,800 additional shares of Common stock, which will be distributed as a stock dividend to holders of record Dec. 2. There are 500 shares of Preferred, of which 300 shares, par $1,000, are outstanding. Of the 13,001 shares of Common stock outstanding one share, which is owned by the company, has been canceled.

Balance Sheet Nov. 1 1922.

Assets—		*Liabilities*—	
Real estate & machinery	$474,828	Capital stock	$1,600,100
Merchandise	1,208,138	Accounts payable	865,660
Cash & accounts receiv.	1,230,185	Surplus reserve	170,000
Other assets	779,403	Other reserves	11,983
Prepaid charges	22,823	Res. for Pref. dividend	6,000
Total (each side)	$3,751,377	Surplus	1,061,634

—V. 114, p. 203.

Hudson Motor Car Co.—*Extra Dividend.—Prices*.—

An extra dividend of 25 cents per share has been declared in addition to the usual quarterly dividend of 50 cents per share, both payable Jan. 2 to all holders of record Dec. 22.

The company announces reductions of $100 in the price of the Hudson speedster, passenger and coach, of $200 in the price of the Hudson sedan, and of $100 in the price of the Essex coach.—V. 115, p. 2163, 1949.

Humble Oil & Refining Co.—*To Increase Capital—Dividend Probable—Par Value of Shares to Be Changed*.—

The stockholders will vote Dec. 18 (*a*) on increasing the authorized Capital stock; (*b*) on authorizing a stock dividend from 60 to 80%, and (*c*) on changing the par value of the shares from $100 to $25. The company at present has an authorized and issued capital of $25,000,000, par $100.—V. 115, p. 1949, 314.

Hurley Machine Co., Chicago.—10% *Stock Dividend*.—

An extra dividend of 10% has been declared on the common stock, no par value, payable in Common stock, in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 4 to holders of record Dec. 28.

The regular quarterly dividend of 1¾% on the Preferred stock has also been declared payable Jan. 2 to holders of record Dec. 20.—V. 115, p. 1105, 766.

Independent Pneumatic Tool Co.—*Special Dividend*.—

A special dividend of $2 per share has been declared on the outstanding 90,000 shares of Capital stock, no par value, in addition to the regular quarterly dividend of $2 per share, both payable Jan. 2 to holders of record Dec. 20.

John A. McCormick, Vice-President of the Chicago Trust Co., and Neil C. Hurley, President of the Hurley Machine Co., have been elected directors.—V. 114, p. 1658.

Indianapolis Water Co.—*Valuation*.—

The Indiana P. S. Commission has placed the present valuation of the physical operative property at $13,330,823. The present valuation of the non-operative property is placed at $648,921.

The appraisal of the operative property is summarized as follows:

	Cost of Reproduction.	*Present Value.*
Land	$2,476,442	$2,476,442
Transmission and distribution	5,463,825	5,259,593
Buildings and miscellaneous structures	1,959,817	1,812,979
Plant equipment	2,080,736	1,779,375
General equipment	119,292	86,697
Paving	94,230	91,403
15% on above	1,829,151	1,725,973
Materials and supplies	99,793	98,361
Grand total	$14,123,286	$13,330,823

—V. 115, p. 2588.

Inland Steel Co.—*Merger Rumors*.—

It is reported that officials of this company and the Steel & Tube Co. of America have discussed a possible merger of both companies. Both companies operate in the Chicago district with plants at Indiana Harbor and headquarters in Chicago. Steel & Tube and Inland had formerly figured in the five-company merger which included Midvale, Republic and Youngstown Sheet & Tube. The original five-company merger developed into a three-company consolidation comprising Midvale, Republic and Inland, which in turn was also abandoned. Later the Bethlehem Steel Corp. announced a plan to acquire the Midvale company, which is at present being investigated by the Federal Trade Commission.—V. 115, p. 1638.

International Shoe Co., St. Louis.—*Shipments, &c.*—

The following published article has been pronounced substantially correct for the "Chronicle":

Shipments of shoes to customers for the year ended Nov. 30 1922 represented a gross value of over $100,500,000, or approximately $20,000,000 in excess of the previous year. As the company neither owns nor controls any retail stores, these shipments were made entirely to independent retailers. It has some 40,000 customers on its books.

The increases in factory capacity which have been made during the past summer are now coming into production, and the output of shoes is now substantially larger than at any previous time. Production is now over 135,000 pairs of shoes a day on the basis of a full six-day week.

The company has booked a large volume of orders for the spring, shipment of which will begin the latter part of this month. In the meantime it has been receiving a very satisfactory volume of orders for immediate shipment. It is expected that orders for spring will continue to be received through the winter months in satisfactory volume. (Boston "News Bureau" Dec. 5.)—V. 114, p. 1293.

Invincible Oil Corp.—*Depositary, &c.*—

The Empire Trust Co. has been appointed depositary and agent under a voting trust agreement dated Nov. 1 1922 respecting capital stock.—V. 115, p. 2588, 2485.

Island Creek Coal Co.—*Extra Dividend*.—

An extra dividend of $5 per share has been declared on the Common stock in addition to the regular quarterly dividend of $2 per share, both payable Jan. 1 to holders of record Dec. 20. The following dividends have been paid extra: $3 each in 1912, 1913 and 1914; $2 each in 1917 and 1920; $5 in April 1922; $2 each in July and Oct. 1922.—V. 115, p. 2588.

Jamaica Water Supply Co.—*Tenders*.—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Dec. 31 receive bids for the sale of 1st Consol. Mtge. 5% sinking fund gold bonds, dated July 1 1916 to an amount sufficient to absorb $36,875, at a price not exceeding 105 and int.—V. 115, p. 2386.

Jones Bros. Tea Co., Inc.—*November Sales*.—

1922—*Nov.*—1921.		*Decrease.*	1922—11 *Mos.*—1921.		*Decrease.*
$1,448,237	$1,451,911	$3,674	$15,709,995	$15,770,588	$60,529

—V. 115, p. 2386, 2274.

Jones & Laughlin Steel Corp.—*Pref. Stock Sold*.—

Union Trust Co., Pittsburgh; Guaranty Co. of New York, and Bankers Trust Co., New York, have sold at 107½ and div., $14,000,000 Cumulative 7% Pref. (a. & d.) Stock (see advertising pages).

To be authorized and issued $60,000,000 (including this $14,000,000). Dividends payable Q.-J. Red. as a whole only after Jan. 1 1924, upon not less than 30 days' notice at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any dividend is in arrears for one year. Except with the consent of the holders of 75% of the Pref. Stock (*a*) no mortgage may be placed upon the properties (except purchase money mortgages on hereafter acquired property and the remaining authorized $5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (*b*) the authorized Pref. Stock may not be increased; and (*c*) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

Data from Letter of President B. F. Jones, Jr., Pittsburgh, Dec. 6.

Company.—Is to be formed in Pennsylvania and is to acquire all of the assets of Jones & Laughlin Steel Co., including physical properties and all of the stocks (except directors' qualifying shares) of its subsidiaries.

The management will not be affected in any way by this transaction but will remain in the hands of the active executives and directors who have been associated with the development of the business for many years, and whose financial interest in the company is large through ownership of its capital stock.

Purpose.—The $14,000,000 Preferred stock now offered consists of the holdings of stockholders not actively connected with the company, and is the only stock that will now be offered to the public. The remaining $46,000,000 Preferred and the entire $60,000,000 of Common stock is to be retained by the present stockholders of Jones & Laughlin Steel Co.

Business and Property.—Business of the company is the result of a continuous development over a period of 70 years.

Company is the third largest producer of steel in the United States, having an ingot capacity of 3,000,000 tons per annum. Business consists of the manufacture and sale of a widely diversified line of steel products, including billets, sheet bars, skelp, bars, plates, structural shapes, cold rolled and cold finished steel, rivets, railroad spikes, tie plates, light rails, tin plate, tubular products, wire rods and wire products.

The company is exceptionally well integrated, having large supplies of coal, iron ore and limestone. Its 39,000 acres of coal properties, practically all of which are directly owned, are sufficient to meet its requirements, at maximum capacity of the plants, for more than 80 years. The ore properties owned are sufficient to meet these requirements for more than 30 years.

The properties have been largely increased since 1914, and the constituent units of the properties are now well balanced as to producing capacities. The manufacturing properties comprise 12 blast furnaces, coke ovens, including 300 Koppers ovens with by-product plant, open hearth and Bessemer steel plants, blooming mills, bar mills, plate and structural mills, cold rolled and cold finished steel mills, tin plate mills, tube mills, rod, wire, nail and fence mills, fabricating plants, &c. All plants are located on the Monongahela River in the city of Pittsburgh and at Woodlawn, Pa., on the Ohio River.

Company owns about 250 acres of land within the city of Pittsburgh. Its transportation facilities are unusually favorable, the plants being served by two company owned railroads which connect with the Pennsylvania, B. & O., and New York Central Systems. Maintains selling offices in all of the principal cities in the United States, and owns extensive warehouses in Chicago and Pittsburgh.

The plants of the company are at present operating at about 80% of capacity, and it is expected that this percentage will increase during the ensuing months.

Earnings Years Ended December 31.

	Net Sales.	*Depr., Depl. & Amortization.*	*xNet Earnings.*
1913	$43,101,196	$1,420,650	$5,340,669
1914	32,402,076	2,053,890	2,702,631
1915	44,431,035	2,054,895	7,267,022
1916	77,353,009	3,126,026	20,257,877
1917	129,810,539	6,117,696	26,622,033
1918	128,923,400	18,179,144	7,294,531
1919	103,243,608	6,545,961	17,120,237
1920	148,615,441	8,568,559	22,611,085
1921	39,930,625	3,682,774	def3,610,037
1922 (December estimated)	71,500,000	3,900,000	4,900,000
Average	81,931,092	5,564,959	11,050,604

x After depreciation, depletion, amortization, interest and taxes.

Consolidated Balance Sheet Oct. 31 1922 (After This Financing).

Assets—		*Liabilities—*	
Real estate, plants, &c. (after depr. & deplet.)	$104,893,440	Preferred stock	$57,330,600
Cash	8,114,420	Common stock	57,330,600
U. S. Govt. obligations	23,288,143	J. & L. Steel 1st M. 5s	16,900,000
Other bonds and stocks	863,852	Channopin Coal 1st 6s	4,800,000
Accounts and bills receivable	8,362,765	Accounts payable	4,502,974
xInventories	25,408,141	Accrued int. on bonds	134,400
Fire insurance fund assets	260,134	Reserve for taxes	1,460,698
Miscellaneous	1,613,641	Res., exc. depr. & depl.	6,602,593
		Res've for accident liab.	573,512
		Fire insurance fund	260,134
		Miscellaneous	368,101
		Surplus	22,540,924
Total	$172,804,536	Total	$172,804,536

Listing.—Preferred Stock listed on the New York and Pittsburgh Stock Exchanges "when issued."—V. 115, p. 2588.

(E. D.) Jones & Sons Co., Pittsfield, Mass.—*Stock Div.*

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from $60,000 to $750,000, of which $300,000 will be issued as a 500% stock dividend.

Balance Sheet April 30 1922.

Assets—		*Liabilities—*	
Real estate	$45,000	Capital stock	$60,000
Machinery	11,650	Accounts payable	13,292
Merchandise	199,139	Surplus	854,233
Cash & accounts receivable	142,826		
Securities	528,910	Total	$927,525

Jordan Motor Car Co.—*Orders.*—

The company has received orders for 4,350 cars (total valuation about $10,800,000) for delivery during December, January, February and March.—V. 115, p. 1949.

Judson Mills, Greenville, S. C.—*To Increase Capital.*—

The stockholders will vote Dec. 27 on increasing the authorized Capital stock from $2,500,000 to $3,500,000, par $100. The proceeds will be used to pay for plant expansion now under way.

The stockholders in November last, increased the Capital stock from $1,200,000 to $2,500,000.

Kellogg Switchboard & Supply Co.—*Fractional Shares.*

In reference to stock dividend of 15% (V. 115, p. 2386), declared Nov. 21 1922, no fractional shares are to be issued, but fractions are to be sold to the highest bidder for the benefit of owners of fractional shares, which amount to 239 shares. The company will receive bids for all or any portion of stock up to and including Dec. 16 1922 and the certificates will be issued to the successful bidders Dec. 21 1922.—V. 115, p. 2386.

Kellogg Toasted Corn Flakes Co.—*Reorganization.*—

At a meeting of stockholders Dec. 11 it was voted to reorganize under the laws of Delaware. Accordingly, the *Kellogg Co.* was incorporated in Delaware Dec. 11 with a "stated capital of $41,800,000." According to reports, the plan proposes to exchange each share of existing stock (consisting of $900,000 Common stock, par $10) for one-fifth of a share of 7% Cumul. Pref. stock (par $100), four shares of no par value Common and $16 66 in cash. This means that the present stockholders will receive a cash dividend totaling $1,499,400, a stock dividend in Preferred stock aggregating $1,800,000 and 360,000 shares of new no par common.—V. 115, p. 2053.

Kilburn Mill, New Bedford.—*Capital Increase, &c.*—

The stockholders will vote Dec. 18 on increasing the authorized Capital stock from $1,500,000 to $2,250,000, par $100. If the increase is authorized, it is the intention to declare a 50% stock dividend. Compare V. 115, p. 2589.

King Motor Car Co.—*Solvent.*—

According to a Detroit dispatch, the voluntary bankruptcy effected in Dec. 1920 was ended in court Dec. 14 and the receiver was discharged. A dividend of 17% was declared. The property was purchased by C. A. Finnegan of Buffalo, N. Y., who is said to have paid $500,000 and to have assumed $1,000,000 debts.—V. 115, p. 314.

Kirby Lumber Co.—*To Pay Accumulated Dividends.*—

The directors have declared a dividend at the rate of 7% per ann. on the Pref. stock entitled to dividends for the period from Jan. 1 1903 to July 15 1903, and an additional dividend of 14% on all Pref. stock, both payable Dec. 30 to holders of record Dec. 20.

The company has outstanding $5,000,000 7% Cum. Pref. See also V. 115, p. 1216, 1329.

(S. H.) Kress & Co.—*November Sales.*—

1922—*Nov.*—1921.		*Increase.*	1922—11 *Mos.*—1922.		*Increase.*
$2,582,053	$2,385,145	$196,908	$25,172,107	$24,154,214	$1,017,893

—V. 115, p. 2164, 1736.

Laconia (N. H.) Car Co.—*Report.*—

Years ended Sept. 30—	1922.	1921.	1920.
Operating profit	$168,804	$194,584	$256,785
Other income	9,375	9,300	6,843
Total	$178,179	$203,884	$263,628
Inventory adjustment		$17,955	$86,314
Interest	28,992	52,004	30,437
Reserve for Federal taxes	17,460	13,395	14,902
Balance, surplus	$131,726	$120,550	$131,975

—V. 115, p. 80.

Libbey-Owens Sheet Glass Co.—*Report.*—

The company reports for the year ended Sept. 30 1922 net earnings after Federal taxes of $1,719,726.—V. 115, p. 2275, 994.

Lincoln Mfg. Co.—*To Increase Capital, &c.*—

The stockholders will vote Dec. 21 on increasing the authorized Capital stock from $1,625,000 (all outstanding) to $2,250,000, par $100. If the increase is authorized it is the intention to declare a stock dividend of approximately 40%.—V. 113, p. 1778.

Lord & Taylor.—*To Pay Dividend Arrearages.*—

The directors have declared a cash dividend of 21% on the 1st Pref. stock, payable Dec. 20 to holders of record Dec. 12. This wipes out all dividend arrears up to Dec. 1 1922. Compare V. 115, p. 80.

(M.) Lowenstein & Sons, Inc., N. Y.—*Stock Div., &c.*—

The stockholders will vote Dec. 22 on increasing the authorized 2d Pref. stock from $2,027,000 to $2,527,000, par $100. If the increase is authorized it is proposed to issue $600,000 of 2d Pref. stock as a $100% stock dividend on the outstanding 6,000 shares of Common stock, no par value.

After the above increase, the authorized capital will be: $1,428,000 1st Pref. stock, par $100; $2,527,000 2d Pref. stock, par $100; 9,000 shares of Common stock, no par value.

Abram L. Lowenstein is President and Edwin A. Weiller, Secretary.

(F. M.) Lupton, Publisher, Inc.—*Dividend—Earns., &c.*

President M. B. Gates announces that a meeting of directors has been called for Dec. 22 to act upon the regular quarterly dividend of 50c. a share payable Jan. 1 1923.

Net earnings for October amounted to $31,877 and it is stated that earnings for November are expected to be equally as good.

Rudolph Metz and H. B. Lake of Ladenburg, Thalmann Co. were recently elected directors.—V. 115, p. 1540; V. 113, p. 2727.

McCrory Stores Corp.—*November Sales.*—

1922—*Nov.*—1921.		*Increase.*	1922—11 *Mo.*—1921.		*Increase.*
$1,584,630	$1,205,650	$378,980	$14,155,344	$11,770,170	$2,385,174

—V. 115, p. 2387, 2275.

Mack Trucks, Inc.—*Initial Common Dividend.*—

The directors have declared an initial cash dividend of $1 per share on the Common stock, payable Dec. 28 to holders of record Dec. 18. A 100% stock dividend was paid on the Common stock in May 1920.

The directors have also declared the regular quarterly dividends of 1¾% each on the 1st and 2d Pref. stocks, both payable Jan. 2 to holders of record Dec. 20.—V. 115, p. 2165.

Mackay Companies.—*Extra Cash Dividend of 10%.*

An extra cash dividend of 10% has been declared on the outstanding Common stock, par $100, payable Jan. 2 1923 to holders of record Dec. 21 1922. See also V. 115, p. 2378.

(H. R.) Mallinson & Co., Inc.—*Business—Sales.*—

An official statement says: "The company is doing the largest business in its history; each month's sales since last summer have made new records, the September business being largely in excess of the same month in 1921, October and November having shown even larger increases. All plants are working at capacity and the entire output is sold through March 1923."—V. 115, p. 1639.

Manati Sugar Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $8,000,000 1st Mtge. 20-Year 7½% Sinking Fund gold bonds, due April 1 1942.

The profit and loss account for the 11 months ending Sept. 30 1922 shows: Total income, $3,798,081; operating expenses, f.o.b. basis, $3,115,475; add interest on current accounts, $70,381; total profit, $752,987. Deduct interest on 1st Mtge. bonds, curr. accts., &c., $853,275; Preferred dividends, $245,000; deficit charge for 11 months ended Sept. 30 1922, $345,288.—V. 114, p. 2365.

Manufacturers' Finance Co., Balt.—*Stock Div., &c.*—

The directors have declared: a 12½% stock dividend and a cash dividend of 25% on the Common stock, and the regular quarterly dividend of 1¾% on the Preferred stock, all payable Dec. 27 to holders of record Dec. 6. A 50% stock dividend was paid on the Common stock in 1916.

Manufacturers Light & Heat Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the outstanding $23,000,000 Capital stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Jan. 15 to holders of record Dec. 30.—V. 115, p. 2275, 2165.

Marland Oil Co. (Del.).—*Dividend No. 2.*—

A dividend of $1 per share has been declared on the Capital stock, no par value, payable Jan. 1 to holders of record Dec. 20. An initial dividend of like amount was paid in September last.—V. 115, p. 2054, 1949.

May Department Stores Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $20,000,000 Common stock, par $50, upon official notice of issuance in exchange for present outstanding Common stock certificates, par $100 per share, at the ratio of two for one; with authority to add, on or after Dec. 20, $6,000,000 (par $50) on official notice of issuance as a 30% stock dividend.

Consolidated Profit and Loss Account for 9 Months ended October 31 1922.

Net sales	$42,984,979
Deduct cost of goods sold, sell., oper. & gen. admin. exp., deprec. of bldgs. & fix., and amort. of leases acq. subs. to organ. of co., deducting miscel. earns., incl. net int. earned, income from investments, &c.	38,779,592
Allowance for Federal taxes	560,000
Balance, transferred to surplus account	$3,645,387

—V. 115, p. 2589, 2165.

Mexican Petroleum Co., Ltd., of Del.—*Div. Increased.*

The directors on Dec. 15 declared a quarterly dividend of 4% on the Common stock, payable Jan. 20 to holders of record Dec. 29. This action places that issue on a 16% per annum basis. Heretofore that stock has been on a 12% per annum basis, quarterly dividends being paid at rate of 3%.

The directors also declared the regular quarterly dividend of $2 a share on the Pref. stock payable Jan. 10 to stock of record Dec. 29.—V. 115, p. 2166, 2054.

Michigan State Telephone Co.—*Accumulations, &c.*—

The directors have provided for the immediate payment of past due dividends on Preferred stock, and for the retirement of all Preferred stock Feb. 1 1923. The action taken by the directors is the first step in a new financial plan necessitated by the demand for development and expansion of telephone lines.—V. 115, p. 876.

Minneapolis Gas Light Co.—*Gas Rate Increased.*—

The company has announced an increase of 4 cents per 1,000 cu. ft. of gas, making the rate $1 03, effective Jan. 1. The present rate is 99 cents.—V. 115, p. 552.

Monon Coal Co.—*Tenders.*—

The Bankers Trust Co., trustee, New York, will until Dec. 22 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated May 18 1911, to an amount sufficient to exhaust $7,132 at a price not exceeding par and int.—V. 108, p. 485.

Montana Power Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $84,600 additional Preferred stock, par $100, on official notice of issuance in exchange for outstanding capital stock of Deer Lodge Electric Co., making the total amount applied for $9,784,600.

The issue of the $84,600 of stock is to be applied, together with $28,200 of like stock held in the treasury, in the purchase by exchange of all of the issued and outstanding capital stock of Deer Lodge Electric Co., excepting 9 shares heretofore purchased for cash and now owned by Montana Power Co.

The consolidated income account for 10 months ended Oct. 31 1922 shows: Gross earnings, $5,878,030; operating expenses & taxes, $2,262,692; net earnings, $3,615,338; Int. & divs. received from invest., $28,348; net income, $3,643,776; interest paid, $1,472,926; surplus income, $2,170,849; total surplus after adding previous adj. surplus, $5,887,273; Preferred divs., $507,710; Common divs., $1,116,749; p. & l. surplus, $4,262,755.—V. 115, p. 1845, 552.

Morris & Co.—*Statement on Merger.*—
See Armour & Co. above and "Current Events" this issue.—V. 115, p. 2276, 1950.

Mother Lode Coalition Mines Co.—*Dividend, No. 2.*—
The directors have declared a dividend of 50 cents a share on the outstanding $2,500,000 Capital stock, no par value, payable Dec. 30 to holders of record Dec. 20. The copany in June last, paid an initial dividend of like amount.—V. 115, p. 2589, 2276.

National Fuel Gas Co.—*100% Stock Dividend.*—
The directors on Dec. 15 declared a 100% stock dividend on the outstanding $18,500,000 capital stock, par $100, payable Dec. 30 to holders of record Dec. 15.
The stockholders on Dec. 11 increased the authorized capital stock from $32,000,000 to $37,000,000, par $100. Compare V. 115, p. 2276.

National Surety Co.—*Capital Increase—Stock Div.*—
The stockholders will vote Dec. 28 on increasing the Capital stock from $7,000,000 to $10,000,000, par $100. If the increase is authorized it is the intention to declare a stock dividend of 42 6-7% to stockholders of record Dec. 29.
The New York Stock Exchange has authorized the listing of $2,000,000 additional Capital stock, par $100, on official notice of issuance and payment in full, making the total amount applied for to date $7,000,000. Stockholders of record Dec. 5 1922 have the right to subscribe at $150 per share to the new stock in the proportion of two shares of new stock for every five shares of old stock held. Rights expire Dec. 20. The entire new issue has been underwritten without cost.
The earnings statement Jan. 1 to Sept. 30 1922 shows: Income—Net premiums written and other underwriting income, $9,856,807. Disbursements, $9,403,958; net underwriting profit, $452,849; interest and dividends received, $785,520; net operating income, $1,238,368; appreciation and profit on sale of assets, $1,009,247; total, $2,247,615. Deductions, $729,498; dividends, $450,000; surplus Sept. 30 1922, $6,831,364.—V. 115, p. 2276, 2055.

Neild Mfg. Co., New Bedford, Mass.—*Extra Div., &c.*—
An extra cash dividend of 20% has been declared on the outstanding $800,000 Capital stock, par $100, payable Dec. 20 to holders of record Dec. 11.
The stockholders will vote shortly on increasing the authorized Capital stock from $800,000 to $1,200,000. If the increase is authorized it is the intention to declare a 50% stock dividend.—V. 115, p. 2166.

New Niquero Sugar Co.—*Capital Increase—To Retire Preferred Stock—Stock Dividend Proposed.*—
The stockholders on Dec. 12 increased the authorized Common stock from $500,000 to $4,500,000, par $100. Of the increase the directors propose to issue $1,000,000 of Common stock in exchange for the outstanding $1,000,000 Preferred stock, par for par, and to cancel the Preferred stock so exchanged and surrendered. It is also the intention to declare a stock distribution upon the then outstanding Capital stock.—V. 115, p. 2485.

New River Co., Boston.—*Accumulated Dividends.*—
The directors have declared a Pref. div. (No. 51) of $1 50 a share (due Feb. 1 1919), payable Dec. 28 to holders of record Dec. 20. A like amount was paid on account of accumulations on Nov. 29 last. The payment of the dividend just declared will reduce accumulations to $22 50 a share.—V. 115, p. 2388, 2276.

Newton Steel Co., Youngstown, O.—*Larger Dividend.*—
The company has declared a quarterly dividend of 2% on the Common stock and the regular quarterly dividend of 1¾% on the Preferred, both payable Dec. 30 to holders of record Dec. 20. In July and Oct. last dividends of 1½% each were paid on the Common stock.—V. 115, p. 1541, 190.

New York Canners, Inc.—*Circular.*—
Stone, Prosser & Doty have issued a circular regarding this company, packers and distributors of vegetables, canned fruits, &c.—V. 115, p. 2486.

Nipissing Mines Co., Ltd.—*Extra Dividend, &c.*—
The company has declared an extra dividend of 3% on the outstanding $6,000,000 Capital stock, par $5, in addition to the regular quarterly dividend of 3%, both payable Jan. 20 to holoers of record Dec. 30. A like amount was paid extra in Jan. and Oct. 1922. In Jan. 1920 and 1921 and in Oct. 1920 the company paid extra dividends of 5% each.
Financial Statement Dec. 9 1922, Showing Total Cash, &c., $4,547,112.

	Dec. 9 1922.	Sept. 23 '22.
Cash in bank, including Canadian war bonds, &c.	$3,836,005	$3,885,199
Bullion and ore in transit and on hand, &c.	711,107	730,769

—V. 115, p. 2277, 1845.

Northern Indiana Gas & Electric Co.—*Bonds Called.*—
Certain ($20,500) 30-year 5% 1st Consol. Mtge. Gold bonds of the Michigan City Gas & Electric Co. have been called for redemption Jan. 1 1923 at par and int. at the Central Trust Co., 125 West Monroe St., Chicago, Ill.—V. 115, p. 1950.

Northern Securities Co.—*Extra Dividend of 2%.*—
An extra dividend of 2% has been declared on the outstanding $3,954,000 capital stock, par $100, in addition to the regular semi-annual dividend of 4%, both payable Jan. 10 to holders of record Dec. 27. In July last, a semi-aanual dividend of 4% was paid, making 10% for the current year.—V. 114, p. 196.

Northwestern Bell Telephone Co.—*Rates.*—
Federal Judge T. C. Munger has issued a temporary restraining order against the Nebraska Railway Commission forbidding that body to put into effect a new rate schedule for the company which was to become effective Dec. 1. This temporary order will remain in effect until a hearing can be arranged before three judges, when the telephone Company will demand affirmative relief from the alleged confiscatory rates now in effect.
The company has filed a proposed rate schedule with the court asking for and increase in rates of approximately 25%.—V. 113, p. 1060.

Northwestern Yeast Co., Chicago.—*100% Stock Div. &c.*
The directors have declared a 100% stock dividend, payable to holders of record Dec. 16. The stockholders on Dec. 12 increased the authorized Capital stock from $3,000,000 (all outstanding) to $6,000,000, par $100.
An extra dividend of 3%, together with the regular quarterly dividend of 3%, have been declared both payable Dec. 15 to holders of record Dec. 12. An extra cash dividend of 3% has been paid quarterly since Sept. 1914.—V. 115, p. 2486, 1437.

Norwalk Iron Works Co.—*Dissolved.*—
Notice has been filed with the Secretary of State of Connecticut that the company has dissolved and all claims have been settled. This company and the Automatic Carbonic Machine Co. of Peoria, Ill., have been merged.—V. 115, p. 1639.

Ohio Brass Co., Mansfield, O.—*Extra Dividend.*—
An extra dividend of $1 50 per share has been declared on the outstanding 50,000 shares of Common Class "B" stock, no par value, payable Jan. 15 to holders of record Dec. 30. The regular quarterly dividend of $1 per share has also been declared on the Common stocks, payable Jan. 10 to holders of record Dec. 11.—V. 115, p. 1437, 190.

Ohio Fuel Supply Co.—*Segregation.*—
The stockholders on Dec. 14 authorized the directors to carry out the segregation of the properties, making it a holding company and separating the gas, gasoline and oil branches of its business.—V. 115, p. 2590.

Ohio & Northern Gas Co.—*Listing.*—
The Boston Stock Exchange has admitted to the list temporary notes for $6,000,000 Guaranteed 3-Year 7% Secured Gold notes, Series A, dated Nov. 1 1922, due Nov. 1 1925. See offering in V. 115, p. 2590.

Ohio Power Co.—*Acquisition.*—
See Ohio Electric Ry. under "Railroads" above.—V. 115, p. 2055.

Ohio Public Service Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of (1) $5,100,000 First Mtge. & Ref. 7½% Gold bonds, Series "A," due Oct. 1 1946; and (2) $4,000,000 First Mtge. & Ref. 7% Series B gold bonds, due Feb. 1 1947 (see V. 113, p. 1778; V. 114, p. 860).
The income account for the 12 months ended July 31 1922 shows: Gross operating revenue, $6,006,164; operating expenses, maintenance and taxes (including $92,442 Federal taxes), $3,745,653; net operating revenue, $2,260,511; non-operating income, $19,874; gross income, $2,280,384; fixed charges, $931,506; reserve for replacements, $543,744; net income, $805,134; pref. divs., $293,140; balance, surplus, $511,994.—V. 115, p. 1541, 995.

Oklahoma Natural Gas Co.—*Dividend Resumed.*—
The directors have declared a dividend of 1%, payable Jan. 20 to holders of record Dec. 26. In April and July 1921 quarterly dividends of 2% each were paid; none since.—V. 115, p. 1541, 82.

Oppenheim, Collins & Co., N. Y.—*Capital Increased.*—
The company has increased its Common stock from $2,500,000 ($2,250,000 outstanding) to $4,000,000, par $100. The company also has an authorized issue of $2,200,000 Preferred, all outstanding.
The Oppenheim, Collins & Co., Brooklyn, has increased its capital stock from $1,360,000 to $2,100,000. The Oppenheim, Collins & Co., Buffalo, has increased its authorized capitalization from $1,250,000 to $1,350,000.—V. 112, p. 265.

Osceola Consolidated Copper Mining Co.—*Merger.*
See Calumet & Hecla Mining Co. above.—V. 115, p. 2486, 552.

Pacific Development Corp.—*Plan to Finance Current Business of Two Subsidiary Companies.*—The stockholders will vote Dec. 20 on the plan outlined below, which proposes the organization of two Finance Corporations to finance the current business of the Pacific Commercial Co. and the Andersen, Meyer & Co., Ltd., two subsidiaries. The plan has the approval of the directors. Substantial support for the plan has also been pledged by individual directors and others.

President Edward B. Bruce in a letter to stockholders Dec. 9 says in substance:

The plan represents the result of five months' effort on the part of the executives of the corporation and its executive committee, after consultation with a group of the principal creditors of the corporation, to evolve the best plan for continuing the Oriental trading business of the corporation and securing a substantial extension of the obligations of the corporation and its subsidiary companies.

The essence of the proposed plan consists in the organization of two Finance Corporations, one to guarantee obligations of the Pacific Commercial Co., created in financing the current business of that company, and the other to perform a like service for Andersen, Meyer & Co., Ltd. Each of these trading companies, as well as the Pacific Development Corp. itself, is carrying a large amount of frozen assets in the way of accounts receivable from the Chinese Government or others, including industrial and merchandise creditors in the Far East, and the Trading Companies have still a considerable amount of slow-moving merchandise inventories which are being gradually disposed of, but which it will take some time to finally clean up.

Against these various assets each of the above companies has indebtedness which has become overdue, and which, unless a substantial loss is to result, must have considerable extensions before they can be liquidated out of our assets.

After exhaustive investigations of our situation and the possible additional resources available for the corporation, it was deemed impossible to secure enough support for the corporation to take care of the existing liability of the corporation and its subsidiary companies and leave a sufficient margin of working capital to enable the trading companies to secure the necessary credits to carry on the current business. To meet this situation and provide a margin for current obligations free from any lien of the existing indebtedness of the corporation and its subsidiary companies, the plan of the Finance Corporation has been proposed.

The corporation has already received assurances of substantial subscriptions to the stock of these proposed Finance Corporations, these promises being conditioned, however, on the securing of options referred to in the plan. Those who have pledged support to the plan have made it a condition that each stockholder in the corporation shall have an opportunity to participate to the extent which he may desire in subscribing for the stock of either or both of the Finance Corporations. The stock of each corporation will all be of one class issued in $100 shares, and subscriptions will be payable at par for cash.

The ratio of subscriptions to stock of the new corporations based upon outstanding stock of Pacific Development Corp. is one share of stock in each of the proposed Finance Corporations against approximately 30 shares of stock in the Pacific Development Corp. The corporation, however, would be glad to receive subscriptions from stockholders of Pacific Development Corp. for any amount that such stockholders desire to subscribe for in either or both of the proposed corporations. In case subscriptions exceed the amount called for under the plan for either or both corporations, the directors reserve the right to reduce the subscriptions. No subscriptions will be received after Dec. 23 1922.

Proposed Plan Dealing with Pacific Development Corp. Situation.

New Company to Finance Pacific Commercial Co.—It is proposed to organize a corporation with an authorized capital of $2,500,000, whose exclusive business will be, (*a*) by loans to or endorsement or guarantee of obligations of the Pacific Commercial Co., to finance its current business; and (*b*) to acquire stock of the Pacific Commercial Co.

Subscription to Stock of This Company.—It is proposed to immediately secure subscriptions to the stock of this corporation for $1,000,000, but all subscriptions will be binding and callable in cash upon the agreement by the creditors of the Pacific Commercial Co. to grant a revolving credit to that company to carry forward its current business and upon an agreement for the extension of the obligations of the Pacific Development Corp. and Pacific Commercial Co.

The Finance Corporation shall charge reasonable banking rates for any financing undertaken by it for the Pacific Commercial Co. and a reasonable commission for any guarantees or endorsements of obligations which it may make, so that it will operate at a reasonable profit.

New Company to Finance Andersen, Meyer & Co., Ltd.—It is proposed to organize a corporation with an authorized capital of $2,500,000, whose exclusive business will be (*a*) by loans to or endorsement or guarantee of obligations of Andersen, Meyer & Co., Ltd., to finance its current business; and (*b*) to acquire stock of Andersen, Meyer & Co., Ltd.

Subscriptions to Stock.—It is proposed to immediately secure subscriptions to the stock of this corporation for $1,000,000, but all subscriptions will be binding and callable upon the agreement by the creditors of Andersen, Meyer & Co., Ltd., to grant a revolving credit to that company to carry forward its current business and upon an agreement for the extension of the obligations of Pacific Development Corp. and Andersen, Meyer & Co., Ltd.

The Finance Corporation shall charge reasonable banking rates for any financing undertaken and a reasonable commission for any guarantees or endorsements of obligations which it may make, so that it will operate at a reasonable profit.

Voting Trusts.—Stocks of both Finance Corporations will be placed with voting trustees to be nominated by the creditor banks under two-year voting trust agreements.

Extension of Loans of Pacific Development Corp.—All banking creditors of Pacific Development Corp. are to grant to the corporation a two-years' extension of their present loans and accrued interest, with interest at rate of 6% per annum to be cumulative and not payable until the end of the two-year extensions, except as principal and interest are paid out of the liquidation of collateral now held by the creditors. Inter-company debt shall be extended in the same manner.

Extension of Pacific Commercial Co. Debt.—All creditors of Pacific Commercial Co. are to grant a two-year extension of existing debt (principal and interest), except such debt as has been fixed as current debt by and has been created since the formation of the pool which is now financing the business of that company, the extended debt to bear interest at rate of 6% per annum on American accounts and 7% per annum on Oriental accounts, interest to be cumulative and not payable until the end of the extension period except as interest on and principal of extended debt can be paid from the liquidation of existing collateral.

Extension of Andersen, Meyer & Co. Debt.—All creditors of Andersen, Meyer & Co. are to grant a two-year extension of existing debt (principal and int.), the extended debt to bear 6% int. on American accounts and

7% on Oriental accounts, to be cumulative and not payable until the end of the extension period except as interest on and principal of extended debt can be paid from the liquidation of existing collateral.

All extending creditors of both subsidiary companies, are to agree that all merchandise or accounts receivable acquired by virtue of credits guaranteed by or secured from both Finance Corporations shall be held as collateral to the credits so guaranteed or debt incurred to the Finance Corporations, as a prior lien thereon, and that for the liquidation of such credits or debt so incurred and to the extent of such merchandise and accounts receivable, such extending creditors will subordinate their claims; it being the intent of this agreement that in making such security effective it shall not be expected that the Finance Corporations need rely upon the technical protection of trust receipts or assignments of accounts receivable but that the validity of such security shall be created by the extension agreement of the present creditors of Pacific Commercial Co. and Andersen, Meyer & Co., Ltd.

Options to Purchase Stock.—It is proposed that Pacific Development Corp. shall grant to the Finance Corporations organized to finance the business of Pacific Commercial Co. and Andersen, Meyer & Co., Ltd., options to continue until July 1 1923 to purchase (1) all (but not part) of the stock of Pacific Commercial Co. owned by Pacific Development Corp. at $70 per share; and (2) all (but not part) of the stock of Andersen, Meyer & Co. for $500,000. Subscriptions to the stocks of the Finance Corporations will be received effective upon the above mentioned options being granted to the Finance Corporations. The failure to secure such options shall not affect the liability of subscribers whose subscriptions shall not in terms be specifically contingent upon the granting of such options.

Revolving Bank Credit.—It shall be a condition to the putting into operation of the Finance Corporations for the Pacific Commercial Co. and the Andersen & Meyer Co. that there be obtained a revolving bank credit for both companies (with respect to their business guaranteed by the Finance Corporations) in an amount not less than five times the amount of the effective subscriptions to stock of the Finance Corporations.—V. 115, p. 1738, 1107.

Pacific Mills, Lawrence, Mass.—*Capital Increase, &c.*—The stockholders will vote Dec. 22 on increasing the authorized Capital stock from $20,000,000 (all outstanding) to $40,000,000, par $100. If the increase is authorized, it is the intention to declare a 100% stock dividend.—V. 114, p. 1773.

Packard Motor Car Co.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Dec. 16 of $11,885,100 additional Common stock, par $10, on official notice of issuance as a 100% stock dividend, making the total amount applied for $23,770,200.—V. 115, p. 2474, 2389.

Pan-American Petroleum & Transport Co.—*20% Additional Stock Dividend.*—The directors on Dec. 15 declared an additional stock dividend of 20% payable Feb. 8 to holders of both "A" and "B" stock of record Dec. 29.

The reason assigned for the payment of the additional stock dividend is that by the exchange of the Mexican Petroleum shares the surplus of Pan-American has been practically doubled. In Oct. last a stock dividend of 25% was declared on the Class "A" and "B" issues, payable in Class "B" stock in Jan. 1923. The amount of the stock dividend payable in Jan. 1923 is in accordance with the surplus of company existing at the time that dividend was declared, but under the exchange arrangement whereby over 90% of Common stock of Mexican Petroleum has been turned in in exchange for Class "B" shares of Pan-American, the latter company's combined balance sheet shows that the surplus has been practically doubled. See V. 115, p. 1951, 2166, 2389.

Paragon Refining Co.—*Report.*—The company reports for the year ended Oct. 31 1922 an operating profit of $640,000, and after deducting taxes, depreciation and other charges a deficit of $355,000.—V. 115, p. 2591.

Parke, Davis & Co.—*100% Stock Dividend, &c.*—The directors have declared a 100% stock dividend, payable Dec. 30 to holders of record Dec. 22, and a cash dividend of 8% on the old stock, payable Jan. 2 to holders of record Dec. 18. This makes 38% in cash declared on the stock this year.—V. 115, p. 2486, 1107.

Penn Central Light & Power Co.—*Rights.*—The stockholders of record Dec. 11 are offered the right to subscribe for 13,859 additional Preferred shares to the extent of 30% of their present holdings, at $54 per share. Payment must be made in cash on or before Jan. 2. Shares not taken up by the stockholders prior to Jan. 2 1923 will be offered to the public at not less than $54 per share on such terms as the directors may prescribe.

The earnings of the company applicable to dividends on the Preference stock exceed $6 per share on the Preference shares now outstanding and those to be issued.

The money obtained from the sale of these additional Preference shares is to be used for additions, improvements and extensions.—V. 115, p. 1330.

(J. C.) Penney Co., Inc.—*November Sales.*—

1922—*Nov.*—1921.		*Increase.*	1922—11 *Mos.*—1921.		*Increase.*
$5,716,792	$4,883,121	$833,672	$42,738,667	$41,704,149	$1,034,518

—V. 115, p. 2277, 1845.

Peoples Gas Light & Coke Co.—*Larger Dividend.*—A quarterly dividend of 1¼% has been declared on the outstanding $38,500,000 Capital stock, par $100, payable Jan. 17 to holders of record Jan. 3. Since Jan. 15 1922 the company has been paying dividends at the rate of 5% per annum (1¼% quarterly).—V. 114, p. 2725.

Philadelphia & Camden Ferry Co.—*Special Dividend.*—A special dividend of $10 per share has been declared on the outstanding $1,968,750 capital stock, par $50, payable Dec. 30 to holders of record Dec. 20.—V. 111, p. 1189.

Pierce Mfg. Co., New Bedford, Mass.—*Stock Increase.*—The stockholders will vote shortly on increasing the authorized capital stock from $800,000 (all outstanding) to $1,200,000, par $100. If the increase is authorized, it is the intention to declare a 50% stock dividend. See also V. 115, p. 2486.

Pittsburg Rolls Corp.—*Dividend Resumed.*—The corporation has declared a dividend of 2% on the Common stock, payable Dec. 30, and the regular quarterly dividend of 1¾% on Preferred, payable Jan. 1, both to holders of record Dec. 23. This is the first dividend on the Common since Jan. 1919, when 1% in Liberty bonds was paid.—V. 114, p. 1773.

Plymouth Cordage Co.—*To Increase Capital—Stock Div.*—The stockholders will vote Dec. 20 on increasing the authorized Common stock from $4,000,000 (all outstanding) to $8,000,000, par $100. If the increase is authorized, it is the intention to declare a 100% stock dividend.

The stockholders will also vote on increasing the Employees' Special Stock, par $10, by 25,000 new shares. Each stockholder is to receive one share of new employees' special stock for each share held.—V. 115, p. 1738.

Potomska Mills, New Bedford, Mass.—*25% Cash Div.*—The directors have declared an extra dividend of 25% on the outstanding $1,200,000 capital stock, par $100, payable in cash Jan. 15 to holders of record Dec. 11.—V. 111, p. 902.

Producers' & Refiners' Corp.—*May Increase Capital.*—A Denver dispatch states that Frank E. Kistler, Chairman, has announced management is asking proxies from stockholders to authorize an increase in the Common stock from 600,000 shares to 1,000,000 shares, par $50. The purpose of this is to carry out pending negotiations as a result of which approximately $5,700,000 new stock is expected to be required for acquisition of Fensland Oil Co., whose properties would be turned over to Producers' on Jan. 1. [Mr. Kistler recently denied the reports that the company is negotiating for Texas & Pacific Coal & Oil Co. or Barnsdall Corp., but did not deny the negotiations with the Fensland Oil Co.]—V. 115, p. 2389, 2056.

Prairie Oil & Gas Co.—*Capital Increased—200% Stock Dividend—Dividend of $2 Per Share Declared on Increased Capitalization.*—The stockholders on Dec. 12 increased the authorized Capital stock from $20,000,000 ($18,000,000 outstanding) to $60,000,000, par $100, and authorized the distribution of a 200% stock dividend to stockholders of record Dec. 27.

The directors have declared a quarterly dividend of 2%, payable Jan. 31 to holders of record Dec. 30. This dividend will also apply to the new shares that will be issued as a 200% stock dividend to holders of record Dec. 27. Quarterly distributions of 3%, with various extras, were made on the old capitalization since 1917.—V. 115, p. 2487.

Rand (Gold) Mines, Ltd.—*Gold Output (in Fine Ounces).*

1922—*Nov.*—1921.		*Increase.*	1922—11 *Mos.*—1921.		*Decrease.*
764,476	704,236	60,240	6,229,398	7,426,739	1,197,341

—V. 115, p. 2278, 1739.

Real Estate Title Insurance & Trust Co., Phila.—The stockholders have authorized the declaration of a 33 1-3% stock dividend. This will increase the outstanding Capital stock from $1,500,000 to $2,000,000.

Regal Shoe Co.—*Purchases Building.*—This company in November last purchased the 3-story building on the southwest corner of 50th St. and Broadway, N. Y. City. The company in May 1917 leased the property with an option to purchase same before the expiration of the lease. All existing leases expire on May 1 1928.—V. 114, p. 1542.

Repetti, Inc., N. Y.—*Earnings.*—Total sales in October aggregated $71,000 compared with $60,000 in September and $53,000 in August. In November net profits were $7,000 and December is running at the rate of over $10,000 net. Current earnings are at the rate of about $1 a share annually on the 158,000 shares outstanding.

Rome (N. Y.) Brass & Copper Co.—*Capital Increase.*—The company recently filed notice at Albany of an increase in its capital from $5,000,000 to $10,000,000.—V. 106, p. 1342.

Royal Baking Powder Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the outstanding $10,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Dec. 30 to holders of record Dec. 15. Extra dividends of 2% each have been paid Dec. 31 from 1915 to 1920, incl.—V. 114, p. 1543.

Royal Dutch Petroleum Co.—*Interim Cash Dividend.*—The company has declared an interim dividend of 10% in cash, payable Jan. 1 1923. In Jan. 1922 a 15% interim dividend was paid. The Equitable Trust Co. of New York announces that it has received a cable from the company stating that the reason for the reduction in the interim dividend declared by the board on Dec. 13 is the great uncertainty still existing with regard to the taxes to be levied in the Dutch Indies.—V. 115, p. 878, 866, 769, 655, 316, 304.

Ryder & Brown Co., Boston.—*Capital Increase, &c.*—The company has increased its authorized Capital stock from $500,000 ($300,000 outstanding) to $600,000, par $100. A 100% stock has been declared payable Dec. 22 to holders of record Dec. 1. Surplus as of Nov. 30 1922 totaled $420,611.

St. Joseph Lead Co.—*Extra Dividend.*—An extra dividend of 25 cents per share has been declared on the outstanding capital stock, par $10, in addition to the regular quarterly dividend of 25 cents per share, both payable March 20 to holders of record March 9. Like amounts are payable Dec. 20 1922.—V. 115, p. 1542, 655.

Safety Car Heating & Lighting Co.—*New Director.*—Samuel G. Allen has been elected a director.—V. 111, p. 2249.

Schulte Retail Stores Corp.—*November Sales.*—

Month of November—	1922.	1921.	*Increase.*
Sales	$2,158,798	$1,686,276	$472,522

—V. 115, p. 2390.

Securities Corporation General.—*Annual Report.*—

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Gross income	$168,211	$126,152	$360,558	$224,481
Interest on loans } General, &c., expenses }	40,022	37,018	21,301	33,607
			31,372	31,962
Preferred dividend	------	------	------	(1½)36,000
Inv. res. account	100,000	------	250,000	250,000
Tax adjustment	------	*Cr.*7,793	------	------
Balance, surplus	$28,189	$96,928	$57,885	def$127,088
Previous surplus	369,262	272,334	214,449	341,537
Profit and loss surplus	$397,451	$369,262	$272,334	$214,449

—V. 113, p. 1478.

Shaffer Oil & Refining Co.—*Notes Offered.*—H. M. Byllesby & Co., Inc., are offering at 102 and int. a block of $594,000 Convertible 8% Serial Gold Notes of 1921, due May 1 1924.

These notes are a direct obligation of the company and are issued under a trust agreement which authorized a total issue of $3,500,000 notes, of which $1,000,000 were due and paid May 1 1922. Of the remaining notes $289,700 have been retired by sinking fund operations to date, leaving $1,100,700 due May 1 1923 and $1,109,600 due May 1 1924. These notes are followed by $6,000,000 Participating Pref. 7% Cumul. stock, 40,000 shares (no par value) Class A Common stock, and 120,000 shares (no par value) Common stock.

Net operating earnings, after deduction of Federal taxes, for the 12 months ended Aug. 31 1922 were more than 2.6 times annual interest charges on present outstanding funded debt, including this issue of notes.—V. 115, p. 1739, 1542.

Shell Transport & Trading Co., Ltd.—*Dividend.*—The company has declared an interim dividend of 2 shillings a share, free of British income tax, payable Jan. 5. A like amount was paid in January 1922.—V. 115, p. 1438, 191.

Sinclair Pipe Line Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $25,000,000 20-Year Sinking Fund 5% gold bonds, due Oct. 1 1942 (see offering in V. 115, p. 1331).

The statement of income for the 10 months ended Oct. 31 1922 shows: Revenue, $9,325,911; oper. and general exp., $2,998,148; depreciation, $2,072,146; net income before Federal taxes, $4,255,618; dividends paid during period, $1,965,908; surplus per balance sheet, $3,669,138.—V. 115, p. 1543, 1331.

Solar Refining Co.—*Stock Increased—Stk. Div. of 100%.*—The stockholders on Dec. 12 increased the authorized capital stock from $2,000,000 (all outstanding) to $4,000,000, par $100. The $2,000,000 new stock will be distributed as a 100% stock dividend to holders of record Dec. 23. Books close Jan. 3 1923. Compare V. 115, p. 2167, 2279.

Southwestern Utilities Corp.—*Tenders.*—The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until Dec. 21 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Conv. Gold bonds, Series "A," to an amount sufficient to exhaust $22,568 at a price not exceeding 110 and int.—V. 115, p. 2057.

Standard Milling Co.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Dec. 22 of $4,457,900 additional Common stock on official notice of issuance as a 60% stock dividend, payable in Common stock on Dec. 22 to holders of record Dec. 5, making the total amount applied for $11,957,900.—V. 115, p. 2390, 1728.

Standard Oil Co. (N. J.).—*Testimony of President Teagle Before Investigating Committee.*—Upon his appearance before the subcommittee of the Committee on Manufactures of the U. S. Senate, on Dec. 14, Pres. Walter C. Teagle offered a prepared statement for the information of the Committee. Among other things presented in the statement were facts regarding the following:

(1) Description of the foreign and domestic business of the company, including pipelines, refineries and marketing; (2) dissolution decree; (3) policy of company since dissolution; (4) competition between the company and other so-called Standard Oil companies; (5) reasons why the company has not created marketing facilities of own in States supplied by the Standard Oil Co. (New York), Atlantic Refining Co. and Standard Oil Co. (Ky.).

The statement also states the position of the company in respect to the factors governing crude oil prices and the selling prices of finished products, as well as an analysis of the earnings.

Regarding the stock dividend of 400% recently declared, Pres. Teagle offered three reasons as justification of its declaration, viz.: (1) Standard Oil Co. (New Jersey) has, practically from its inception, been under-capitalized, and the disparity between issued capital stock and net assets has steadily increased. This fact has made possible the assertion, wholly without real foundation, of abnormal earning rates. A profit percentage is properly determined only by the relation between the net earnings and the invested capital which produced them. The issued cpaital stock is not a factor in this determination, but has commonly been used by critics of our company. Our prime purpose, then, was to bring about, at the first opportunity offered, substantial parity between our outstanding stock and the net value of the company.

(2) "It has long been our desire to effect a wider distribution of our Common stock, which was impracticable when the market value of the shares was high. Our first step was to reduce the par value from $100 to $25 and this made practicable the adoption of our stock acquisition plan. The stock dividend will further reduce the market price to about one-fifth of the present figure.

(3) "An increase in the outstanding Common stock was necessary to put the company in position to accomplish any further financing which it might seem desirable to undertake through the sale of additional stock."

Mr. Teagle stated that John D. Rockefeller Sr. has not been a stockholder in the company since 1920 and the late William Rockefeller owned 700 shares at the time of his death. He stated that on June 30 last, six stockholders owned 1% or more each of the outstanding stock of the Standard Oil Co. of New Jersey. These shareholders were John D. Rockefeller Jr., with 11.4%; General Education Board, 4.3%; Edward T. Harkness, 3%; Northern Finance Corp., 4%; Laura Felton Rockefeller, 1%, and Edith Rockefeller, 9-10 of 1%.

The New York Stock Exchange has authorized the listing of $1,623,100 additional 7% Cumul. Non-voting Pref. stock, par $100 each, on official notice of issuance in exchange for outstanding Capital stock of West India Oil Refining Co. (Ky.), making the total amount applied for $199,972,900, and $397,929,700 additional Common stock, par $25 each, on official notice of issuance as a 400% stock dividend, making the total amount applied for $507,929,700.

When the exchange of stock for the West India Oil Refining Co. shall have been consummated, the company will own 2,991 of the 3,000 shares of West India Oil Refining Co.—V. 115, p. 2391, 2279.

Steel & Tube Co. of America.—*Merger Rumors.*—See Inland Steel Co. above.—V. 115, p. 83.

Studebaker Corp.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Dec. 29 of $15,000,000 additional Common stock, par $100, on official notice of issuance as a 25% stock dividend, payable Dec. 29 to holders of record Dec. 16, making the total amount of Common stock applied for $75,000,000.—V. 115, p. 2592, 2168.

Terry Steam Turbine Co., Hartford, Conn.—*Stock.*—The stockholders on Dec. 5 increased the authorized Capital stock from $700,000 ($400,000 outstanding) to $800,000, par $100, to be divided into 4,000 shares each of Common and Preferred. Of the Preferred stock, 2,000 shares are to be paid for out of surplus, thus giving one Preferred share to each holder of two shares of Common.

(John R.) Thompson Co.—*Dividend Rate Increased.*—The directors have declared three regular monthly dividends of 1% each on the Common stock, payable Jan. 1, Feb. 1 and March 1 to holders of record Dec. 23, Jan. 23 and Feb. 23, respectively. The regular quarterly dividend of 1¾% on the Preferred stock has also been declared, payable Jan. 2 to holders of record Dec. 23.

The directors in September last adopted the policy of declaring Common dividends at the rate of 12% per annum, beginning Jan. 1 1923.

The company from April 1921 to Oct. 1922, incl., paid quarterly dividends on the Common stock at the rate of 8% per annum. On Nov. 1 and Dec. 1 1922 two special dividends of 1% each were paid on the Common, making a total of 10% for the current year.—V. 115, p. 1332.

Tiffany & Co. (N. Y.), Jewelers.—*Capital Increased.*—The stockholders on Dec. 15 increased the authorized capital stock from $12,000,000 to $16,000,000. The additional $4,800,000 will be distributed to stockholders as a 40% stock dividend.—V. 115, p. 2488.

Thurlow Steel Works, Chester, Pa.—*Sale.*—The sale of the property to Edwin H. Gackenback, of Philadelphia, for $75,000 has been approved by Federal Judge Johnson at Media, Pa. It is stated a new company, the North American Foundries Corp., will be organized to operate the property. Company was in receivership.—V. 115, p. 770.

Tobacco Product Corp.—*Shipments.—Earnings, &c.*—During the first 11 months of 1922 shipments of cigarettes by the corporation increased approximately 63% over the corresponding 11 months of 1921. Current shipments, it is stated, are showing a proportionately larger increase than that indicated for the first 11 months. On the basis of earnings thus far recorded in 1922, it is estimated that the company at the close of this year will have a profit and loss surplus of approximately $6,000,000, which will mean a surplus for the 12 months after all charges, dividend payments, &c., of around $3,500,000. At the close of 1921, profit and loss balance was about $2,500,000.

The corporation owns approximately 87% of the outstanding Capital stock of the United Retail Stores and the $2 a share cash dividend of the United Retail Stores (V. 115, p. 2280) which is payable Dec. 30 to holders of record as of Dec. 11 will mean a cash payment to the Tobacco Products of about $1,368,000. The company also on the same date will receive the 342,000 founders shares of the United Retail Candy Stores (V. 115, p. 2280) valued at around $5 a share, which will mean an additional asset placed in the treasury of the Tobacco Products, on Dec. 30 next of about $1,710,000, or a combined total of $3,200,000 realized through the dividend distribution of the United Retail Stores.—V. 115, p. 1952.

Tonopah (Nev.) Mining Co.—*Extra Dividend.*—The directors have declared an extra dividend of 15% on the Capital stock, Jan. 5 to holders of record Dec. 16. The company in April and Oct. last, paid regular semi-annual dividend of 5% and 2½% extra.—V. 115, p. 1952, 1438.

Transcontinental Oil Co.—*Quarterly Earnings.*—The report for the quarter ended Sept. 30 1922 shows: Gross earnings, $4,242,308; operating expenses, $3,641,128; net earnings, $601,180; administrative and selling expenses, $420,417; profit, $180,763.—V. 115, p. 997, 83.

Truscon Steel Co., Youngstown, O.—*Larger Dividend.*—A quarterly dividend of 2% has been declared on the Common stock, payable Jan. 15 to holders of record Jan. 5. In April, July and October last the company paid quarterly dividends of 1% each on the Common stock (compare V. 114, p. 1417).—V. 115, p. 1642.

Union Oil Associates (Calif.).—*Exchange of Shares.*—The directors announce that they will shortly be ready to effect the exchange of shares of Union Oil Associates on the basis of four shares of stock, par $25, in lieu of each share of the old issue of $100 par value. After full discussion it is the opinion of the board that inasmuch as each share of stock of $100 par value is to be divided into four shares with par value of $25, this action will accomplish all that would result from a greater distribution. After completion of this exchange, Union Oil Associates will have four shares of its own stock outstanding for each 1.8 shares of stock of Union Oil Co. of California owned by this corporation.

It is expected that the quarterly dividend of Union Oil Associates payable in Jan. will be at the rate of 75c. per share on the stock of the new par value, being $3 per share on the old $100 par value. In addition to this dividend, the company will be enabled to defray the major portion of the expenses of organization and operation for the year.

(See also Union Oil Co. of California in V. 115, p. 2593, 2488.)—V. 115, p. 2391.

Union Tank Car Co.—*50% Stock Dividend.*—The directors have declared a 50% stock dividend on the outstanding $12,000,000 Common stock, par $100, payable Dec. 28 to holders of record Dec. 22. The company has an authorized issue of $25,000,000 Common stock.

No fractional shares will be issued, but stockholders will be paid by check the value of any fraction of a share to which they would otherwise be entitled, at a price to be fixed by the Treasurer, determined upon the average closing bid price on an ex-dividend basis for the shares of the company on the New York Stock Exchange from Dec. 13 to 22 1922, inclusive.

There are at present upwards of 300 certificates outstanding for fractions of shares of the company. It is desired to do away with these fractional shares, and the company offers to purchase such fractions of shares on the basis of the current market price on the New York Stock Exchange on the date these certificates for such fractions of shares are presented for sale. Outstanding certificates for fractions of shares should be sent to Equitable Trust Co., 37 Wall St., N. Y. City, and on their receipt check for the amount due will be mailed to the stockholder.—V. 115, p. 2593, 1218.

United Cigar Stores Co. of Am. & Subs.—*Earnings.*—The consolidated income account for six months ending June 30 1922 shows: Net profit, $2,051,718; deduct 2 quarterly dividends of 1¾% each on Pref. stock, $158,445, and reserve for taxes (est.), $381,213; surplus for period $1,512,000; total profit and loss surplus, $5,630,051.—V. 115, p. 1953, 1642.

United Fruit Co., Boston.—*Extra Dividend.*—The directors have declared an extra dividend of 2% on the Capital stock in addition to the regular quarterly dividend of 2%, both payable Jan. 15 to holders of record Dec. 20.—V. 114, p. 1189.

United Gas Improvement Co.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared on the outstanding $61,029,800 Common stock, par $50, payable Jan. 15 to holders of record Dec. 30. From Jan. 1921 to Oct. 1922, inclusive, the company paid quarterly dividends of 1% each on the Common stock.—V. 115, p. 2593, 2488.

U. S. Bobbin & Shuttle Co.—*Capital Increased.*—The stockholders on Dec. 13 increased the authorized Common stock, par $100, from $850,000 (all outtsanding) to $2,550,000. It is proposed to distribute the additional stock as a 200% stock dividend.—V. 115, p. 2593.

United States Playing Card Co.—*Notes Called.*—The company announces that it will redeem on Jan. 1 certain 8% serial debenture gold notes, dated April 1 1921, amounting to $120,000, viz.: $60,000 maturing Jan. 1 1924 at 101 and int.; $60,000 due Jan. 1 1925 at 102 and int.—V. 115, p. 2058.

United States Radiator Corp.—*New Preferred Stock Authorized—To Pay Accumulated Dividends.*—The stockholders have authorized the issuance of $5,000,000 new 7% Cumul. Pref. stock (par $100), callable after Jan. 1 1928, at 110 and divs. The stockholders also voted to exchange each of the present shares of old Pref. stock for new Pref. stock at the rate of 1.42 shares of new 7% Cumul. Pref. stock for every one share of the old Pref. stock, thus capitalizing the Preferred dividends unpaid, amounting to 42% on the present Preferred stock, on Jan. 1 1923. See also V. 115, p. 2488, 2391.

United Stores Realty Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $6,000,000 20-year 6% sinking fund debenture gold (guaranteed) coupon bonds, due Oct. 1 1942. See offering in V. 115, p. 1953, 2058.

United States Realty & Improvement Co.—*Listing.*—The New York Stock Exchange has authorized the listing (1) on or after April 30 1923 of $8,081,400 7% Cumul. Pref. stock, par $100 each, on official notice of issuance and payment in full; (2) on or after Dec. 8 of $16,162,800 Common stock, par $100, on official notice of issuance in exchange for the present outstanding Capital stock, share for share, with authority to add 80,814 shares of Common stock on official notice of issuance on conversion of Preferred stock, making the total amount applied for $8,081,400 7% Cumul. Pref. stock and $24,244,200 Common stock. Compare V. 115, p. 2391, 2154, 2168.

United States Steel Corp.—*Unfilled Orders.*—See "Trade & Traffic Movements" above.—V. 115, p. 2169.

United States Worsted Co.—*Reorganization Plan.*—The stockholders will vote Jan. 11 on approving a reorganization plan prepared by the committee of creditors, and which has been recommended by the board of directors.

Data from Circular to Stockholders Dated Boston Dec. 5.

History of Present Difficulties.—In 1921 company, being unable to pay its maturing debt, applied to its creditors and substantially all of them agreed to take extension notes due in one year in order to give the company time to liquidate its inventory, settle its tax liabilities and refinance itself if possible. At the end of the year the company, while it had liquidated considerable of its inventory, was still unable to finance itself. The creditors again extended their notes for one year more. These notes, which with interest amount to nearly $10,000,000, will fall due on Jan. 6 next. The company is still unable to finance itself and the creditors are unwilling to grant a further extension. In order to avoid the necessity of enforced liquidation of the company's assets and to provide a method by which such of the stockholders as desire to make a cash contribution may retain an interest in the company's business, the plan outlined below has been prepared by the creditors' committee.

What Creditors Are To Receive.—The plan provides that the creditors (other than Winslow & Co., Inc.) shall receive in payment of their debt 50% in cash, 25% in 15-Year 6% debentures, 12½% in 6% Non-Cumul. Sinking Fund 2d Pref. stock, and 12½% in the Common stock.

Winslow & Co., Inc., whose claim was incurred for merchandise and who, when the company was embarrassed, released for the benefit of the company and its creditors a lien on a large amount of wool, will be entitled to receive interest up to the date of settlement and for the principal of the claim 50% in cash and the remaining 50% in 15-Year 6% debentures.

New Money To Be Raised by Stockholders.—The plan contemplates further that approximately $2,500,000 of new money shall be raised through subscriptions by the stockholders as outlined below, to be used in partial payment of creditors.

Underwritten.—The creditors' committee has requested Kidder, Peabody & Co., together with F. S. Mosely & Co., members of both of which firms are directors, to form a syndicate to underwrite the payment of this $2,500,000, or such proportion of it as is not taken by the stockholders, and for which underwriting they will receive a commission of $175,000. Kidder, Peabody & Co. and F. S. Moseley & Co. may request other directors of the company to participate in such syndicate. The carrying out of the plan is contingent upon the formation of this syndicate.

Outlook.—During 1922, while the company has not been in a position to take advantage of a rising wool market in view of the fact that it was not desirable to incur liabilities for raw material to any great extent ahead of sales of merchandise, the company has shown satisfactory earnings and for the current year this will be sufficient to pay the interest at 7% on approximately $9,600,000 of debt and to take care of the customary depreciation of the plants. Earnings of the new company, under normal conditions, should be at the rate of at least $850,000 a year after taxes. With the savings in interest charges brought about by the plan this sum should be sufficient to provide for all interest, dividend and sinking fund charges of the new company, annual payment of principal and int. account Saxony mortgage and leave about $3 per share for the Common stock of the new company.

Present Plan Only Hope.—The plan is the most favorable from the standpoint of the stockholders which it is possible to secure. The creditors have agreed to make substantial concessions. An opportunity is offered to stockholders who desire to make cash contributions to retain an interest in the new corporation. In the absence of some such plan there seems to be no alternative except enforced liquidation which will in all probability not only wipe out any equity of the stockholders of the present company, but also result in a substantial loss to the creditors.

Balance Sheet (of Present Company) as of Oct. 31 1922.

Assets—		*Liabilities*—	
Cash & U. S. Ctfs.	$1,734,970	Notes payable	$9,597,580
Liberty bonds	1,600	Int. & accts. payable	332,323
Accts. rec., less reserve	853,657	1st Preferred Stock	6,995,450
Inventories, less reserve	4,632,619	Sink. fund. inc. certfs.	299,342
Investments	270,855	2d Preferred stock	348,800
Prepaid ins. & taxes	75,734	Common stock	6,439,200
xReal est., plant, mach., &c., less deprec.	4,878,620		
Goodwill	4,348,812		
Deficit	7,215,828	Total (each side)	$24,012,695

x This item includes the equity in the Saxony Worsted Mills, subject to an existing mortgage of $598,771, but not an obligation of the company.

Financial Condition after Plan.—After giving effect to the new money and the settlement with creditors, and taking the plants at their present book value, the financial condition of new company will be approximately as follows assuming that the company on the date it takes over the property is in the same financial situation as shown by the balance sheet of Oct. 31 1922.

Assets.—Net working capital, $4,500,000; real estate, plant & machinery (present book value less deprec.), $4,878,620; total, $9,378,620; offset by 15-year 6% debentures issued, $2,868,400; 1st Pref. stock, $2,494,600; 2d Pref. stock, $965,200, and an item of $3,050,420 representing on the foregoing basis 116,664 shares of Common stock (good will item omitted).

Digest of Plan of Reorganization Dated Nov. 27 1922.

New Company.—A new company shall be organized to purchase all the property and business of the present company in consideration of the assumption by the new company of the indebtedness of the present company, including all notes held by the creditors' committee. This does not include any liability of the present company to holders of its Sinking Fund Income certificates.

Approximate Capitalization of New Company.

	Authorized.	*Issued.*
15-Year 6% debentures	$3,000,000	$2,868,400
x 1st Preferred stock (par $100)	3,000,000	2,494,600
x 2d Preferred stock (par $100)	1,000,000	965,200
Common stock (no par value)	125,000 shs.	116,664 shs.

x 1st and 2d Pref. stock shall be entitled to preferential dividends at the rate of 6% each year.

What Creditors Receive.—The creditors' committee shall release $9,597,580 notes held by the committee in consideration of the payment to them by the purchaser of:

(1) An amount of cash sufficient to pay the compensation and expenses of the creditors' committee and of previous creditors' committees;

(2) Cash, debentures and stock of the new company sufficient to distribute to depositors of such notes (except Winslow & Co., Inc.) the following on account of each $1,000 of principal indebtedness: (*a*) interest at 7% to date as of which settlement is made; (*b*) $500 cash; (*c*) $250 15-Year 6% debentures; (*d*) 1¼ shares 2d Pref. stock (par $100); (*e*) 1¼ shares Common stock (no par value).

Winslow & Co.—Winslow & Co., Inc., whose claims were incurred for merchandise and who, after the company was financially embarrassed, released for the benefit of the company and its creditors a lien on a large amount of wool, will receive interest at 7% to date as of which settlement is made, 50% of the principal of their notes in cash and 50% in debentures.

Approximate Amount of Cash & Securities To Be Taken by Creditors' Com.

Cash.	*Debs.*	*2d Pref. Stk.*	*Com. Stk.*
$4,798,800	$2,868,400	9,652 shs.	9,652 shs.

The above amounts are in addition to interest compensation and expenses.

How New Money Is To Be Raised.—In order to raise additional cash for the purpose of settling with the creditors' committee, the purchaser shall offer to sell to stockholders and Sinking Fund Income certificate holders approximately 24,946 shares of 1st Pref. stock and 107,012 shares of Common stock of the new company (being all of the stock not required for settlement with the creditors' committee).

Terms of Offer to Stockholders.—(*a*) Holders of 1st Preferred stock (approximately 69,954½ shares, par $100, outstanding) shall be offered the right, on account of each share so held, to purchase 20-100 of a share of 1st Preferred stock and one share of Common stock of the new company for $20 cash.

(*b*) Holders of Sinking Fund Income certificates (approximately $299,342 outstanding) shall be offered the right, on account of each $100 par value held, to purchase 20-100 of a share of 1st Preferred stock and ¾ of a share of Common stock of new company for $20 cash.

(*c*) Holders of 2d Preferred stock (approximately 3,488 shares, par $100, outstanding) shall be offered the right, on account of each share so held, to purchase 20-100 of a share of 1st Preferred stock and ¾ of a share of Common stock of new company for $20 cash.

(*d*) Holders of Common stock (approximately 643,920 shares, par $10, outstanding) shall be offered the right, on account of each share so held, to purchase 1½-100 of a share of 1st Preferred stock and 1-20 of a share of Common stock of new company for $1 50 cash.

The total amount to be received if all stock so offered stockholders and Sinking Fund Income certificate holders is taken, will be approximately $2,494,600. The net cash to be received from the sale of the stock, after the underwriters' fee of $175,000, will be approximately $2,319,600.

The right to purchase must be exercised within 30 days from the date such offer is made, or within such other time as the purchaser of the property may determine.

Description of New Securities To Be Issued.

15-Year Debentures.—The 6% 15-Year debentures shall be callable on any interest date, all or part, at 105 and interest, upon 60 days' notice. They may be issued in registered or coupon form or both. New company shall have the right at any time to purchase debentures and at its option to deliver them to the trustee for cancellation.

In order that new company may be assured of bank credit, provision shall be made that in case the company shall be unable to pay its debt in full, its assets shall be applied, so far as necessary, to payment of other debt of the new company which has a maturity of not more than one year, in preference and priority to payment of the 15-Year debentures, or other suitable provision made to subordinate said debentures to payment of such other debt of new company.

1st Preferred Stock.—Shall be entitled to divs. at rate of 6% per annum and no more, payable quarterly and cumulative on and after Jan. 1 1925. Callable as a whole on any div. date on 60 days' notice at 105 and divs. and shall be entitled to 105 and divs. in case of liquidation.

2d Preferred Stock.—Shall be entitled to non-cumulative divs. at rate of 6% per annum and no more. Callable as a whole or by lot for sinking fund at any time on 60 days' notice at 101½ and shall be entitled to 101½ in case of liquidation.

Common Stock.—No dividends shall be paid unless all accrued dividends on the 1st Pref. stock, dividends for that year on the 2d Pref. stock, and the sinking fund on the 2d Pref. stock have been paid or set apart, and only out of profits earned since the date of reorganization. No dividend shall be declared on the Common stock unless the net quick assets after such payments are equal to at least 125% of the value of both the 1st Pref. and 2d Pref. stock outstanding, figured on the basis of $100 per share.

Voting Rights.—Holders of stock, whether 1st Pref., 2d Pref., or Common, shall be entitled to one vote for each share of stock held.

Creditors' Committee.—Alfred L. Aiken, Charles P. Blum Jr., George L. Burr, H. H. Heins, Philip L. Reed, Fred W. Shibley, Philip Stockton and Daniel G. Wing.—V. 115, p. 770, 656.

United Verde Extension Mining Co.—*Div. of 50c.*—

A dividend of 50 cents per share has been declared on the outstanding $750,000 capital stock, par $50, payable Feb 1 to holders of record Jan. 2.

An extra dividend of 25 cents per share (in payment for the disbursement passed Aug. 1 1921) was paid Nov. 1, in addition to the regular quarterly of 25 cents.—V. 115, p. 2593, 2280.

Universal Pictures Corp., N. Y.—*To Increase Capital.*—

The stockholders will vote Dec. 26 on increasing the capital stock from $1,000,000 to $7,000,000, par $100.

Carl Laemmle is President and P. D. Cochrane, Secretary.

Utah-Apex Mining Co.—*Decision Upheld.*—

The Circuit Court of Appeals, at Boston, has denied the motion of the Utah Consolidated Mining Co. for a rehearing of its suit with the Utah-Apex Mining Co. This upholds the decision of the District Court, which found for the Utah-Apex and after which Utah Consolidated admitted damages of $659,000. After a further hearing before the District Court the latter awarded a judgment of $1,154,722 as of Dec. 15 1921, with simple interest continuing at the rate of 8%, or about $6,200 per month.

Utah Consolidated appealed from this award, and was ordered by the Court to furnish bonds to cover the damages. It furnished American Surety bonds for $1,300,000, and this latest decision of the Court of Appeals refuses Utah Consolidated a rehearing in the case.—V. 111, p. 1860.

Utah Consolidated Mining Co.—*Loses Appeal.*—

See Utah-Apex Mining Co. above.—V. 114, p. 1900.

(G. W.) Van Slyke & Horton, Albany, N. Y.—*Bonds Offered.*—Redmond & Co., New York, and New York State National Bank, Albany, are offering at 100 and int. $750,000 15-Year 7% Sinking Fund gold bonds. A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1938. Int. payable J. & J. without deduction for normal Federal income tax, not in excess of 2%, at New York State National Bank, Albany, N. Y., trustee, or Redmond & Co., New York. Denom. $1,000 and $500 (c*). Red. all or part on any int. date on 30 days' notice at 107½ and int., on or before Jan. 1 1928, at 105 and int. on or before Jan. 1 1933, thereafter at 102½ and int.

Business.—Established in 1867. Is one of the oldest and largest manufacturers of cigars in this country. Owns factories located in Albany, Kingston and Poughkeepsie, and leases a factory at Catskill, New York.

Earnings.—The stability, characteristic of the tobacco industry, is clearly evidenced in the steady and consistent growth in both sales and earnings reported by this company. Net earnings for the 6 years and 11 months' period ended Nov. 30 1922, after depreciation and inventory adjustments, available for interest charges, averaged more than 4 times the annual interest requirements on this bond issue. In 1921 sales and net earnings were the largest in its history. For 11 months ended Nov. 30 1922 net earnings were approximately 8 times the full year's interest requirements on this issue of bonds.

Assets.—Balance sheet as of Sept. 30 1922, adjusted to give effect to this financing, shows current assets of $1,698,044 as compared with current liabilities of $366,075. Net tangible assets (exclusive of good-will, &c.) are $1,870,869.

Vertientes Sugar Co. (Compania Azucarera Vertientes).—*Bonds Offered.*—National City Co. is offering at 97½ and int. to yield about 7¼%, $10,000,000 1st Mtge. Sinking Fund 7% gold bonds. (See adv. pages).

Dated Dec. 1 1922. Due Dec. 1 1942. Int. payable J. & D. without deduction for normal Federal income tax up to 2%. Both principal and interest payable free of present or future Cuban taxes. Pennsylvania and Connecticut 4 mills tax refunded. Denom. $1,000 and $500 (c*). Red. all or part at 105 on any interest day on 30 days' notice. Principal and interest payable in New York in U. S. gold coin at National City Bank of New York, trustee, or in Montreal in Canadian currency at the Bank of Montreal.

Listing.—Bonds listed on N. Y. Stock Exchange "when issued."

Data from Letter of Geo. H. Houston, New York, Dec. 9 1922.

Company.—Incorporated in Cuba Nov. 6 1914. Owns two thoroughly modern mills known as Centrals "Agramonte" and "Vertientes" located about 25 miles apart and a large acreage of adjoining lands in the south central portion of the Province of Camaguey. Lands owned and controlled aggregate over 345,000 acres, of which company owns about 124,000 acres, leases over 30,000 acres, has long-time cane grinding contracts covering the product of over 26,500 acres. Company is able effectively to control production from a further area of over 165,000 acres. The present aggregate installed capacity of the mills available for grinding the current crop is 600,000 bags. Company's development program calls for enlargement of the aggregate capacity of its mills for the next and succeeding crops to an ultimate capacity of 1,000,000 bags during a normal season. The planting of additional cane by colonos which this program calls for is already in progress. Beginning with the 1924-25 crop it is anticipated that sufficient cane will be available adequately to supply the company's mills on the basis of 1,000,000 bags per annum.

Company also owns over 93 miles of well-built standard gauge railroad, 11 locomotives, 386 railroad cars and a dock at Puerto Santa Maria.

Purpose.—Proceeds will be used to liquidate the present debt, principally incurred for capital expenditures, and to provide working capital.

Sinking Fund.—Mortgage will provide for a minimum sinking fund beginning Dec. 1 1926, sufficient to retire annually 3% of the maximum amount of bonds at any time issued, and will provide for an additional sinking fund aggregating 25% of the surplus earnings annually beginning with the fiscal year ended Sept. 30 1926. Sinking fund moneys shall be used in the purchase or redemption of bonds at not exceeding 105.

Balance Sheet as of Sept. 30 1922 (After this Financing).

Assets—		*Liabilities*—	
Cash	$1,070,538	Current liabilities	$248,823
Sugar on hand	516,212	Censos	7,458
Materials & supplies	205,649	1st Mtge. 7s (this issue)	10,000,000
Accts. & notes rec. & adv. to colonos	85,474	7% Preferred stock	3,308,431
Planted & growing cane	138,543	Common stock	5,000,000
Prop., plant & equip.	17,070,609	Surplus	1,620,254
Deferred charges	1,097,941	Total (each side)	$20,184,966

Production & Earnings.—The production in bags of the Agramonte mill, during the past five years, has been as follows: 1922, 272,247; 1921, 296,681; 1920, 319,867; 1919, 268,431; 1918, 239,244 bags. The net income available for interest and income taxes resulting from this production of raw sugar has been as follows: 1922, $733,202; 1921, (deficit) $410,294; 1920, $3,826,674; 1919, $1,401,367; 1918, $883,428. When reduced to a bag basis these figures are: 1922, $2 69; 1921 (deficit) $1 39; 1920, $11 96; 1919, $5 22; 1918, $3 69.

The foregoing figures are derived solely from operation of the Agramonte mill, as the Vertientes mill was not in operation until April 1922, and therefore did not grind on a commercial scale last season.

Directors.—George H. Houston, Pres.; Carlos Alvarez, V.-Pres. & Gen. Mgr.; Ronald M. Byrnes, Guy Cary, Edward A. Deeds, V.-Pres., Charles E. Mitchell, Gordon S. Rentschler, P. A. Rockfeller, Felipe Silva, Sr., Eric P. Swenson, Joseph M. Tarafa.

Virginia-Carolina Chemical Co.—*Definitive Bonds.*—

It is announced that the 15-year 7½% sinking fund convertible gold bonds, Series "A," are now ready to be exchange for temporary bonds now outstanding, at the Equitable Trust Co. of N. Y. (For offering of the aforesaid bonds see V. 115, p. 555).—V. 115, p. 2488.

Virginia Coal & Iron Co.—*Guaranty.*—

See Inter-State RR. under "Railroads" above V. 113, p. 427.

Waldorf System, Inc.—*Earnings.*—

For the first nine months of 1922, net profits, after depreciation charges and taxes, are reported as $867,420.—V. 115, p. 1954, 1642.

For other Investment News, see page 2701.

Reports and Documents.

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1922.

New York, December 5 1922.

To the Stockholders of The Cuban-American Sugar Company:

Your Board of Directors submit the following report for the fiscal year ending September 30 1922.

The production of raw sugar during the year was 361,078 tons (of 2,000 lbs.) as compared with 292,771 tons for the previous year.

The total tonnage in cane ground was approximately 10% over that of the previous year, and the raw sugar production showed an increase of about 23%.

The average sucrose realized, due to weather conditions and the unusual richness of the cane, marked a high level in the operations of the Company that will possibly not again be reached unless by more advanced processes of cultivation than now practiced in Cuba.

The year's output of Raw and Refined sugar for the last two years appears in the following table:

	1921-22.	1920-21.
Cane Ground	2,865,584 Tons	2,595,074 Tons
Raw Sugar Produced:	(Bags 320 lbs.)	(Bags 320 lbs.)
Chappara	693,266 Bags	426,691 Bags
Delicias	1,062,844 "	780,384 "
Tinguaro	186,755 "	253,989 "
Unidad	Not Grinding	90,211 "
Mercedita	106,168 Bags	119,443 "
Constancia	207,703 "	159,100 "
Total	2,256,736 Bags or 361,078 Tons	1,829,818 Bags or 292,771 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	35,864,848 lbs.	No Meltings.
Gramercy Refinery, La	164,110,929 lbs.	100,358,102 lbs.

The net profit of the Company for the fiscal year as shown by the Profit and Loss Account amounts to $2,023,447 42, after making due reservation for taxes in process of adjustment, inventory losses, loss on the sale of investment securities and all other anticipated or known losses. The usual provision has also been made for bad and doubtful accounts and for depreciation on buildings, machinery and equipment.

The capital outlay during the year was small, amounting to $312,673 61, the major portion of which was for additional railroad lines and equipment at Chaparra, necessitated by the increased tonnage of cane and its products.

Regular quarterly dividends of 1¾% were paid during the year on the Preferred Stock. Of the First Mortgage Collateral Eight Per Cent Sinking Fund Gold Bonds, $472,000 have been retired during the year, leaving $9,035,000 outstanding at September 30 1922.

During the current idle season the factories, railways and equipment have been thoroughly overhauled as usual, and the estates are ready to proceed with grinding operations at the first favorable moment. At each estate the ample supply of cane and the indicated good market for the sale of its raw sugar product give promise of a satisfactory season.

Respectfully submitted,

By Order of the Board of Directors,

JAMES H. POST, *President.*

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30 1922, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Investments in other Companies are carried at conservative values. Refined Sugars are at cost prices at September 30 1922, which were below market, while the stock of Raw Sugar on hand has been valued at the net prices subsequently realized.

Subject to the foregoing and to the sufficiency of the Reserve for United States Income and Profits Taxes, which have not yet been finally determined by the Government, we certify that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the companies as at September 30 1922, and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

LOVEJOY, MATHER, HOUGH & STAGG.

Members of The American Institute of Accountants.

123 Liberty Street, New York City.

THE CUBAN-AMERICAN SUGAR COMPANY, AND ITS SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30TH 1922.

ASSETS.

Capital Assets—		
Lands	$9,397,608 48	
Buildings, Machinery, Railroad Tracks, Rolling Stock, etc	27,241,400 12	$36,639,008 60
Goodwill		3,929,340 28
Investments in Other Companies		504,359 75
Work Animals, Live Stock and Miscellaneous Equipment		1,371,656 11
Current Assets and Growing Cane—		
Planted and Growing Cane	$953,703 46	
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)	6,656,938 56	
Materials, Supplies and Merchandise in Stores	3,582,531 58	
Raw and Refined Sugars	5,916,049 29	
Accounts and Bills Receivable (after deducing Reserve for Bad and Doubtful Accounts)	1,664,659 64	
Cash in Banks, with Fiscal Agents and on Hand	1,479,151 28	20,253,033 81
Other Assets and Deferred Charges to Operations—		
Cash in Hands of Trustee for Redemption of First Mortgage 8% Gold Bonds	$250,702 20	
Advances in connection with Contracts for Future Delivery of Fuel Oil	540,075 50	
Discount on First Mortgage Bonds	382,105 23	
Prepaid Insurance, Taxes, etc	276,441 11	1,449,324 04
		$64,146,722 59

LIABILITIES.

Capital Stock—		
Common (Authorized $10,000,000 00) 1,000,000 shares of $10 00 each	$10,000,000 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000 00) 78,938 shares of $100 00 each	7,893,800 00	$17,893,800 00
First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931	$10,000,000 00	
Less—Redeemed	965,000 00	9,035,000 00
Real Estate Mortgages and Censos		480,335 49
Current Liabilities—		
Bills and Loans Payable	$4,430,805 28	
Accounts Payable	1,231,202 73	
Salaries and Wages Accrued	74,547 59	
Interest Accrued	40,185 16	5,776,740 76
Reserve for Depreciation		8,951,273 55
Reserve for United States and Cuban Income and Excess Profits Taxes unpaid		1,556,223 13
Surplus, per annexed statement		20,453,349 66
		$64,146,722 59

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1922.

Raw and Refined Sugars Produced—Net Proceeds, after deducting Commissions, Inventory Losses, etc	$23,949,567 87	
Molasses Produced	231,714 93	
Interest Received	390,205 72	
Profit on Stores, Cattle, etc	821,805 29	$25,393,293 81
Less—		
Expenses of Producing, Manufacturing, Selling, etc., Raw and Refined Sugars, including losses on Investments and Growing Cane Sold, extraordinary Bad Debts and Income Tax		20,731,078 16
		$4,662,215 65
Deduct—		
Provision for Depreciation	$1,243,786 31	
Discount on Collateral Sinking Fund Gold Bonds	88,726 89	
Interest on Collateral Sinking Fund Gold Bonds	734,110 15	
Interest on Bills Payable, Current Accounts, etc	572,144 88	2,638,768 23
Net Profit for the Year		$2,023,447 42

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1922.

Balance, October 1 1921		$18,982,468 24
Add—		
Profit for the year ended September 30 1922, per annexed account		2,023,447 42
		$21,005,915 66
Deduct—		
Dividends on 7% Preferred Stock:		
Paid January 3 1922 for three months to January 1 1922—1¾%	$138,141 50	
Paid April 1 1922 for three months to April 1 1922—1¾%	138,141 50	
Paid July 1 1922 for three months to July 1 1922—1¾%	138,141 50	
Paid September 30 1922 for three months to October 1922—1¾%	138,141 50	552,566 00
Surplus at September 30 1922		$20,453,349 66

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1922.

To the Stockholders of the Central Aguirre Sugar Company, Porto Rico:

Aguirre, Porto Rico, Dec. 1 1922.

The Twenty-Third Annual Report of the Directors of the Central Aguirre Sugar Company and affiliated interests is submitted herewith for the year ending July 31 1922.

Everything considered, the year covered by this report has been quite satisfactory. The high cost of previous years has persisted and entered into the product, when ready for market, to a very considerable degree, but in the harvesting and marketing processes, these costs have been reduced.

The prices obtained on the whole have been better than the average price throughout the entire season, brought about largely by delay in marketing a considerable portion of the crop until after the close of the season. This delay was decided upon after a most careful consideration of all statistics and pertinent facts available, and it is gratifying to say that results justified the action.

The crop is now entirely disposed of, the properties are all in good condition and the organization is quite as good as it has ever been. A large expenditure has been made in improving the mill at the Machete property and with the possible exception of a new warehouse, it is not anticipated that any further large expenditure will have to be made on that property.

The Aguirre Mills began grinding December 16 1921 and finished May 29 1922, with a total of 44,497 tons of sugar.

The Machete Mill began grinding January 9 1922 and finished May 26 1922, with a total production of 11,691 tons of sugar.

The present season has been an exceptionally dry one, and will undoubtedly be reflected by a substantial decrease in this year's crop. It is hoped, however, that lower costs and a very substantial improvement in price may overcome the decrease in volume, and that the current year will bring satisfactory financial results.

I desire to express my hearty appreciation of the enthusiasm and loyal support and co-operation of the executive staff, both in mill and fields, and wish to give them all due credit for the results which have been accomplished.

For the Directors,

CHARLES G. BANCROFT, *President.*

CENTRAL AGUIRRE SUGAR CO.—Luce & Co. S. en C. and PONCE & GUAYAMA RAILROAD COMPANY CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED JULY 31 1922.

Sugar Made—		
Sugar Sales	$2,540,100 24	
Sugar on Hand (at prices since realized)	1,202,561 36	
		$3,742,661 60
Molasses Made—		
Molasses Sales	$29,158 49	
Molasses on Hand (at prices since realized)	9,050 14	
		38,208 63
Cane Sales (To Central Machete Co.)		267,214 12
Miscellaneous Income		315,412 19
		$4,363,496 54
Agricultural, Manufacturing and General Expenses	$3,546,930 80	
Less: Amount charged to Reserve for Reduction of Rentals	41,000 00	
		3,505,930 80
		$857,565 74
Less: Provision for Depreciation on Roadway and Track, Mill, Buildings, Pump Stations and Equipment		163,727 88
		$692,837 86
Add: Dividend—Central Machete Co. Stock		58,000 00
		$751,837 86

Cable Address "Portowood" P. O. Box 54

W. T. WOODBRIDGE Member American Institute of Accountants.

W. T. WOODRIDGE & CO.

PUBLIC ACCOUNTANTS
San Juan, Porto Rico
AUDITORS' CERTIFICATE

We have audited the accounts of the Central Aguirre Sugar Company, the Ponce and Guayama Railroad Company, and Luce & Company S. en C., for the year ended July 31 1922, and certify that, in our opinion, the foregoing Consolidated Balance Sheet and accompanying Statement of Profit and Loss are correct.

W. T. WOODBRIDGE & CO., *Public Accountants.*
Per W. T. WOODBRIDGE, *Member American Institute of Accountants.*

CENTRAL AGUIRRE SUGAR COMPANY, LUCE & COMPANY, S. en C.—PONCE AND GUAYAMA RAILROAD COMPANY—CONSOLIDATED BALANCE SHEET AS AT JULY 31 1922.

ASSETS.

Current Assets—			
Cash on Hand and in Banks		$171,028 76	
Accounts receivable		942,659 36	
Bills Receivable		41,423 99	
Sugar on Hand (at prices since realized)		1,202,561 36	
Molasses on Hand (at prices since realized)		9,050 14	
Investments:			
Collateral Loans & Certificates of Deposit	$447,451 72		
U. S. Bonds at Cost	1,162,709 44		
P. R. Irrigation Bonds	78,400 00		
Cuba Sugar Finance Co. stock	50,000 00		
Central Machete Co. Stock	580,000 00		
		2,318,561 16	
Insurance Fund (See Contra)		29,135 10	
			$4,714,419 87
Deferred Assets—			
Growing Crops		$676,264 90	
Construction and Improvements (Not Completed)		17,164 35	
Material and Supplies and Store Merchandise for Resale		439,729 27	
Deferred Charges to Operating		37,226 26	
			1,170,384 78
Fixed Assets—			
Real Estate, Roadway and Track, Mill, Buildings & Water Supply	$5,449,467 27		
Less: Reserve for Depreciation & Deflation	948,968 96		
		$4,500,498 31	
Rolling Stock, Portable Track, Steam Plows, Livestock, Carts, Implements, &c	$1,055,647 15		
Less: Reserve for Depreciation	246,512 91		
		809,134 24	
			5,309,632 55
			$11,194,437 20

LIABILITIES.

Current Liabilities:			
Accounts Payable		$57,424 37	
Sundry Accruals		17,946 25	
Reserve for Income and Excess Profits Taxes		344,089 31	
			$419,459 93
Reserves—			
For Restoration of Property on Leased Lands		$5,634 12	
For Reduction of Rentals		220,000 00	
For Insurance Fund (See Contra)		29,135 10	
			254,769 22
Capital Stock—			
Common:			
Authorized $6,000,000 00. Issued 150,000 shares of $20 each			3,000,000 00
Surplus—			
Balance August 1 1921		$7,703,460 10	
Add: Balance from Profit and Loss Statement attached		751,837 86	
Add: Plant Adjustments, Net		3,553 53	
		$8,458,851 49	
Deduct: Dividends	$902,250 00		
Deduct: Reserve for Income Taxes	25,650 93		
Deduct: Reserve for Insurance Fund	10,742 51		
		938,643 44	
			7,520,208 05
			$11,194,437 20

GUANTANAMO SUGAR COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1922.

New York, November 24 1922.

To the Stockholders of the
Guantanamo Sugar Company.

The Directors beg to submit the accounts of your Company for the year ending September 30 1922 and a copy of the Balance Sheet, together with the report of the General Manager on the operations of the Company. The accounts have been audited by Messrs. Price, Waterhouse & Company, and a copy of their certificate is appended.

The cane ground amounted to 494,895 short tons, and sugar made 56,310 short tons, or 351,936 bags of 320 pounds.

During the early part of last season the market price of sugar was extremely low. A gradual improvement occurred as the year progressed, but, all things taken into consideration, it must be looked upon as fortunate that the Company's operations show a profit, although a moderate one.

At a Special Meeting of the Stockholders held January 17 1922 the Certificate of Incorporation was amended to provide for an increase in the Capital Stock of the Company to 390,000 shares, of which 15,000 should be Cumulative Preferred of $100.00 par value and 375,000 shares should be Common Stock of no par value.

The new Preferred Stock, in conjunction with the additional Common Stock offered to the stockholders, was oversubscribed. No commission or discounts entered into the financing, which was accomplished at a minimum of expense.

The above financing permitted the Company to pay off current indebtedness and made it possible to market the remaining sugar to advantage.

The capital expenditures for the year for improvement and betterment to your property amounted to $197,239 70, as shown in the General Manager's report.

The new fourth mill at Los Canos has resulted in better extraction of sugar. In general, the factories are in excellent condition.

The dry weather which has been experienced during recent months will result in a smaller cane crop for the coming season.

By order of the Board of Directors.

JAMES H. POST,
President.

GUANTANAMO SUGAR COMPANY

PROFIT AND LOSS ACCOUNT—YEAR ENDING SEPT. 30 1922.

Gross sugar sales, less sea freight, commissions, etc.	$2,703,894 57	
Molasses sales	35,693 78	
		$2,739,588 35
Deduct—Producing and manufacturing costs and shipping expenses, including New York and Guantanamo office expenses		2,377,197 85
Profit on operations before providing for depreciation of mills and equipment or for replanting of cane.		
		$362,390 50
Add—		
Interest (net)	$81,140 68	
Rents (net)	25,155 07	
	$106,295 75	
Less—Miscellaneous (net)	30,907 46	
		75,388 29
		$437,778 79
Deduct—		
Provision for bad debts	$85,000 00	
Provision for depreciation and replanting of cane	246,715 34	
		331,715 34
Profit for year		$106,063 45

DIRECTORS.

ERNEST BROOKS. GEORGE E. KEISER.
GEORGE R. BUNKER. R. WALTER LEIGH.
THOMAS A. HOWELL. C. LEWIS.
JAMES H. POST.

OFFICERS.

President . . . . . JAMES H. POST.
Vice-President . . . . GEORGE R. BUNKER.
Vice-President and General Manager O. G. SAGE.
Secretary and Treasurer . . GEORGE H. BUNKER.

GUANTANAMO SUGAR COMPANY

BALANCE SHEET SEPTEMBER 30 1922.

ASSETS.

Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments		$6,266,371 17	
Add—Machinery and apparatus purchased, to be installed		73,125 76	
		$6,339,496 93	
Less—Reserves for depreciation, replanting and extraordinary repairs		1,388,414 53	
			$4,951,082 40
Investment in Guantanamo Railroad Company:			
Notes		$1,000,000 00	
Advances		26,118 61	
Stock—7,708 shares		1 00	
			1,026,119 61
Current and Working Assets:			
Growing crop carried over to 1922-23 season		$112,834 87	
Inventories:			
Raw sugar on hand—38,460 bags	$425,531 62		
Molasses	2,964 63		
Stores and supplies in stock and in transit (at cost)	394,771 67		
Materials and spare parts (at cost)	119,638 65		
		942,906 57	
Prepaid insurance and interest		34,630 90	
Sundry accounts receivable and advances to colonos, etc., less reserves		1,029,738 93	
Shares of Guantanamo Sugar Company purchased for sale to employees—2,500 shares of common stock		25,000 00	
Cash in banks and on hand (New York and Cuba)		126,859 10	
			2,271,970 37
			$8,249,172 38

LIABILITIES.

Capital Stock:			
Preferred 8% cumulative:			
Authorized and issued—15,000 shares of $100 each	$1,500,000 00		
Less—750 shares purchased for sinking fund	75,000 00		
		$1,425,000 00	
Common:			
Authorized, 375,000 shares of no par value.			
Issued and outstanding:			
361,060 shares of no par value	$3,610,600 00		
2,788 shares of unconverted $50 par value stock (old issue)	139,400 00		
		3,750,000 00	
			$5,175,000 00
Current Liabilities:			
Notes and accounts payable		$329,457 16	
Provision for taxes and contingencies		22,157 15	
			351,614 31
Unexpended Funds:			
For 1922 dead season current repairs and maintenance		$75,000 00	
For maintaining soil fecundity		38,251 78	
			113,251 78
Surplus:			
Balance at September 30 1921		$3,204,174 45	
Add—			
Profit on operations for the year as per account annexed	$106,063 45		
Profit arising from purchase of company's own stock	25,673 27		
		131,736 72	
		$3,335,911 17	
Deduct—			
Transferred to no par value stock	$675,000 00		
Dividends on preferred stock	51,604 88		
		726,604 88	
			2,609,306 29
			$8,249,172 38

CURRENT NOTICES.

—The Registrar & Transfer Co., of 15 Exchange Place, Jersey City, N. J., has been appointed co-transfer agent of the Common Stock of the Shell Union Oil Corporation.

—Gilbert Elliott & Co., members of New York Stock Exchange, have prepared an analysis of New York City national banks, comparing their earnings and conditions as of September 1922 with September 1921.

—Baar Company announce that the business heretofore conducted by them at 74 Broadway, will be continued under the name of Baar & Company, at their new address, 30 Broad St.

—The United Security Co. of Canton, Ohio, has moved its offices to new and larger quarters on the first floor of the Citizens Building, on the east side of the Public Square, Canton, Ohio.

—John B. Works, since its establishment, manager of Otis & Co.'s Cincinnati office, has been placed in charge of all buying of municipal and government bonds for that firm, with headquarters at its office in Cleveland.

—Bankers Trust Co. has been appointed transfer agent for the preferred stock of the Wisconsin Telephone Co.

—The National Bank of Commerce in New York has been appointed registrar of the 7% cumulative preferred stock of the Campbell Soup Co.

Ward Baking Co., N. Y.—*20% Stock Dividend, &c.*—

The directors have declared (1) a 20% stock dividend; (2) an extra cash dividend of 5%, and (3) a quarterly dividend of 2% on the Common stock, all payable Jan. 2 to holders of record Dec. 20. The quarterly dividend of 2% just declared places the Common stock on an 8% annual basis, as against 7% heretofore.

The company in July 1920 paid a 20% stock dividend, which increased the outstanding Common stock to $7,927,000, par $100 (authorized issue $15,000,000).—V. 113, p. 2197.

Washburn Wire Co., Philipsdale, R. I.—*300% Stk. Div.*

The company has declared and paid a 300% stock dividend on the Common stock, increasing the outstanding Common stock from $1,250,000 to $5,000,000. The company also has an outstanding issue of $2,839,400 7% Preferred stock. Authorized capital is $7,500,000 Common and $3,500,000 Preferred, par $100.

President E. R. Phillips says: "Our business picked up considerably during the last 6 months of this year, as compared with the first half of 1922, which was very dull. The plants are now running full, and we are comfortably sold ahead as far as we care to commit ourselves. There is a decided shortage in steel products and the demand for them is keen.

"Earnings this year will be satisfactory and the $24 dividend on the old stock will be fully covered. On the new stock the company shall pay dividends at the rate of $6 a year, giving stockholders the same return." —V. 109, p. 2363.

Western States Gas & Electric Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Jan. 5 1923 receive bids for the sale to it of 1st Ref. Mtge. 5% gold bonds, due June 1 1941 to an amount sufficient to exhaust $132,965 at a price not exceeding 105 and int.—V. 115, p. 2392, 1954.

Whitin Machine Works, Boston.—*1400% Stock Div.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from $600,000 to $9,000,000, par $100, by the issuance of 84,000 shares of stock as a 1400% stock dividend.

Balance Sheet Dec. 31 1921.

Assets—		*Liabilities*—	
Real estate & machinery	$5,654,194	Capital stock	$600,000
Merchandise	1,333,307	Accounts payable	616,227
Cash & accts. receivable	4,154,664	Reserves	800,000
Stocks in other cos	860,151	Surplus	10,637,813
U. S. ctfs of indebtedness	651,724	Total (each side)	$12,654,040

Whiting & Davis Co., Boston.—*900% Stock Dividend.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from $100,000 to $1,000,000, par $100, the additional 9,000 shares to be issued as a 900% stock dividend to holders of record Dec. 5. Undivided profits as of Dec. 31 last were $1,173,313.

(F. W.) Woolworth Co.—*Reduces Good Will Account.*—

The directors on Dec. 13 approved the transfer of $20,000,000 from surplus account to be applied to reduction of the company's "good-will" account from $50,000,000 to $30,000,000. The good-will has been carried on the company's balance sheet at the larger figure since it was incorporated in 1912. This action was taken, it is said, in lieu of a stock dividend payment, and it is intimated that further reductions in this item will take place from time to time until all of the intangible items in this account have been eliminated.—V. 115, p. 2593, 2169.

Worcester (Mass.) Gas Light Co.—*Larger Dividend.*—

A quarterly dividend of 2% has been declared on the Common stock, placing the issue on an 8% basis, as compared with 6% previously and the regular quarterly dividend of 2% on the Preferred, both payable Jan. 2, the Common dividend to holders of record Dec. 23 and the Preferred dividend to holders of record Dec. 27.—V. 114, p. 1794.

Wyman-Gordon Co., Worcester, Mass.—*Capital Increased—70% Stock Div.—To Retire 1st Pref. Stock.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from $3,750,000, par $10 (divided into 7,500 shares 1st Pref., 13,000 shares 2d Pref. and 17,000 shares Common) to $5,050,000, represented by an increase of 8,500 in the number of 2d Pref. shares and an increase of 4,500 shares of Common. All of the new 2d Pref. and 3,400 shares of additional Common stock will be issued as a 70% stock dividend on the present outstanding $1,700,000 Common stock. All of the outstanding 7,500 shares of 1st Pref. stock has been called for redemption on March 15 1923 at 110 and dividends.

The balance sheet as of Oct. 31 last shows surplus of $2,180,141.—V. 115, p. 1955.

York (Pa.) Mfg. Co.—*Stock Dividend.*—

The stockholders will vote Dec. 26 on increasing the authorized Capital stock so as to afford the payment of a 100% stock dividend.—V. 112, p. 2205.

CURRENT NOTICES.

—The 1922 edition of Mundy's Earning Power of Railroads has been issued by Jas. H. Oliphant & Co., Members of the New York Stock Exchange. This book (440 pages) is printed on bible paper and bound in flexible leather, pocket size. For twenty years this publication has presented earnings and finances of the principal railroads in a form permitting easy, reliable comparison.

Publication was suspended in 1919, and the new edition is especially interesting as a survey of the first full year of private operation following the disruptions of Government rental. Where ever possible, lap-over items arising from Federal operation and guaranty have been eliminated from 1921 income accounts with a view to presenting true earning power in that year.

In the first half of the manual one page each is devoted to the 135 railroads described, showing in tabular form income account, earnings in previous years, capital structure, traffic density and relation of the different operating expenses and fixed charges to total income over a number of years. Standardization of accounts and reduction of earnings to a per-mile basis make the determination of the relative railroad earning power a simpler matter. The remaining pages consist of text supplementing the statistical tables with facts as to dividend, financing, control, corporate history, &c. The book also contains prefatory chapters explaining how the material offered should be used.

—A six-page folder entitled "How Is Property Distributed Where There Is No Will," is just off the press to-day for free distribution by the Trust Department of the Liberty Central Trust Co. of St. Louis. The chart shows how real estate and personal property in Missouri will descend and be distributed when the owner dies without a will. Copies of the folder, we are informed, may be had upon application.

—Messrs. Spencer Trask & Co. gave another of their pleasurable social affairs at the Hotel Astor Wednesday evening. It was a dinner dance and upwards of two hundred from the New York office participated in the festivities.

—Eugene F. Kinkead, Henry A. Libaire and Alfred B. Cooke have formed a partnership under the firm name of Kinkead & Libaire. The new firm will conduct a general commission business in stocks and bonds, at 74 Broadway, as members of the New York Stock Exchange.

—Columbia Trust Co. has been appointed registrar of the Common stock and 7% cumulative preferred stock of the Phoenix Hosiery Co.

—The Equitable Trust Co. of New York has been appointed dividend disbursing agent of the General Gas & Electric Corporation.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 15 1922.

Decidedly wintry weather has stimulated trade all over the country. Retail business is conspicuous for activity, partly, of course, from the holiday demand. Employment is widespread throughout the country, and the buying capacity of workers is better than it was a year ago. Trade is noticeably larger than then. It is true that wholesale and jobbing business has recently fallen off somewhat. But there have been large sales of goods for the first three months of next year. There is a big business in building materials, regardless of the cold weather. Naturally, trade in coal is larger throughout the United States. The output of bituminous coal is large enough to make Western buyers easy in contrast with the East, where the hard coal situation is less favorable than that in soft coal. The recent output of bituminous is the largest of the year. Car loadings in some sections of the country are very large. The country is better supplied with transportation. The situation is noticeably better on the Pacific Coast. Meantime iron and steel production is larger, and recent sales have increased, though at lower prices. The railroads are still buying cars, locomotives, etc., on a large scale. But it is noticeable that Belgian steel products in some cases are selling at $4 a ton below the price of American. This seems to be due to the higher cost of labor in this country. With a better supply of cars the movement of lumber to the big centres is on a larger scale. It is noticeable, too, that the building total in November was very gratifying.

Raw cotton has advanced during the week rather sharply. And the consumption in this country is the largest since January 1920. The cotton crop has for years been subject to the depredations of the boll weevil, but it now looks as though determined measures will be taken during the coming year to control the pest. The high price for cotton has naturally increased the buying power of the South. Of late cotton goods have shown an upward tendency. Grain prices have advanced, wheat moving up 4 to 5 cents per bushel. With corn and other grain it is now at the highest price of the season. Food prices in general are higher after some recent reaction. The automobile output is at the highest point of the year, with prices for different cars declining. Failures in trade are smaller. For the week they are stated at 445, against 462 last week, and 565 in this week last year. Exports of grain are on a large scale. The winter wheat crop condition is fairly favorable, although in some sections of the West a better snow covering for the plant is desirable. It is pointed out that the demand for farming implements is better. This is something distinctly new. As reflecting the building movement the output of cement in November was much larger than in the same month last year, and in fact for 11 months it shows a new high record. There has been a big trade in heavy clothing and furs, as well as in shoes and rubbers, the latter favored by stormy weather over great tracts of the country. Significantly, too, the jewelry business is brisk. The big industries are active, whether on old or new orders. Cotton mills are running at 100% and iron and steel at 80 to 85%.

Meantime, as already intimated, wholesale and jobbing trade has slackened, but this is not unusual towards the end of the year. It is noticeable in parts of the South and the Northwest. And the European situation is far from being entirely satisfactory. In fact, it has attracted a good deal of attention. Some of the features, it is true, have been favorable. Sterling exchange rose at one time to a point within about 17½ cents of the par value. And there has also been a rise in francs, with an advance in lire and some other European currencies, although those of Southeastern Europe have in general made a less favorable showing. But the German reparation tangle excites comment and gives no little concern. There have been rumors of late that this country would in conjunction with England grant a large loan to Germany. It would appear that nothing definite has as yet been decided. But it is believed that the Washington authorities are giving the matter more or less attention. Rightly or wrongly the impression in business circles here is that the United States Government is disposed to lend a hand in Europe looking towards its economic rehabilitation. At the same time it will refuse to become entangled in any of the age-old political complications of Europe. There is an impression that very important developments in the foreign policy of the United States are impending, partly owing to the break-up of the recent reparations conference in London and the threat of France to occupy the Ruhr Basin. The fact that Premier Bonar Law in a speech the other day declared that Germany is in danger of complete collapse and that the American Ambassador to Great Britain is to come over for a consultation with the Washington authorities has attracted wide attention. In other words, business men have their eye on Washington, London, Paris and Berlin, as they have not had for a long period. Elihu Root has visited the White House and J. Pierpont Morgan has been in consultation with Secretary Hughes. It is hoped, and by many believed, that something looking to the better state of things will come out of all this. Also, it may be noted that Turkey has expressed a desire to enter the League of Nations, and following the firm attitude of the British Government and broad intimations from the United States, seems more amenable to reason.

The labor question is of increasing interest. The growing scarcity of labor, the agitation for an increase of 29% in the wages of New England cotton mill operatives and the coal famine which might not have happened but for labor scarcity, nor the ill-advised settlement months ago of the coal strike, the greatly restricted immigration, are only a few of the many things which keep this weighty matter of labor supply before the mind. And in Chicago on Dec. 13 James A. Emery, general counsel of the National Association of Manufacturers of the United States, addressed the convention of the American Farm Bureau Federation on the subject of "The Problem of Immigration." He said what everybody knows to be true, that agriculture and industry are equally interest in the social and economic problem. "Each is feeling in an increasing degree a rising demand for labor to which, with a single exception, there has been substantially no foreign contribution in six years. The problem, then, is to apply practically the rule laid down by James Madison in his famous report on immigration to the First Congress: 'Welcome every person of good fame that really means to incorporate himself into our society, but repel all who will not be a real addition to the wealth and strength of the United States.' We have established reliance upon immigration as the great source of supply for rough and unskilled labor, without which the basic work of expanding construction, transportation, manufacture and agriculture cannot go forward. From 1915 to 1919 immigration was abruptly suspended by the great world catastrophe. During 1920 and 1921 it reached about 668,000. Alarmed by the well founded fear that we were confronted with a serious invasion of undesirable aliens and unable to devise for the moment a constructive means to meet it, Congress enacted in 1920 a 3% limitation, which was pocket-vetoed by President Wilson, but was eventually re-enacted in May 1921. Under the first year of the operation of this restriction 356,995 aliens were admissible to the United States, of which number but 243,953 were admitted. The first fiscal year of the operation of the 3% Act leaves us with a net gain of male immigrant aliens admitted over male emigrant aliens departed of but 6,518. These facts are themselves the overwhelming evidence of a shortage in industrial and agricultural labor that must be steadily intensified and which must necessarily have the most serious economic effects. The time has come when the American people should turn their attention to the formulation of a constructive policy of selective immigration and abandon the present negative legislation. Labor dictated the 3% restriction law. And how little labor cares for the welfare of the great mass of the population is shown by a recent agitation to have the restrictive immigration law made even more drastic, and also by the sufferings of the people in the present coal famine the direct outcome of a causeless strike months ago. Why labor should not be made amenable to the provisions of the laws against restraint of trade or conspiracy it is not at all easy to understand. Everybody agrees that capital should be held to a strict accountability under these Acts. But the law should not play favorites. Every man, whatsoever his station in life, should be equal before the law and no more than equal. That is common sense and common justice. Labor wants to be set above the law. If wealthy men should try to 'corner' a commodity there would be loud outcries. Labor is trying to corner the labor supply."

New Bedford and Fall River workers will meet this week to consider the question of a demand for increased wages. The Rhode Island Council has adopted resolutions calling for a demand for an increase of 2%. At Pawtucket, R. I., cotton workers are said to have begun agitating for higher wages, i. e. the same scale as before the last 22½% cut.

According to the National Automobile Chamber of Commerce, November production of motor vehicles approximated 232,000, or within 5% of October, and twice the volume of November 1921.

On Dec. 12 a high wind brought the first severely cold weather to the States of the Middle West, while the Northwest for the second time this winter was in the grip of zero temperatures. The coldest weather recorded this winter prevailed in the northern part of the Rocky Mountain region. Temperatures ranged from 12 to 27 below in Wyoming and Montana. To-day heavy snows and rains were reported in virtually every State except Florida. The snowfall in the lower Lake region was particularly heavy. It was warmer in the Eastern and Southern States, but remained unusually cold in the Northwest. In New York it began to snow on Thursday, later turning to rain. To-day it has been cloudy and mild.

LARD quiet; prime Western, 11.10@11.20c.; refined to Continent, 12.25c.; South American, 12.50c.; Brazil in kegs, 13.50c. Futures have generally fluctuated within moderate limits, but showed some upward tendency in sympathy with a rise in grain and hogs, though later on there was some reaction with hogs lower. That caused more or less liquidation. Trading has not been large, in spite of the reports that the Government will take financial measures for the relief of live stock raisers and farmers. Cash trade has shown less snap. Export business has been quiet. It is true that on the 12th inst. New York cleared 8,309,000 lbs. of lard and 4,870,000 lbs. of bacon. Liverpool on that day was 2s. lower on the spot for lard and unchanged to 6d. higher for future delivery. The average weight of hogs in Chicago was 234 lbs. On the 11th inst., on the other hand, there was a broader market. Talk of credits to Western interests had begun to have a cheering effect. Prices advanced. Exports last week were large. Stocks at the West are very moderate. In other words, though new business has not been very heavy either for home or foreign account, the situation in the main has looked more hopeful. Later prices fell with hogs and lower Liverpool prices, though the decline, to be sure, was small. To-day prices advanced, closing 25 to 28 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery...cts	10.40	10.42	10.30	10.25	10.25	10.35
January delivery	10.05	10.12	10.10	10.15	10.12	10.25
March delivery	10.15	10.30	10.22	10.30	10.30	10.40
May delivery	10.25	10.42	10.35	10.42	10.40	10.50

PORK dull; mess $28@$28 50; family $30@$32; short, clear $22 50@$29. Beef quiet; mess $12@$12 50; packet, $13 50@$14; family, $16@$18; extra India mess $28@$30; No. 1 canned roast beef, $3 25; No. 2, $2 35½; 6 lbs. $16; sweet pickled tongues, $50@$60 nom. per bbl. Cut meats dull; pickled hams, 10 to 20 lbs., 17@17¼c.; pickled bellies, 10 to 12 lbs., 17c. Butter, creamery firsts to extra, 45½@55½c. Cheese, flats, 21 @28½c. Eggs, fresh seconds to extra, 50@62c.

COFFEE on the spot steady; No. 7 Rio, 11¼c.; No. 4 Santos, 15@15½c.; fair to good Cucuta, 15⅝@15⅞c. Futures advanced somewhat, though trading has not been large. Deliveries on December contracts early in the week brought the total up to 10,000 bags. There was a moderate amount of switching from March to September at 110 points and from May to July at 20 points, as well as from July to September at 50 points. Western interests are supposed to have bought May. Rio exchange was stronger early in the week. Offerings of coffee here were light, a fact which offset the smallness of the demand. The undertone became firm, though the market lacked features of striking interest. On the 13th inst., though Brazilian exchange was 1-32d. lower, prices closed somewhat higher here. Europe sold distant months but the market took the selling very well. Switching continued. Later prices advanced with Rio exchange up to 6⅜d. and the trade covering in March. Europe sold December and May. To-day Brazilian firm offers were up. Futures here advanced slightly on covering. The ending was 21 to 28 points higher than a week ago.

Spot (unoff'l)	11¼c	March	9 73@ ---	July	9.08@---
December	9.96@9 97	May	9 38@9 38	September	8.57@8.58

SUGAR.—Spot raw has been quiet, pending further developments, especially as refined has been dull. Yet offerings of raw have been moderate. Prompt Cuba has been quoted at 4c. c. & f. European cables reported offerings of Peru for December shipment at 18s. c. i. f., which is 6d. above the price recently paid; also Cuba for February-March shipment at 17s. 9d. c. i. f. United Kingdom, or equal to about 3.43c. f. o. b. Cuba. Twenty-three mills have started work in Cuba as against 8 at this time last year. Meantime it has been more or less of a waiting market here. Refined was 7.10c., with nominal quotations 7.25c. There was some export inquiry for refined, but apparently little or no actual business. On the 13th inst. there was considerable liquidation of sugar. Shorts were about the only buyers. The West seemed to be selling September. Selling of distant months weakened others. Havana cabled Dec. 11 that up to the end of last week no new sugar had reached exporting points, according to the Guma-Mejer report. Receipts of sugar last week at all ports were 4,276 tons, while exports were 24,505 tons and stock on hand now 29,206 tons. Cane cutters in the Camaguey Province have gone on strike. On Dec. 13, 26 sugar mills were grinding in Cuba. Jaronu has 12,743 sacks ready, Cunagua, 18,486, and Cespedes, 6,000. These were the first mills to start grinding. Manchester, Eng., reports the estimates for the European beet sugar production for the year 1922-23 at a total somewhat over 3,000,000 tons, according to the most recent reports from the various countries. Of this total about one-half will be grown by Germany, but practically none of this can be reckoned on for export. The only countries which will have an exportable surplus of any considerable amount will be Czechoslovakia, about 100,000 tons, and Poland about 40,000 tons. Russian production has been practically abandoned. The figures for Sweden represent a considerable decrease. The estimates of production reckoned in tons are as follows: Germany, 1,600,000; Czechoslovakia, 625,000; France, 400,000; Belgium, 300,000; Netherlands, 275,000; Italy, 250,000; Poland, 225,000; Spain, 140,000; Denmark, 110,000; Sweden, 100,000; Hungary, 60,000; Rumania, 40,000; Jugoslavia, 35,000; Austria, 20,000; Bulgaria, 15,000; United Kingdom, 9,000; Switzerland, 5,000; and Finland, 2,500 tons. Sugar cards, it is stated, have been reintroduced in Germany after having been discontinued some two years ago. Rationing again from factory to dealer wholesale and retail, is to be the law. Later spot raws were dull and rather unsettled, with futures lower. The nominal price was still 4c. c. & f., though the Street hazarded a guess that ⅛c. less might be accepted. Refined remained at 7.10c. from second hands, 7c. Wall Street sold March futures. To-day nearby Cuban raws were firm at 3¾c. after sales on Thursday at 3¾c. for Cuba in port. Futures were higher to-day, but end 5 to 6 points lower for the week.

Spot (unofficial)	5.78	March	3.39@3.40	July	3.63@3.64
December	3.94@3.95	May	3.50@3.51	September	3.74@3.75

OILS.—Linseed advanced 3c. per gallon on the 14th inst. in response to the strength of the seed market. Demand is slow, however. Spot, carloads, 90c.; tanks, 86c.; less than carloads, 93c.; less than 5 bbls., 96c. Cocoanut oil, Ceylon, bbls., 9c.; Cochin, 10@10¼c. Corn, crude, refined, bbls., 11½c. Olive, $1 15@$1 17. Lard, strained winter, 13½c.; extra, 13¼c. Cod, domestic, 58c. nom.; Newfoundland, 61c. Spirits of turpentine, $1 38. Rosin, $6 25@$8. Cottonseed oil sales to-day 16 000 including switches. Crude, S. E., 8.37½c. Prices closed as follows:

Spot	9.60c.	February	9.75@ 9.85c	May	10.12@10.13c
December	9.70@ ----	March	9.96@ 9.99	June	10.15@10.21
January	9.65@ 9.66	April	10.04@10.10	July	10.28@10.29

PETROLEUM.—Crude oil prices were advanced on the 14th inst. by the Texas Company to $1 60 for De Soto, $1 40 for Bull Bayou; $1 25 for Crichton; $1 35 for Mexia, and $1 60 for Curria. In view of the large stocks of crude oil these advances were unlooked for. Gasoline in poor demand and weaker. On the other hand some improvement is noted for kerosene. Yet business is confined in most cases to small lots. Bunker oil in better demand at $1 45 per bbl. refinery. Gas oil dull at 5c for 36-40 at refinery. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 17c.; motor gasoline, garages (steel bbls.) 24c. Gasoline production was near a new high record. The total for Oct. of 566,278,689 gallons was the largest for any month this year except July, which was about 3,400,000 gallons greater.

Pennsylvania	$3 00	Wooster	$1 90	Mid Continent—	
Corning	1 75	Lima	1 98	Below 28	90
Cabell	1 86	Indiana	1 78	28@29.9	1 00
Somerset	1 71	Princeton	1 77	30@32.9	1 10
Somerset, light	1 96	Illinois	1 77	Healdton	0 75
Ragland	1 00			Mexia	1 35
				Crichton	1 25

RUBBER has been only moderately active at best, but prices remain firm. Smoked ribbed sheets and first latex crepe spot and Dec., 27¾c.; Jan.-March, 28c.; April-June, 28¼c.; July-Dec., 29¾c. There was a slight reaction later in the week on lower London cables and a sharp reaction in sterling exchange. On the 14th inst. London reported that market dull at 14d. Cables from Singapore reported the market dull there. Lower grades of plantation were dull and nominal. So was Para; up-river fine, 24½c.; coarse, 17½c. Central, Corinto, 16½c. London cabled Dec. 11 that rubber recovered somewhat with early buyers at 13¾d., and later 14d. was paid. London stocks increased 755 tons for the week, due to arrivals and are now 70,101 tons, which compares with 71,050 tons at the same time in 1921 and 47,891 tons in 1920.

HIDES.—Late last week there was activity in Chicago in big packer hides, with about 150,000 reported sold at steady prices. Native bulls sold there at 14c. Other deals were reported pending. Smaller packers there were quoting 15c. for native and 13c. for branded, with less trading, however. Later the demand increased somewhat. Chicago wired that big packer hides were much more active and estimated 600,000 hides sold recently. Heavy hides advanced, with sales of heavy Texas at 18½c., light Texas at 17c. and Colorado steers at 18c. Packer calf active at 19c. and kipskins at 18c. Country hides dull. Sales were reported of 12,000 Sansinena frigorifico steers averaging 24 kilos at $51 25, which is figured the approximate equivalent of 21¼c. c. & f. Also 4,000 Wilson steers at $52, or equal to 21 9-16c.; 4,000 Campana steers at $52 50 and 1,600 frigorifico La Plata cows to Europe at 15½c., c. & f.

OCEAN FREIGHTS have at times shown not a little life in grain tonnage at firm rates and quite a good business in time charters. Prompt grain tonnage advanced. West Indian tonnage was in better demand. Berth grain rates were easier later in the week with little demand. Grain berth rates to the United Kingdom fell later 3d. to 6d.

Charters included grain from Atlantic range to West Italy, one port 20½c.; two ports 21c.; from Atlantic range to Bordeaux-Hamburg range, 16c. December; option of discharge to the United Kingdom at 17c., to west coast of Italy, 21c. December; 6 months' time hcarter, 1,412-ton steamer in West Indies trade, $1 45; January delivery north of Hatteras; grain from Atlantic range to Greece, 24c. December; lumber from a Gulf port to Buenos Aires or Rosario, 165s. January; 5 months' time charter, 1,295-ton steamer in West Indies trade, $1 35 December delivery; 6 months' time charter, 1,667-ton steamer in West Indies trade, $2, delivery December-January; grain from Baltimore to Bordeau, 3s. 4½d. December; lumber from Gulfport or Pensacola to Buenos Aires, $15; option of Conception at $16 January; linseed from Rosario to New York, $7 (if cargo is completed below the bar $6 50), prompt; scrap iron from Antwerp to Boston, 12d. late December; grain from Atlantic range (including Boston or Portland) to United Kingdom, 16½c.; option Antwerp-Hamburg range at 15½c. January; to west coast of Italy, 18½c. January; from Portland to west coast of Italy, 21c. one port, 22c. two ports, December; one round trip in West Indies trade, 2,391-ton steamer, $1 January delivery in Cuba; grain from West St. John to United Kingdom, 4s.; option or Portugal at 4s. 6d. spot.

TOBACCO has remained in much the same position. Trade has been only fair at best. Consumption somehow does not increase much. The holidays to all appearances leave it pretty much as it has been. Supplies are abundant. And truth to say, buyers are none too plentiful. Fair sales of fillers and wrappers have been made at times, but this is, of course, unsatisfactory. It shows no improvement on the monotonous record of many weeks. Prices are called steady, but with so many buyers holding aloof they often seem more nominal than otherwise.

COPPER advanced to 14½c. for electrolytic. Some sales were reported at 14¼c. for first quarter delivery. This is equal to the high price of the year. Considerable improvement in the demand is reported, and it is predicted by some members of the trade that business will continue good during the first half of 1923. The reported taking over of control of the Chile Copper Co. by the Ryan-Anaconda interests was considered the main reason for the advance.

TIN firmer. Spot tin is scarce. Spot straits quoted at 37¾c. London has been higher of late. But business here has been quiet. Lead lower at 7.15@7.20c. New York and 6.85@6.90c. East St. Louis stocks are large. Zinc declined slightly; spot New York, 7.55@7.60c.; East St. Louis 7.20@7.25c. Stocks of slab zinc increased during Nov. 1,500 tons. This is the first increase reported in several months. Production also increased, while shipments fell off.

PIG IRON has been weak and unsettled. It is said that charcoal pig has been sold recently at $3 under the usual quotations. Eastern Pennsylvania prices, it is declared, have dropped $1, with sales at $26. Buffalo, it seems, sold at $25. Charcoal iron has been quoted at $33 nominally, but it is said that business has been done at $30. Pittsburgh has been more active with sales reported of 40,000 tons. British pig iron is less active. But on the other hand, it is stated that 1,000,000 tons of American iron have been closed for the first quarter of 1923. Some say more than that, with Cleveland put down for 500,000 tons, Pittsburgh some 80,000 tons and Buffalo 50,000, with considerable tonnage at New York, Boston, Cincinnati and Chicago. In the Pittsburgh district malleable iron fell $1 a ton and Bessemer $2 50. Birmingham reports a large quantity booked. Some 6,000 tons of basic iron were taken by the Middle West and 10,000 tons by leading pipe makers. Most of the sales are said to be at $23. Considerable business, however, was recently done on good orders, it seems, at as low as about $22. It is said that of late makers have been asking higher prices, though little business has been done at the new quotation. Only a small amount of business has been done for the second quarter.

STEEL output has reached a high record for the year in the Pittsburgh district. It is 85% there. A better new demand in some directions is reported. For the first quarter of 1923 the outlook is said to be promising, especially as the mills already have good heavy orders on their books. Consumers show more confidence. The steel industry in general is operating at about 80%. Chicago reports more confident buying of agricultural implements. A good business is going on in wire products and pipe. But in many other products consumers as a rule now seem to be pretty well supplied. Prices for plates, shapes and bars, it is declared, are not under existing circumstances really being adequately tested. The quotation as a rule is around 2 cents, although such prices are still mentioned in connection with some business as 1.90c. to 1.95c. The demand for cars keeps up. Chicago thus far this year has sold, it appears, 131,537 cars, or a total for the country of 157,216. Germany has sold 15,000 tons of rails to the Far East. For Belgian bars, hoops and bands there has been a fair business in the New York district of late at $4 to $5 under American quotations.

WOOL has been in moderate demand and steady. On Dec. 7 at Brisbane the wool auction there closed with the tone weaker on super greasy merinos and best greasy skirtings and firm for short dusty and greasy merino and greasy skirtings. Scoured wools virtually unchanged, with the tendency, however, upward. In London on Dec. 8 a smaller selection was offered, only 9,300 bales of free grades. These went to British, Continental and American buyers. Best merinos fell 5% below October prices and other merinos qualities off 5 to 10%. Crossbreds firm. Medium grades strong on American buying. Crossbreds were fully 15% above the October figures. Sydney, 897 bales; greasy crossbred, 7½d. to 17½d.; Queensland, 896 bales; greasy merinos, 19½d. to 29d.; scoured merino pieces, 23½d. to 42½d.; locks, 17½d. to 30½d. Victoria, 652 bales; scoured merino, 29½d. to 46½d.; crossbred, 9½d. to 30d.; New Zealand, 6,733 bales; chiefly greasy slips and crossbred, best 24d. and 25d.; respectively. Small supply of scoured merino, 49½d. to 51½d.

On Dec. 8 at Wellington, New Zealand, 16,000 bales were offered and 13,600 bales sold. Selection excellent. Attendance large Good demand American buyers took super crossbreds at ¾d. to 1d. below last series. Low mixed crossbreds of average quality were ½d. to 1d. dearer. Details:

	Good to Super.	Low to Medium.
Merino	26d. to 27½d.	23d. to 25d.
Halfbreds—56-58s	23½d. to 26½d.	15d. to 22d.
50-56s	20d. to 23d.	15d. to 19½d.
Crossbreds—46-48s	12½d. to 14½d.	11d. to 12d.
44-46s	11½d. to 13½d.	8d. to 11½d.
40-44s	9d. to 10½d.	7d. to 8½d.
36-40s	8½d. (super)	----------

Coarse crossbreds, 36-40s, medium to good, realized 7d. to 7¾d.

In London on Dec. 11 the joint offerings were 11,000 bales. Demand very good from British, Continental and American operators. Prices firm or a trifle higher, especially greasy crossbreds. Sydney, 3,137 bales; greasy crossbreds, 6½d. to 22d.; pieces, 10d. to 20½d.; greasy merino, 21d. to 26d. West Australia, 250 bales; greasy crossbreds, 17d. to 26d.; Victoria, 2,323 bales; greasy crossbreds, 16d. to 26d.; comeback, 18½d. to 27d. New Zealand, 5,232 bales; greasy crossbreds, chiefly medium to coarse, 7¼d. to 19½d.; slipe crossbred lambs, 9d. to 26½d. In London on Dec. 12 the joint offering was 12,650 bales, chiefly crossbreds. Yet miscellaneous lots were numerous Demand brisk Prices firm. Sydney, 4,877 bales; greasy crossbreds, 9d to 23d; scoured, 7½d to 23½d Victoria, 4,210 bales; greasy crossbreds, 8d to 20½d; scoured, 8¾d to 36d; greasy comeback, 16½d. to 25½d. Queensland, 374 bales; scoured merino, 42½d. to 45d.; pieces, 30d. to 38d.; West Australia, 380 bales; greasy merino, 17½d. to 24d. New Zealand, 2,692 bales; crossbreds, greasy, 8¼d. to 22d.; slipe, 9½d. to 22d.

In Melbourne, Australia, on Dec. 12, selection good. Demand less active. Merinos and crossbreds lower. Skirtings in good demand and steady. All descriptions of lambs were much lower. Prices paid were: Diamond 32d.; Toogimbrie, 27½d. to 28½d.; comebacks Mertonvale, 28½d., and May Park, 29d. Boston reported on Dec. 12 that advices from the East India sales that day said that prices were up 10% generally over the closing rates of the preceding series. Prices there were said to be about on a parity with Boston prices, with a duty of 18c. a pound. A striking thing happened when Kandahar wools sold one farthing a pound above the price for Joriax, something which has rarely or never occurred before.

In London on Dec. 13 at the wool sale 12,700 bales of free grades were offered. Active demand from British, Continental and American operators. Prices firm. Sydney, 2,684 bales; chiefly greasy crossbred, 5¾ to 20d.; Queensland, 2,218 bales; merinos, greasy, 15½ to 28d.; scoured pieces, 20 to 35½d.; locks, 16½ to 27d. Victoria, 2,469 bales; scoured merino, 25 to 43d.; greasy crossbred, 7¼ to 19½d.; Adelaide, 730 bales; scoured merino pieces, very burry, half withdrawn; best sold at 30½d. New Zealand, 4,145 bales; crossbreds (active sale, especially to Yorkshire), best greasy, 20½d.; slipe, 23d.

In London on Dec. 14 10,000 bales of free grades were offered. Demand sharp, prices firm. A few withdrawals. Sydney, 8,300 bales; greasy merino, 20 to 33d.; scoured, 25½ to 40d.; greasy crossbred, medium to coarse, 6¾ to 16d. Queensland, 707 bales; merinos, greasy, 21 to 28d.; scoured, 27 to 44½d. New Zealand, 5,605 bales; crossbreds, greasy, 7½ to 22½d.; slipe, 9½ to 24d.; scoured, 10½ to 33d. The auctions terminate to-day.

COTTON

Friday Night, Dec. 15 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 138,941 bales, against 158,801 bales last week and 215,436 bales the pevious week, making the total receipts since the 1st of August 1922, 3,712,968 bales, against 3,181,223 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 531,745 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,567	9,839	18,803	7,156	10,634	3,991	59,990
Texas City	------	------	------	------	------	1,431	1,431
Houston	14,763	------	------	------	------	------	14,763
New Orleans	5,822	6,999	6,276	9,217	3,039	5,572	36,925
Mobile	384	745	1,057	596	64	208	3,054
Savannah	1,122	418	1,517	973	531	355	4,916
Brunswick	------	------	------	100	------	------	100
Charleston	260	223	2,385	114	450	30	3,462
Wilmington	228	147	462	127	68	193	1,225
Norfolk	2,073	2,924	1,850	1,040	1,787	1,565	11,239
New York	------	258	------	45	------	------	303
Boston	144	------	------	------	377	57	578
Baltimore	------	------	------	------	------	225	225
Philadelphia	------	94	316	180	140	------	730
Totals this week	34,363	21,647	32,666	19,548	17,090	13,627	138,941

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Dec. 15.	1922.		1921.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1922.	1921.
Galveston	59,990	1,742,663	49,141	1,484,718	401,171	389,081
Texas City	1,431	61,373	1,300	15,219	25,991	12,270
Houston	14,763	482,224	2,000	204,641	------	------
Port Arthur, &c.	------	2,000	986	10,305	------	------
New Orleans	36,925	747,476	26,636	594,956	268,262	383,677
Gulfport	------	------	------	4,289	------	------
Mobile	3,054	60,559	1,515	75,272	10,048	15,906
Pensacola	------	5,433	------	200	------	------
Jacksonville	------	7,814	15	1,779	7,092	1,900
Savannah	4,916	250,902	12,033	396,351	75,159	161,923
Brunswick	100	25,073	300	13,266	11	782
Charleston	3,462	53,317	1,851	39,962	61,786	119,328
Georgetown	------	------	------	------	------	------
Wilmington	1,225	67,783	1,993	61,909	33,417	39,808
Norfolk	11,239	178,943	12,133	197,612	120,217	133,004
N'port News, &c.	------	------	28	583	------	------
New York	303	4,165	------	7,071	67,317	87,066
Boston	578	11,244	792	12,396	5,313	5,308
Baltimore	225	9,953	2,974	34,285	2,485	2,574
Philadelphia	730	2,046	1,018	21,409	5,700	12,409
Totals	138,941	3,712,968	113,815	3,181,223	1,083,969	1,365,036

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	59,990	49,141	84,547	74,489	51,857	30,221
Houston, &c.	14,763	4,286	8,444	20,172	5,067	487
New Orleans	36,925	26,636	63,747	45,846	49,001	44,310
Mobile	3,054	1,515	4,826	3,648	7,962	902
Savannah	4,916	12,033	10,058	55,220	34,255	1,766
Brunswick	100	300	150	2,000	------	1,000
Charleston	3,462	1,851	2,304	8,241	6,889	5,761
Wilmington	1,225	1,993	2,680	3,975	3,351	595
Norfolk	11,239	12,133	8,482	11,552	10,435	10,222
N'port N., &c.	------	28	47	79	78	214
All others	3,267	3,899	4,357	3,139	2,462	11,521
Total this wk.	138,941	113,815	189,642	228,361	171,357	122,999
Since Aug. 1	3,712,968	3,181,223	3,110,907	3,392,954	2,529,152	3,302,575

The exports for the week ending this evening reach a total of 111,904 bales, of which 39,978 were to Great Britain, 3,854 to France and 68,072 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	*Week ending Dec. 15 1922. Exported to—*				*From Aug. 1 1922 to Dec. 15 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	14,634	------	24,624	39,258	315,644	213,446	606,242	1,135,332
Houston	------	------	14,763	14,763	186,340	98,449	196,276	481,065
New Orleans	20,608	------	5,285	25,893	88,664	37,290	211,428	337,382
Mobile	------	------	10,001	10,001	16,158	4,310	20,032	40,500
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	4,723	------	710	5,433
Savannah	------	------	650	650	100,631	3,324	41,231	145,186
Brunswick	------	------	------	------	18,943	------	6,650	25,593
Charleston	1,687	------	1,978	3,665	10,665	1,094	9,892	21,651
Wilmington	------	------	------	------	5,600	------	37,300	42,900
Norfolk	1,425	------	100	1,525	39,694	------	13,192	52,886
New York	1,374	3,554	2,875	7,803	31,763	29,849	108,358	169,970
Boston	------	------	235	235	658	------	1,260	1,918
Baltimore	------	------	------	------	479	------	167	646
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	250	300	------	550	3,040	700	550	4,290
San Fran.	------	------	5,569	5,509	------	------	42,462	42,462
Seattle	------	------	1,992	1,992	------	------	1,992	1,992
Total 1922	39,978	3,854	68,072	111,904	823,077	388,462	1,298,608	2,510,147
Total 1921	23,977	10,918	76,378	111,273	684,275	354,208	1,614,370	2,652,853
Total 1920	40,166	------	81,769	121,935	831,789	329,504	993,305	2,154,598

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Dec. 15 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	18,636	19,690	9,000	28,730	13,000	89,056	312,115
New Orleans	1,875	4,812	14,659	22,632	4,410	48,388	219,874
Savannah	3,400	------	------	------	700	4,100	71,059
Charleston *	------	200	------	------	500	700	61,086
Mobile	2,636	143	------	200	1,400	4,379	5,669
Norfolk	7,300	------	------	------	------	7,300	112,917
Other ports *	4,000	------	------	2,000	------	6,000	141,326
Total 1922	37,847	24,845	23,659	53,562	20,010	159,923	924,046
Total 1921	30,883	5,039	18,674	42,535	6,012	103,143	1,261,893
Total 1920	82,595	20,677	43,694	51,513	5,071	203,550	1,202,523

Speculation in cotton for future delivery has been more active at rising prices, partly owing to an increasing American consumption, partly to better Liverpool and Manchester advices, partly to rising spot quotations at the South, and the fact that the Government crop estimate on Dec. 12 turned out to be only 9,964,000 bales. Some had thought it might be larger. Government reports some time back seemed to give color to that idea. They said that the fall was so favorable that the crop would probably turn out larger than had been expected. Put this talk with the October Government crop estimate of 10,135,000 bales, and it is not surprising that some thought that the Government figures of Dec. 12 might easily be much larger than they turned out to be. Perhaps, too, the estimate will prove somewhat too low. It was greeted even as it was by a small temporary decline. To be exact it was some 15 to 25 points. But then the market struck the big buying orders from large operators. This meant sold-out bulls who had been awaiting a good chance to get in again and had expected to do so at much lower basis. Their buying on the 12th inst. caused a rise of 50 to 60 points in the later trading. Also, cotton has advanced this week partly on account of the rapid advance in sterling exchange. On the 13th inst. it touched $4 69, as against a par of exchange of $4 8665, so that it got within about 17⅝c. of the par, whereas at one time two years ago it was in the neighborhood of $1 50 under par. The remarkable advance in sterling exchange has been one of the outstanding features of the week. Naturally it has encouraged the hope of larger English buying of American cotton. And Continental currencies have also advanced, notably francs. And although in Germany the situation is declared by Premier Bonar Law to portend a complete collapse, there are, on the other hand, persistent rumors that the United States will grant Germany a loan. Also, the political situation in the Near East is said to be better. And Turkey is said to be seeking admittance to the League of Nations. Lord Curzon says peace may come in three weeks. It is also persistently rumored that the United States will take part in some way not yet disclosed in the financial rehabilitation of Europe. A good deal of stress has been laid here on this idea. It is argued, too, that if the Government helps the grain farmer it will also help the cotton farmer, at least to the extent of granting loans to Europe which will enable Europe to buy American cotton more freely. Meantime, spot markets are rising and there is a fear of a scarcity of both low and high grades as time goes on. It is significant that discounts on the low grades are being reduced. Texas and Georgia and other parts of the belt report an increasing demand. The actual daily sales at the South are not so large as they were some weeks ago, but they have latterly increased. The Southern farmer and spot holder is firm. And of late Liverpool, whose spot trade has been dull for weeks past has reported a better spot demand, even if actual sales there have not yet increased. Manchester has been better. Its exports of cloths and yarns for 11 months make a surprisingly good showing.

Meantime, consumption in the United States is on a scale that looks to not a few like 6,500,000 bales for the season, or about the same as last season. In November, much to the surprise of everybody, it turned out to have been 577,561 bales, against 533,950 in October, 526,610 in November last year, 332,712 in November 1920 and 491,250 in 1919. The November total was the largest since January 1920. Then it was 591,725 bales. Some think the total consumption at the South this season will be a surprise. The active spindles are larger in number, too, than last month and last year. Many have been estimating the world's consumption of American cotton at not much over 12,300,000 bales, as against 12,800,000 bales last year. But others incline to the opinion that it is not yet safe to dogmatize about the matter. The ultimate figures may surprise anybody who now takes a pessimistic view of the matter. American mills are now running at 100%. Many of them are buying in interior towns rather than at the ports. That seems to explain the unexpectedly large total consumption thus far. The port sales of spot cotton would hardly account for it. Last year, also, there was an unusual percentage of spot business done at the interior towns. This year many mills have even been buying from the farm direct. And there is a growing fear that scarcity is ahead. A campaign is to be started at the South looking to active warfare on the boll weevil next year, with the aid of calcium arsenate. It is hoped that much may be accomplished in that direction. Meantime, spot houses and mills have latterly been buying on a fair scale. Liverpool has been covering straddles here as sterling advanced and Wall Street and Chicago has also been buying, partly, in some cases, it is understood, to cover and double up on the long side.

On the other hand, there have been frequent reactions. On the 14th inst. somebody unloaded 30,000 to 40,000 bales here in the afternoon, which caused a reaction. To be sure, it was only moderate. But afternoon reactions have become a sort of commonplace. Moreover, some 15,000 bales have been sent here from New Orleans. On one day December for a time was 22 points under January, although later on it rallied and closed about even. It is believed, however, that notices will be issued on all delivery days during the present month. Some say that the shipments to New York from New Orleans simply means that New Orleans is short here and has been shipping to this market rather than take the risk of trying to cover in the open trading ring. But at times the sagging tendency of December has attracted attention, and not altogether favorable comment. And so with the fact that the near months have been at something of a discount as compared with the more distant deliveries. March has been eight or nine points under May at times. Even the friends of cotton have not liked this much. And on the spot sales at Liverpool, American cotton still figures for only about 40 to 50%. Most of the time Worth Street and Fall River have been quiet. Manchester has latterly complained of poor bids. No a little of its business has been done at low prices. Some maintain that the market here may be more or less of a trading proposition for a time here or until after the turn of the year. Strenuous efforts will be made next year to raise an adequate crop. The South has been selling here to some extent. At times Japanese interests have sold heavily. But, as already intimated, the trend has been upward, with sentiment in the main bullish.

To-day prices declined with Liverpool off and profit-taking general after a recent very sharp advance. Though there was some decrease in spinners' takings for the week they were much larger than for the same week last year and the year before. But the position here was long and that also seemed to be the case in New Orleans and Liverpool. For the week there is a net rise here of 45 to 75 points. Spot cotton closed at 25.50c. for middling, a rise since last Friday of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 9 to Dec. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.10	25.10	25.30	25.55	25.75	25.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	25.50c.	1914	7.35c.	1906	10.55c.	1898	5.81c.
1921	18.00c.	1913	13.00c.	1905	12.20c.	1897	5.88c.
1920	15.80c.	1912	13.20c.	1904	8.00c.	1896	7.19c.
1919	38.00c.	1911	9.45c.	1903	12.45c.	1895	8.56c.
1918	29.55c.	1910	15.20c.	1902	8.65c.	1894	5.75c.
1917	30.10c.	1909	15.15c.	1901	8.50c.	1893	8.00c.
1916	18.60c.	1908	9.10c.	1900	10.12c.	1892	9.81c.
1915	12.30c.	1907	12.10c.	1899	7.69c.	1891	8.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. adv	Steady	----	----	----
Monday	Quiet, unchanged	Barely steady	----	800	800
Tuesday	Steady, 20 pts. adv	Firm	----	----	----
Wednesday	Steady, 25 pts. adv	Steady	----	1,900	1,900
Thursday	Steady, 20 pts. adv	Steady	----	1,500	1,500
Friday	Quiet, 25 pts. dec	Barely steady	----	----	----
Total			----	4,200	4,200

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 15—	1922.	1921.	1920.	1919.
Stock at Liverpool .... bales	761,000	952,000	937,000	829,000
Stock at London	5,000	------	3,000	11,000
Stock at Manchester	63,000	77,000	93,000	153,000
Total Great Britain	829,000	1,029,000	1,033,000	993,000
Stock at Hamburg	2,000	20,000	------	------
Stock at Bremen	107,000	320,000	112,000	------
Stock at Havre	175,000	202,000	170,000	180,000
Stock at Rotterdam	6,000	11,000	17,000	7,000
Stock at Barcelona	81,000	128,000	76,000	38,000
Stock at Genoa	44,000	43,000	45,000	31,000
Stock at Ghent	5,000	8,000	14,000	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	422,000	732,000	434,000	256,000
Total European stocks	1,251,000	1,761,000	1,467,000	1,249,000
India cotton afloat for Europe	103,000	47,000	43,000	84,000
American cotton afloat for Europe	533,000	399,277	651,933	691,857
Egypt, Brazil, &c., afloat for Eur'e	117,000	73,000	63,000	55,000
Stock in Alexandria, Egypt	345,000	308,000	183,000	239,000
Stock in Bombay, India	390,000	715,000	886,000	521,000
Stock in U. S. ports	1,083,969	1,365,036	1,406,073	1,568,871
Stock in U. S. interior towns	1,426,330	1,593,187	1,640,145	1,347,767
U. S. exports to-day	------	9,722	16,831	15,995
Total visible supply	5,249,299	6,271,222	6,356,982	5,772,400
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales	431,000	562,000	562,000	628,000
Manchester stock	41,000	59,000	81,000	82,000
Continental stock	384,000	654,000	364,000	199,000
American afloat for Europe	533,000	399,277	651,933	691,859
U. S. port stocks	1,083,969	1,365,036	1,406,073	1,568,871
U. S. interior stocks	1,426,330	1,593,187	1,640,145	1,347,767
U. S. exports to-day	------	9,722	16,831	15,995
Total American	3,899,299	4,642,222	4,721,982	4,533,490
East Indian, Brazil, &c.—				
Liverpool stock	330,000	390,000	375,000	201,000
London stock	5,000	------	3,000	11,000
Manchester stock	22,000	18,000	12,000	71,000
Continental stock	38,000	78,000	70,000	57,000
India afloat for Europe	103,000	47,000	43,000	84,000
Egypt, Brazil, &c., afloat	117,000	73,000	63,000	55,000
Stock in Alexandria, Egypt	345,000	308,000	183,000	239,000
Stock in Bombay, India	390,000	715,000	886,000	521,000
Total East India, &c.	1,350,000	1,629,000	1,635,000	1,239,000
Total American	3,899,299	4,642,222	4,721,982	4,533,490
Total visible supply	5,249,299	6,271,222	6,356,982	5,772,490
Middling uplands, Liverpool	14.56d.	10.55d.	10.58d.	26.12d.
Middling uplands, New York	25.50c.	10.56c.	16.00c.	39.25c.
Egypt, good sakel, Liverpool	19.15d.	23.50d.	27.00d.	51.00d.
Peruvian, rough good, Liverpool	17.25d.	13.75d.	17.00d.	39.50d.
Broach fine, Liverpool	13.15d.	10.05d.	10.15d.	23.85d.
Tinnevelly, good, Liverpool	13.90d.	11.05d.	11.00d.	24.10d.

Continental imports for past week have been 116,000 bales.

The above figures for 1922 show a decrease from last week of 52,597 bales, a loss of 1,021,923 bales from 1921, a decline of 1,107,683 bales from 1920 and a decrease of 523,101 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Dec. 15 1922.*				*Movement to Dec. 16 1921.*			
	Receipts.		*Shipments.*	*Stocks Dec.*	*Receipts.*		*Shipments.*	*Stocks Dec.*
	Week.	*Season.*	*Week.*	15	*Week.*	*Season.*	*Week.*	15.
Ala., Birming'm	879	30,134	1,374	8,935	562	20,561	805	12,280
Eufaula	600	7,568	200	5,850	----	4,721	----	3,643
Montgomery	561	50,757	980	20,907	377	41,471	291	32,155
Selma	234	51,242	398	10,549	490	35,087	655	15,371
Ark., Helena	657	29,621	1,259	17,946	1,000	28,306	1,000	18,276
Little Rock	2,672	145,664	4,394	59,594	7,560	113,291	2,556	60,486
Pine Bluff	4,763	86,703	4,766	59,776	6,100	83,854	4,584	60,252
Ga., Albany	96	6,073	52	3,145	82	5,809	138	4,427
Athens	873	26,389	1,077	24,866	3,675	65,474	5,115	45,921
Atlanta	7,059	186,967	8,628	81,617	6,876	143,323	3,997	55,260
Augusta	5,530	171,169	4,258	74,376	7,856	206,744	7,455	144,316
Columbus	3,194	83,182	10,179	22,256	3,952	30,775	2,031	21,784
Macon	783	31,639	1,043	17,513	613	23,148	916	13,527
Rome	626	28,905	1,022	7,401	455	25,914	336	11,859
La., Shreveport	400	66,400	1,900	24,300	1,000	48,913	1,000	48,000
Miss., Columbus	278	21,029	459	7,130	336	14,213	244	6,782
Clarksdale	3,964	113,248	3,593	68,549	5,000	112,999	4,381	80,000
Greenwood	1,800	99,516	2,119	65,322	1,302	82,140	6,762	55,469
Meridian	237	29,306	255	9,932	723	25,879	684	17,707
Natchez	887	27,908	----	12,700	250	26,593	376	14,394
Vicksburg	688	20,608	661	10,167	808	21,897	1,481	14,592
Yazoo City	231	27,119	788	22,717	425	28,413	811	20,244
Mo., St. Louis	32,919	354,655	32,193	19,815	21,826	451,533	22,774	25,321
N.C., Gr'nsboro	6,794	58,239	2,905	29,065	2,723	27,279	841	21,827
Raleigh	338	7,837	350	444	312	6,161	325	340
Okla., Altus	3,076	45,116	2,252	22,962	1,593	60,667	1,666	18,048
Chickasha	3,337	69,145	3,001	13,025	1,539	43,373	836	12,001
Oklahoma	1,377	66,784	3,788	24,211	2,136	44,962	1,276	23,682
S.C., Greenville	2,503	91,352	1,252	57,858	3,322	94,355	3,113	45,954
Greenwood	----	6,967	----	10,218	1,100	11,304	200	11,611
Tenn., Memphis	36,414	657,655	35,613	184,029	27,244	547,094	33,292	267,619
Nashville	----	226	----	70	----	238	----	805
Texas, Abilene	745	39,711	1,224	2,078	345	70,912	2,505	3,269
Brenham	57	17,919	81	4,275	271	9,628	468	4,659
Austin	498	31,570	498	900	162	23,348	642	2,500
Dallas	1,421	47,792	1,340	17,720	5,154	116,217	4,640	48,118
Honey Grove	----	----	----	110	900	19,700	900	11,403
Houston	49,925	2,202,185	60,347	383,075	59,106	1,661,915	51,013	310,719
Paris	962	66,816	1,163	5,637	929	38,751	896	13,266
San Antonio	2,000	46,889	2,000	2,279	----	----	----	760
Fort Worth	1,512	52,601	995	12,314	1,869	45,289	1,367	14,534
Total, 41 towns	180,821	5,205,505	198,407	1426330	179,973	4,475,271	163,096	1593181

The above total shows that the interior stocks have *decreased* during the week 18,675 bales and are to-night 166,851 bales less than at the same time last year. The receipts at all towns have been 848 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wed'day, Dec. 13.	Thursd'y, Dec. 14.	Friday, Dec. 15.	Week.
December—							
Range	24.82-.97	24.85-f08	24.60-f10	24.93-f42	25.37-.60	25.29-.50	24.60-f60
Closing	24.88 —	24.85 —	25.10 —	25.32 —	25.51-.53	25.29-.32	— — —
anuary—							
Range	24.82-f03	24.88-f15	24.51-f15	25.02-.52	25.40-.69	25.23-.60	24.51-f69
Closing	24.92-.93	24.89-.91	25.11-.15	25.36-.38	25.57-.58	25.23-.25	— — —
February—							
Range	— — —	— — —	— — —	25.51 —	25.48-.88	— — —	25.48-.88
Closing	25.00 —	24.96 —	25.20 —	25.51 —	25.68 —	25.34 —	— — —
March—							
Range	25.02-.22	25.05-.34	24.82-f36	25.20-.76	25.63-.95	25.47-.79	24.82-f95
Closing	25.12-.14	25.06-.09	25.32-.36	25.57-.59	25.78-.81	25.47-.49	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.10 —	25.06 —	25.34 —	25.57 —	25.83 —	25.52 —	— — —
May—							
Range	24.95-f14	25.06-.30	24.80-f43	25.30-.78	25.75-t04	25.58-.85	24.80-t04
Closing	25.05-.08	25.06-.09	25.38-.41	25.57-.63	25.87-.90	25.59-.60	— — —
June—t							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.90 —	24.90 —	25.20 —	25.39 —	25.74 —	25.45 —	— — —
July—							
Range	24.67-.80	24.71-.94	24.53-f04	24.91-f46	25.48-.74	25.30-.60	24.53-f74
Closing	24.73-.74	24.72 —	25.02 —	25.26-.28	25.61-.63	25.30-.32	— — —
August—							
Range	— — —	— — —	— — —	— — —	25.30 —	— — —	25.30 —
Closing	24.35 —	24.21 —	24.66 —	24.85 —	25.11 —	24.80 —	— — —
eptember—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.80 —	23.80 —	24.05 —	24.21 —	24.55 —	24.25 —	— — —
October—							
Range	23.25-.36	23.25-.50	23.15-.50	23.40-.84	23.88-t10	23.75-t00	23.15-t10
Closing	23.25 —	23.25 —	23.50 —	23.71 —	24.00 —	23.73 bl1	— — —

f 25c. t 26c. t 24c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 15—	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Shipped—				
Via St. Louis	32,193	355,321	22,774	434,966
Via Cairo	13,780	152,228	8,909	206,674
Via Rock Island	1,612	4,805	183	5,511
Via Louisville	3,810	36,387	1,714	39,446
Via Virginia points	4,804	71,898	4,987	108,107
Via other routes, &c	8,549	166,820	36,984	157,073
Total gross overland	64,748	787,459	75,551	951,377
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,836	27,308	3,884	80,161
Between interior towns	698	11,144	876	11,714
Inland, &c., from South	14,149	217,736	42,014	174,772
Total to be deducted	16,683	256,188	46,774	266,647
Leaving total net overland *	48,065	531,271	28,777	685,130

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 48,065 bales, against 28,777 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 153,859 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Dec. 15	138,941	3,712,968	113,815	3,181,223
Net overland to Dec. 15	48,065	531,271	28,777	685,130
Southern consumption to Dec. 15a	88,000	1,621,000	80,000	1,369,000
Total marketed	275,006	5,865,239	222,592	5,235,353
Interior stocks in excess	*18,675	910,339	16,877	475,943
Came into sight during week	256,331		239,469	
Total in sight Dec. 15		6,775,578		5,711,296
Nor. spinners' takings to Dec. 15	77,848	1,088,025	67,064	1,202,517

* Decrease during week.
a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Dec. 16	239,469	1920—Dec. 16	5,711,296
1919—Dec. 19	306,340	1919—Dec. 19	5,920,261
1918—Dec. 20	326,328	1918—Dec. 20	5,514,220

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Dec. 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.95	24.95	25.20	25.45	25.65	25.35
New Orleans	24.75	25.00	25.00	25.50	25.50	25.50
Mobile	24.05	24.25	24.63	25.00	25.25	25.00
Savannah	25.00	25.00	25.25	25.50	25.81	25.50
Norfolk	24.75	24.75	25.00	25.38	25.56	25.38
Baltimore		25.50	25.50	25.55	26.00	26.00
Augusta	24.88	24.88	25.13	25.38	25.56	25.25
Memphis	25.00	25.00	25.00	25.25	25.75	25.75
Houston	24.90	24.90	25.15	25.40	25.60	25.30
Little Rock	25.00	25.00	25.00	25.25	25.50	25.50
Dallas	24.15	24.15	24.45	24.70	24.95	24.65
Fort Worth		24.15	24.40	24.65	24.85	24.55

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.
December	24.55 bid	24.64-24.71	24.83 bid	25.26 —	25.49 bid	25.14-25.17
January	24.58-24.62	24.62-24.63	24.81-24.82	25.16-25.20	24.42 —	25.08-25.09
March	24.67-24.70	24.71-24.74	24.87-24.90	25.23-25.26	25.47-25.49	25.16-25.19
May	24.57-24.68	24.61-24.65	24.82-24.83	25.19-25.21	25.41-25.43	25.15-25.17
July	24.33-24.35	24.37-24.40	24.60 —	24.95-24.97	25.20-25.25	24.97-25.00
October	22.85-22.90	22.91-22.93	23.15 bid	23.37-23.40	23.60 —	23.40 bid
Tone—						
Spot	Steady	Steady	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Very st'dy	Steady	Steady	Steady

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 12, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season 1922-23 will amount to 4,767,262,000 lbs. (not including linters), equivalent to 9,964,000 bales of 500 lbs. gross weight (478.4 lbs. lint and 21.6 lbs. bagging and ties estimated per 500 lbs. gross weight bale). The estimated production for 1922, with comparisons, by States, follows:

State—	Lbs. Lint 1922.	Bales. 1922.	Census 1921.	5-Yr. Avge. 1916-20.	Price per Lb. Dec. 1 1922.	Price per Lb. Dec. 1 1921.
		Bales of 500 Lbs. Gross Weight				
Virginia	11,932,000	25,000	16,368	22,930	23.0	16.4
North Carolina	406,489,000	852,000	776,222	785,081	24.5	16.4
South Carolina	253,128,000	530,000	754,560	1,357,568	24.3	16.0
Georgia	346,622,000	725,000	787,084	1,780,383	23.9	16.6
Florida	12,065,000	25,000	10,905	28,552	23.0	18.0
Alabama	399,046,000	835,000	580,222	645,570	24.0	16.0
Mississippi	483,184,000	1,010,000	813,014	959,919	24.1	16.6
Louisiana	170,682,000	357,000	278,858	470,994	24.0	15.0
Texas	1,576,239,000	3,290,000	2,198,158	3,308,378	23.5	16.1
Arkansas	497,744,000	1,040,000	796,936	1,038,809	23.6	16.1
Tennessee	191,400,000	400,000	301,959	317,555	24.5	16.0
Missouri	71,326,000	149,000	69,931	65,716	21.5	15.0
Oklahoma	303,911,000	635,000	481,286	942,384	23.0	15.4
California	*40,562,000	*85,000	x34,109	60,017	22.0	17.0
Arizona	20,097,000	42,000	45,323	49,662	30.0	27.0
All other	7,172,000	15,000	8,715	7,123	25.0	20.0
United States	4,767,262,000	*9,964,000	7,953,641	11,930,641	23.8	16.2

x Includes about 8,000 bales of the 50,000 bales grown in Lower California (old Mexico).

*About 51,000 bales grown in Lower California (old Mexico) included in California figures, but excluded from United States total.

The total production in 1921 was 7,953,641 bales (500-lb. gross); in 1920, 13,439,603 bales; in 1919, 11,420,763 bales; in 1918, 12,040,532 bales; in 1917, 11,302,375 bales; in 1916, 11,449,930 bales; and in 1915, 11,191,820 bales.

The average weight per running bale is estimated at 503.5 lbs. gross, compared with 498.5 lbs. in 1921 (as reported by the Bureau of the Census), 506.4 lbs. in 1920, 504.2 lbs. in 1919, and 504.9 lbs. the average for the preceding five years.

Reports of the Bureau of Agricultural Economics do not include "linters," which are a product obtained at mills from the seed. The production of "linters" is about 7.4% as much as the lint production (average 1916-1920).

The price per pound of lint cotton to producers Dec. 1 1922 was 23.8 cents, compared with a Dec. 1 price of 16.2 cents in 1921, 13.9 cents in 1920, 35.6 cents in 1919, 27.6 cents in 1918, 27.7 cents in 1917, 19.6 cents in 1916 and 11.3 cents in 1915.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that there has been rather heavy rainfall in the eastern portion of the belt and cloudy weather with frequent showers in most of the other sections of the cotton region. Rain retarded the opening of bolls in California but picking is practically completed in New Mexico.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	3 days	1.60 in.	high 74	low 52	mean 63
Abilene		dry	high 78	low 26	mean 53
Brownsville	2 days	0.05 in.	high 80	low 56	mean 68
Corpus Christi		dry	high 80	low 50	mean 65
Dallas	1 day	0.02 in.	high 72	low 30	mean 51
Delrio		dry		low 42	
Palestine	3 days	0.05 in.	high 82	low 38	mean 60
San Antonio	2 days	0.08 in.	high 80	low 46	mean 63
Taylor	1 day	0.01 in.		low 36	
Shreveport, La.	3 days	0.18 in.	high 77	low 34	mean 56
Mobile, Ala.	4 days	1.92 in.	high 79	low 49	mean 64
Selma	4 days	1.75 in.	high 76	low 30	mean 53
Savannah, Ga.	6 days	0.82 in.	high 77	low 43	mean 58
Charleston, S. C.	3 days	0.50 in.	high 76	low 42	mean 56
Charlotte, N. C.	7 days	0.79 in.	high 72	low 31	mean 44

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922.	Receipts at Ports. 1921.	Receipts at Ports. 1920.	Stocks at Interior Towns. 1922.	Stocks at Interior Towns. 1921.	Stocks at Interior Towns. 1920.	Receipts from Plantations 1922.	Receipts from Plantations 1921.	Receipts from Plantations 1920.
Sept. 29	253,298	205,490	159,041	743,160	1,147,941	920,155	305,164	315,437	227,369
Oct. 6	275,188	258,740	173,236	897,611	1,225,335	982,695	380,561	336,134	235,776
13	250,881	275,129	202,284	1,067,545	1,301,337	1,054,040	420,815	351,131	273,635
20	326,020	269,084	241,843	1,186,813	1,312,699	1,147,781	445,288	280,446	335,578
27	297,589	217,599	271,682	1,280,881	1,380,236	1,217,067	391,607	285,136	340,968
Nov. 3	365 080	238,187	261,804	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec. 1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,088	210,301	1,445,005	1,576,304	1,586,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,330	1,593,187	1,640,145	120,266	130,692	243,064

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,688,518 bales; in 1921 were 3,657,166 bales, and in 1920 were 3,891,111 bales. (2) That although the receipts at the outports the past week were 138,941 bales, the actual movement from plantations was 120,266 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 130,692 bales and for 1920 they were 243,064 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922. Week.	1922. Season.	1921. Week.	1921. Season.
Visible supply Dec. 8	5,301,896		6,278,338	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Dec. 15	256,331	6,775,578	239,469	5,711,296
Bombay receipts to Dec. 14	94,000	465,000	109,000	735,000
Other India shipm'ts to Dec. 14	1,000	85,550		63,000
Alexandria receipts to Dec. 13	48,000	791,800	17,000	379,000
Other supply to Dec. 13 *	*b6,000	b96,000	6,000	106,000
Total supply	5,707,227	11,974,378	6,649,807	13,105,546
Deduct— Visible supply Dec. 15	5,249,299	5,249,299	6,271,222	6,271,222
Total takings to Dec. 15 a	457,928	6,725,079	378,585	6,834,324
Of which American	302,928	4,840,529	218,585	5,152,324
Of which other	155,000	1,884,550	160,800	1,682,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,621,000 bales in 1922 and 1,369,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,104,079 bales in 1922 and 5,465,324 bales in 1921, of which 3,219,529 bales and 3,783,324 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 14. Receipts at—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	94,000	465,000	109,000	735,000	51,000	470,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	----	29,000	16,000	45,000	36,000	184,000	389,000	609,000
1921	----	7,000	29,000	36,000	10,000	217,000	656,000	833,000
1920	----	14,000	1,000	15,000	14,000	216,000	139,000	369,000
Other India—								
1922	----	1,000	----	----	9,000	76,550	------	85,550
1921	----	----	----	----	2,600	60,000	------	62,000
1920	1,000	3,000	3,000	7,000	9,000	60,000	44,000	113,000
Total all—								
1922	----	30,000	30,000	46,000	45,000	290,550	389,000	649,550
1921	----	7,000	29,000	36,000	12,000	277,000	656,000	945,000
1920	1,000	17,000	4,000	22,000	23,000	276,000	183,000	482,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show a decrease of 250,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Dec. 13.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	240,000		120,000		90,000	
Since Aug. 1	3,837,802		2,839,589		1,893,293	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	15,000	105,065	----	74,277	----	39,953
To Manchester, &c	8,000	71,494	8,000	55,872	----	31,280
To Continent and India	13,000	119,150	4,450	88,611	6,500	43,654
To America	35,000	102,058	14,750	82,076	----	11,028
Total exports	71,000	397,767	27,200	300,836	6,500	125,915

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 13 were 240,000 cantars and the foreign shipments 71,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths are quiet. Manufacturers are reducing output. We give prices to-day below:

	1922.			1921.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct.						
13	19¼ @ 20¾	15 4 @16 0	13.15	23¾ @ 26	18 9 @19 9	12.62
20	20 @ 21½	16 0 @16 4	13.50	22 @ 25	18 9 @19 9	12.54
27	20½ @ 21¾	16 3 @17 0	14.14	21½ @ 24½	18 0 @19 0	12.32
Nov.						
3	20¾ @ 22	16 3 @17 0	14.56	20½ @ 23	17 9 @18 9	12.11
10	21½ @ 22¾	16 6 @17 2	15.55	19 @ 21	17 3 @18 3	10.88
17	22¼ @ 23½	16 6 @17 3	14.87	18¾ @ 20½	17 0 @18 0	10.00
24	21¾ @ 22¾	16 4 @17 1	14.80	19 @ 21	17 0 @18 0	11.64
Dec.						
1	21 @ 22	16 2 @16 7	14.74	18 @ 21	16 9 @17 9	10.67
8	20 @ 21½	16 0 @16 5	14.30	17¾ @20¼	16 9 @17 9	10.95
15	20 @ 20¾	15 7 @16 4	14.56	17¾ @ 20¾	16 6 @17 6	10.56

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—Dec. 8—President Fillmore, 2,435 ... Nov. 12—America, 150	2,585
To Genoa—Dec. 8—America, 290	290
To Liverpool—Dec. 8—Adriatic, 1,374	1,374
To Havre—Dec. 12—Roussillion, 554; Eglantier, 2,900 ... Dec. 13—Pipestone County, 100	3,554
NEW ORLEANS—To Rotterdam—Dec. 8—Carlsfeld, 300	300
To Port Barrios—Dec. 8—Suriname, 100	100
To Liverpool—Dec. 11—Duquesne, 3,280 ... Dec. 14—Inventor, 15,581	18,861
To Manchester—Dec. 11—Duquesne, 1,747	1,747
To Japan—Dec. 13—Memphis City, 1,564 ... Dec. 14—Fukuyo 2,996	4,560
To China—Dec. 14—Fukuyo, 325	325
GALVESTON—To Venice—Dec. 8—Higho, 6,000 ... Dec. 12—Emilia, 1,150	7,150
To Piraeus—Dec. 8—Higho, 50	50
To Liverpool—Dec. 9—West Durfee, 10,133	10,133
To Manchester—Dec. 9—West Durfee, 4,501	4,501
To Bremen—Dec. 9—Evergreen City, 7,938; Nerd Friesland, 2,900	10,838
To Hamburg—Dec. 9—Evergeren City, 100; Nerd Friesland, 1,100	1,200
To Trieste—Dec. 12—Emilia, 1,000	1,000
To Genoa—Dec. 12—Quistconck, 4,086	4,086
To Savona—Dec. 12—Quistconck, 300	300
BOSTON—To Hamburg—Dec. 6—Callisto, 235	235
CHARLESTON—To Liverpool—Dec. 9—West Harshaw, 1,287	1,287
To Manchester—Dec. 9—West Harshaw, 400	400
To Ghent—Dec. 9—West Harshaw, 400	400
To Ghent—Dec. 11—Chebaulip, 969	969
To Bremen—Dec. 11—Coldwater, 338	338
To Hamburg—Dec. 11—Coldwater, 671	671
HOUSTON—To Genoa—Dec. 9—Quitstonck, 5,913	5,913
To Barcelona—Dec. 9—Emilia, 5,350	5,350
To Venice—Dec. 9—Emilia, 3,000	3,000
To Trieste—Dec. 9—Emilia, 500	500
MOBILE—To Bremen—Dec. 12—Braddock, 10,001	10,001
NORFOLK—To Ghent—Dec. 11—Glenridge, 100	100
To Manchester—Dec. 9—Conehatta, 1,425	1,425
PORT TOWNSEND—To Japan—Dec. 6—Arizona Maru, 1,592 ... Dec. 11—Toyooka Maru, 400	1,992
SAN FRANCISCO—To Japan—Dec. 7—Shinyo Maru, 5,569	5,569
SAN PEDRO—To Liverpool—Dec. 1—Ocean Prince, 250	250
To Havre—Dec. 11—Ocean Prince, 300	300
SAVANNAH—To Ghent—Dec. 9—Chebaulip, 650	650
Total	111,904

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Sales of the week	25,000	23,000	20,000	18,000
Of which American	12,000	13,000	9,000	10,000
Actual export	2,000	4,000	2,000	5,000
Forwarded	54,000	61,000	54,000	55,000
Total stock	686,000	694,000	770,000	761,000
Of which American	375,000	377,000	446,000	431,000
Total imports	139,000	66,000	136,000	51,000
Of which American	84,000	37,000	101,000	24,000
Amount afloat	296,000	353,000	281,000	290,000
Of which American	189,000	229,000	166,000	181,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Quiet.	Dull and	Quiet.	Dull.
Mid.Upl'ds		14.48	14.51	14.44	14.55	14.56
Sales		4,000	4,000	4,000	5,000	3,000
Spec.&exp.						
Futures. Market opened		Steady at 12 to 24 pts. adv.	Quiet at 22 to 25 pts. dec.	Quiet, 1 pt. adv. to 2 pts. dec.	Very st'dy, 15 to 21 pts. adv.	Quiet 8 to 12 pts. dec.
Market, 4 P. M.		Very st'dy, 28 to 40 pts. adv.	Steady at 12 to 15 pts. dec.	Barely st'y, 5 to 11 pts. dec.	Firm at 29 to 35 pts. adv.	Steady 2 to 12 pts. dec.

Prices of futures at Liverpool for each day are given below:

Dec. 9 to Dec. 15.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	HOLIDAY		13.93	14.09	13.96	13.85	13.94	13.84	14.05	14.16	14.06	14.14
January			13.84	14.00	13.86	13.75	13.85	13.74	13.95	14.07	13.97	14.04
February			13.73	13.88	13.75	13.64	13.75	13.65	13.85	13.98	13.8[illegible]	13.94
March			13.65	13.50	13.67	13.56	13.67	13.58	13.78	13.92	13.83	13.88
April			13.57	13.71	13.59	13.49	13.60	13.51	13.71	13.86	13.77	13.80
May			13.50	13.64	13.52	13.42	13.53	13.45	13.65	13.80	13.72	13.74
June			13.39	13.54	13.41	13.32	13.43	13.36	13.55	13.71	13.63	13.64
July			13.29	13.44	13.31	13.22	13.33	13.27	13.46	13.62	13.54	13.55
August			13.09	13.24	13.10	13.01	13.12	13.06	13.24	13.40	13.32	13.32
September			12.87	13.03	12.88	12.80	12.89	12.85	13.02	13.16	13.05	13.05
October			12.64	12.80	12.66	12.58	12.67	12.63	12.79	12.93	12.82	12.82
November			12.52	12.68	12.54	12.46	12.54	12.50	12.65	12.79	12.67	12.67

BREADSTUFFS

Friday Night, Dec. 15 1922.

Flour has been in fair demand and firm with wheat prices. Also, arrivals have been a trifle smaller at times, although as a matter of fact they still reach a pretty liberal total. On the 12th inst., for example, they were 65,584 sacks here, of which 37,889 were for American markets. The tone has been better, however, even if prices have not moved up in anything like the same ratio as wheat. They are hampered by large stocks of flour at this point. Also, many consumers are pretty well supplied for the time being. So that in most grades there has latterly been only a moderate business, and at other times there was hardly that much. In the export trade there has been very little new business. If present prices of wheat are sustained, however, it is believed that a good foreign demand will spring up, especially if rates for foreign exchange continue firm. The big rise in sterling of late has made exporters hopeful of better things. If sterling rates are maintained at anything like the level attained early in the week, when they were less than 20 cents below the par of exchange, it would not be at all surprising to see a better business with the United Kingdom. As it is, moderate sales have been made to northern Europe. Naturally, not a little depends, so far as trade with Southeastern Europe is concerned, on the state of politics in the Near East. At times it has been clouded over, as the Turks seemed obstinate in adhering to a certain line of policy. But England's attitude has been firm and it is hoped that before long the political situation in that quarter of the globe will clear up and that commerce will then take its usual course along normal lines. On the 14th the Turkish news was better, though Premier Bonar Law declared that Germany was near collapse.

Though trade later in the week was light, with stocks liberal and offsetting in a measure a rise in wheat, there was bracing news from Minneapolis. On the 14th inst. the mills there were said to have sold 50,000 bbls. Also, the export situation here seemed rather more promising, with some business in small lots and a better inquiry. Flour tonnage for late December and early January shipment to Europe has been taken, it seems on a considerable scale. It suggests good clearances before long.

Wheat advanced to a new high with persistent reports that rural credits will be established for the American farmer and credits extended to Europe to facilitate America's export trade in grain. Washington will pass such legislation. That is the general belief. It seems to be well founded. The politician has seen a light. The American farmer is in an ugly mood. Charged high prices for what he has to buy and paid low prices for what he has to sell, he has reached the limits of his patience. He wants results, not talk, and results are what he is determined to get. This fact is one of the outstanding features of the present political and business situation in the United States. Added to this were higher prices for wheat in Liverpool, due partly to a falling off of 6,000,000 bushels in the world's exports from last week and a decrease of 4,000,000 bushels in the amount afloat. Also, commission houses were heavy buyers in Chicago. And there was a disposition to buy new crop months owing to cold weather at the West. Yet the lack of export demand was a drawback and a reaction occurred when cash wheat weakened. The United States visible supply last week increased 88,000 bushels, against 115,000 last year. It is now 33,516,000, against 47,877,000 last year.

The American Relief Association received tenders on Monday of 90,000 bushels No. 2 hard or No. 1 or No. 2 Manitoba wheat for shipment to Greece.

On Dec. 12 prices advanced 1 to 1¾c. at Chicago and 1⅛ to 1½c. at Winnipeg, owing to talk of Washington credit legislation, a marked decrease in Canada's crop movement and stronger markets in the Southwest. Exporters took 350,000 bushels.

July advanced on the 12th inst. on a cold wave at the West. Also, outside speculative interest in wheat has increased. Wall Street seems to have been buying wheat. Sterling has advanced sharply of late and stocks have also been higher.

On Dec. 14 prices advanced, despite lower Liverpool cables and profit-taking. For cash markets were firm, Argentine shipments fell off sharply, the weather there was wet, its crop prospects seemed not so good, and there was a better flour trade at Minneapolis, with sales of 50,000 bbls. Foreign exchange advanced. Export demand, it is true, was light despite deficient European supplies. Only 500,000 bushels, it is believed, will be shipped from Argentina this week. Minneapolis mills have been buying in Nebraska.

Kansas City reported much uneasiness regarding winter wheat in all drouth affected territory, which includes western Kansas, Nebraska, Oklahoma and Texas. Without abundant and long persistent snow covering this winter there will be loss in acreage of poorly developed plant.

Julius H. Barnes says that the giving of credit of $70,000,000 to $80,000,000 abroad would probably result in an immediate advance of 20 to 30 cents per bushel in wheat, 10 to 15 in corn, 10 cents in oats and 30 cents in rye. He figures that this would be brought about by exporting 20,000,000 bushels of wheat, 40,000 bushels of corn, 15,000,000 of oats and 20,000,000 bushels of rye on credit to foreigners in addition to daily marketings. It would lift the weight of accumulations from our markets.

To-day prices broke under heavy selling to secure profits, and with Liverpool down. But for the week prices at Chicago show a rise of 4 to 5½ cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red..........cts.	137	137⅛	137¼	140½	141	138¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	122½	121½	122⅝	124	124⅜	123⅝
May delivery in elevator..........	120⅝	120¼	121¼	123⅛	123⅞	122¾
July delivery in elevator..........	109⅝	110⅜	112½	114½	114⅝	113¾

Indian corn advanced with wheat and touched a new "high" for the season. Shorts covered freely. They feared a delay in the crop movement owing to cold, stormy weather. It is true that on the rise country offerings increased, and that this fact caused something of a price setback. But back of it all was a fear with financial help ahead from land banks farmers might not continue to sell freely. Besides, the cash situation at times showed no little strength. Commission houses bought heavily. The American visible supply last week increased only 104,000 bushels, against 442,000 in the same week last year. It is now 11,336,000 bushels, against 15,950,000 last year.

The relatively small stocks of corn in Chicago excited comment; also the decrease in primary receipts compared with those of a year ago.

December on the 14th inst. rose 2¾c. on active covering. Wheat's advance also found a response in corn. The cash demand, too, was good. It took the edge off a rather large crop movement. There was some export demand, but the higher prices ran beyond exporters' limits. To-day prices declined with those for wheat, ending, however, at a rise for the week of 3½ to 3¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow..........cts.	91½	92	91¼	92½	93¼	93¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	72¼	72½	72⅝	73⅝	75⅝	74⅝
May delivery in elevator..........	71⅓	71⅛	71⅓	73½	74⅛	73¾
July delivery in elevator..........	70⅜	70⅝	71¼	72⅞	73⅜	73¾

Oats advanced in sympathy with corn and wheat, though there has been as a rule no general activity in the speculation. Yet the cash demand has been somewhat better and certainly the cash situation has shown strength. Offerings have been small. Shorts in December have covered freely. December has at times shown conspicuous strength. Later months, too, went to a new "high" early in the week, though later they sagged somewhat. Farm credits are going to be extended, or at any rate there is a growing belief to that effect. Wheat, corn, oats and rye are expected to benefit from expanded credits to the sorely beset farming community. The American visible supply of oats last week decreased 81,000 bushels, against 1,069,000 in the same week last year. The total is now only 32,130,000 bushels, against 68,129,000 last year.

Liverpool cabled that Argentine shippers are accepting very low prices for the new crop, as prospects for a good yield there are very bright. There is only a small trade being done in Canadian sorts at slightly lower prices.

Chicago later reported a large cash business. Deliveries were light, receipts moderate and buying by commission houses heavy.

To-day prices were lower, with other grain, closing, however, at a rise for the week of 1¼ to 3½ cents.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white..........cts.	54	55	55	55½	58	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	45⅛	46⅛	45¼	45½	46	45⅝
May delivery in elevator..........	44⅛	44⅝	45⅛	46½	46⅞	46⅛
July delivery in elevator..........	41⅞	41⅛	41⅝	42¼	42⅞	42½

Rye advanced with wheat and corn, especially as there were rumors of large export buying over last Sunday. To be sure, they were not fully confirmed, but for all that they had a certain persistent influence. Yet the failure to confirm these statements did take the edge off for a moment. The American visible supply last week decreased, however, no less than 1,527,000 bushels against a decrease of only 530,000 in the same week last year. Still, the total even now is 8,757,000 bushels, against only 6,256,000 a year ago.

It was rumored that Germany was buying. The export demand of late has been slow and prices irregular. To-day prices were somewhat lower, but for the week they show a net advance of 4 to 5 cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	87½	87⅝	88¾	90⅛	90¼	90
May delivery in elevator..........	90½	90⅝	90⅞	92¾	93	92⅛

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red..........	$1 38¾	No. 2 white..........	58
No. 2 hard winter.....	1 38¾	No. 3 white..........	57
Corn—		Barley—	
No. 2 yellow..........	93¼	Feeding..........	Nominal
Rye—No. 2..........	1 03	Malting..........	82@84

FLOUR

Spring patents..........	$6 50@$7 00	Barley goods—	
Winter straights, soft..	5 90@ 6 25	No. 1..........	$5 75
Hard winter straights..	6 15@ 6 60	Nos. 2, 3 and 4 pearl.	6 50
First spring clears.....	5 50@ 6 00	Nos. 2-0 and 3-0.....	5 75@$5 90
Rye flour..........	5 00@ 5 50	Nos. 4-0 and 5-0.....	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal..........	2 10@ 2 20	spot delivery.......	2 92½@3 02½
Corn flour..........	1 90@ 1 95		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago..........	343,000	488,000	3,661,000	1,868,000	294,000	136,000
Minneapolis..	------	3,426,000	328,000	440,000	369,000	409,000
Duluth..........	------	2,535,000	2,000	2,000	16,000	912,000
Milwaukee....	39,000	43,000	193,000	477,000	199,000	55,000
Toledo..........	------	539,000	90,000	24,000	------	------
Detroit..........	------	39,000	82,000	68,000	------	7,000
Indianapolis..	------	93,000	561,000	116,000	------	------
St. Louis.....	83,000	771,000	389,000	722,000	29,000	1,000
Peoria..........	39,000	52,000	701,000	389,000	24,000	10,000
Kansas City..	------	1,775,000	279,000	211,000	------	------
Omaha..........	------	505,000	491,000	196,000	------	------
St. Joseph....	------	217,000	1,214,000	32,000	------	------
Total wk. '22	504,000	10,483,000	6,991,000	4,545,000	831,000	1,530,000
Same wk. '21	664,000	7,481,000	7,300,000	3,117,000	533,000	376,000
Same wk. '20	325,000	8,511,000	3,085,000	2,839,000	1,263,000	638,000
Since Aug. 1—						
1922..........	10,700,000	226,152,000	119,806,000	98,017,000	18,774,000	21,936,000
1921..........	8,949,000	206,651,000	127,883,000	92,498,000	13,192,000	9,720,000
1920..........	5,121,000	173,183,000	60,386,000	93,924,000	20,632,000	21,222,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Dec. 9 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York....	439,000	3,048,000	95,000	496,000	196,000	325,000
Portland, Me.	9,000	216,000		------	17,000	------
Philadelphia..	119,000	1,354,000	123,000	43,000	------	23,000
Baltimore.....	43,000	861,000	185,000	48,000	2,000	407,000
Newp't News.	4,000	------	------	------	------	------
Norfolk..........	4,000	------	------	------	------	------
New Orleans *	69,000	548,000	424,000	28,000	------	------
Galveston.....	------	277,000	------	------	------	------
Montreal......	60,000	737,000	18,000	142,000	52,000	------
St. John, N. B	------	176,000	------	------	------	------
Boston..........	38,000	453,000	2,000	44,000	2,000	72,000
Port Arthur..	------	312,000	------	------	------	------
Total wk. '22	786,000	7,982,000	847,000	801,000	269,000	827,000
Since Jan.1'22	25,070,000	281,744,000	141,531,000	66,545,000	16,746,000	45,451,000
Same wk. '21	396,000	4,931,000	2,010,000	489,000	41,000	604,000
Since Jan.1'21	24,657,000	273,016,000	94,305,000	43,859,000	17,030,000	23,891,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 9 1922, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York..........	3,322,412	38,362	163,800	213,050	324,930	116,264	------
Portland, Me......	216,000	------	9,000	------	------	17,000	------
Boston..........	396,000	------	7,000	92,000	------	------	------
Philadelphia......	1,445,000	60,000	18,000	------	9,000	------	------
Baltimore..........	785,000	438,000	11,000	------	455,000	------	------
Norfolk..........	------	------	4,000	------	------	------	------
Newport News....	------	------	4,000	------	------	------	------
Mobile..........	12,000	16,000	17,000	------	------	------	------
New Orleans......	1,447,000	344,000	44,000	3,000	------	------	------
Galveston..........	546,000	------	------	------	------	------	------
Montreal..........	1,135,000	186,000	74,000	153,000	279,000	102,000	------
St. John, N. B....	176,000	------	1,000	------	------	------	------
Port Arthur, Tex..	312,000	------	------	------	------	------	------
Total week 1922..	9,792,412	1,082,362	352,800	461,050	1,067,930	235,264	------
Same week 1921..	7,692,381	1,495,178	130,423	264,178	909,048	111,986	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Dec. 9 1922.	*Since July 1 1922.*	*Week Dec. 9 1922.*	*Since July 1 1922.*	*Week Dec. 9 1922.*	*Since July 1 1922.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	106,440	2,592,921	2,501,168	50,806,311	249,000	17,925,237
Continent	204,405	2,874,824	7,266,244	125,913,718	757,362	31,972,421
So. & Cent. Amer.	1,000	288,332	13,000	90,000	------	34,000
West Indies	27,000	599,800	12,000	21,000	76,000	721,700
Brit. No. Am. Cols	------	2,000	------	------	------	1,700
Other Countries	13,955	343,250	------	1,031,973	------	13,500
Total 1922	352,800	6,701,127	9,792,412	177,863,002	1,082,362	50,668,558
Total 1921	130,422	6,861,563	7,692,381	163,350,536	1,495,178	52,076,455

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Dec. 8, and since July 1 1922 and 1921, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1922.		1921.	1922.		1921.
	Week Dec. 8.	*Since July 1.*	*Since July 1.*	*Week Dec. 8.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	9,142,000	231,160,000	224,785,000	822,000	52,873,000	55,498,000
Russ. & Dan.	--------	3,223,000	2,704,000	--------	3,576,000	9,716,000
Argentina	3,175,000	42,490,000	13,881,000	4,764,000	63,496,000	71,664,000
Australia	328,000	10,420,000	38,536,000	--------	--------	--------
India	544,000	1,828,000	712,000	------	--------	--------
Oth. countr's	--------	--------	--------	--------	3,365,000	6,680,000
Total	13,189,000	289,121,000	280,618,000	5,586,000	123,310,000	143,558,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 9, was as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,387,000	1,209,000	2,357,000	699,000	391,000
Boston	132,000	3,000	33,000	210,000	------
Philadelphia	711,000	221,000	416,000	41,000	1,000
Baltimore	678,000	1,897,000	375,000	1,364,000	45,000
Newport News	------	------	------	------	------
New Orleans	2,466,000	1,276,000	250,000	15,000	3,000
Galveston	1,576,000	------	------	103,000	------
Buffalo	3,867,000	391,000	1,150,000	1,824,000	999,000
" afloat	1,529,000	------	------	------	------
Toledo	1,112,000	86,000	470,000	5,000	2,000
Detroit	31,000	28,000	59,000	27,000	------
Chicago	1,492,000	3,051,000	7,622,000	935,000	243,000
Sioux City	250,000	230,000	529,000	26,000	13,000
Milwaukee	110,000	189,000	566,000	86,000	104,000
Duluth	1,455,000	65,000	638,000	1,064,000	213,000
St. Joseph, Mo	873,000	144,000	124,000	21,000	8,000
Minneapolis	4,335,000	57,000	13,224,000	1,545,000	590,000
St. Louis	1,305,000	435,000	300,000	7,000	4,000
Kansas	3,689,000	411,000	986,000	140,000	------
Peoria	18,000	289,000	421,000	------	------
Indianapolis	425,000	255,000	336,000	------	------
Omaha	1,913,000	750,000	2,274,000	200,000	38,000
On Lakes	3,449,000	315,000	------	355,000	------
On Canal and River	713,000	34,000	------	90,000	46,000
Total Dec. 9 1922	33,516,000	11,336,000	32,130,000	8,757,000	2,700,000
Total Dec. 2 1922	33,428,000	11,172,000	32,940,000	10,284,000	2,740,000
Total Dec. 10 1921	47,877,000	15,950,000	68,129,000	6,256,000	3,425,000

Note.—Bonded grain not included above: Oats, New York, 127,000 bushels; Boston, 3,000; Baltimore, 25,000; Buffalo, 1,004,000; Duluth, 24,000; Toledo afloat, 586,000; total, 1,769,000 bushels, against 1,061,000 bushels in 1921. *Barley*, New York, 136,000; Buffalo, 1,269,000; Duluth, 68,000; total, 1,473,000 bushels, against 688,000 bushels in 1921. *Wheat*, New York, 1,226,000 bushels; Boston, 1,357,000; Philadelphia, 1,297,000; Baltimore, 1,283,000; Buffalo, 8,089,000; Buffalo afloat, 6,534,000; Duluth, 202,000; Toledo, 1,128,000; Toledo afloat, 1,366,000; Chicago, 436,000; On Lakes, 5,822,000; total, 28,739,000 bushels, against 30,130,000 bushels in 1921.

Canadian—					
Montreal	2,059,000	903,000	515,000	445,000	98,000
Ft. William & Pt. Arthur	11,810,000	------	2,772,000	------	1,287,000
Other Canadian	12,060,000	------	461,000	------	1,287,000
Total Dec. 9 1922	25,929,000	903,000	3,748,000	445,000	2,672,000
Total Dec. 2 1922	22,622,000	812,000	3,572,000	443,000	2,889,000
Total Dec. 10 1921	23,440,000	1,479,000	6,591,000	3,000	2,125,000
Summary—					
American	33,516,000	------	------	------	------
Canadian	25,929,000	903,000	3,748,000	445,000	2,672,000
Total Dec. 9 1922	59,445,000	------	------	------	------
Total Dec. 2 1922	56,050,000	11,984,000	36,512,000	10,727,000	5,629,000
Total Dec. 10 1921	71,317,000	17,429,000	74,720,000	6,259,000	5,550,000

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 13, is as follows:

COTTON.—Much cloudy weather with frequent showers prevailed in most of the cotton belt, with rather heavy rainfall in the eastern portion. Rains retarded opening of cotton bolls in California, but the picking of cotton was practically completed in New Mexico.

CORN.—The weather was unfavorable for harvesting late corn in Tennessee. Harvesting and husking were practically completed in most districts, although much corn remained in the fields in northern Ohio. Considerable husking is yet to be done in Minnesota; this work was retarded, however, in South Dakota by cold and snow and in Iowa by heavy sleet.

WHEAT.—Substantial rains fell in most of the eastern half of the inter-wheat belt and temperatures were moderate, but it was generally dry and cold in the western portions. The increase of moisture in the Ohio Valley was beneficial for winter wheat, which continued to grow slowly in most sections; but the crop was practically dormant in the more western wheat growing districts. There was practically no snow cover at the close of the week in many portions of the belt and a severe cold wave was overspreading the interior of the country which was very favorable under the conditions.

Wheat continued in satisfactory condition in the Ohio Valley States, but some complaints were received of alternate freezing and thawing in parts of this area, particularly in Indiana. The crop has been stooling well with ample moisture in Missouri where progress and conditions were saitsfactory.

The plants were practically dormant in Kansas at the close of the week, but were in good shape for winter in the eastern half. It continued too dry in the western half where conditions were much less favorable. The cold winds with no snow cover in that State were detrimental.

It was too cool for much growth in Oklahoma, but wheat was in generally good condition there, with the early planted well rooted. Severely cold weather prevailed the latter part of the week in the more Northwestern States, but winter grains were generally protected there by ample snow cover. Cereals were doing well in the Southern States, where copious rainfall was very beneficial in most sections. The snow drifted badly in parts of the northern Great Plains and highways and rail traffic was impeded by snow in Montana and in some higher northern Rocky Mountain districts and many highways were impassable. Soil was generally in good condition when covered with snow and was unfrozen in many localities of the Far Northwest which will insure maximum benefit when it melts.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 15 1922.

Markets for dry goods maintained a firm undertone during the past week, the rising tendency being given impetus by demands for higher wages and higher raw material costs. The Government report on the production of cotton for the year, published on Tuesday, the 12th inst., estimated the total yield this year at 9,964,000 bales, and was a disappointment to those who had hoped for lower priced cotton, though the estimate covers merely lint cotton, and not linters, the latter increasing the total by about 7.4%. With the outlook for continued high priced cotton during the remainder of the present crop year, the trade feels there is little possibility of any lowering of values for the manufactured product. The Government crop report had its effect in stimulating a more active demand on the part of buyers who found sellers less willing to make commitments except at full prices. While buyers are not questioning the merit of possible advances, they are giving considerable thought to their ability to sell goods at higher prices. Many are already held in check from further operations by advices from their home factors to the effect that the high price levels were curtailing the flow of new orders. Converters and printers who have not entirely provided for their requirements of gray cloths for spring are now making purchases on a more liberal scale for delivery during the first quarter of the new year. Jobbers are taking sheetings more freely, and bag manufacturers are purchasing more goods, though none of these factors display the active interest they did a month or so ago. An encouraging development of the past two days or so, however, was the reordering of staple merchandise by houses located in the West.

DOMESTIC COTTON GOODS: Owing to a more active demand, stimulated by the bullish Government estimate of the total cotton yield this season, markets for domestic cottons ruled steadier during the past week. Southern mills were firmer in all asking prices, and were particularly persistent in their refusals to accept business on heavy weight goods at some of the low figures recently quoted. Second hands have also been less willing to make offers at concessions. The lower temperatures have stimulated distribution of goods for winter use, which for a long time moved slowly owing to the mild weather, and the increased demand has resulted in jobbers securing substantial re-orders from retailers. Many of the latter purchased too conservatively earlier in the year, and their belated purchases are now, in many instances, proving costly because prices are much higher than they were a few months ago. Furthermore, there is a pronounced scarcity in numerous seasonal lines of goods available for prompt delivery. Sheetings have been more active, as some of the bag manufacturers who have been hesitating for two or three weeks entered the market and closed contracts for delivery during the first quarter of the new year. More is being heard of new lines of printed goods to be displayed after the turn of the year, and the idea is becoming quite general in some converting circles that printed wash fabrics will move more freely during the coming spring and summer. Unemployment in industrial centres no longer exists, and the fullness of employment in Eastern industrial sections is already showing in the quickened holiday business. Inventory returns so far received from jobbers show that stocks are in a healthy condition in distributers' hands. Print cloth, 28-inch, 64 x 64's construction, are quoted at 8½c., and the 27-inch, 64 x 60's, at 7⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10⅞c., and the 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: The situation and outlook in regard to the markets for woolen goods remain firm, and while there has been some falling off in the demand for certain lines, there continues to be good buying of others. Holiday carpet and rug sales are said to have been exceptionally large, with the direct sales to consumers through the retail and department stores much greater than the ordinary Christmas business. Owing to the remarkable demand for overcoatings which has characterized the clothing and retail trade all season, business in suitings, to some extent, has been overlooked. Serges, however, of good quality, have continued to sell well. In many lines of woolens, selling agents for mills are beginning to give more thought to fall than to immediate business. More spring business will undoubtedly come forward, and it is predicted that low priced tropicals will constitute a large part of the coming spring and summer trade. Although advances have been established in prices for wool blankets, it is generally believed that they are not as yet near what manufacturers are justified in asking. Therefore, still higher levels are predicted.

FOREIGN DRY GOODS: Primary markets for linens are less active awaiting the outcome of retailers' sales. Present indications are that these will be excellent, and that buyers will soon re-enter the wholesale markets for January and February special sale purposes. While many buyers have covered their requirements for these events, others are expected to become active immediately after the holidays. During the early part of the week the sharp advance in sterling exchange stimulated more active buying of burlaps, and the market developed firmness. During the latter part of the week, however, the demand subsided, and prices became easier. Light weights are quoted at 6.85c. to 6.90c., and heavies at 8.75 to 8.80c.

State and City Department

NEWS ITEMS.

Arizona.—*Vote on Constitutional Amendments.*—According to the final count, the three measures submitted to the people on Nov. 7—V. 115, p. 1964—were defeated. The count on the $2,500,000 road bond amendment, which was very close—V. 115, p. 2498—showed 24,688 "against" and 22,130 "for." The constitutional amendment relating to the school system lost by 24,022 to 14,212. The referendum measure proposing the repeal of the fish and game law was defeated by 23,014 to 10,555.

Astoria, Ore.—$15,000,000 *Fire Damage.*—On Dec. 8 a fire destroyed the business district of the city. The property loss is estimated at $15,000,000.

Illinois.—*Voters Defeat New Constitution.*—The proposed new constitution submitted to the electors on Dec. 12—V. 115, p. 1553—was defeated by a vote of six to one. Incomplete figures gave 190,761 "for" and 880,046 "against."

Official Announcement of Nov. 7 Vote.—Louis L. Emmerson, Secretary of State, on Dec. 7 issued a bulletin, containing, among other results, of the general election the vote cast on the Soldier Bonus and the Light Wine and Beer proposals. The official canvass shows 1,220,815 "for" to 502,372 "against" the Bonus and 1,065,242 "for" to 512,111 "against" the use of light wine and beer.

Kansas City, Mo.—*Charter Amendments Providing for Non-Political Water Board and* $11,000,000 *Bonds Void.*—Following the voters' rejection on Nov. 21 of the new charter and their approval of the alternative upholding the charter amendment calling for a non-political water board, the State Supreme Court on Dec. 6 handed down a decision in the suit brought to oust the non-political board, declaring the charter amendments establishing the board and providing for bonds void. See V. 115, p. 2290 and 2401; also V. 113, p. 2436 and V. 114, p. 1568.

Los Angeles, Calif.—*Gas & Electric Co. Apply for Injunction Against City's Condemnation Proceedings.*—The city, following failure to reach an agreement with the Los Angeles Gas & Electric Corp. for the purchase of the company's property, announced its intention to resort to condemnation proceedings to carry out its plan of municipal ownership. The company, according to the Los Angeles "Times," responded by asking for an injunction restraining the city from taking the contemplated action. The application was granted, and an order issued on Dec. 12 by Judge Crail of the Superior Court, ordering Acting Mayor Criswell and others to appear before Judge Hahn on Dec. 15 for a hearing. We quote the Los Angeles "Times" from its issue of Dec. 12:

Superior Court Judge Crail yesterday afternoon issued an order summoning Acting Mayor Criswell and other city officials and members of the State Railroad Commission to appear before Judge Hahn next Friday morning at 10.30 o'clock to show cause why a permanent injunction should not be issued restraining the city from embarking upon condemnation proceedings to acquire the $17,000,000 electric generating and distributing system of the Los Angeles Gas & Electric Corp. Summons was served yesterday afternoon at the City Hall upon Acting Mayor Criswell, City Auditor Myers and City Treasurer Powell and upon officials at the offices of the State Railroad Commission.

The hearing next Friday morning will mark the beginning of a hard-fought battle by the gas company to defeat the efforts of the Public Service Commission and its municipal ownership and Socialist friends to embarrass the company, while the corporation is expending more than $9,000,000 in making extensions and betterments to its system to meet the needs of the tremendously increased population.

The company in its application for an injunction, declares that the action of the Council last Monday in adopting by a 5 to 4 vote, a resolution calling upon the State Railroad Commission to make a survey to determine the value of the electrical properties of the company, as the beginning of condemnation proceedings, was illegal. This view of the Council's action was set forth from the floor of the Council by Councilman Mushet, who said that the resolution was not carried but was defeated, six votes being required, he said, to adopt it. He based his stand on these two points:

First, that the city charter provides that an appropriation of city money requires six votes in the Council, and the official vote as recorded showed five—President Criswell and Councilmen Conaway, Mallard, Sanborn and Wheeler—for starting proceedings before the State Commission, and four—Councilmen Allen, Langdon, Mushet and Sparks—opposed; and second, that President Criswell, who is Acting Mayor, had no legal right to cast a ballot in the Council which would thus place him in the position of functioning in two city jobs at the same time.

Councilmen Langdon and Allen stated yesterday that their reason for voting against the resolution calling upon the Railroad Commission to make a survey of the electric properties of the gas company was that they believed it would be unfair to use the Council to discredit and embarrass the company.

As showing the tremendous size of the electric system of the Los Angeles Gas & Electric Corp., which the Public Service Commission hopes to get the taxpayers to take over, Vice-President Champ Vance of the company said yesterday that these electric properties, including generating and distributing systems, were worth to-day $17,000,000, and not $7,000,000, which the municipal ownership advocates and Socialists who are behind the present drive to gobble the gas company's electric business are saying the properties are worth. Mr. Vance called attention to the extensions the company is now making, and said that one year from now the properties would be worth $20,000,000.

Nevada.—*Result of Election.*—The two proposed constitutional amendments relating to the prohibition of local or special laws and the appointment by county commissioners of a successor to a deceased or resigned legislator, were favorably voted upon at the general election—V. 115, p. 1965:

The two propositions to change the divorce laws of Nevada failed. Proposition No. 3, which would have altered the residence requirement to one year instead of six months, lost by 8,024 votes, and proposition No. 4, which, in effect, ratifies the present divorce laws of the State and forbids their alteration under constitutional amendment for a period of three years, had a plurality of 3,359 votes.

New Jersey.—*Official Vote on Road Bond.*—The official canvass on the $40,000,000 Road Bond Act approved by the people on Nov. 7—V. 115, p. 2291—gives the measure a majority of 17,064, the vote being 260,929 "for" to 243,865 "against."

BOND PROPOSALS AND NEGOTIATIONS

ths week have been as follows:

AGUILAR, Las Animas County, Colo.—*BOND SALE.*—Our Western representative advises us that James H. Causey & Co. and Geo. W. Vallery & Co., both of Denver, have purchased $75,000 5½% water extension bonds at 92, a basis of about 6.57%. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int (J.-D.), payable at the Mechanics' & Metals National Bank, N. Y. City. Due Dec. 1 1932.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BOND SALE.*—The $40,000 5% 20-year high school bonds offered on Dec. 12—V. 115, p. 2292—were awarded to Crosby, McConnell & Co. of Denver, at 101.56.

ALBION, Calhoun County, Mich.—*BOND ELECTION.*—It is reported in the Toledo "Blade" of Dec. 9 that a special election will be held on Dec. 28 to vote on the proposition of issuing $50,000 city hospital improvement bonds.

ALHAMBRA, Los Angeles County, Calif.—*BOND SALE.*—The Citizens' National Bank of Los Angeles, has purchased $200,000 4½% sewer bonds at 100.15. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due serially on Aug. 1 from 1923 to 1947, inclusive.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The $2,250,000 4¼% coupon (with privilege of registration as to principal and interest) bridge bonds, offered on Dec. 9 (V. 115, p. 2401), were awarded to the Union Trust Co., of Pittsburgh, on a bid of 101.87, a basis of about 4.10%. Denom. $1,000. Date Jan. 1 1923. Semi-annual interest (J. & J.) payable at the County Controller's office. Due $75,000 yearly on Jan. 1 from 1924 to 1953, inclusive.

ASBURY CITY, Ocean County, N. J.—*NOTE OFFERING.*—A. Grace King, City Clerk, will receive sealed bids until 11 a. m. Dec. 19 for $100,000 six months' tax revenue notes. Due six months from Dec. 19 1922. Bidders to name rate of interest.

ASHEBORO, Randolph County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Dec. 19 by James B. Neely, Town Clerk, for $7,500 5% coupon (with privilege of registration) sewer bonds of 1920. Denom. $250. Date Dec. 1 1922. Prin. and semi-ann. int. (J.-D.), payable at the Town Treasurer's office. Due $250 yearly on Dec. 1 from 1923 to 1952, incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of Asheboro, required.

ATHENS, Athens County, Ohio.—*BOND SALE.*—Tucker, Robinson & Co. of Toledo, were awarded the following 5½% bonds, totaling $80,000 that were offered for sale on Dec. 9 (V. 115, p. 2498), for a premium of $536, equal to 100.67, a basis of about 5.35%:

$45,000 bonds for the purpose of constructing storm sewers in Storm Sewer District No. 2. Issued under authority of the laws of Ohio, and an ordinance passed April 3 1922. Due $4,500 yearly on Sept. 1 from 1923 to 1932, inclusive.

35,000 street-improvement bonds. Issued under authority of the laws of Ohio, and an ordinance passed July 5 1922. Due $3,500 yearly on Sept. 1 from 1923 to 1932, inclusive.

Denom. $500. Date Sept. 1 1922.

The above was the only unconditional bid received. The following is a list of the bids received:

	Premium.		
Bonbright & Co., Inc.	$392 00	A. T. Bell & Co., Toledo	672 00
Ryan, Bowman Co., Toledo	470 50	Citizens Trust Co., Columbus	650 00
Hanchett Bond Co., Chicago	257 00	Provid't.Sa.Bk.& Tr.Co.Cin.	400 00
Sidney Spitzer & Co., Toledo, (Street bonds only)	70 00	Hayden Miller Co., Cleveland	656 00
Breed, Elliott & Harrison, Cin	825 70	Weil Roth & Co., Cincinnati	1002 00
W. L. Slayton & Co., Toledo	456 00	The Title Guarantee & Trust Co., Cincinnati	720 00
N. S. Hill & Co., Cincinnati	575 00	Stacy & Braun, Toledo	848 00
Detroit Trust Co.	1013 00		

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Bids will be received until 3 p. m. Dec. 23 by E. L. Johnson, County Treasurer, for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to principal and interest, or principal only), road improvement bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of bonds offered:

$235,000 bonds. Date Dec. 1 1922. Int. J. & D. Due yearly on Dec. 1 as follows: $15,000 1923 to 1935, incl., and $20,000 1936 and 1937.

71,000 bonds. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: $4,000 1923 to 1926, incl., and $5,000 1927 to 1937, incl.

Denom. $1,000. Prin. and semi-ann. int., payable in lawful money of the U. S. at the County Treasurer's office. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Treasurer required. Delivery to be made on Dec. 30 at 11 a. m. at the County Solicitor's office, unless another date is agreed upon. Legality to be approved by Clay & Dillon of New York.

ATLANTIC INDEPENDENT SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—*DESCRIPTION.*—The $55,000 school bonds purchased by Geo. M. Bechtel & Co. of Davenport, as stated in V. 115, p. 564—are described as follows: Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at Geo. M. Bechtel & Co., Davenport. Int. rate 4¾%. Due on Aug. 1 as follows: $15,000, 1927, and $5,000, 1928 to 1935, inclusive.

Financial Statement.

Actual value of property	$7,817,812
Taxable value 1921	4,882,363
Total debt (incl. this issue)	89,500

Population, 5,329.

BALTIC, Minnehaha County, So. Dak.—*BOND SALE.*—The $10,000 6% town bonds offered unsuccessfully on Nov. 4—V. 115, p. 2292—have been purchased by Magraw, Kerfoot & Co. of Saint Paul, at par. Date Nov. 15 1922. Due Noy. 15 1942.

BIG MEDICINE CREEK DRAINAGE DISTRICT NO. 1, Sullivan and Grundy Counties, Mo.—*BONDS OFFERED BY BANKERS.*—The Liberty Central Trust Co. and G. H. Walker & Co., both of St. Louis, are offering to investors at par and int. $146,000 5% drainage bonds. The bonds are described as follows: Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Liberty Central Trust Co., St. Louis. Due serially on Sept. 1 from 1926 to 1937, inclusive.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—The $38,000 5% county ditch bonds offered on Dec. 13—V. 115, p. 2498,—were awarded to the Minnesota Loan & Trust Co. of Minneapolis, as 4¾s at a premium of $645, equal to 101.69, a basis of about 4.55%. Due on Dec. 1 as follows: $3,500 1927, $3,000 1928 to 1936, inclusive, and $1,500 1937 to 1941, inclusive.

BOONE, Watauga County, No. Caro.—*BOND SALE.*—On Dec. 14 the Watauga County Bank purchased $14,000 6% street bonds at par.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The Boone County State Bank of Lebanon, was awarded the issue of $30,800 6% coupon Lara E. Edlin et al., Center, Harrison and Jackson Townships drainage bonds, offered on Dec. 8 (V. 115, p. 2498). Date Nov. 10 1922. Due $3,080 yearly on Nov. 10 from 1923 to 1932, inclusive.

BRIDGEWATER, McCook County, So. Dak.—*BOND ELECTION.*—On Dec. 22 an election will be held to vote on the question of issuing $10,000 electric light and power plant bonds.

BRIDGEWATER, McCook County, So. Dak.—*BOND ELECTION.*—On Dec. 22 an election will be held to vote on the question of issuing $10,000 light and power plant bonds.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, has been awarded a temporary loan of $200,000, dated Dec. 15 1922, and maturing Oct. 19 1923, on a 4.23% discount basis.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Henry J. Bishop, District Clerk, until 11:30 a. m. Dec. 27 for an issue of $480,000 coupon school bonds. Int. rate not to exceed 5%. Date Feb. 1 1923. Denom. $1,000. Due $18,000 on Feb. 1 from 1924 to 1933, incl., and $20,000 on Feb. 1 from 1934 to 1948, incl. Int. semi-ann. Cert. check for 2% of bonds bid for, payable to Frank

A. Potter, Treasurer, required. Legality approved by Clay & Dillon, Attys., of New York. No bid for less than par and accrued int. considered.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND SALE.*—The $28,000 5½% I. C. H. No. 30, Section "P." improvement bonds offered for sale on May 27 (V. 114, p. 2266) have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati, for a premium of $644, equal to 102.30, a basis of about 4.97%. Date May 1 1922. Due yearly on Nov. 1 as follows: $3,000 from 1923 to 1930, incl., and $4,000 in 1931.

BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati, have also purchased the $28,500 5½% Locust Ridge-Surryville road construction bonds offered for sale on June 10 (V. 114, p. 2506) for a premium of $572 85, equal to about 101.744, a basis of about 4.95%. Date June 1 1922. Due yearly on Dec. 1 as follows: $3,000 from 1923 to 1928, incl., and $3,500 from 1929 to 1931, inclusive.

BRUNSWICK, Glynn County, Ga.—*BOND SALE.*—The following two issues of 5% coupon or registered bonds offered on Dec. 12—V. 115, p. 2498—were awarded to the Brunswick Bank & Trust Co. of Brunswick, at a premium of $7,717 50, equal to 103.43, a basis of about 4.72%:
$175,000 bridge and road bonds. Due $7,000 yearly on Oct. 1 from 1928 to 1952, inclusive.
50,000 sewerage bonds. Due $2,000 yearly on Oct. 1 from 1928 to 1952, inclusive.
Date Oct. 1 1922.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BOND OFFERING.*—E. E. Culbertson, Clerk Board of Education, will receive bids until 7.30 p. m. Dec. 22 for $25,000 5½% coupon refunding bonds. Denom. 6 for $500 and 22 for $1,000. Date Dec. 10 1922. Prin. and semi-ann. int. (M. & S.), payable at the office of the District Treasurer. Due yearly on Sept. 10 as follows: $1,500 1924 to 1929, incl., and $2,000 1930 to 1937, incl. Certified check on a bank doing a regular banking business in Ohio, or a New York draft, for an amount not less than 5% of the par value of the bonds bid for, payable to the Treasurer of the Board of Education required. Auth. Sections 5656 and 5658 of the General Code of Ohio.

BURBANK, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 6:30 p. m. Dec. 19 by F. S. Webster, City Clerk, for $50,000 6% water impt. bonds. Denom. $1,000. Prin. and int. payable at the City Treasurer's office. Due $2,000 yearly on Dec. 1 from 1927 to 1951 incl. A cert. check for 10% of amount of bid required.

CALDWELL, Noble County, Ohio.—*BOND SALE.*—The $2,600 6% (village portion) Fairground, Railroad and Plainingmill Street impt. bonds offered on Dec. 8 (V. 115, p. 2402), were awarded to the Farmers' & Merchants' Bank of Caldwell, for a premium of $100, equal to 101.613, a basis of about 5.71%. Date Sept. 1 1922. Due $600 on Sept. 1 from 1924 to 1932, incl., and $800 in 1933.

CALIFORNIA (State of).—*BOND OFFERING POSTPONED.*—We are informed by Friend W. Richardson, State Treasurer, that the sale of the $5,000,000 4½% gold State Highway bonds wh ch was scheduled to have taken place on Dec. 7 (V. 115, p. 2402), has been postponed until Jan. 18. This is the second time the sale has been postponed, the first time being from Nov. 23 to Dec. 7.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive bids until Dec. 19 1922 for the purchase at discount of a temporary loan of $400,000, dated Dec. 20 1922 and maturing May 10 1923. The notes will be issued under the supervision of the First National Bank of Boston, who will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

CANTON SEPARATE SCHOOL DISTRICT (P. O. Canton), Madison County, Miss.—*BOND SALE.*—The $125,000 high school bonds offered on Dec. 12—V. 115, p. 2499—were awarded as 5¼s to local banks at 100.81. Date Feb. 1 1923. Due as follows: $500, 1924 to 1928 incl.; $5,000, 1929 to 1938 incl.; $6,000, 1939 to 1943 incl., and $6,500 1944 to 1948 incl.

CANYON INDEPENDENT SCHOOL DISTRICT (P. O. Canyon), Randall County, Tex.—*BONDS VOTED.*—At the election held on Nov. 25 the $100,000 school bonds were voted by a count of 198 to 25. These bonds had been sold, subject to being voted at said election, to Breg, Garrett & Co. of Dallas, at a premium of 375, equal to 103.75. The bonds bear 5½% int. and mature in 40 years. Notice of the election and sale was given in V. 115, p. 2180.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE.*—The following four issues of 5¼% drainage bonds offered on Dec. 11 (V. 115, p. 2499) were awarded to Schanke & Co., of Mason City:
$33,713 87 Drainage District No. 87 bonds. Due $3,371 38 on Jan. 1 from 1924 to 1933, inclusive.
10,132 00 Drainage District No. 67 bonds. Due $1,013 20 yearly on Jan. 1 from 1924 to 1933, inclusive.
7,468 00 Drainage District No. 100 bonds. Due $746 80 yearly on Jan. 1 from 1924 to 1933, inclusive.
5,621 00 Drainage District No. 86 bonds. Due $562 10 yearly on Jan. 1 from 1924 to 1933, inclusive.
Date Jan. 1 1923.

CHESTER, Orange County, N. Y.—*BOND OFFERING.*—James S. Demerest, Village Clerk, will receive bids until Dec. 21 at 12 m. for an issue of $10,000 5% coupon fire engine and equipt. bonds (V. 115, p. 2603). Date Dec. 1 1922. Denom. $1,000. Due $1,000 yearly on Dec. 1 from 1923 to 1932, incl. Prin. and semi-ann. int. (J.-D.), payable at the office of the Village Treasurer. Cert. check for 10% of bid, required. The official notice offering these bonds states: "Should any purchaser fail to complete his purchase, the Village may at its election forfeit said deposit and put up for sale either on sealed proposals or at auction, such bonds, and the purchaser will be held liable for any deficiency between the amount of his bid and the price at which said bonds may be sold on such re-sale, together with all costs and expenses of such re-sale, or the Village may enforce said bid by action or otherwise." Bonds will be ready for delivery on Jan. 2 at 2 p. m.

CHEWELAH, Stevens County, Wash.—*BOND SALE.*—The $4,500 bonds offered on Mar. 21—V. 114, p. 1210—were purchased by the First National Bank of Chewelah.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Dec. 18 by J. J. Stevenes, County Auditor, for $10,701 89 4¾% bonds. Date Dec. 1 1921. A cert. check for 5% of amount of issue payable to the County Treasurer, required. The county will furnish blank bonds and the approving legal opinion of Ambrose Tighe, free of cost.

CLEBURNE COUNTY (P. O. Heflin), Ala.—*BOND ELECTION.*—An election will be held on Jan. 9 to vote on the question of issuing $115,000 funding bonds.

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION.*—F. A. Bartholomew, City Treasurer, advises us that an election will be held during April 1923 to vote on issuing $250,000 paving bonds.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11, El Paso County, Colo.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 21 by T. J. Fox, District Secretary, for $100,000 bonds. Interest rate not to exceed 5%. The legality has been passed upon by Pershing, Nye, Fry & Tallmadge of Denver, and their approving opinion will be furnished the successful bidder. The official circular states that "Bidders may (and are requested to) include in their bids a proposal to furnish to the district $1,100,000 steel engraved bonds, denom. $1,000, all to be dated Jan. 2 1923 and maturing in series of $100,000 annually from Jan. 1 1933 to Jan. 1 1943, inclusive, together with appropriate semi-annual interest coupons—all in form to be approved by the district."

COLUMBUS, Bartholomew County, Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. Jan. 1 by Mayme B. Norton, City Clerk, for the purchase at not less than par and accrued int. of $38,000 4½% refunding bonds. Denom. 30 for $1,000 each, 10 for $500 each and 30 for $100 each. Date Jan. 1 1923. Semi-ann. int. (J. & J.), payable at the First National Bank of Columbus. Due in 10 years from date. Cert. check for 2½%, payable to the City of Columbus, required.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 10 Harry A. Turner, City Clerk, will receive proposals for the purchase at not less than par and int. of the following 4 issues of 5% special assessment street impt. bonds:
$168,000 Winthrop Road bonds. Date Aug. 15 1922. Due $21,000 yearly on Mar. 1 from 1925 to 1932, inclusive.
100,000 Adams Ave. bonds. Date Sept. 1 1922. Due $20,000 yearly on Mar. 1 from 1928 to 1932, inclusive.
122,000 Brunson Ave. bonds. Date Oct. 14 1922. Due yearly on Mar. 1 as follows: $15,000, 1925 to 1930, incl.; and $16,000, 1931 and 1932.
91,000 Columbian Ave. bonds. Date Dec. 1 1922. Due yearly on Sept. 1 as follows: $11,000, 1925 to 1929, icl., and $12,000, 1930, 1931 and 1932.

Denom. $1,000. Prin. and semi-ann. int. (M. & S.), payable at the City's agency, in New York. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Clerk's office, within 10 days from date of award. Bids must be made on blanks obtained from the City Clerk.

CONCORD, Cabarrus County, No. Caro.—*BOND SALE.*—The $350,000 coupon (with privilege of registration as to principal only) street-improvement bonds offered on Dec. 11 (V. 115, p. 2499), were awarded to the Concord National Bank of Concord as 5¼s at a premium of $1,925, equal to 100.55—a basis of about 5.18%. Date Jan. 1 1923. Due on Jan. 1 as follows: $23,000, 1925 to 1934, inclusive; $10,000, 1935 to 1937, inclusive; $14,000, 1938 to 1940, inclusive; and $16,000, 1941 to 1943, incl.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Morrillton), Ark.—*DESCRIPTION.*—The $200,000 5% road bonds awarded as stated in V. 114, p. 1094, are described as follows: Denom. $1,000. Date Feb. 1 1922. Principal and semi-annual interest (F. & A.) payable at the National Bank of Commerce, St. Louis. Due on Aug. 1 as follows: $7,000, 1925 and 1926; $8,000, 1927 and 1928; $9,000, 1929 and 1930; $10,000, 1931 and 1932; $11,000, 1933 and 1934; $12,000, 1935 and 1936; $13,000, 1937 and 1938; $14,000, 1939; $15,000, 1940 and 1941; and $16,000, 1942.

COOK COUNTY SCHOOL DISTRICT NO. 148 (P. O. Dolton), Ill.—*BOND OFFERING.*—Geo. H. Schaefer, Secretary of the Board of Education, will receive bids until 3 p. m. Dec. 19 for the following two issues of 5% bonds:
$10,000 site-purchase bonds. Due $500 yearly on Nov. 1 from 1923 to 1942 inclusive.
45,000 school bldg. bonds. Due $2,500 yearly on Nov. 1 from 1923 to 1940 inclusive.
Date Nov. 1 1922. Cert. check for $3,000 required. Purchaser is to pay for examination of record and cost of printing bonds.

CORPUS CHRISTI, Nueces County, Texas.—*BOND ELECTION.*—We are advised by our Western correspondent that an election will beheld on Jan. 3 to vote on the question of issuing $2,500,000 harbor construction bonds.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—The Commercial National Bank of Coshocton, was awarded the issue of $2,500 6% fire hose bonds offered for sale on Oct. 10 (V. 115, p. 1353), for a premium of $2 50 (100.10) and accrued int., a basis of about 5.97%. Denom. $500. Due $500 yearly on Oct. 1 from 1923 to 1927, inclusive.

CRAWFORDSVILLE, Montgomery County, Ind.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Dec. 28 by James W. Hamilton, City Clerk, for the purchase at not less than par and accrued int. of $100,000 4½% coupon electric light plant bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and annual int. (Dec. 1), payable at the First National Bank of Crawfordsville. Due $5,000 yearly on Dec. 1 from 1924 to 1943, incl.; the last 50 bonds being subject to call on any Dec. 1 after 1934. The City reserves the right to withhold from delivery one-half or less, of the bonds, until June 1 1923.

CRYSTAL SPRINGS, Copiah County, Miss.—*BONDS VOTED.*—At the election held on Oct. 9 (V. 115, p. 1654), the $15,000 sewerage system bonds carried by a vote of 148 to 84.

CUMBERLAND, Allegheny County, Md.—*BOND SALE.*—Alex Brown & Sons, of Baltimore, were awarded the issue of $250,000 4½% water bonds, offered on Dec. 11 (V. 115, p. 2602), for 102.5631—a basis of about 4.36%. Date June 1 1922. Denom. $1,000. Due June 1 1962. Int. J. & D.

DAKOTA COUNTY SCHOOL DISTRICT NO. 55, Neb.—*BOND SALE.*—During the month of November the State of Nebraska purchased $3,500 6% school bonds at par. Date Nov. 1 1922. Due Nov. 1 1932, optional five years from date.

DALLAS, Polk County, Ore.—*BOND SALE.*—The Dallas City Bank has purchased $39,317 13 impt. bonds at a premium of $104 87, equal to 100.02. According to the "Pacific Banker" of Dec. 7 the other bidders were:

	Premium		Premium
Freeman, Smith & Camp Co.	$102 30	Ladd & Tilton Bank	$101 38
Lumbermen's Trust Co. and Bond & Mtge. Co.	102 64	Ralph Schecloch Co.	101 45
Cyrus Peirce & Co.	102 70	Robertson & Ewing	101 53

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Until 2 p. m. Dec. 28 O. M. Vance, County Treasurer, will receive bids for $20,800 5% O. M. Vance et al., Washington Twp. road bonds. Denom. $520. Date Dec. 15 1922. Int. M. & N. 15. Due $1,040 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

DAWSON SPRINGS, Hopkins County, Ky.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. Dec. 18 by William Lynch, Mayor, for $10,000 5½% sewer bonds. Due in 20 years, optional after 5 years.

DEER PARK, Hamilton County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, were awarded the issue of $10,000 5% street lighting bonds, offered on Dec. 1 (V. 115, p. 2072). Date Dec. 1 1922. Due $2,000 yearly on Oct. 1 from 1923 to 1927, inclusive.

DELTA COUNTY (P. O. Cooper), Tex.—*WARRANT SALE.*—The Brown-Crummer Co. of Wichita has purchased $11,000 public improvement warrants at 97.

DENTON, Denton County, Texas.—*BOND ELECTION.*—On Jan. 13 an election will be held to vote on the question of issuing $65,000 school-building bonds.

DUBOIS COUNTY (P. O. Jasper County), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 19 by Joseph A. Sondermann, County Treasurer, for $17,200 4½% coupon Albert Cummings et al., Jefferson Twp. road bonds. Denom. $430. Date Dec. 15 1922. Int. M. & N. 15. Due $860 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

DUNKIRK, Chautauqua County, N. Y.—*BOND SALE.*—On Dec. 7 the Merchants' National Bank of Dunkirk was awarded the $25,000 4½% water and electric bonds offered on that date for $25,060 25 (100.241) and int., a basis of about 4.43%. Date Dec. 1 1922. Due $5,000 yearly on Oct. 1 from 1924 to 1928 incl. Other bidders were:
G. B. Gibbons & Co., N. Y. 100.13 | J. G. White & Co. 100.114
A bid of $25,025 was also received from D. S. Wright of Dunkirk.

EAST POINT, Fulton County, Ga.—*BONDS VOTED.*—According to the Atlanta "Constitution" of Dec. 6 the citizens of East Point expressed their desire on Dec. 5 for a bond issue of $75,000 for school impt. and $75,000 for water works and sewerage, by an overwhelming majority. The "Constitution" goes on further to say: The bond issue for school improvements carried by a majority of more than 40 to 1, the vote being: 'For,' 875; 'against,' 21. The water and sewerage bonds, while not having quite as large majority, nevertheless, carried more than 10 to 1, with a vote of 783 to 74."

ELAM CREEK DRAINAGE DISTRICT (P. O. Corinth), Alcorn County, Miss.—*BONDS NOT SOLD.*—The $5,500 6% 1-20-year drainage bonds offered on Dec. 8—V. 115, p. 2499—were not sold.

ELGIN, Bastrop County, Texas.—*BONDS VOTED.*—The $40,000 5½% serial water-extension bonds (V. 115, p. 2293) were voted at the election held on Nov. 28.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Fred A. Read, County Treasurer, will receive bids until 10 a. m. Dec. 23 for $10,000 5% Geo. A. Crume et al., Concord Township road bonds. Denom. $500. Date Nov. 15 1922. Int. M. & N. 15. Due $500 each six months from May 15 1924 to Nov. 15 1933, incl.

ELKIN, Surry County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 21 by Alex Chatham, Jr., Town Clerk, for the following coupon (with privilege of registration as to principal only) bonds:

$39,000 street impt. bonds. Denom. $1,000. Due $3,000 yearly on July 1 from 1924 to 1936, inclusive.
12,500 water bonds. Denom. $500. Due $500 yearly on July 1 from 1925 to 1949, inclusive.

Date July 1 1922. Bidder to name the rate of interest not to exceed 6%. Prin. and semi-ann. int. (J. & J.), payable in gold in New York. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signature of the official and the seal impressed thereon, and the validity of bonds will be approved by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bids to be made on blank forms to be furnished by above Clerk or said trust company. Delivery on or about Dec. 27. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town Treasurer, required. A like amount of bonds was offered on Dec. 7—V. 115, p. 2402.

ELK RIVER SCHOOL DISTRICT (P. O. Elk River), Clearwater County, Ida.—*BOND SALE.*—Our Western correspondent advises us that the State of Idaho has purchased $10,000 school bonds.

EMPORIA, Lyon County, Kans.—*BOND SALE.*—The $100,000 5% sewer disposal plant bonds registered by the State Auditor of Kansas, on Oct. 7—V. 115, p. 2180—have been purchased by the Brown-Crummer Co. of Wichita. Denom. $500. Int. F. & A. Date Aug. 1 1922. Due serially for 20 years.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—The $16,000 4½% coupon Plum Island Turnpike bonds offered on Dec. 12 (V. 115, p. 2604) were awarded to Estabrook & Co. of Boston at 100.05 a basis of about 4.49%. Date Dec. 15 1922. Due $4,000 yearly on Dec. 15 from 1923 to 1926. Other bidders were:

Names of Other Bidders.	*Price Bid.*	*Names of Other Bidders.*	*Price Bid.*
Arthur Perry & Co., Boston	99.50	Cape Ann Nat. Bank	99.63
Harris, Forbes & Co., Boston	99.75	Gloucester Nat. Bank, Glouc	99.70
Salem Trust Co., Salem	100 plus $5	Merchants Nat. Bk., Salem	100.025

FAIRFIELD, Fairfield County, Conn.—*BOND SALE.*—On Dec. 12 an issue of $425,000 coupon municipal bonds was awarded to R. M. Grant & Co. of Boston on a bid of 98.71 for 4s, a basis of about 4.08%. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due Jan. 1 1948. The bidders were:

Name of Other Bidders—	4% —*Price Bid*	—4¼%.
Hinks Bros., Bridgeport	98.547	101.125
Bridgeport Trust Co.	96.50	101.34
Eldredge & Co., Boston	95.83	98.95
Conning & Co., Hartford	97.78	100.78
Fairfield Trust Co.	97.516	101.011
R. M. Grant & Co., Boston	98.71	102.631

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Greene County, N. Y.—*BOND OFFERING.*—D. S. Lynn, Clerk of the Board of Education, will receive bids until 2 p. m. Jan. 4 for the purchase at not less than par and int. of $185,000 5½% school bldg. bonds, issued under authority of Secs. 5649-4 and 7630-1, Gen. Code. Denom. $1,000. Date Jan. 4 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $8,000, 1924 to 1940 incl., and $7,000, 1941 to 1947 incl. Cert. check for $9,250, payable to D. S. Lynn, Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 33, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 5% 5-20-year school bonds on Dec. 8.

FLAGSTAFF Coconino County, Ariz.—*BOND SALE.*—The $60,000 6% park bonds offered on Dec. 6—V. 115, p. 2604—were awarded to a syndicate composed of the Bankers Trust Co., Sidlo, Simons, Fels & Co. and Benwell, Phillips & Co., all of Denver, at a premium of $2,118, equal to 103.53, a basis of about 4.73%. Date Nov. 1 1922. Due $5,000 1938 to 1949, inclusive.

FLOWING WELLS IRRIGATION DISTRICT, Pima County, Ariz.—*BOND OFFERING.*—Until 10 a. m. Dec. 27 bids will be received by M. Young, District Secretary (P. O. Tucson), for $22,500 irrigation bonds. A cert. check for 5% required.

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—H. V. Beeman, City Clerk, will sell at public auction at 8 p. m. Jan. 10 $34,566 84 6% funding bonds. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office or at the First National Bank, N. Y. City. Due on Jan. 1 as follows: $2,000 1929, $4,000 1930 to 1932, incl., $5,000 1933 to 1935, incl., and $5,566 84 1936. Each bond to be redeemable six months prior to its maturity. These bonds have already been sold, but to comply with the State laws a public offering must be made. In V. 115, p. 2614, in giving the notice of the sale of these bonds the amount was incorrectly given as $35,000.

FORT MILL TOWNSHIP (P. O. Fort Mill), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 20 by W. B. Meacham, Secretary Board of Township Trustees, at the First National Bank in Fort Mill, for $73,000 6% coupon bonds. Due on July 1 as follows: $2,000 1923 to 1926 incl., $3,000 1927 to 1931 incl., and $5,000 1932 to 1941 incl.; optional on any interest-paying date after July 1 1931. Legality approved by Clay & Dillon, N. Y. City. A cert. check for $1,500 required.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 11 a temporary loan of $200,000, issued in anticipation of revenue, offered on that date (V. 115, p. 2605), was awarded to the First National Bank of Boston on a 4.39% discount basis, plus a $2 75 premium. Denoms. 2 for $50,000 and 4 for $25,000. Due June 14 1923.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati were awarded the issue of $21,500 5% Westwood Road improvement bonds offered on Dec. 8 (V. 115, p. 2500) for a premium of $78 (100.361) and accrued int., a basis of about 4.96%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $3,500 in 1924, $3,000 in 1925 and 1926, $2,000 from 1927 to 1932 incl. The only other bid received was from Seasongood & Mayer of Cincinnati for a premium of $5 plus accrued interest.

GARRISON, Butler County, Nebr.—*BOND SALE.*—We are advised by the Peters Trust Co. of Omaha, that it recently purchased $7,000 6% transmission line and electric light distributing bonds. Denom. $500. Date Nov. 1 1922. Int. payable semi-ann. at the County Treasurer's office in David City. Due Nov. 1 1942.

Financial Statement.

Assessed value as returned by assessors, 1922	$139,630
Total bonded debt, above described	7,000

Present population, estimated, 150

GATESVILLE, Coryell County, Tex.—*BONDS REGISTERED.*—On Dec. 9 the State Comptroller of Texas registered $42,500 6% serial water works bonds.

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Scott County, Ky.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 1 by J. C. Nichols, District Secretary, for $62,000 5% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. City. Due on July 1 as follows: $3,000 1923 to 1941 incl. and $5,000 1942.

GERING, Scotts Bluff County, Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased $20,000 5½% refunding bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 22 by Stanford Witherspoon, County Treasurer, for the purchase at not less than par of $12,600 5% coupon J. P. Montgomery et al Johnson Twp. road bonds. Denom. $630. Date Jan. 15 1923. Int. M. & N. 15. Due $630 each six months from May 15 1924 to Nov. 15 1933, incl.

GLEN RIDGE, Essex County, N. J.—*BOND SALE.*—The $15,000 4½% coupon municipal building site, offered for sale on Dec. 11 (V. 115, p. 2500), was awarded Colyer & Atkins, of Newark, N. J., for $15,058 08, equal to 100.3872, a basis of about 4.45%. Date Dec. 1 1922. Due yearly on Dec. 1 from 1924 to 1938.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND SALE.*—The $175,000 5% coupon or registered road bonds offered on Dec. 12 (V. 115, p. 2181) were awarded to the Hibernia Securities Co., Inc., of New Orleans at a premium of $4,128, equal to 102.35. Date July 1 1922.

GORDON SCHOOL DISTRICT, Sheridan County, Neb.—*BOND SALE.*—The State of Nebraska has purchased $50,000 5% school bonds.

GRANVILLE, Licking County, Ohio.—*BOND SALE.*—The following two issues of 5½% Grainger Street impt. bonds offered on Nov. 27—V. 115, p. 2181, 2403—were awarded to W. K. Terry & Co. of Toledo for $22,129, equal to 100.586, a basis of about 5.38%:

$7,500 village share bonds. Due yearly on Oct. 1 as follows: $500, 1924, and $1,000, 1925 to 1931 incl.
14,500 assessment bonds. Due yearly on Oct. 1 as follows: $1,000, 1923, and $1,500, 1924 to 1932 incl.

Date Aug. 1 1922.
Other bidders were:

	Premium.		*Premium.*
Milliken & York Co., Cleve.	$117 00	Durfee, Niles & Co., Cleve.	$128 80
Sidney Spitzer & Co., Toledo	26 40	Spitzer, Rorick & Co., Toledo	56 00
Weil, Roth & Co., Cincinnati	66 00	W. L. Slayton & Co., Toledo	24 20
Ryan, Bowman & Co., Toledo	6 60	N. S. Hill Co., Cincinnati	114 00

GREENVILLE, Hunt County, Tex.—*BOND OFFERING.*—J. O. Willman, City Clerk, will receive sealed bids until 2 p. m. Jan. 9 for $125,000 5% street improvement bonds. Date Dec. 15 1922. Denom. $1,000. Prin. and semi-ann. int. (J. & D.), payable at the National City Bank, N. Y. City. Due $5,000 yearly on Dec. 15 from 1925 to 1949, inclusive. A certified check for 1%, payable to the above official required.

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—*BOND SALE.*—The First National Bank of Grove City was awarded the issue of $68,000 coupon (with privilege of registration) school building bonds offered on Dec. 8—V. 115, p. 2500—for a premium of $1,250, equal to about 101.85 for 4½s, a basis of about 4.37%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $10,000 in 1932, $2,000 from 1933 to 1944, incl.; $4,000 from 1945 to 1951, incl.; $6,000 in 1952. Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Glover & MacGregor, Pitts.	$1,225 00	J. H. Holmes & Co., Pitts.	$1,111 00
Morrison, Dinkey & Todd Co., Pittsburgh	855 00	Graham, Parsons & Co., Phil.	6 80
		Mellon Nat. Bank, Pitts.	918 68

HADDON HEIGHTS, Camden County, N. J.—*BOND OFFERING.*—Arthur S. Beck, Borough Clerk, will receive bids until 8 p. m. Jan. 2 for the purchase of the following 2 issues of 5% bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of the issue:

$8,000 street and drainage bonds. Due $500 yearly on Feb. 1 from 1925 to to 1940, inclusive.
23,000 sewer impt. bonds. Due yearly on Feb. 1 as follows: $500, 1925 to 1954, incl., and $1,000, 1955 to 1962, inclusive.

Date Feb. 1 1923. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required.

HARDING COUNTY (P. O. Buffalo), So. Dak.—*BONDS OFFERED.*—Bids were received until 2 p. m. Dec. 15 by W. R. Gardner, County Auditor, for $135,000 5½% coupon or registered funding bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int (J.-D.), payable at the First National Bank, Minneapolis. Due Dec. 1 1942. Bonds approved by Chapman, Cutler and Parker of Chicago.

HARRISON, Westchester County, N. Y.—*BOND OFFERING.*—Benjamin Taylor, Town Supervisor, will receive bids until 10 a. m., to-day, (Dec 16) for the purchase at not less than par and int. of $70,000 coupon sewer bonds, to bear interest at a rate not to exceed 5%. Date Dec. 1 1922. Int. semi-ann. Due $2,000 yearly on Dec. 1 from 1923 to 1957, incl. Cert. check on an incorporated bank or trust company, for $1,000, required. Legality approved by Clay & Dalton, N. Y.

HARTFORD, Conn.—*BOND SALE.*—The $1,500,000 4% coupon or registered high school bonds, offered on Dec. 15 (V. 115, p. 2605), were awarded to a syndicate composed of R. L. Day & Co., Merrill, Oldham & Co., Corning & Co., H. C. Warner & Co., R. S. Briggs & Co., and Remick, Hodges & Co., at 100.669, a basis of about 3.94%. Date Jan. 1 1923. Due $50,000 yearly on Jan. 1 from 1924 to 1953 incl.

HARTFORD COUNTY (P. O. Bel Air), Md.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners (James R. Phillips, Pres.) until Dec. 27 for $100,000 5% public school improvement bonds. Denom. 96 for $1,000 and 8 for $500. Date Jan. 1 1923. Due $12,500 yearly on Jan. 1 from 1924 to 1931, incl. These bonds are said to be exempt from all tax in Maryland and are issued under authority conferred by Chapter 108 of the "Acts of the General Assembly of Maryland of 1922." Certified check or bank draft, payable to the order of the County Commissioners for 5% of bonds bid for required.

HARTWELL DRAINAGE & LEVEE DISTRICT, Green County, Ill.—*DESCRIPTION.*—The $190,000 6% coupon bonds now being offered to investors by Taylor, Ewart & Co. of New York, at prices to yield 5.40%—V. 115, p. 2605—are described as follows: Date Jan. 1 1923. Denom. $1,000. Due $19,000 on Aug. 1 from 1934 to 1943, incl. Principal and semi-annual interest (F. & A.) payable at the Continental & Commercial National Bank of Chicago. The legality of these bonds is to be approved by Wood & Oakley of Chicago.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 29 (P. O. Merrick), Nassau County, N. Y.—*BOND SALE.*—The $140,000 4¾% (with privilege of registration as to principal or as to both principal and int.) school bonds offered on Dec. 11 were awarded to J. B. Thayer of New York at 100.375, a basis of about 4.72%. Date Mar. 1 1923. Denom. $1,000. Due $5,000 yearly on Mar. 1 from 1295 to 1952. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Freeport.

The above description corrects the one given in V. 115, p. 2500.

HENDERSON, Vance County, No. Caro.—*BOND SALE APPROVED.*—It appears that the sale of the $200,000 5% street impt. bonds at par and accrued int. to Caldwell & Co. of Nashville, which was made subject to the approval of the City Council, as stated in V. 115, p. 1122—has been approved by that body.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 89, Minn.—*BOND SALE.*—The $30,000 school bonds offered on Dec. 8—V. 115, p. 2500—were awarded to the Minneapolis Trust Co. of Minneapolis at a premium of $178, equal to 100.66, a basis of about 5.42%. Date Dec. 1 1922. Due on Dec. 1 as follows: $5,000, 1927 and 1932, and $20,000, 1937.

HENRICO COUNTY (P. O. Richmond), Va.—*BOND SALE.*—The American National Bank and Wheat, Williams & Co. of Richmond have jointly purchased the $145,000 5% road bonds offered on Dec. 13 (V. 115, p. 2500) at a premium of $3,420, equal to 102.35, a basis of about 4.75%. Date Dec. 1 1922. Due on Dec. 1 as follows: $25,000 1927, $6,000 1928 to 1932 incl., $8,000 1933 to 1937 incl., and $10,000 1938 to 1942 incl.

HENRY, Scotts Bluff County, Neb.—*BOND SALE.*—During the month of November the State of Nebraska purchased $7,000 6% water bonds at par. Date Aug. 1 1922. Due Aug. 1 1942, optional Aug. 1 1927.

HIGHLAND PARK, Dallas County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 16 to vote on the question of issuing $250,000 water, street and park impt. 5% bonds.

HIGH POINT, Guilford County, No. Caro.—*BIDS.*—The following bids were received for the $250,000 5¼% coupon or registered municipal building bonds on Dec. 7:

American Trust Co., Charlotte	*$257,325 00
Caldwell & Co., Nashville	252,675 00
Kauffman, Smith, Emert & Co., Inc., St. Louis	252,375 00
Taylor, Ewart & Co., Chicago	252,330 00
W. K. Terry & Co., Toledo	250,650 00
Wachovia Bank & Trust Co., Winston-Salem	252,930 00
Spitzer, Rorick & Co., Toledo	253,768 60
Grau, Todd & Co., Cincinnati	252,050 00
Weil, Roth & Co., Cincinnati	253,275 00
R. M. Grant & Co., Inc., New York City	255,125 30
A. T. Bell & Co., Toledo	252,226 00
Provident Sav. B. & Tr., Cincinnati	252,630 00
Clark, Williams & Co., New York City	251,375 00
Keane, Higbie & Co., Detroit	254,050 00
Fifth-Third National Bank, Cincinnati	252,180 00

* Successful bid; for previous reference to same see V. 115, p. 2605.

HILLSBORO, Highland County, Ohio.—*BOND OFFERING.*—Roy H. Bunn, Village Clerk, will receive bids until 12 m. Dec. 30 for the purchase at not less than par and interest of $15,298 87 6% coupon refunding bonds, issued under authority of Sec. 3916, Gen. Code. Denoms. $500,

$400, $350, $354 30, $477 25, $425 61 and $791 71. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Village Clerk's office, required. Due yearly on Sept. 1 as follows: $3,750, 1923 $3,831 55, 1924; $4,000, 1925, and $3,737 32, 1926. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for in Hillsboro within 10 days from date of award.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 26 by Daniel A. Haggerty, City Clerk, for the following 2 issues of 5% coupon (with privilege of registration as to principal only or as to both principal and int.) deficiency bonds:

$118,000 bonds, Series A. Due yearly on Jan. 1 as follows: $22,000, 1924 to 1926, incl., and $26,000, 1927 and 1928.
283,000 bonds, Series B. Due yearly on Jan. 1 as follows: $28,000, 1924 to 1930, incl., and $29,000, 1931 to 1933, inclusive.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City of Hoboken, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the city. The bonds will be prepared under the supervison of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued int. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than $1,000.

HOMER, Claiborne Parish, La.—*BOND SALE.*—The $120,000 Sewerage District No. 1 bonds offered on Dec. 7—V. 115, p. 2500—were awarded as 6s to W. L. Slayton & Co. of Toledo at a premium of $1,226, equal to 101.02.

HOMESTEAD, Allegheny County, Pa.—*BOND OFFERING.*—James E. Chuck, Borough Secretary, will receive sealed bids until 8 p. m. Jan. 2 for the sale of an issue of $285,000 4½% municipal coupon bonds. Date Feb. 1 1923. Denom. $1,000. Due Feb. 1 1953. Purchaser to pay cost of printing bonds. Certified check for $5,000 required.

HOWELL, Colfax County, Nebr.—*BOND OFFERING.*—Bids will be received until 7 p. m. Dec. 18 by Geo. Lodes, Village Clerk, for $10,000 5% coupon light and power distribution bonds. Denom. $500. Date Dec. 1 1922. Int. J. & D. Due Dec. 1 1943 optional after 5 years. A cert. check for 5% payable to the above official, required. These bonds were voted on Nov. 7—V. 115, p. 2403.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND OFFERING.*—Bids will be received until Jan. 2 by A. R. Hutchens, Clerk Board of County Supervisors, for $100,000 6% Beat No. 3 road bonds. Denom. $500. Date Dec. 15 1922. Due on Dec. 1 as follows: $2,000, 1923 to 1927, incl.; $4,000, 1928 to 1937, incl., and $5,000, 1938 to 1947, incl. The official notice of this offering says: "All bids must be accompanied by certified check for 2% of issue; must agree to take the bonds subject to outcome of pending validation proceedings in the Chancery Court of Humphreys County, and opinion on bonds by John C. Thomson of New York City; bidder must agree to pay cost of lithographing the bonds, and the fee for opinion of John C. Thomson.

IOWA (STATE OF).—*BOND OFFERING.*—Sclaed bids will be received by W. J. Burbank, State Treasurer, (P. O. Des Moines) until 11 a. m. Jan. 9 for $22,000,000 4¼% State Soldiers' Bonus Bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,100,000 yearly on Dec. 1 from 1923 to 1942, incl. Prin. and semi-ann. int. (J.-D.), payable at the State Treasurer's office. A cert. check for 2% of amount of bonds bid for, payable to the above official, required. The State of Iowa, will prepare the bonds and agrees to deliver $11,000,000 of said bonds on Feb. 10 1923, and the balace of $11,000,000 on Feb. 25 1923 and agrees to furnish the opinion of the Attorney-General of the State of Iowa, as to the validity of said bonds. The assessed actual value and the taxable value of the real and personal property in the State of Iowa, is as follows:

The assessed actual value of real and personal property of the State of Iowa, subject to taxation as equalized for the year 1922	$4,353,858,120
Taxable value or ¼ of the actual value of the real and personal property of the State of Iowa, as equalized for the purposes of taxation for the year 1922, except public utilities and moneys and credits	997,850,084
Taxable value or ¼ of the actual value of Public Utilities not included in the foregoing	90,614,446
Actual value of moneys and credits not included in the foregoing	645,695,400
Bonded debt of the State of Iowa, including this issue	22,000,000

Population, 1920, U. S. Census, 2,403,630.

JACKSON TOWNSHIP DRAINAGE DISTRICT, Nodaway County, Mo.—*BOND SALE.*—Lewis W. Thomson & Co., Inc., of St. Louis, have purchased $98,000 5% drainage bonds. Denom. $1,000 and $500. Date Oct. 1 1922. Prin. and semi-ann. int. (A.-O.), payable at the Boatmen's Bank, St. Louis. Due on April 1 as follows: $3,000, 1925; $4,000, 1926, 1927 and 1928; $5,000, 1929 to 1932, incl.; $6,000, 1933 and 1934; $5,000, 1935 and 1936; $6,000, 1937 and 1938; $7,000, 1939 to 1941, incl., and $8,000, 1942. Bonded debt of this district (this issue only) $98,000.

JAYNES IRRIGATION DISTRICT, Pima County, Ariz.—*BOND OFFERING.*—Until 10 a. m. Dec. 27 bids will be received by Matt Wachter, District Secretary (P. O. Tucson), for $12,000 6% irrigation bonds. A cert. check for 5% required.

JEFFERSON, Ashtabula County, Ohio.—*BOND SALE.*—On Dec. 4 the $7,500 6% coupon refunding bonds offered on that date (V. 115, p. 2294) were awarded to Seasongood & Mayer, of Cincinnati, for $7,787, equal to 103.822, a basis of about 5.34%. Date Sept. 1 1922. Due $500 yearly on Oct. 1 from 1922 to 1936, inclusive.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—S. G. Bovard, County Treasurer, will receive bids until 2 p. m. Dec. 27 for the following three issues of 4½% coupon gravel and macadam road bonds:

$7,600 Republican Township bonds. Denom. $380.
11,800 Monroe Township bonds. Denom. $590.
10,800 Graham Township bonds. Denom. $540.

Date Dec. 5 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BONDS VOTED.*—Our Western representative advises us that $35,000 road bonds were voted.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 3 by W. G. Wilson, Chairman County Board of Education, for the following 6% school bonds:

$12,500 Archer Lodge School District bonds. Due $500 yearly on Jan. 1 from 1929 to 1953, inclusive.
12,500 Brogden School District bonds. Due $500 yearly on Jan. 1 from 1929 to 1953, inclusive.
12,500 Corinth-Holders School District bonds. Due $500 yearly on Jan. 1 from 1929 to 1953, inclusive.

Denom. $500. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the National Bank of Commerce, New York City. A certified check for 2% of amount of bonds bid for, payable to the above Chairman, required. Bonds will be delivered at the U. S. Mtge. & Trust Co., New York City, on Jan. 11, and must then be paid for in New York funds. Bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal of the county impressed thereon. The unqualified approving opinion of Caldwell & Raymond, of New York City, will be furnished to the purchaser without charge. Bids to be made on blank forms to be furnished by the above Chairman or said trust company.

Financial Statements.

Archer Lodge School District: Assessed valuation, $536,142; area, 31 square miles; population, 1,900; no other debt.

Brogden School District: Assessed valuation, $440,964; area, 23 square miles; population, 2,200; no other debt.

Corinth-Holders School District: Assessed valuation, $546,024; area, 21 square miles; population, 2,400; no other debt.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND OFFERING.*—Sealed bids will be received by H. W. Anderson, Secretary of the Board of Education (207 Majestic Building), until 7:30 p. m. Dec. 18 for $550,000 5% school bonds. No bid for less than par and accrued interest considered. Certified check for 2% of the face value of bonds bid for, required.

KENEDY, Karnes County, Texas.—*BOND ELECTION.*—On Dec. 26 the question of issuing $6,000 school bonds will be submitted to a vote of the people.

KNOX COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 6% serial school bonds on Dec. 5.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Ed Paulson, County Treasurer, will receive bids until 2 p. m. Dec. 18 for the following three issues of 5% road bonds:

$24,000 Levi Fruit et al. Lake & Jackson Townships bonds. Date Dec. 15 1922. Due $1,200 each six months from May 15 1925 to Nov. 15 1933 inclusive.
10,000 Geo. Rummel et al. Scott & Prairie Townships bonds. Denom. $500. Date Dec. 15 1922. Due $500 each six months from May 15 1924 to Nov. 15 1933 inclusive.
10,900 C. Leroy Leonard et al. county unit road bonds. Denom. $1,090. Date July 15 1922. Due $1,090 yearly on May 15 from 1923 to 1932 inclusive.

Int. May 15 and Nov. 15. Bonds are payable at the County Treasurer's office.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $175,000 5% bridge bonds, offered on Dec. 11 (V. 115, p. 2074), have been awarded to the People's State Bank, of Crown Point, for a premium of $4,111 (102.349) and accrued interest, a basis of about 4.47%. Date Oct. 2 1922. Denom. $1,000. Due $9,000 each six months from July 1 1923 to July 1 1930, inclusive, and $8,000 each six months from Jan. 1 1931 to Jan. 1 1933, inclusive. Int. J. & J. Other bidders, each of whom included accrued interest in its offer, were:

Other Bidders—	*Premium.*	*Other Bidders—*	*Premium.*
Fletcher-American Co., Ind.	$2,265 00	Blyth, Witter & Co., Chic.	$770 00
Meyer-Kiser Bank, Indpls.	1,611 00	A. P. Flynn, Logansport	2,247 50
Harris Tr. & S. Bk., Chic.	1,832 25	Breed, Elliott & Harrison, Indianapolis	2,683 00
First Tr. & S. Bk., Hamm'd	1,312 50		
Commercial Bk., Crown Pt.	875 50	Minton, Lampert & Co., Inc.	1,430 00

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The two issues of 5% coupon highway bonds, offered on Dec. 9 (V. 115, p. 2403), were awarded as follows:

$3,540 Anton Rudolph et al., Dewey Township, gravel road bonds to Thos. D. Sheerin & Co., of Indianapolis, at 100.875, a basis of about 4.83%. Denom. $177.
7,540 Roy L. Sonneborn et al., Center and Kankakee Townships, gravel road bonds to the Bankers Trust Co. at 101.119, a basis of about 4.78%. Denom. $377.

Both bids included accrued interest. Date Nov. 15 1922. Principal and semi-annual interest (May 15 and Nov. 15) payable at the State Bank of A. P. Andrew Jr. & Son of Laporte. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

LARAMIE, Converse County, Wyo.—*BOND OFFERING.*—H. M. Haslett, City Clerk, will offer $162,000 4½%, 3¾% or 5% sewer bonds for sale at 11 a. m. Dec. 30. Denom. $1,000 and $500. Interest payable at the First National Bank of Laramie. Due in 20 years, optional after 10 years. A certified check for $1,000 required. Purchaser to furnish legal proceedings and bonds. These bonds were originally offered for sale on Dec. 12 (V. 115, p. 2501), but the sale was canceled.

LIBERTY COMMON SCHOOL DISTRICT NO. 7 (P. O. White Sulphur Springs), Sullivan County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 20 by the Clerk Board of School Trustees, for $19,200 5% coupon school bonds. Denom. $1,000, one for $1,200. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the U. S. Mtge. & Trust Co., New York. Due yearly on Dec. 1 as follows: $1,000, 1923 to 1940, inclusive, and $1,200, 1941. Certified check for 5% of the amount of bonds bid for, payable to the Board of Trustees, required.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Allegheny County, Pa.—*BOND OFFERING.*—Sealed proposals will be received by Chas. A. Kelly, Secretary Board of School Directors, until 7:30 p. m. Jan. 2 1923, for an issue of $27,000 4½%, 4¾% or 5% school-building bonds. Denom. $1,000. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1925 to 1951, inclusive. Int. J. & J.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals are being received until 11 a. m. Jan. 8 by L. E. Lampton, County Clerk, (P. O. Los Angeles) for the purchase at not less than par and interest of $2,500,000 4¾% school building bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., New York, at holders' option. Due on Sept. 1 as follows: $63,000, 1923 to 1942, inclusive, and $62,000, 1943 to 1962, inclusive. Certified check for 3%, payable to the Chairman of the Board of Supervisors, required. Bonds to be delivered and paid for at the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1922 is $836,579,025, and the total amount of bonds of said district previously issued and now outstanding is $11,098,150. Los Angeles School District includes an area of approximately 621 square miles and the estimated population of said district is 775,000.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals are being received until 11 a. m. Jan. 8 by L. E. Lampton, County Clerk, (P. O. Los Angeles), for the purchase at not less than par and interest of $2,000,000 4¾% school building bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., New York, at holders' option. Due $50,000 yearly on Sept. 1 from 1923 to 1962, incl. Cert. check for 3%, payable to to the Chairman of the Board of Supervisors, required. Bonds to be delivered and paid for at the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1922 is $850,569,055, and the total amount of bonds of said district previously issued and now outstanding is $6,836,500. Los Angeles City High School District includes an area of approximately 921 squares miles, and the estimated population of said district is 800,000.

LYON COUNTY (P. O. Marshall), Minn.—*BOND SALE.*—Lane, Piper & Jaffray, of Minneapolis, have purchased the two issues of 4¾% public drainage ditch bonds offered on Dec. 7 (V. 115, p. 2501):

$35,000 Ditch No. 48. Due as follows: $2,000, 1928 to 1937, inclusive, and $3,000, 1938 to 1942, inclusive.
9,000 Ditch No. 52. Due as follows: $1,000, 1928 and 1929; $2,000, 1930 and 1931, and $3,000, 1932.

Date Sept. 1 1922.

McCULLOCH COUNTY ROAD DISTRICT NO. 1 (P. O. Brady), Tex.—*BOND ELECTION.*—An election will be held on Dec. 28 to vote on the question of issuing $450,000 5½% road district bonds. E. J. Adkins, County Judge.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERING.*—The City Treasurer, according to reports, will receive bids until 2 p. m. Dec. 18 for an issue of $300,000 4% school bonds. Date Dec. 1 1922. Due $15,000 from 1923 to 1942 incl.

MARION COUNTY (P. O. Salem), Ore.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 28 by U. G. Boyer, Clerk of the County Court, for $150,000 5½% road bonds. Date July 15 1920. Due on July 15 as follows: $85,000, 1931, and $65,000, 1932. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to Marion County, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge, Boston, that the bonds are a valid obligation of Marion County.

MATAGORDA INDEPENDENT SCHOOL DISTRICT, Matagorda County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5% 10-20-year school bonds on Dec. 4.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*—The $55,966 97 5% bonds offered on Dec. 13 (V. 115, p. 2404) were awarded to the Northwestern Trust Co. of St. Paul as 4½s at a premium of $615, equal to 101.09, a basis of about 4.40%. Date Dec. 1 1922. Due on Dec. 1 as follows: $6,000 1932 to 1940 incl. and $11,966 97 in 1941.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The $50,000 coupon bridge bonds offered as 5s on Oct. 9—V. 115, p. 1453—were awarded on that date to Prudden & Co. of Toledo, at a bid of $50,900, equal to 101.80, for 5¼s, a basis of about 5.12%. Date March 15 1922. Due $5,000 yearly on Sept. 15 from 1923 to 1932 inclusive.

MILTON SCHOOL DISTRICT NO. 1, Vermilion Parish, La.—*BOND OFFERING.*—Bids will be received until 11 a. m. Jan. 11 by J. H. Williams, Secretary-Treasurer of the Parish School Board (P. O. Abbeville) for $4,200 school bonds. A certified check for $100 required. Bids for less than 90 will not be considered.

MINERAL SPRINGS TOWNSHIP, Moore County, No. Caro.—*BOND SALE.*—The $75,000 6% coupon school bonds offered on Dec. 11 (V. 115, p. 2606), were awarded to Bumpus-Hull & Co., of Detroit, at a premium of $4,012 65, equal to 105.35. Date Dec. 1 1922. Due in 20 years.

MINIDOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert) Idaho.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased $45,000 5½% refunding bonds at 97.

MISSOURI (State of).—*BONDS OFFERED.*—Newspapers report that another block of $5,000,000 4½% State road bonds were offered for sale on Dec. 15. The bonds, it is stated, will be dated Dec. 1 1922 and mature $2,000,000 on Dec. 1 in 1923 and 1924 and $1,000,000 1925. The State recently sold an issue of $5,000,000, as stated in V. 115, p. 2606.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Dec. 12 $300,000 5% coupon or registered tax relief bonds were sold to Sherwood & Merrifield of New York, at 101.71 and interest, a basis of about 4.39%. Denom. $1,000. Date Dec. 1 1922. Int. J. & D., payable at the City Treasurer's office. Due Dec. 1 1925.

Financial Statement.

Assessed valuation		$81,563,168 00
Bonded debt, exclusive of present issue	$7,755,050 00	
Floating debt	151,300 00	
Total debt		$7,906,350 00
Deduct from Total Debt—		
Tax relief bonds	$605,000 00	
Water bonds	1,718,000 00	
Sinking funds to retire bonds	301,979 54	
Total deductions		2,642,979 54
Net bonded debt		$5,281,370 46
Borrowing capacity 7% of assessed valuation	$5,709,421 76	
Net bonded debt	5,281,370 46	
Present borrowing capacity		$428,051 30
Population (1920 U. S. Census)		42,726

NACOGDOCHES, Nacogdoches County, Tex.—*BOND ELECTION.*—On Dec. 23 an election will be held to vote on the question of issuing $225,000 5% 40-year serial street improvement bonds.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—*BOND ELECTION.*—An election will be held on Jan. 2, on which date a proposition to issue $750,000 road bonds will be submitted to a vote of the people.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BOND ELECTION.*—An election will be held on Jan. 6 to vote on the question of issuing $14,500 6% 20-year school bldg. bonds. Mary Shumway, District Clerk.

NEVADA SCHOOL DISTRICT, Vernon County, Mo.—*BONDS VOTED.*—A special telegraphic dispatch from our Western representative advises us that an issue of $320,000 school bonds has been voted.

NEWCASTLE SCHOOL DISTRICT (P. O. Newcastle), Lawrence County, Pa.—*BOND SALE.*—On Dec. 12 the $300,000 4½% coupon school building bonds, offered on that date (V. 115, p. 2607) were sold to the National City Co. and Harris, Forbes & Co., both of New York, jointly, for $307,737 (102.579) and interest. Date Jan. 1 1923. Due yearly on Jan. 1 from 1931 to 1940, inclusive. Other bidders were:

Lewis & Snyder, Pittsburgh	$306,222	Union Trust Co., Pittsburgh	$306,300
M.M.Freeman & Co., Phila.	305,400	Mellon Nat. Bk., Pittsb'gh	305,850
Redmond & Co., Phila	305,820	J. H. Holmes & Co., Pitts'gh	305,870

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—Bayly Bros. and Cohn, McCabe & Co. of Los Angeles, have jointly purchased $261,639 50 7% sewer impt. district bonds. Denom. $1,000 and $500. Date Sept. 18 1922. Prin. and semi-ann. int. (J.-J. 2), payable at the City Treasurer's office.

Financial Statement (Area 6 Square Miles).

Assessed valuation	$3,170,870 00
Actual valuation	4,756,308 00
Bonded debt	261,639 50

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 14 the following three issues of coupon (with privilege of registration as to principal and interest, or principal only) bonds, aggregating $237,000, were awarded to Rutter & Co., of New York, for $240,792, equal to 101.684 for 4¼s, a basis of about 4.10%:

$144,000 school bonds. Due $6,000 early on May 1 from 1932 to 1955, inclusive.
68,000 municipal improvement bonds. Due yearly on May 1 as follows: $9,000, 1925 to 1931, inclusive, and $5,000, 1932.
25,000 sewer bonds. Due $1,000 yearly on May 1 from 1932 to 1956, inclusive.

Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office; interest on registered bonds payable in New York exchange.

NICHOLSON TOWNSHIP (P. O. New Geneva), Fayette County, Pa.—*BOND SALE.*—Redmond & Co., of Philadelphia, have been awarded an issue of $50,000 4½% funding bonds, offered on Nov. 25, for a premium of $325 (100.65) and accrued interest—a basis of about 4.45%. Date Dec. 1 1922. Denom. $1,000. Due $10,000 every five years on June 1 from 1932 to 1952, inclusive. Int. J. & D.

NORMAN COUNTY (P. O. Ada), Minn.—*BONDS DEFEATED.*—An election resulted in a defeat of the proposition to issue $40,000 poor farm bonds, by a vote of 1,034 "for" to 2,552 "against" the issue.

NORTH BEAVER TOWNSHIP, Lawrence County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh, purchased, on June 10, an issue of $90,000 4½% school bonds for a premium of $975, equal to about 101.083, a basis of about 4.44%. Date June 1 1922. Denom. $1,000. Due Jan. 1 1952. Int. J. & D.

NORWICH, Chenango County, N. Y.—*BOND OFFERING.*—Edward E. Davis, City Chamberlain, will offer at public auction at 2 p. m. Dec. 20 the following three issues of 5% paving bonds:

$8,423 00 bonds series DD. Denom. 16 for $500 and 1 for $423. Due on Jan. 1 as follows: $500 from 1926 to 1941 inclusive, and $423 in 1942.
$4,546 00 bonds series EE. Denom. 8 for $500 and 1 for $546. Due on Jan. 1 as follows: $500 from 1926 to 1933 inclusive and $546 in 1934.
892 57 bonds series FF. Denom. $892 57. Due Jan. 1 1924.

Date Jan. 1 1923. Int. J. & J. Certified check for 1% of bid, payable to the City Chamberlain, required.

OAKDALE, Allen Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 2 by Harry Hartstein, Secretary Board of Sewerage Commissioners, for $29,000 First Sewerage District bonds. Bids for less than 95 will not be considered. A certified check on some solvent bank in Louisiana or some bank chartered under the laws of Louisiana, for 2½% of issue, payable to S. M. Scott, President Board of Sewerage Commissioners, required. Successful bidder will be furnished with proper legal opinion as to validity of these bonds.

OAKLAND, Burt County, Neb.—*BOND SALE.*—The State of Nebraska purchased the following two issues of 5% intersection paving bond at par during the month of November:

*$36,504 89 bonds. Date Nov. 1 1922. Due serially on Nov. 1 from 1924 to 1940.
3,992 78 bonds. Date Oct. 15 1922. Due serially on Oct. 15 from 1927 to 1933.

* In V. 115, p. 2502, this amount was incorrectly given as $36,000.

OLD FORGE, Herkimer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 18 by George M. Dulin, Village Clerk, for $24,500 water and light bonds at not to exceed 5% interest. Denoms. $1,000 and $500. Date Jan. 1 1923. Int. semi-ann. Due yearly on Jan. 1 as follows: $1,500 1924 to 1939 incl. and $500 1940. Cert. check for $500 required.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased the $528,000 5% road bonds offered on Dec. 12 (V. 115, p. 2295) at a discount of $6,226 30, equal to 98.63, a basis of about 5.11%. Date Sept. 15 1921. Due on Sept. 15 as follows: $118,000 1942; $127,000 1943; $137,000 1944 and $146,000 1945.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 1 by John L. Teaford, County Treasurer, for $28,000 4½% coupon L. C. Ralston et al. Orleans Township, County Line Road bonds. Denom. $1,400. Date Dec. 20 1922. Int. May 15 and Nov. 15. Due $1,400 each six months from May 15 1924 to Nov. 15 1933 inclusive.

ORANGE TOWNSHIP (P. O. Chagrin Falls R. R.), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 6 by T. W. Taylor, Township Clerk, for the purchase at not less than par and interest of $34,556 45 5½% coupon S. O. M. Centre Road Nos. 3 and 4 improvement (township's portion) bonds, issued under authority of Sec. 3295, Gen. Code. Denoms. 1 for $556 45 and 34 for $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Chagrin Falls Banking Co. Due yearly on Oct. 1 as follows: $3,556 45, 1923; $3,000, 1924; and $4,000, 1925 to 1931, incl. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Township Treasurer, required. Delivery and payment to be made at the Chagrin Falls Banking Co. within 10 days from date of award.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased the $100,000 bridge bonds offered on Dec. 14 (V. 115, p. 2607) as 5s at 102.71, a basis of about 4.80%. Date Jan. 1 1923. Due on Jan. 1 as follows: $1,000 1924 to 1933 incl. and $3,000 1933 to 1963 incl.

OSWEGO COUNTY (P. O. Oswego), N. Y.—*BOND SALE.*—Roosevelt & Son of New York were awarded the issue of $26,000 4½% 3-year (aver.) coupon bridge bonds offered on Dec. 12 (V. 115, p. 2607), for 100.36, a basis of about 4.39%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $5,000 from 1923 to 1927 and $1,000 in 1928.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mt. Eaton), Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Dec. 23 by Ed Ruch, Clerk of the Board of Education, for the purchase at not less than par and interest of $55,000 5½% coupon school building bonds, issued under authority of Sec. 7630-1, General Code. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Mt. Eaton. Due $2,000 on Oct. 1 in each of the years 1923, 1927, 1931, 1935 and 1939; and $3,000 on Oct. 1 in each of the other years from 1924 to 1942 incl. Certified check on a solvent bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks furnished by the County Superintendent of Schools.

PALACIOS INDEPENDENT SCHOOL DISTRICT, Matagorda County, Tex.—*BONDS REGISTERED.*—On Dec. 6 the State Comptroller of Texas registered $10,000 6% serial bonds.

PARMA (P. O. Hilton), Monroe County, N. Y.—*BOND SALE.*—Myron W. Greene was awarded an issue of $24,000 5% Collomer Road Water District bonds, offered on Dec. 8, for 102.70, a basis of about 4.59%. Date Dec. 1 1922. Due $2,000 on April 1 from 1925 to 1936 incl.

PAYNESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Paynesville), Pike County, Mo.—*BONDS VOTED.*—By a vote of 192 to 55 an issue of $12,000 school building construction bonds was voted at a recent election.

PEMBERTON, Burlington County, N. J.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Dec. 20 by J. Elton Ridgway, Borough Clerk, for an issue of $20,000 4½% coupon electric light and power system bonds. Denom. $250. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the People's National Bank, Pemberton. Due yearly on Jan. 1 as follows: $1,000, 1925 to 1934, incl., and $1,250, 1935 to 1942, incl. Certified check for 2%, payable to the Borough Treasurer, required.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND OFFERING.*—Bids will be received by T. P. Anderson, County Auditor, until 10 a. m. Dec. 22 for $75,000 5% bonds. Date Dec. 1 1922. Due $5,000 yearly on Dec. 1 from 1928 to 1942, incl. Int. J. & D.

PENNSAUKEN TOWNSHIP (P. O. Camden), Camden County, N. J.—*BONDS NOT SOLD.*—The following three issues of curb and sidewalk 5% coupon bonds, offered on Dec. 11 (V. 115, p. 2607), were not sold:

$42,000 assessment bonds. Denom. $4,000. Due $4,000 yearly on Dec. 1 from 1923 to 1930 incl.
4,000 assessment bonds. Denom. $500. Due $500 yearly on Dec. 1 from 1923 to 1930 incl.
6,000 general bonds. Denom. $600. Due $600 yearly on Dec. 1 from 1923 to 1932 incl.

PERRYTON, Ochiltree County, Texas.—*BONDS VOTED.*—At the election held on Dec. 2 (V. 115, p. 2295), the $25,000 light and water plant and $75,000 water bonds were voted by a count of 149 to 60.

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—The $13,000,000 4½% coupon gold bonds offered on Dec. 13 (V. 115, p. 2503) were awarded to a syndicate composed of Hallgarten & Co., White, Weld & Co., Blair & Co., Inc., Hornblower & Weeks and W. A. Harriman & Co., Inc., all of New York, at 95.07—a basis of about 4.79%. Date July 15 1922. Due July 15 1952. We are informed that all of these bonds have been sold to investors and the books closed. They were offered at prices to yield 4.625%. The advertisement on a preceding page appears as matter of record only.

PICAYUNE, Pearl River County, Miss.—*BONDS VOTED.*—A special telegraphic dispatch from our Western representative advises us that $75,000 school bonds have been voted.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—The $25,000 5½% coupon I. C. H. No. 5 bonds offered on Dec. 11 (V. 115, p. 2405) were purchased by Well, Roth & Co. of Cincinnati on their bid of a premium of $1,525, equal to 106.10, a basis of about 4.87%. Date Dec. 1 1922. Due $1,000 yearly on Sept. 1 from 1924 to 1948 incl. The following bids were also received:

Bidders—	*Premium.*
A. E. Aub & Co., Cincinnati	$1,125 00
Seasongood & Mayer, Cincinnati	1,140 00
Breed, Elliott & Harrison, Cincinnati	906 00
Spitzer, Rorick & Co., Toledo	1,052 60
Prudden & Co., Toledo	792 00
The W. H. Silverman Co., Cincinnati	732 50
N. S. Hill & Co., Cincinnati	1,150 00
The Provident Savings Bank & Trust Co., Cincinnati	1,005 00
Stacy & Braun, Toledo	1,307 00
Blanchette, Thornburgh & Vandersell, Toledo	690 00
Detroit Trust Co., Detroit	1,276 00
Bolger, Mosser & Willaman, Chicago	1,075 00
Sidney Spitzer & Co., Toledo	1,215 00
The Citizens' Trust & Savings Bank, Columbus	666 66
W. L. Slayton & Co., Toledo	1,032 50
Ryan-Bowman & Co., Toledo	893 50

PINEBLUFF, Moore County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Dec. 20 by Lida Hutchings, Town Clerk, for $8,000 6% coupon (with privilege of registration) water bonds. Denom. $500. Date Nov. 1 1922. Prin. and semi-ann. int (M.-N.), payable in gold coin at the National Park Bank, N. Y. City, and int. on registered bonds will, at option of holder, be paid in New York Exchange. Due $500 yearly on Nov. 1 from 1925 to 1940, incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Pinebluff, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are binding obligations of the Town of Pinebluff.. Purchaser must pay accrued interest from date of bonds to date of delivery. A like amount of bonds was offered on Dec. 9.—V. 115. p. 2502.

PIONEER, Williams County, Ohio.—*BOND SALE.*—The $6,300 5½% refunding bonds, which were offered but not sold on Nov. 24 (V. 115. p. 2502), were awarded privately to Ryan, Bowman & Co. of Toledo, at par and accrued interest.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The City Treasurer will receive bids until 11 a. m. Dec. 19, it is reported, for the purchase at discount of a temporary loan of $75,000. Date Dec. 20 1922. Due April 20 1923.

PLATTE RIVER DRAINAGE DISTRICT NO. 1, Buchanan County, Mo.—*BOND SALE.*—Lewis W. Thomson & Co., Inc., of St. Louis, have purchased $50,000 5½% bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the Boatmen's Bank ,St. Louis. Due on Sept. 1 as follows: $2,000, 1927 to 1933, incl.; $3,000, 1934 and 1935; $4,000, 1936 to 1940, incl., and $5,000, 1941 and 1942. Bonded debt of this district $297,000.

PLEASANT RIDGE, Oakland County, Mich.—*BOND SALE.*—It is reported that the issue of $30,000 10-year water bonds offered on Dec. 2 (V. 115. p. 2405), was sold to the Royal Oak Savings Bank, of Royal Oak, at par and accrued interest for 4½s.

POLK COUNTY (P. O. Cedartown), Ga.—*BOND SALE.*—The $100,-000 5½% coupon road and highway bonds offered on Nov. 3—V. 115. p. 1763—were purchased by the Hibernia Securities Co., Inc., of New Orleans, at 109.060, a basis of about 4.52%. Date Jan. 1 1923. Due Jan. 1 1934.

PONCA CITY, Clay County, Okla.—*BOND OFFERING.*—G. E. Norton, City Clerk, received sealed bids until 7 p. m. Dec. 14 for $75,000 5½% coupon municipal auditorium bonds. Denom. $1,000. Date Dec 1 1922. Int. J. & D. Due Dec. 1 1947.

PONTIAC, Oakland County, Mich.—*DESCIRPTION OF BONDS.*—The $11,300 5½% special assessment bonds purchased by the city at par on Nov. 27—V. 115, p. 2607—are described as follows:

$7,500 curb and gutter bonds. Denom. 12 for $500 and 5 for $300. Due $2,800 on Dec. 1 in 1923 and 1924; $1,300 Dec. 1 1925; and $300 on Dec. 1 in 1926 and 1927.

3,800 sidewalk bonds. Denom. 3 for $1,000 and 1 for $800. Due Dec. 1 1923.

Date Dec. 1 1922. Int. J. & D.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Jan. 2 by Geo. R. Funk, City Auditor, for $200,000 4% crematory bonds of 1913. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int., payable in gold coin at the City Treasurer's office or at the fiscal agency of the City of Portland in New York City. Due in 25 years. A cert. check on some responsible bank of the City of Portland, for 5% of amount of bonds bid for, payable to the City of Portland, required. Bidders are requested to submit alternative and separate proposals based upon the place of delivery of the bonds.

BONDS OFFERED.—Sealed proposals were received until 11 a .m. Dec. 12 by S. C. Pier, Commissioner of Finance, for $153,526 63 6% impt. bonds. Date Oct. 1 1922. Denom. to suit purchaser, not exceeding $1,000. Due in 10 years.

PORTLAND SCHOOL DISTRICT (P. O. Portland), Multnomah County, Ore.—*BONDS VOTED.*—At a recent election a proposition to issue $2,700,000 school building construction bonds carried by a vote of 12,923 "for" to 4,126 "against" the issue.

PRATTSVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Prattsville), Greene County, N. Y.—*BOND SALE.*—The Board of Education has disposed of $7,000 5% bonds at par, the Grand Gorge National Bank taking $6,000 and Amelia Enderlin of Prattsville $1,000. Denom. $500. Int. annually Nov. 1. Due one bond yearly.

RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 23 by C. R. Sharp, Clerk of the Board of Education, for $20,000 5% coupon high school building bonds, issued under Secs. 7629 and 7630, General Code. Denom. $500. Date Dec. 30 1922. Prin. and semi-ann. int. (June 30 and Dec. 30) payable at the Second National Bank of Ravenna. Due $2,500 yearly on Dec. 30 from 1924 to 1931 incl. Certified check on a solvent bank or trust company, for $300, payable to the Board of Education, required. No bid for less than par and accrued interest will be considered.

RAWLINS, Carbon County, Wyo.—*DESCRIPTION.*—The $490,000 5½% water works bonds awarded as stated in V. 115, p. 2405, are described as follows: Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due Dec. 1 1952; optional Dec. 1 1937.

REEDSPORT, Douglas County, Ore.—*BOND OFFERING.*—Until Dec. 18 bids will be received for the purchase of $10,000 6% serial refunding bonds.

REIDSVILLE, Rockingham County, No. Caro.—*BIDS.*—The following bids were received for the $300,000 5¼% street impt. bonds on Dec. 4:

Bidder—	*Rate?*	*Amt. Paid.*
N. S. Hill & Co., Cincinnati	5½	$301,951
Spitzer, Rorick & Co., Toledo	6	307,607
A. B. Leach & Co., Inc., New York	5¼	300,903
Liberty Central Trust Co., St. Louis, and Taylor, Ewart & Co., Chicago	5½	300,865
A. T. Bell & Co., Toledo	5½	302,507
Stacy & Braun, Toledo, Detroit Trust Co., Detroit, and Mississippi Valley Trust Co., St. Louis	5¼	300,362
Weil, Roth & Co., Cincinnati	5¼	300,160
Richards, Parish & Lamson, Cincinnati	5½	301,800
C. W. McNeir & Co., Chicago	6	303,180
R. M. Grant & Co., New York	5¼	301,080
J. C. Mayer & Co., Cincinnati	5½	304,175
Wachovia Bank & Trust, Winston-Salem	5½	302,430

RENSSELAER, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received at the office of the City Treasurer until 11 a. m., Dec. 19 for the purchase of $95,000 coupon (with privilege of registration) gold 4½% improvement bonds. Date Jan. 1 1923. Due $5,000 Jan. 1 of each year from 1925 to 1943 incl. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or at the option of the holder, at the Chase National Bank, New York, in gold coin of the United States of America of the present standard of weight and fineness or its equivalent in lawful money of the United States. A certified check for $2,000, payable to the City Treasurer, required. The purchaser will be furnished with the approving legal opinion of Clay & Dillon, of New York when the bonds are paid for. No bid at less than par and accrued interest will be considered.

ROOSEVELT ELECTRICAL DISTRICT, Maricopa County, Ariz.—*DESCRIPTION.*—The $75,000 6% electric transmission line bonds reported sold in V. 115, p. 2502 are described as follows: Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the County Treasurer's office in New York exchange. Due Aug. 1 1942.

Financial Statement.

Assessed valuation (1921)	$2,594,829
Total debt (this issue only)	75,000
Population, officially estimated	3,000

ROTAN, Fisher County, Tex.—*BONDS VOTED.*—Our Western representative advises us that the $50,000 water works bonds—V. 115, p. 2502—were voted at the election held on Dec. 5.

ST. CHARLES, Winona County, Minn.—*WARRANT SALE.*—We are advised by Gates, White & Co. of St. Paul that they recently purchased $40,000 6% coupon sewer warrants. Denom. $500. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Capital National Bank, St. Paul. Due $4,000 yearly on Dec. 1 from 1923 to 1932 inclusive.

Financial Statement.

Actual value of taxables (estimated)	$3,000,000
Assessed value of taxables (official, 1921)	1,200,365
Total bonded debt (about 3½% of assessed value)	42,800
Total warrant debt, this issue only	40,000

Population (1920 census), 1,351.

ST. CHARLES, St. Charles County, Mo.—*BONDS DEFEATED.*—At the election held on Dec. 2 the $65,000 water impt. bonds issue failed to carry. The City Clerk says: "Will be put up again in the near future.'

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE.*—It is reported that the following five issues of 5¼% assessment district road bonds, offered on Nov. 29 (V.115, p.2405), were awarded to Prudden & Co., of Toledo, for a premium of $1,500, equal to 101.262:

$19,600 Assess. Dist. No. 55 bonds	$47,600 Assess. Dist. No. 39 bonds
28,000 Assess. Dist. No. 57 bonds	20,350 Assess. Dist. No. 13 bonds
35,000 Assess. Dist. No. 53 bonds	

Interest payable semi-annually (M. & N.) at the Hanover National Bank, New York. Due from three to ten years.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The city on Dec. 12 sold a temporary revenue loan of $450,000, maturing $250,000 on June 14 and $200,000 on Feb. 20 1923 to Balke Bros. & Co. on a 4.30% discount basis and a premium of $2 for the $250,000 and on a 4.15% discount basis and a premium of $1 75 for the $200,000. The $250,000 portion is dated Dec. 12 1922, and the $200,000 portion Dec. 14 1922.

SALEM, Salem County, N. J.—*BOND SALE.*—The Union National Corp. of New York were awarded the issue of $15,000 5% coupon (with privilege of registration) water works bonds offered on Dec. 11 (V. 115, p. 2608) for a premium of $102 07, equal to 100.685, a basis of about 4.91%. Date Dec. 29 1922. Denom. $1,000. Due $1,000 yearly on Dec. 29 from 1924 to 1938 incl. Principal and semi-ann. int. (J. & D.) payable at the City National Bank of Salem. Other bidders were:

A. B. Leach & Co., New York	100.39	City Nat. Bank, Salem	100.00
Salem National Banking Co.	101.00	Graham, Parsons & Co., Phila.	100.26

SALEM, Marion County, Ore.—*BIDS.*—The following bids were received for the $13,500 6% bonds offered on Dec. 4—V. 115, p. 2503:

W. C. Hubbard, Salem—$14,000 on $13,500 bonds.
Ladd & Bush, Salem, Oregon—$14,580 on $13,500 bonds.
United States National Bank, Salem—Bid on a 5% basis, or $1,077 90 per $1,000 par value of bonds. In addition thereto pay the sum of $1 25 for for every $1,000 par value of bonds. Also accrued interest.
Cyrus, Peirce & Co., Portland—$106 75 and accrued interest on each $100 par value.
G. E. Miller & Co., Portland—Par and accrued interest, and a premium of 714.15.
Robertson & Ewing, Portland—Par and accrued int., and a premium of $854 15.
Ralph Scheeloch Co., Portland—$107 935 and accrued int. on each $100 par value.
Western Bond & Mortgage Co., Portland—Par and accrued int. plus a premium of $960.
Ladd & Tilton Bank, Portland—Par and accrued int. plus a premium of $786.
Blyth, Witter & Co., Portland—Par and accrued int., and a premium of $510 30.
Lumbermen's Trust Co., Portland—Accrued int. and premium of $106 23.
Bond, Goodwin & Tucker, Inc., Portland—$1,064 40 for each $1,000 par value.
Freeman, Smith & Camp Co., Portland—Par and accrued int. with a premium of $62 70 for each $1,000 in bonds.

SALEM, McCOOK County, So. Dak.—*DESCRIPTION.*—The $10,000 water filtration plant bonds recently voted—V. 115, p. 2502—are described as follows: Denom. $500. Date Mar. 1 1923. Int. M. & S., payable in Salem. Due serially. Int. rate 5½%. Coupon bonds. J. W. Gibson, City Auditor, says: "Bids will be received early in 1923."

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The following 2 issues of 4½% coupon (with privilege of registration) bonds, offered on Dec. 8 (V. 115, p. 2502) were awarded to Sherwood & Merrifield of New York, for $110,759, equal to 100.69, a basis of about 4.33%.

$50,000 Sewer bonds, maturing $5,000 on Dec. 1 in each of the years 1923 to 1932, both inclusive.

60,000 Water bonds, maturing $20,000 on Dec. 1 in each of the years 1924, 1925 and 1926.

Denom. $1,000. Date Dec. 1 1922. The following is a complete list of the bids received:

Bidders.	*Price Bid.*	*Bidders.*	*Price Bid.*
Sherwood & Merrifield, New York	$110,759.00	E.H.Rollins & Son, N.Y.	110,450 90
Manufacturers National Bank, Troy	110,746 00	Seasongood & Mayer, N.Y	110,421 30
J. G. White & Co., N. Y.	110,726 00	Remick, Hodges & Co., New York	110,348 70
Roosevelt & Son, N. Y.	110,722 70	Bonbright & Co., Inc., N. Y.	110,211 00
Geo. B. Gibbons & Co., New York	110,671 0	Barr Bros. & Co., N.Y.	110,209 00
A. B. Leach & Co., N. Y.	110,541 0	Lamport, Barker & Jennings, N. Y.	110,143 00
Harris Forbes & Co., N.Y	110,490 60	Union Nat. Corp., N. Y.	110,137 50
Curtis & Sanger, N. Y.	$110,451 0	Farson, Son & Co., N. Y	110,122 10

NOTE SALE.—On Dec. 12 the $392,500 temporary loan notes, offered on that date (V. 115, p. 2608), were sold to the Schenectady Trust Co. of Schenectady, at 4.39% interest. Date Dec. 15 1922. Due June 15 1923. Other bidders were:

	Int. Rate Bid.	*Premium.*
S. N. Bond & Co., New York	4.60%	$21
Manufacturers' National Bank, Troy	5%	---

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—*BONDS VOTED.*—By a vote of more than 10 to 1 the $500,000 school bond proposition carried at the special election held on Dec. 8—V. 115, p.2503.

SEVIER COUNTY (P. O. Richfield), Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased $41,600 5% refunding bonds at par.

SHARON SCHOOL DISTRICT (P. O. Sharon), Mercer County, Pa—*BOND SALE.*—The First National Bank of Sharon, has been awarded the $440,000 4½% coupon school bonds, offered on Dec. 8 (V. 115, p. 2405), for $456,250, equal to 103.693, a basis of about 4.24%. Date Jan. 1 1923. Due $110,000 on Jan. 1 in each of the years 1938, 1943, 1948, 1953. Other bidders were:

Other Bidders.	*Rate Bid.*	*Other Bidders.*	*Rate Bid.*
Union Trust Co., Pittsburgh	103.466	Redmond & Co., Phila	102.300
Harris, Forbes & Co., N. Y	103.322	J. H. Holmes & Co., Pittsb'gh	102.526

SHERIDAN COUNTY SCHOOL DISTRICT NO. 39 (P. O. Sheridan), Wyo.—*BOND SALE.*—The $4,000 6% school building bonds offered on Oct. 26—V. 115, p. 1658—were awarded to the State of Wyoming.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 94, Neb.—*BOND SALE.*—The State of Nebraska purchased $5,000 5% school bonds at par during the month of November. Date July 1 1922. Due July 1 1942; optional July 1 1932.

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—R. W. France, Town Clerk, will sell at public auction at 10 a. m. Jan. 5 for $75,000 Sidney-Sidney Center macadam highway bonds at not to exceed 5% int. Denoms. 60 for $1,000 and 30 for $500. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the Sidney National Bank, Sidney. Due $2,500 yearly on Feb. 1 from 1924 to 1953 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Supervisor, required.

SLEDGE BAYOU DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—*BOND SALE.*—The $90,000 bonds offered on Dec. 7 (V. 115, p. 2405) were awarded to the Bank of Commerce & Trust Co., of Memphis, at a premium of $1,500, equal to 100.66.

SOUTH ST. PAUL, Dakota County, Minn.—*BOND OFFERING.*—J. R. Stevenson, City Recorder, will receive sealed bids until 8 p. m. Dec. 27 for $100,000 coupon sewer bonds. Denom. $500. or $1,000. Date Jan. 1 1923. Interest J. & J. Interest rate not to exceed 5%. Due Jan. 1 1943.

SPOKANE COUNTY (P. O. Spokane), Wash.—*DESCRIPTION.*—The $750,000 road bonds awarded as stated in V. 115, p. 1455 are described as follows: Denom. $1,000. Date Jan. 1 1923. Int. rate 4¾%. Coupon bonds. Prin. and semi-ann. int. (J.-J.), payable at the fiscal agency of the State of Washington, in New York City. Due on Jan. 1 as follows: $105,000, 1936; $199,000, 1937; $208,000, 1938; $218,000, 1939, and $20,000 in 1940.

Financial Statement.

Assessed valuation	$117,225,474
Estimated actual value	234,450,948
Total bonded debt (including this issue)	2,287,000

Population, 1920 Federal Census, 141,239.

SPRINGFIELD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Springfield), Otsego County, N. Y.—*BOND OFFERING.*—The Board of Education will sell at public auction at 12 a.m. Jan. 3 $35,000 4½% school bonds. Denom. $1,000. Date Aug. 1 1922. Int. annually, payable at the Cooperstown National Bank, Cooperstown, to the holder thereof in New York exchange. Due $1,000 yearly on Jan. 1 from 1924 to 1958, incl. Purchasers will be required to deposit with their bids in cash, by certified check or bank draft for 10% of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

SUTTON, Clay County, Nebr.—*BONDS VOTED.*—At a recent election an issue of $8,000 water supply bonds was voted.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—It is reported that the city has sold to the Manufacturers' National Bank, of Lynn, at a 4.24% discount basis, $50,000 notes, payable Nov. 10 1923.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Texas.—*PURCHASER—PRICE.*—The purchaser of the $80,000 5½% school building bonds reported sold in V. 115, p. 2608, was Geo. L. Simpson & Co of Dallas. The price paid was par.

TAYLOR, Williamson County, Tex.—*BIDS.*—The following bids were received for the $32,000 5% coupon (with privilege of registration as to prin. and int.) school bonds on Dec. 5:

1st Municiapl Bond & Tr. Co., Toledo, O	$95 50	Brown & King, Austin	98 00
J. T. Bowman, Austin, Tex	*98 68	First National Bank, St. Louis	98 50
Austin Trust Co., Austin	95 75	Henry Young & Co., Dallas	96 00
Spitzer-Rerick & Co., Toledo	97 20	S. R. Fuller, Austin	96 00
W. L. Slayton & Co., St. Louis	95 10	Continental & Commercial National Bank, Chicago	96 00
Bregg-Garrett & Co., Dallas	97 57	E. P. Cravin, Austin	98 64
Caldwell & Co., New Orleans	95 60	N. S. Hill & Co., Cincinnati	95 10
W. K. Terry & Co., Toledo	97 10		

* Successful bid; for previous reference to same see V. 115, p. 2608.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg*
$3,300	Hopkins Co. Com. S. D. No. 57	5%	10-20 year	Dec. 4
2,000	Jones Co. Com. S. D. No. 27	6%	5-20 year	Dec. 5
2,000	Jones Co. Com. S. D. No. 38	6%	5-20 year	Dec. 5
2,000	Bosque Co. Com. S. D. No. 64	5%	10-20 year	Dec. 5
1,800	San Saba Co. Com. S. D. No. 6	6%	5-20 year	Dec. 5
1,500	Freestone Co. Com. S. D. No. 18	6%	10-20-year	Dec. 6
2,000	Lynn Co. Com. S. D. No. 26	6%	Serially	Dec. 7
3,000	Walnut Springs Ind. S. D	5%	5-40 year	Dec. 8
2,500	Haskell Co. Com. S. D. No. 5	6%	Serially	Dec. 9

THROOP SCHOOL DISTRICT (P. O. Throop), Lackawanna County, Pa.—*BOND SALE.*—The Olyphant Bank of Olyphant, was awarded an issue of $83,000 4½% high school bonds for $83,050, equal to 100.06. Denom. $1,000. Int. M. & O.

TRENTON, Grundy County, Mo.—*BOND ELECTION.*—A special election will be held on Dec. 19 to vote on the question of issuing $175,000 coupon water works improvement bonds.

TRINIDAD, Las Animas County, Colo.—*BOND SALE.*—The $338,000 4¾% coupon water-works improvement bonds offered on Dec. 11 (V. 115, p. 2503), were awarded to Crosby, McConnell & Co., of Denver. Date Jan. 1 1923. Due in 15 years, optional after 10 years.

The following bids were also received:

Este & Co	$333,335 60	Boettcher, Porter & Co	$329,212 00
Harris Trust & Sav. Bk.	331,815 00	Antonides & Co	327,927 60
E. H. Rollins & Sons	329,854 20	Jas. H. Causey & Co	324,987 00
		Bankers Trust Co	*338,070 98

* For 5% bonds, all of the others being for 4¾%.

TYRON, Polk County, No. Caro.—*BOND SALE.*—The Peoples Bank & Trust Co. of Tyron, has purchased $12,000 6% street impt. bonds at a premium of $130, equal to 101.08. Denom. $500. Date Nov. 1 1922. Int. M. & N. Due 1941.

TULSA, Tulsa County, Okla.—*BOND SALE.*—It appears that $2,000,000 more of the authorized issue of $6,800,000 water works bonds—V. 114, p. 1457—have been sold. The bonds are described as follows: Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F.-A.), payable in N. Y. City. Due yearly on Feb. 1 as follows: 5½% bonds—$400,000, 1927; $80,000, 1928 to 1932, incl. 5% bonds—$80,000, 1933 to 1947, incl. The Stifle-Nicolaus Investment Co. of St. Louis, is now offering these bonds ($2,000,000) to investors.

Financial Statement.

Assessed valuation taxable property, 1921			$91,745,985
Total bonded debt (incl. this issue)		$7,372,882	
Water works debt	$4,454,000		
Sinking fund	686,941		
Net debt			$2,231,941

Population, 1920 Census, 72,075
Population, estimated, 80,000.

UMATILLA, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 27 by the Town Clerk for $40,000 street and $15,000 water and sewer 6% coupon bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the National Park Bank, N. Y. City. Due $10,000, 1933 and 1943; $15,000, 1948, and $20,000 1953. A cert. check for 3% of bid, required. Legality approved by Jno. C. Thomson, New York City.

UINTA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Kemmerer), Wyo.—*BOND SALE.*—The State of Wyoming has purchased $20,000 6% school building bonds at par. A like amount of bonds was reported sold in V. 115, p. 1865.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Until 12 m. Dec. 18 James B. Geer, City Comptroller, will receive sealed bids for $560,000 4¼% coupon public impt bonds. Denom. $1,000. Int. semi-ann. Due $28,000 yearly on Jan. 1 from 1924 to 1943 incl. Cert. check for $11,200, payable to the City Comptroller, required.

VANCOUVER, Clarke County, Wash.—*BOND OFFERING.*—Sealed bids will be received until Jan. 2 by Ralph G. Percival, City Treasurer, for $35,000 coupon city-hall purchase bonds. Denom. $1,000. Dated about Jan. 2 1923. Int. J. & J., payable at the City Treasurer's office. Due in 20 years, optional after 5 years. Bidder to name rate of interest. A cert. check for 1%, payable to the City of Vancouver, required. Notice that bids were asked for was given in V. 115, p. 2503.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—At 10 a. m. Dec. 26 County Treasurer Walter Smith will sell at not less than par and accrued interest $8,700 4½% Philip Fuchs et al. German Twp. Upper Red Bank Road bonds. Date Dec. 26 1922. Int. M. & N. 15. Due each six months from May 15 1924 to Nov. 15 1933 incl.

VENANGO, Perkins County, Nebr.—*BOND SALE.*—Our Western representative advises us that the State of Nebraska has purchased $24,000 5½% electric light bonds.

VERDEL, Knox County, Nebr.—*BOND SALE.*—The Peters Trust Co. of Omaha, advises us that it recently purchased $3,800 6% water works system extension bonds. Denom. $1,000 and $800. Date May 16 1922. Int. payable semi-ann. at the County Treasurer's office in Center. Due May 16 1942, optional 5 years after date of issue.

Financial Statement.

Assessed value as returned by assessors, 1921		$191,515
Bonded debt.		
Water bonds dated May 15 1917	$3,750	
Water bonds (this issue)	3,800	
Total bonded debt		$7,550

Present population, estimated, 200

VERMILLION PARISH ROAD DISTRICT NO. 2, La.—*BOND OFFERING.*—A special telegraphic dispatch from our Western correspondent advises us that until Jan. 6 bids will be received for $500,000 6% 25-year road bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schall, County Treasurer, will receive bids until 10 a. m. Dec. 21 for the following three issues of 5% road bonds:
$92,500 John N. White et al. Harrison Twp. bonds. Denoms. 180 for $500 and 20 for $125.
25,000 J. A. Crabb et al. Otter Creek Twp. bonds. Denoms. $250.
89,500 Arthur H. Fromme et al. Harrison Twp. bonds. Denoms. 160 for $500 and 20 for $475.

Date Dec. 15 1922. Int. M. & N. 15. Due one-twentieth of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

WALLACE SCHOOL DISTRICT (P. O. Mansfield), De Soto Parish, La.—*CORRECTION.*—Due to a typographical error, the amount of the 6% school bonds purchased by the Hibernia Securities Co., Inc., of New Orleans, was incorrectly given as $70,000 in our issue of Dec. 9, on page 2608. The correct figure is $40,000.

WALLOWA VALLEY IMPROVEMENT DISTRICT NO. 1 (P. O. Enterprise), Ore.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Dec. 20 by A. W. Schaupp, Secretary, for $5,000 6% impt. bonds. Denom. $500 and $1,000.

WALSENBURG, Huerfano County, Colo.—*BOND SALE.*—Our Western correspondent advises us that an issue of $20,000 5% 15-year serial water extension bonds has been disposed of as follows:
$12,000 awarded to Bosworth, Chanute & Co. of Denver.
8,000 awarded to a local bank.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (Central Standard Time) Jan. 15 by Geo. T. Hecklinger, City Auditor, for $24,000 5½% coupon bonds, to be issued for the purpose of paying the property share of certain water mains. Denom. $1,000. Date Oct. 2 1922. Payable at the office of the City Treasurer. Int. semi-annually. Due yearly on Oct. 2 as follows: $4,000 1923 and $5,000 1924 to 1927, incl. Cert. check for $500, payable to the City Treasurer required. Each bid must state the number of bonds bid for and the gross amount of each bid, with accrued interest to date of delivery. Bonds are being issued under authority of Ordinance No. 1386, passed by the City Council on Dec. 1 1922.

WARREN COUNTY (P. O. Williamsport), Warren County, Ind.—*BOND OFFERING.*—David H. Moffitt, County Treasurer, will receive bids until 2 p. m. Dec. 30 for $20,060 5% coupon Joseph Farden et al. Adams Twp. road bonds. Denom. $1,003. Date Dec. 4 1922. Int. M. & N. 15. Due $1,003 each six months from May 15 1924 to Nov. 15 1933 incl. Bonds will not be sold below par and accrued int. If bonds are not sold on Dec. 30 the offering will continue from day to day until sale is made.

WARSAW, Wyoming County, N. Y.—*BOND OFFERING.*—C. H. Hain, Village Clerk, will receive sealed bids until 8 p. m. Dec. 18 for $63,000 6% coupon or registered village bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the Wyoming County National Bank, Warsaw. Due $3,000 yearly on April 1 from 1923 to 1943 incl. Cert. check for 5% required.

WARSAW, Duplin County, No. Caro.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo, have purchased the $25,000 water and light extension bonds offered on Dec. 12—V. 115, p. 2503—as 6s, at a premium of $487 50, equal to 101.95, a basis of about 5.88%. Date Sept. 1 1922. Due $1,000 yearly on Mar. 1 from 1925 to 1949, inclusive.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $15,200 5% coupon Levi O. King et al., highway impt., Washington Township bonds, offered on Oct. 23 (V. 115, p. 1764) were awarded to the State Bank of Salem, at par and accrued int. Date Oct. 2 1922. Due $760 each 6 months from May 15 1923 to Nov. 15 1932, inclusive.

WATERVILLE, Kennebec County, Me.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 19 by F. Harold Dubord, City Treasurer, for $50,000 4¼% coupon "Junior High School Building" bonds. Denom. $1,000. Principal and interest payable at the First National Bank, Boston. Due Dec. 15 1942. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Jan. 2 1923, at the First National Bank of Boston, Boston.

Debt Statement Dec. 8 1922.

Assessed valuation for year 1921	$11,730,220
Debt limit, 5% of above	586,511
Bonded debt (not including issue advertised)	501,000
	$85,511

WEST UNITY VILLAGE SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Jesse Rupp, Clerk Board of Education, until 7:30 p. m. Dec. 19 1922, for $19,000 5% refunding coupon bonds. Denom. $1,000. Date Dec. 1 1922. Due $1,000 yearly on Dec. 1 in each of the years 1924 to 1942, inclusive. Principal and semi-annual interest payable (J. & D.) in the office of the District Treasurer. Certified check for 5% of bonds bid for, required. The bonds are issued under authority of Sections 5656 and 5652 of the General Code of Ohio.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS OFFERED BY BANKERS.*—Stacy & Braun of Toledo, are offering investors at prices to yield from 4.90% to 5% (according to maturities) $80,000 5½% road bonds.

Financial Statement.

Estimated actual value of taxable property		$45,000,000 00
Assessed value of taxable property (1922)		15,807,661 00
Total bonded debt (incl. this issue)		1,193,950 00
Sinking fund	$64,847 21	
Net bonded debt		1,129,102 70

Population (1920 Census) 24,288.

WHITEVILLE, Columbus County, No. Caro.—*BOND SALE.*—The $97,000 6% water and electric light system bonds offered on Dec. 5—V. 115, p. 2609—were purchased by the Hanchett Bond Co. of Chicago, at a premium of $2,003 50, equal to 102.065, a basis of about 5.76%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $2,000, 1925 to 1955, incl., and $5,000, 1956 to 1962, inclusive.

WICHITA AND CLAY COUNTIES COMMON SCHOOL DISTRICT NO. 20, Tex.—*BONDS REGISTERED.*—On Dec. 4 the State Comptroller of Texas registered $5,000 6% serial school bonds.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 6 by Arvilla Miller, Village Clerk, for the purchase at not less than par and interest of $24,491 45 5½% sewer bonds. Denoms. 24 for $1,000 and 1 for $491 45. Date Oct. 1 1922. Int. A. & O. Due $3,000 yearly on Oct. 1 from 1924 to 1930 incl. and $3,491 35 Oct. 1 1931. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

WILDFLOWER SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Geo. R. Prestidge, County Clerk.

will receive sealed bids until 2 p. m. Jan. 3 for $20,000 5½% school bonds. Denom. $1,000. Prin. and int. (J.-D.) payable at the County Treasurer's office. Due $1,000 on Dec. 4 from 1924 to 1943 incl. A cert. check for 5% of amount of issue payable to the Chairman Board of Supervisors, required.

WOODCLIFF LAKE, Bergen County, N. J.—*BOND SALE.*—On Dec. 11 the $35,000 5% coupon (with privilege of registration) street bonds offered on that date (V. 115, p. 2503) were sold to B. J. Van Ingen & Co. of New York for $35,052 50, equal to 100.15, a basis of 4.97%. Date Dec. 15 1922. Due yearly on Dec. 15 as follows: $3,000, 1923 to 1927 incl., and $4,000, 1928 to 1932 incl.

WOODWARD, Woodward County, Okla.—*BOND SALE.*—The First Municipal Bond & Mortgage Co., of Dallas, and the Liberty Central Trust Co., of St. Louis, jointly, were the successful bidders for the $175,000 water-works bonds offered on Dec. 11 (V. 115, p. 2503) as 5½s at a premium of $560, equal to 100.32. Date Jan. 1 1923.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The city has sold to the Merchants' National Bank of Worcester, on a 4.23% discount basis plus $8, $600,000 revenue notes, dated Dec. 14 1922 and maturing Nov. 1 1923. Other bidders were

Names of Other Bidders—	*Bid.*	*Premium.*
First National Bank, Boston	4.24% discount	plus $11 premium
S. N. Bond & Co., Boston	4.25% discount	
Estabrook & Co	4.26% discount.	
Salomon Bros. & Hutzler, Boston	4.29% discount	plus $11 premium
Chas. L. Edwardes	4.29% discount	
Blake Bros. & Co	4.37% discount	plus $10 premium

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE OFFERING.*—Proposals will be received by Edgar L. Ramsdell, County Treasurer, until 12 m. Dec. 22 for the purchase at discount of $70,000 Miller's River Bridge notes dated Dec. 26 1922 and payable June 30 1923 at the First National Bank of Boston. Denom. $5,000. Delivery on or about Dec. 27 1922 at the First National Bank of Boston. The official circular states that these notes are exempt from taxation in Massachusetts and are prepared under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

WYACONDA DRAINAGE DISTRICT NO. 3, Clark County, Mo.—*BOND SALE.*—Lewis W. Thomson & Co., Inc., of St. Louis, have purchased $52,000 6% drainage bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the Boatmen's Bank, St. Louis. Due on Sept. 1 as follows: $2,000, 1927 to 1930, incl.; $3,000, 1931 to 1934, incl., and $4,000, 1935 to 1942, inclusive.

YANKTON, Yankton County, So. Dak.—*BOND ISSUE VALIDATED.*—John W. Summers, City Auditor, advises us that the $70,000 paving bonds declared illegal by Wood & Oakley of Chicago—V. 115, p. 900—have been validated and sold to the Northwestern Trust Co. of St. Paul.

YATES COUNTY (P. O. Penn Yan), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 28 by Harry D. Bennett, County Treasurer, for the following coupon bonds:

$50,000 6% county home bonds. Date Feb. 1 1923. Int. F. & A. Due $5,000 yearly on Feb. 1 from 1924 to 1933, inclusive. Delivery of bonds to be made Feb. 1 at County Treas. office.

44,000 4½% highway bonds. Date March 1 1923. Int. M. & S. Due $22,000 March 1 1927 and 1928. Delivery of bonds to be made March 1 1923 at County Treasurer's office.

Principal and interest payable at County Treasurer's office. Certified check for $1,000, payable to Harry O. Bennett, County Treasurer, required. with each issue.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nelsonville R. D. No. 3), Athens County, Ohio.—*BOND OFFERING.*—John Maran, Clerk of the Board of Education, will receive bids until 12 m. Dec. 21 for the purchase at not less than par of $4,000 6% school building bonds, issued under authority of Sec. 7630-1, Gen. Code. Denom. $400. Interest annually on Sept. 1. Date day of sale. Due $400 yearly, beginning 1 year and 8 months from date.

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5½% 20-40-year bonds on Dec. 5.

YUBA CITY UNION HIGH SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—*BOND SALE.*—The $250,000 6% school bonds voted on Nov. 7—V. 115, p. 2407—have been awarded to R. H. Moulton & Co. of San Francisco, at par plus a premium of $17,826, equal to 107.13.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALES.*—At the offering on Nov. 30—V. 115, p. 2407—five blocks of 8% installment debentures, according to unofficial reports, were awarded as follows:

$1,800 Garden Valley S. D. No. 2887 10-year debentures to Ewing, Harvey & Bury of Edmonton at 104.
2,000 Retlaw Cons. No. 4 10-year debentures to Ewing, Harvey & Bury of Edmonton at 103.08.
800 Imrie S. D. No. 3668 10-year debentures for par to J. W. Caswell, Veteran, Alta.
1,000 Trieste S. D. No. 4101 15-year debentures to J. H. Rouse of Edmonton at 102.
1,000 Gravelburg S. D. No. 3090 10-year debentures to J. N. Wilkinson, Pincher Creek, Alta., at 100.

BOGOTVILLE, Que.—*DEBENTURE SALE.*—The $75,000 6% 10½ installment debentures, offered on Nov. 14—V. 115, p. 2185—have been sold, it is reported.

CALGARY ROMAN CATHOLIC SCHOOL COMMISSION, Alta.—*BOND SALE.*—According to reports, Niblock & Tull purchased on Dec. 1 an issue of $20,000 6% 10½-year school bonds at 97.25, a basis of about 6.37%.

COLDSTREAM, B. C.—*BOND SALE.*—It is stated that on Dec. 1 an issue of $3,000 6% 10-year bonds was sold.

CRANBROOK, B. C.—*BOND SALE.*—Reports state that an issue of $10,000 6½% 20-year bonds have been sold on Dec. 1.

COLBORNE, Ont.—*DEBENTURE SALE.*—School debentures amounting to $40,000, bearing 6% interest and repayable in 20 installments, have been sold to Mackay & Mackay of Toronto at 100.12, a basis of about 5.99%. These bonds were unsuccessfully offered on Nov. 25 as 5½s—V. 115, p. 2504. The bidders, according to the Toronto "Globe," were: Mackay & Mackay, 100.12; Macneill, Graham & Co., 99.71; Canada Bond Corp., 99.51; Harris, Forbes & Co., 99.43; Bell, Gouinlock & Co., 99.35; Wood, Gundy & Co., 98.83; R. C. Matthews & Co., 98.70; C. H. Burgess & Co., 98.42; A. E. Ames & Co., 98.09.

GIFFORD, Que.—*DEBENTURE SALE.*—According to newspaper reports the $85,000 5½% 20-year debentures, offered on Sept. 12 (V. 115, p. 1241), were awarded to the Provincial Bank on Dec. 1 at 98.75, a basis of 5.60%.

GRANT TWONSHIP ROMAN CATHOLIC SCHOOL COMMISSION, Que.—*BOND SALE.*—It is reported that A. E. Ames & Co. of Toronto, were awarded an issue of $2,000 7% 10-year school bonds on Dec. 1.

HAWKESBURY, Ont.—*BOND SALE.*—Newspapers state that an issue of $82,720 6% 10-installment bonds was awarded to C. H. Burgess & Co. of Toronto, at 96, a basis of about 6.88%.

KINGSVILLE, Ont.—*DEBENTURE SALE.*—Bell, Guinlock & Co. of Toronto, it is reported, have purchased an issue of $140,000 6% 30-installment debentures.

LONDON, Ont.—*BONDS VOTED—DEFEATED.*—According to reports an issue of $25,000 bonds for a new grandstand was authorized and an issue of $55,000 bonds for a new fire hall and fire apparatus was defeated at an election held on Dec. 4.

MANITOBA (PROVINCE OF).—*SALE OF TREASURY BILLS.*—During November the province made 2 issue of treasury bills, according to newspaper reports. A block of $200,000 dated Nov. 30 1922 and maturing Mar. 15 1923, bearing 5½% was issued for the installation of telephones The other amounting to $350,000, dated Dec. 1 1922 and maturing Feb. 1 1923, bearing 6% was issued to cover the unpaid portion of seed grain loans which fell due Nov. 30.

ONTARIO (Province of).—*BOND SALE.*—An issue of $5,000,000 5½% coupon bonds was awarded on Dec. 13 to a syndicate composed of Aemilius Jarvis & Co., Wood, Gundy & Co. and A. E. Ames & Co., all of Toronto, for 99.59, a basis of about 5.54%. Date Dec. 1 1922. Denom. $1,000. Due Dec. 1 1942. Principal and semi-annual int. (J. & D.) payable in gold coin or in lawful money of Canada, at the office of the Treasurer of Ontario, in Toronto, or at the Bank of Montreal, at the holder's option.

RICHMOND, B. C.—*DEBENTURE SALE.*—According to the "Monetary Times" of Toronto an issue of $4,000 6% 20-year debentures has been purchased by Gillespie, Hart & Todd, Ltd., of Toronto at 100.59, a basis of about 5.95%.

RIVERSIDE, Ont.—*DEBENTURE SALE.*—In V. 115, p. 2610, we reported the sale of $50,000 6% 20-installment school debentures to Wood, Gundy & Co. of Toronto at 100.28. We now learn that St. Louis, Jones & Faulkner of Windsor, who bid par, were given the privilege of raising their bid. This they did, and received the award at 100.28.

ROCHESTER TOWNSHIP, Ont.—*BOND SALE.*—According to reports an issue of $3,958 6% 5- and 10-installment bonds has been awarde to Macneil, Graham & Co. of Toronto.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—*DEBENTURE SALE.*—On Dec. 11 the following five issues of debentures, offered on that date—V. 115, p. 2504—were sold to MacNeill, Graham & Co. of Toronto at 103.83:

By-Law No.	*Amount.*	*Rate of Interest.*	*Annual Installment, Principal and Interest.*	*No. of Installments.*	*Due Date.*
1161	$6,517 86	6	$584 14	19	1923 to 1941 incl.
1167	12,771 13	6½	1,918 71	9	1923 to 1931 incl.
1169	3,884 06	6½	430 99	14	1923 to 1936 incl.
1904	49,749 77	6½	6,806 73	15	1923 to 1937 incl.
1091	8,072 65	6½	998 32	16	1923 to 1938 incl.

All the debentures and interest fall due on Dec. 15 in years mentioned. Other tenders were:

Gairdner, Clarke & Co	103.52	R. C. Matthews & Co	102.484
Housser, Wood & Co	103.26	Wood, Gundy & Co	102.19
C. H. Burgess & Co	103.22	Bell, Gouinlock & Co	102.14
McLeod, Young, Weir & Co	102.97	Canada Bond Corp., Ltd	101.973
Harris, Forbes & Co	102.89	A. E. Ames & Co	100.89

TRENTON, Ont.—*BOND SALE.*—It is stated that the Municipal Bankers Corp. of Toronto purchased privately an issue of $60,000 6% 30-installment bonds.

Bankers and Brokers Outside New York

PHILADELPHIA

E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT SECURITIES
Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

F. P. Ristine & Co.
Members New York and Philadelphia Stock Exchanges
High Grade Investment Securities
Widener Bldg., Philadelphia
New York Elizabeth, N. J.

Pennsylvania Tax Free Bonds
PAUL & CO.
Members Philadelphia Stock Exchange
1421 Chestnut Street
PHILADELPHIA

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds and Illinois Farm Mortgages

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES
List upon request
F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING
NEWARK, N. J.

PHILADELPHIA

SATISFACTORY INVESTMENTS
BONDS
Municipal
Railroad
Public Utility
Industrial
HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA
LOMBARD 6100

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

Bankers Bulletins
(Daily)
Solve Investment Problems
Send for Trial Copies
Bankers Bulletins, Inc.
40 Exchange Place
NEW YORK CITY
Telephone Broad 4839

Mortimer & Co.
149 Broadway
New York

USE AND CONSULT
The Financial Chronicle Classified Department
(Opposite Inside Back Cover)

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, VA.
Correspondents, Livingston & Co.

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds
Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS