The Commercial & Financial Chronicle

INCLUDING

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

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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 2760 and 2761.

THE FINANCIAL SITUATION.

As the year closes once more, with its time of Good Cheer either realized or desired and "wished," any good news is welcome, the more so as many of us have so long been looking for it, as the shipwrecked mariner scans the horizon for a sail. Our railways are so essential, so burdened, and even so threatened with attack by "blocs," that any token of promise in the transportation field should not be overlooked. One such was the statement, this week, that the Eastern roads plan a change in their "public relations" policy. Inasmuch as a railroad consists chiefly of such relations, of one or another sort, the query naturally arises what sort now presents itself as timely for change of policy. Mr. Loomis, head of the Lehigh Valley and of the Public Relations Committee of the Eastern roads, explains by announcing that the committee has retained Robert S. Blinkerd, formerly assistant to the chairman of the Association of Railway Executives, to make a thorough investigation of the publicity requirements of those roads. Some executives have felt that news emanating from their roads has not been properly presented to the public; in other words, the need of "reasoning together" by roads and the public has not been fully appreciated or been as fully answered as might be. At this time it is unusually necessary that railroads and the public should get together in mutual understanding, respect, and appreciation.

To put it still differently, the roads need, and apparently intend, better "publicity," and for that they want a competent publicity agent, not just what is commonly called "a press agent." When the Pennsylvania acquired the Long Island road, the management employed Mr. Fullerton to explore and "discover" Long Island, which was then a territory almost unknown to the public, and he was an admirable man for that work. The New York Central has been conspicuous and leading in appeals to the public by explanatory advertisements, and one of its announcements appeared on Thursday, setting forth its purchases, "for equipment plus public co-operation," orders having been placed even when thousands of miles of storage tracks were filled with idle cars. Such a showing proves faith and invites faith, and does more: it is a challenge to American practical sense to unclench the fist, smooth out the scowled brow, and come and sit right down and begin to put some trust in one another and to talk and practice reason, so that prosperity may return. A brandished club does not invite capital, it starts capital on the run; and prosperity will never come by yelling at it, but by pleasant and promising invitation.

It is encouraging, too, to read that the Pennsylvania, ever in the front in respect to sane and helpful relations with labor, is not only making progress in the get-together habit among employer and men, but is considering a plan whereby its men may become stockholders, on an easy-payment plan. Not a new thing? No, surely not; but a sound and wholesome old thing. That great road has now 136,132 stockholders and 234,150 employees; bring more of the latter into the former class, and harmony, that great aid of efficiency, will be promoted, will it not?

The announcement, not long ago, that the late T. DeWitt Cuyler's office will not be filled but will be abandoned is another good sign. Still another is the probability, or the prospect, that the roads will cease trying to act as a unit upon the labor and wage problem; that attempt was a mistaken application of the motto that in union lies strength, as the "Chronicle" strongly, though unsuccessfully urged, years ago.

At this time of year, when night falls before work stops in the downtown offices, there is offered, from the East River bridges, a sight so fairylike and so unique that it is really worth while to see it; the rows and piles of high buildings fade from the eye, but instead are rows upon rows of lights, a spectacle probably not to be found elsewhere on the globe. On Wednesday a factor which is sometimes, though rarely, found was added: a streak of after-sunset glow lay along the western horizon, stretching from Governor's Island well along the New Jersey shore. A marvelous picture, lasting only a few minutes; yet it might be taken as a favorable omen for a new dawn of peace and of Good Will among men in this now unhappy, because contending, world.

A decidedly encouraging feature in the situation just now is the growth in our export trade. The export statistics for November have just been made public and they show that merchandise exports from the United States during that month were valued at $383,000,000, these figures contrasting with $372,000,000 for the preceding month and with only $294,437,307 for the corresponding period a year ago. In a general way the export trade of the United States has shown a tendency toward improvement as the year has progressed. The low point was touched in February though in part this was due to the fact that that month contains only 28 days and possibly also to difficulties of transportation, usually prevalent at that period. Until lately, too, a tendency toward lower prices of many commodities has also affected values. On the other hand, cotton prices are now high again and exports of cotton cut a considerable figure in the aggregate value of all shipments abroad from the United States. The detailed figures for November are not now available, but in October raw cotton in bales shipped to foreign ports from the United States was valued at $93,923,000, this one item alone constituting 25% of the total value of all merchandise exports for that month, and in November the figures were as large or larger.

The average export price of cotton in October this year was 22½c. per pound. This contrasted with 20.1c. per pound in October 1921, when the total value of raw cotton sent abroad was $91,028,000, which constituted about 26% of the total value of the merchandise exports in that month. Corn, too, was slightly higher in price this year than last, but the exports were about the same. Wheat was slightly lower in price, but there was no material difference in the volume of shipments as contrasted with a year ago. To the countries of Europe the exports from the United States in October amounted in value to $206,100,000, of which Great Britain alone took $83,900,000, and exports of cotton contributed very materially to the latter.

The value of all exports from this country in November was $11,000,000 more than in October and in excess of any preceding month back to March 1921, in which month the figures were $387,000,000. In March 1921, however, prices of practically all classes of merchandise entering largely into our export trade were so much higher than they are at the present time, that the export figures for the past two months represent an enormously larger volume of trade, measured by quantities, than they did at that time, the difference perhaps being as much as one-fifth.

Imports of gold in November amounted to $18,308,087, these figures contrasting with $21,000,000 for October and with $51,936,804 for November 1921, which latter was about the close of the heavy movement of gold into the United States that had continued for a considerable period up to that time. Exports of gold, which in October had taken rather a sudden spurt to $18,000,000 on account of a variation in exchange with Montreal, receded again, and in November they amounted to only $3,431,065. This contrasts with an average of about $1,460,000 monthly, for the nine months this year prior to October and with $607,457 for November 1921.

As to the merchandise imports, owing to the enactment of the new tariff law, no statistics have been published since Sept. 21 last, when the new tariff went into effect. The delays and difficulties that have arisen because of the new classifications under that law are said to be responsible for this situation. The statements of merchandise imports for the last ten days of September, as well as for the months of October and November still remain to be completed.

Developments in Europe, and in this country with respect to foreign affairs, have not been particularly striking. The week was not without a sensational incident. Reference is made to the assassination of the President of Poland, after having served only two days. Fortunately, it was possible to select a successor promptly and, so far as European advices have indicated, the political situation in that troubled country was not seriously affected. Speaking in a broad way, most of the time has been given to a discussion of what the United States may do to help Europe, and to the Lausanne Conference. There has been a marked disposition on the part of Administration officials at Washington and bankers here to minimize the part that America may take in the rehabilitation of the finances of Europe, more particularly of Germany. Two members of the firm of J. P. Morgan & Co., namely Mr. Morgan himself and Mr. Lamont, have this week taken pains to state the American attitude towards a loan to Germany with great precision, and in unmistakable terms, as will be seen by reference to our Department of Current Events and Discussions on a subsequent page. Gradual progress has been made in the settlement of the Straits problem at the Lausanne Conference, after the head of the British delegation delivered an ultimatum to Ismet Pasha and his associates. All the British troops have been taken from South Ireland and have been succeeded by Irish soldiers.

Needless to say, the reported decision of the United States Government to make a determined effort "to overcome the present critical aspect of affairs in Europe" continued the phase of that subject which attracted the greatest attention and caused the most discussion, both in European capitals and in this country. It would seem that, in a general way, the position and plans of President Harding and his associates may have been very well set forth in the following excerpt from a dispatch to the New York "Tribune" Monday morning from the head of its Washington bureau. This correspondent said in part: "Convinced that settlement of the reparations question is the key to the whole European trouble, the first feature of the agenda being worked out by President Harding and his advisers is a plan for experts from this country to 'referee' that particular dispute." The correspondent added that "there is, naturally, no desire to force the opinion of this country on Europe on this question. No move will be made unless there are cordial invitations for this country to participate. Repeated indications, however, are that every nation involved, even France herself, will be glad to have this country's aid in working out the problem." The New York "Herald," in attempting to outline the attitude of our Government in the matter, said: "The aid and influence which the United States Government is ready to extend to both Germany and France in obtaining a loan for them from international bankers is based on three conditions: First—The United States will adhere to its policy of avoiding entanglements in the political affairs of Europe. Second—The United States will not recognize or co-operate with the League of Nations. Third—The United States will not admit the relevancy of foreign debts to this country in the negotiations on the reparations issue."

As an indication of the importance attached by the French Government to American opinion with respect to any step it might contemplate taking in maintaining its well-known position on the reparations question it is worth while calling attention to a dispatch from London to the New York "Times" a week ago to-day, in which it was asserted that Premier Poincare being unable to see Ambassador Harvey before leaving there for Paris after the Premiers' Conference, "left one of his party behind to interview him." Mr. Harvey was reported to have "expressed his personal opinion that seizure of the Ruhr territory would be even less popular in America than in England." The "Times" representative added that "the French emissary was so impressed with the Ambassador's estimate of American opinion that he cought the afternoon Paris train to report the conversation to M. Poincare that night. It is believed here that his report had considerable effect in the struggle between the moderates and extremists in France."

When last week's issue of this publication went to press a week ago word had not been received from Paris as to the result of the balloting in the French Chamber of Deputies on the vote of confidence asked for at the session a week ago yesterday by Premier Poincare. The actual figures came to hand the next day. In recording and commenting upon the action the Paris representative of the New York "Times" said: "By 512 votes to 76 Premier Poincare received the confidence of the Chamber of Deputies to continue his reparations negotiations begun last week in London. The vote came at 1.30 this morning, when, after a stormy ten-hour debate, in which internal and electioneering politics played as big a part as foreign affairs, the Premier appealed to the Deputies to allow a vote to be taken simply on the question of foreign affairs, and it was on that understanding that most of the votes were cast." This action was of great importance just at that time. An overthrow of the French Cabinet would have complicated a bad situation still further.

It was made clear in a Berlin dispatch to the New York "Times" the same day that the German Government was also keeping in as close touch with American sentiment as possible. The correspondent noted the return to Berlin from the London conference of Secretary of Foreign Affairs Bergmann and his report to Chancellor Cuno. It was stated that "in London Herr Bergmann received certain hints as to what the new German proposals to be submitted on Jan. 2 should contain to make it possible for the English statesmen to support them." The dispatch stated also that "the Chancellor imparted to his colleagues certain information from America, according to which financial aid can only come from that quarter if German finance and industry give tangible proof of their willingness to make any sacrifice to save their country by an internal loan, preparations for which should be made immediately without waiting for aid from outside. Accordingly, the Cabinet members decided to communicate at once with industrial magnates, bank directors and experts, to ask their energetic and material assistance for a plan for stabilization of the mark."

As the week progressed whoever made even an informal statement about the matter of an international loan to Germany felt called upon to stress the fact that nothing could be done until the question of reparations is settled. This point was emphasized in the first admission at Washington that the Administration was considering such an undertaking. For instance, in a Washington dispatch to the New York "Times" Tuesday morning the correspondent said: "Two important facts with respect to the attitude of the American Government toward the European economic situation in general and the reparations question in particular were developed in a high official quarter to-night. These facts are: First, it is considered 'perfectly idle' to talk about an international loan to the German Government in which there would be any participation by American investors until the reparations question is definitely and finally settled by the Allies. Second—the question of the Allied debt to the United States is entirely beside the point in the consideration by any European Government of the reparations question or of what Germany can pay." He added that "no formal announcement is yet forthcoming with regard to the manner in which the American Government has been using its influence—and this has been done to the fullest extent possible—in an effort to assist European Governments in finding a solution of the reparations problem." In the statement already referred to by J. P. Morgan, which appeared Tuesday morning, the fact that the reparations question must first be settled was also emphasized and made prominent.

The idea that the United States might serve as "referee," as intimated in Washington dispatches early in the week, was made particularly prominent in an Associated Press dispatch from London Thursday morning. It stated that "the United States at the request of a trade commission headed by Wilhelm Cuno, the German Chancellor, has begun negotiations with France and England looking to the appointment of a body of American business men for the fixing of a new basis for the payment of war reparations, it was understood here." The correspondent added that "in semi-official quarters it was said that England's consent to such a plan had been cabled to Secretary Hughes, and that the American State Department at Washington expected an early reply from France." According to the dispatch also, "the proposal is understood to have reached Secretary Hughes through the United States Chamber of Commerce, which body was asked by Chancellor Cuno and his associates to appoint a commission, headed by Herbert Hoover, Secretary of Commerce, which would visit Germany and make an impartial survey of the country's financial and economic position. The American Commission was to be empowered to determine what amount of reparations Germany could pay, and upon the basis of its report a new reparations treaty would be drawn, which Germany would agree to fulfill if the plan were approved by England and France. The United States Chamber of Commerce complied with the request of the

German Chancellor to the extent of asking Mr. Hoover to take the question up with President Harding's Cabinet, which he did, with the result that the matter was placed in the hands of Secretary Hughes. The negotiations between Mr. Hughes and the English and French Governments followed, with the object in view of obtaining their consent to abide by the reparations sum fixed by the American commission as within Germany's ability to pay."

These assertions from Berlin were supplemented later the same day by an Associated Press dispatch from Washington in which the writer said that "the move to extend American aid in adjusting the reparations disagreement in Europe has reached a stage where a definite plan of action may be decided on in the near future. As it now is under consideration, the proposal contemplates appointment of an American commission to study economic and industrial conditions in Germany and to fix the total of reparations which the German Government may reasonably be expected to pay." In a Berlin dispatch yesterday morning it was said that "the new reparations plans with which Chancellor Cuno and his immediate advisers are engaged will not be based, it is announced, on any assumption of early active financial intervention by the United States."

The idea was stressed in dispatches from that center, and particularly Washington, yesterday morning that big business men of the United States and Germany are taking the lead in plans to rehabilitate the latter country. The New York "Times" representative at our national capital said that "it was the Chamber of Commerce of the United States which initiated the movement for a committee of American business men to aid in a settlement of the reparations problem, and not a German trade commission headed by Chancellor Cuno, as stated in a dispatch from London yesterday." The New York "Herald" printed the following from its Washington correspondent yesterday morning: "The plans of the Administration for aid to Europe in settling the reparations problem are taking concrete form. The indirect negotiations between Washington and London, Berlin and Paris have reached the point where the announcement of a program may be expected. In spite of denials and partial denials by officials of reports from London that the United States has suggested the feasibility of a commission of American business men to assist in finding a new basis for a reparations agreement after a study of the situation in Germany, it was learned that such a proposal has received and is receiving consideration abroad." The New York "Tribune" correspondent asserted that "rapid progress in planning American aid in solving Europe's economic troubles was disclosed here to-day [Thursday]. A campaign by business men in this country, and probably in Britain, France and Germany as well, to have the reparations amounts settled by a commission of American experts, was definitely established."

Premier Mussolini, according to all reports about him, believes in action with respect to everything he takes hold of. "A few hours" after his return from the London Conference of Premiers he called a meeting of his Cabinet, and was said to have "reported that the Conference had been unsatisfactory on account of insufficient preparation." He was stated to have "declared that he would not attend the discussions when they were resumed at Paris unless there was suitable diplomatic preparation beforehand. There must be no more going back on decisions, he said, as vacillation spelled failure. The Italian plan was the one which, in his opinion, must eventually be followed." In a wireless dispatch the Rome correspondent of the New York "Times" stated that the Foreign Ministry "published the memorandum which Premier Mussolini presented to the Allied Premiers at their London meeting and which represents his studied viewpoint on the Allied debts and reparations." The memorandum sets forth the Premier's ideas in part as follows: "Europe's post war policy is dominated by the problem of reparations, which presents two aspects, an economic one and a political one. While the latter is progressing toward normalcy, the former is still very grave. As the sine qua non of discussion, the Government of Italy maintains that it would be unjust and most iniquitous to ruin Italy, France, Belgium and the lesser Allies in an effort to redeem Germany, and that, therefore, the problem of reparations cannot be divorced from the problem of the inter-Allied debts." The following concrete suggestions were made for dealing with German reparations: "First, that the German reparations payments be diminished by the value of the State property taken over from Austria and Hungary; by the total of Austrian and Hungarian reparations over and above such State property; by Bulgarian reparations; by the various credits which Germany has already paid, such as State property handed over, the difference between the real value of the shipping handed over by Germany and the value with which the Allies have been debited; by the value of the mines in the Saar region, the value of the trans-Atlantic cables and by the total of the Allied debts to England, provided England gives up her claim to these. Any remaining German reparations will be given up if America gives up the credits owed her by the Allies. Second, in this way the German reparations debts will be reduced to about 50,000,000,000 gold marks. Third, that a two years' moratorium be granted to Germany for the payment of the 50,000,000,000 marks. Fourth, the German Government binds itself to guarantee the raising of a loan of 3,000,000,000 marks, of which 500,000,000 would be used for stabilizing the mark and the remainder for reparations. Fifth, the Reparations Commission will allow the certain State revenues on which the Reparations Commission has the first claim to be used as guarantee for this loan. Sixth, Germany will continue the payment of reparations in kind [coal, iron, dyes, etc.], the value of their goods being subtracted from the total of reparations. Seventh, during the two years' moratorium the Guarantee Commmitttee will see that the German Government takes all necessary steps for the stabilization of the mark, to balance the budget, to insure the maximum of revenue, to check inflation. Eighth, after the moratorium Germany must begin reparations payments."

Eagerness for commercial supremacy in some respect apparently has been allowed to supersede at the Lausanne Conference, as at all other international gatherings in Europe, a desire to accomplish the purpose for which the representatives of the various nations were supposedly summoned. American newspaper correspondents at Lausanne have asserted almost from the beginning of that conference that the strife to get control of the Mosul oil fields had kept the delegates from reaching an agreement on the big political problems of the Near East growing out of the aggressiveness of the Turkish Nationalists. The New York "Times" correspondent at Lausanne, in describing the situation a week ago to-day, said: "The British and Turks are understood to have reached a virtual agreement on the general principles of the peace treaty, the Mosul issue and the American demand for the open door standing as the chief barriers to settlement. The Turks demand the Mosul region, which is now included in the British mandated territory of Mesopotamia, as part of Turkey. The British claim the territory in question under the mandate and the oil fields under the Turkish Petroleum Company's concession. England and Turkey seem to be able to shuffle their conflicting claims in a satisfactory manner, but the desire of both not to offend the United States complicates matters."

The New York "Herald" correspondent cabled Sunday evening that "an agreement has been reached by the Allied and Turkish military and naval experts on the Straits question. This question is to come up to-morrow before the full conference." At Monday's session, according to the Associated Press correspondent, "Turkey formally engaged before the Near East Conference to accord the Christian minorities, in all that concerns their life and liberty, the same rights and the same protection as are enjoyed by the Turkish population, with the free exercise of their religion and the right to establish educational, charitable and religious institutions. The Turkish agreement provides that in districts heavily non-Moslem the schools of the Christian minorities shall be allotted funds for the staff from municipal budgets. It is stipulated that as the members of all the minorities are regarded as Turkish subjects there can be no exception from military service."

The same day Foreign Minister Tchitcherin of Russia "proposed to the Near East Conference Commission studying the status of the Turkish Straits a plan providing for an international board of control on which would be represented Germany, the United States, France, Japan, England, Italy and all the States bordering on the Black Sea. Actual control of the Straits would under M. Tchitcherin's plan, be placed in charge of Turkey, with the privilege of allowing warships to pass in special cases and provided they did not exceed 6,000 tons. The Russian plan also contains the provision that three months after adoption of the proposed regime the contracting parties shall pass an act declaring the Black Sea a closed sea except to those Powers whose territory fronts upon it, even in case the regulation of the Straits is modified." The Associated Press correspondent observed that "this would be at variance with the Entente and American views that the Black Sea is an open sea. The Entente plan provides for Turkey's absolute sovereignty over the demilitarized zones adjoining the Straits, and stipulates that the League of Nations shall guarantee Constantinople free from attack. The plan provides that the control is to remain unchanged for ten years."

The plan for settling the Straits problem came up before the full Conference on Monday, but failed of adoption. It had been agreed upon in conference by experts for the Turks as well as the Allies. The New York "Times" correspondent cabled, however, that at the plenary session, "instead of accepting the Allied plan, Ismet Pasha repudiated the action of the Turkish experts and presented to the Allies new proposals which were really those of the Allies with a number of minor changes." The correspondent said also: "What Ismet meant to do, and what he has done, was to withhold his consent to the Straits plan for future bargaining. I have it from Ismet himself that his price is the promise of the Allies that there shall be no naval and military clauses in the general treaty—in other words, that there shall be no limitation of the Turkish army. The Russian action may be best described as one more effort to make trouble." Outlining the attitude of the other side, he added: "The chief Allied delegates, Lord Curzon, Camille Barrere and the Marquis di Garroni, all told the Turks and Russians that the Conference could not start all over on the Straits question. They met Ismet's tactics by saying that they would consider his proposal, as it presented amendments to the Allied plan, but not as an entirely new plan. As for the Russian proposal, Lord Curzon assured the Russians that it would be considered, 'but not line for line.' It is the old one for closing the Straits to warships and their fortification. However, to-day's edition makes the concession that the Turkish Government may, on special demand and for a special purpose, let through one or two warships."

Lord Curzon was reported to have declared to the Turkish delegates that if they attempted to delay further the consideration of the Straits problem he would bring the Conference to a close. In his account of that particular session, the New York "Times" correspondent said: "Exasperated by the dilatory tactics of Ismet Pasha, Lord Curzon laid the Allied plan for the administration of the Straits on the Conference table to-day and told the Turks and Russians bluntly that they might take it or leave it. He said there would be just one more session at which the subject would be discussed and that would be held to-morrow afternoon." The New York "Herald" quoted the head of the British delegation as addressing Ismet Pasha as follows: "We have reached the limit of our concessions. From further discussion nothing more can ensue, and we shall, therefore, have one more meeting—and only one." The correspondent added that "Admiral Lacaze, former Minister of the French Marine, speaking for the French side, said: 'To-day's decision is an ultimatum. I myself made this plain to the Turks when I handed them the text of our decision, which I marked as final.' "

The situation took a more favorable turn the very next day. The New York "Herald" correspondent cabled that "Allied firmness again has brought about almost complete surrender on the part of the Turks. Confronted with yesterday's virtual ultimatum, they accepted to-day the Allied plan for the Straits, subject only to minor reservations, chief of which concerns the exact jurisdiction of the Straits Commission—namely whether it shall be merely to supervise the passage of vessels, or also watch over the demilitarized bone. Turkey objected to the latter function. Although this surrender by the Turks spelled complete defeat for the Russian efforts here to close the Black Sea to warships and to the full strength of the British or any other fleet in case of war with Russia, the Russians remained silent when their erstwhile ally accepted the Allied plan, and have shown no inclination yet to pack their grips. The reason for this lies, undoubtedly, in the fact that Russia becomes a member of the Commission if she signs the convention. Clearly this is another step toward Russia's recognition. The chief feature of interest in this apparent settlement of one of Europe's hardest problems lies in the complete disregard the Conference has shown to the two American points of view presented here and the evident disinclination to invite any detailed statement by the Americans covering the principles set forth by them in general." Dispatches from Lausanne last evening indicated that "the settlement of the problem of the Turkish Straits was not progressing as rapidly as had been forecast."

Tragedies, as well as what might be termed ordinary sensations in European political affairs, follow closely upon one another. Word came from Warsaw a week ago this afternoon of the assassination there earlier in the day of Gabryel Narutowicz, "first President of Poland." He was killed "when visiting an art exhibition." The assassin's name was "Niewadomski, long regarded as mentally deranged." M. Narutowicz's election had taken place only a week before, and he actually had served only two days, "the ceremony occurring at noon Thursday at the Belvedere Palace, the official home of the President." It seems that there had been a stormy time from the time of his election. The Associated Press correspondent even stated that "on that occasion there was tumultuous clamor growing out of his unexpected choice to succeed General Pilsudski, the battle between the rival factions and the police resulting in four deaths and the injury of more than 100 persons." The correspondent also explained that "the opposition to the choice of M. Narutowicz as first President of Poland came mainly from the Nationalists, representing the purely Polish population, the members of this party resenting the election of a man who they declared represented the non-Polish and radical elements. The Nationalist Deputies, after the election, announced officially that they would refuse to support M. Narutowicz or any Cabinet appointed by him. They asserted he was elected by the votes of the Jews, Ukrainians, Germans and Russians, receiving only 186 Polish votes, while 227 Polish votes were cast for Count Zamoyski." The detailed records show that "Prof. Gabryel Narutowicz was inaugurated as the first President of the Republic of Poland on Monday, Dec. 11, before the National Assembly. The election of the new President took place on Saturday, Dec. 9, when on the fifth ballot he received 289 votes, or a majority, of the National Assembly. The total number of votes cast in the election on Nov. 5 was 8,821,000. This was about 68% of those entitled to vote, or about 32% of the total population."

Following a Council of Ministers hurriedly called, Maciej Rataj, Speaker of the House of Deputies, assumed the Presidency. It was thought possible at that time that Marshal Joseph Pilsudski, former Provisional President, would assume the task of forming a Cabinet, and it was also reported that he might "even be invested with dictatorial powers." Announcement was made in Warsaw the following day that he had been "appointed Chief of Staff of the Polish Army," and that "he replaces General Sikorski, who has assumed the Premiership."

Stanislas Wojciechowski was elected to the Presidency of Poland "with 298 ballots of 519 cast by the National Assembly." He took the oath of office Wednesday evening, Dec. 20. The new President is 53 years old and has been "an active factor in Polish affairs sice the war." The Associated Press correspondent at Warsaw added that "the new President is a well-known Continental economist and has specialized in the work of the co-operative movement. Though affiliated with the Populist Party, all political groups are said to respect him because of his idealism." Announcement was also made that "General Sikorski, who took over the Premiership after the assassination of President Gabryel Narutowicz, presented his resignation to-day [Dec. 21] to President Stanislas Wojciechowski, Poland's new Chief Executive, in conformity with constitutional practice. The new President refused to accept the resignation, and General Sikorski's Cabinet remains in power. President Wojciechowski, in his first message to the Polish nation, pleads for union, harmony and peace between the various parties."

The British troops are out of Southern Ireland. The last of them marched through the streets of Dublin a week ago this morning "and sailed away." The New York "Times" correspondent said that as the soldiers passed the streets were "lined with thousands of citizens of all classes," and asserted that "never has the city watched such a spectacle, and the people of Dublin gave free rein to their emotions as the columns swung by, each regiment preceded by its band and colors." After the departure of the British troops General Mulcahy addressed the Irish troops at the Royal Barracks "on the lesson of the transformation." He said: "Their task was to place Ireland in such a position that the stranger coming to Ireland would give a meed of admiration to the country the Irish people had developed for themselves out of the material and gifts of mind and hand God had bestowed upon them."

Politically things go smoothly in Ireland only for "a few days at the most." On the evening of Dec. 19 the Dublin correspondent of the New York "Tribune" cabled that "rumors that a Christmas truce might be effected in Ireland seemed to have gone glimmering to-day with the official announcement that the largest number of executions so far carried out by the Free State took place this morning, when seven members of a gang of train wreckers paid the death penalty." He added that "the offense for which they were executed was possessing arms, rifles, revolvers, ammunition and bomb detonators, live bombs being found in their lair. It is known that besides being custodians of the weapons with which they were taken the men were members of a rebel flying column that operated against the railroads and troop trains and engaged in looting shops as well."

There has been no change in official discount rates at leading European centres from 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 discount rates at London were a trifle firmer, with the range 2⅝@2 11-16% in comparison with 2 9-16@2⅝% a week ago. Call money, however, advanced ¼ of 1% to 1½%. In Paris and Switzerland open market discount rates continue to be quoted at 4½% and 2%, respectively.

The Bank of England in its statement for the week ending Dec. 21 reported another small loss in gold, namely £2,228, and a decline in total reserve of £1,731,000, owing to an expansion in note circulation of £1,729,000. There was accordingly a decline in the proportion of reserve to liabilities to 17.02%, as against 18¼% last week. A year ago the reserve ratio stood at 14⅝% and in 1920 at 7¾%. Public deposits increased £6,901,000, but "other" deposits fell £8,391,000, while the Bank's temporary loans to the Government were reduced £2,405,000. In loans on other securities there was an expansion of £2,674,000. These changes, however, were in line with general expectations and were regarded as the result of preparations to meet Jan. 1 disbursements. Gold holdings aggregate £127,444,219, which compares with £128,431,144 a year ago and £127,761,033 in 1920. Total reserve stands at £21,000,000, which compares with £20,210,119 in 1921 and £11,628,793 a year earlier. Loans total £68,796,000, in comparison with £85,200,078 and £78,914,458 one and two years ago, respectively, while circulation is now £124,889,000, as contrasted with £126,671,025 last year and £134,582,240 in 1920. Clearings through the London banks for the week were £715,111,000, against £592,289,000 last week and £760,444,000 a year ago. The Bank's official discount rate continues at 3%, unchanged. 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. 20.	1921. Dec. 21.	1920. Dec. 22.	1919. Dec. 24.	1918. Dec. 25.
	£	£	£	£	£
Circulation	124,889,000	126,671,025	134,582,240	92,148,760	70,306,930
Public deposits	17,013,000	14,116,381	13,769,834	20,337,942	23,642,081
Other deposits	105,379,000	124,206,562	136,030,543	133,360,971	149,036,977
Govt. securities	51,522,000	50,824,630	77,177,702	68,675,120	71,105,744
Other securities	68,796,000	85,200,078	78,914,458	85,179,000	92,140,127
Res've notes & coin	21,000,000	20,210,119	11,628,793	17,692,806	27,253,834
Coin and bullion	127,444,219	128,431,144	127,761,033	91,391,566	79,110,764
Proportion of reserve to liabilities	17.02%	14⅝%	7¾%	11½%	14¾%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 132,450 francs. The Bank's gold holdings, therefore, now aggregate 5,534,663,275 francs, comparing with 5,524,164,895 francs on the corresponding date last year and with 5,499,977,860 francs the year before; of these amounts 1,864,367,050 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. Silver, during the week, gained 147,000 francs, while general deposits were augmented by 5,860,000 francs. On the other hand, bills discounted fell off 151,986,000 francs, advances were reduced 27,522,000 francs, and Treasury deposits diminished 2,139,000 francs. Note circulation registered the further contraction of 20,514,000 francs, bringing the total outstanding down to 36,049,515,000 francs. This contrasts with 36,246,215,535 francs at this time last year and with 37,444,361,670 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. 21 1922.	Dec. 22 1921.	Dec. 23 1920.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	132,450	3,670,296,225	3,575,797,838	3,551,610,804
Abroad		No change	1,864,367,050	1,948,367,056	1,948,367,056
Total	Inc.	132,450	5,534,663,275	5,524,164,895	5,499,977,860
Silver	Inc.	147,000	288,984,000	279,581,957	265,768,595
Bills discounted	Dec	151,986,000	2,115,313,000	2,245,111,170	3,253,756,974
Advances	Dec.	27,522,000	2,229,149,000	2,289,630,950	2,230,536,977
Note circulation	Dec.	20,514,000	36,049,515,000	36,246,215,535	37,444,361,670
Treasury deposits	Dec.	2,139,000	15,216,000	13,181,325	79,119,740
General deposits	Inc.	5,860,000	2,130,148,000	2,574,151,435	3,521,482,095

In its statement issued as of Dec. 15 the Imperial Bank of Germany again broke all records in the output of circulating notes. The increase for the week under review reached the enormous total of 123,307,728,000, which brings the total of notes in circulation up to the huge sum of 969,620,746,000 marks, or well on its way to the trillion mark. Other sensational increases were 102,055,981,000 marks in discount and Treasury bills, 77,652,446,000 marks in deposits, 70,687,477,000 marks in bills of exchange and checks, 38,309,012,000 marks in Treasury and loan association notes and 14,813,954,000 marks in other liabilities. Smaller increases are reported in notes of other banks, 7,720,000 marks, advances 94,161,000 marks and investments 54,769,000 marks. Total coin and bullion expanded 1,279,000 marks. As a matter of fact, the only decrease was a nominal one of 1,000 marks in gold holdings. The Bank's stock of gold is reported at 1,004,846,000 marks, as against 993,696,000 marks last year and 1,091,561,000 marks in 1920. Note circulation a year ago stood at 104,567,851,000 marks and in 1920 at 64,684,655,000 marks.

An analysis of the Federal Reserve Bank statement issued at the close of business on Thursday, revealed another sharp contraction in the banks' portfolios. At the same time there was a loss of about $16,000,000 in the gold holdings of the system in face of a gain of $15,000,000 at the local bank. For the banks as a group, reductions in rediscounts of all classes of paper, resulted in a falling off in total bill holdings of $55,000,000, to $867,286,000, which compares with $1,351,228,000 a year ago. Earning assets, however, expanded $69,000,000 and deposits $20,000,000, while Federal Reserve notes in actual circulation registered an increase of no less than $77,000,000. In New York the shrinkage in bill holdings amounted to $51,500,000, which carried the total outstanding down to $183,581,000, as against $298,197,000 in the corresponding week of 1921. Here also earning assets and deposits showed gains. The total of Federal Reserve notes in circulation increased over $13,000,000. The net result of these movements was to reduce the reserve ratios, which declined to 72.8%, a loss of 2.3% for the system as a whole, and 1.2%, to 79.2%, for the local bank.

The most noteworthy feature of last Saturday's New York Clearing House statement was a heavy expansion in loans, accompanied by an almost equally large increase in deposits, the natural concommitants of preparations for the year-end settlements. In round numbers the loan item showed an addition of $98,425,000, while net demand deposits were larger by $74,504,000, bringing the total up to $3,865,985,000. This is exclusive of Government deposits to the amount of $136,882,000, an increase in the latter item of $79,853,000 for the week. Time deposits, however, were reduced $5,567,000, to $427,619,000. Other though smaller changes included an increase in cash in own vaults of members of the Federal Reserve Bank of $2,233,000, to $60,754,000 (not counted as reserve); a decline in reserves in own vaults of State banks and trust companies of $63,000, and an increase in reserves of these institutions kept in other depositories of $542,000. There was also an increase in reserves of member banks at the Reserve bank of $26,221,000, which served to offset the addition to deposits and brought about a gain in surplus reserves of $17,173,620. As a result excess reserves now stand at $40,320,030, as against $23,146,410 a week ago and a deficit in the week preceding that. The figures here given for surplus are on the basis of 13% reserves above legal requirements, for member banks of the Federal Reserve System, but not including cash in vault to the amount of $60,754,000 held by the Clearing House banks on Saturday last.

In view of the heavy disbursements a week hence and the large operations of one kind and another, in addition to interest and dividend payments, the call money market at this centre has been surprisingly easy. Time money has been entirely nominal and rates ruled unchanged. It is possible that the quotations for call money will be higher next week, but most authorities believe that in the event of such a development there will be a corresponding recession early in the New Year. The distribution of interest and dividend money on Jan. 2 will be extremely large and within a week or ten days this money is expected to find its way back into the usual channels. So far there has not been the buying of bonds in advance of the receipt of this money that ordinarily is seen during the closing half of December. It may materialize during the coming week. The bond market has been extremely dull. There has been comparatively little change in the monetary position, speaking in a broad way. According to the latest reports there has not been much change in brokers' loans. The curtailment in borrowings by member banks from the Federal Reserve institutions, as reflected in this week's statement, would seem to indicate that there has been no material increase in the commercial demand for money. Flotations of securities have not been large, but some good-sized ones are under way. Steady progress is being made with respect to the Cuban loan for $50,000,000, but some little time is expected to elapse before the successful syndicate will be in a position to make a public offering. The extent to which European Government securities will be put upon our market will depend greatly, it would seem, upon the progress that is made in settling the reparations question and in providing help to stabilize the currency of Germany. Important interests here are more hopeful over the foreign situation because they understand that prominent American business men, under the leadership of the United States Chamber of Commerce, will co-operate with the business leaders of Germany in attempts to strengthen the economic and financial position of that country.

Dealing with specific rates for money the week's range for call loans has been 4@5%, as against 3¾@5% last week. On Monday the high was 5%, with 4½% the low and renewal rate. Tuesday a flat rate of 4¾% was quoted, this being the high, the low and the renewal basis for the day. Renewals were again put through at 4¾% on Wednesday, the maximum figure, but toward the close the quotation dropped for a brief period to 4%. On Thursday no loans were negotiated under 4½%, which was the renewal figure; the maximum quotation was 5%. There was no change on Friday and the range was again 4½@5%, and renewals at 4½%. The figures here given are for both mixed collateral and all-industrial loans without differentiation. For fixed date maturities the situation was quiet and featureless. A few trades were made in sixty and ninety days' money but no important loans were reported in any of the longer periods. Quotations continue at 4¾@5% for all periods from sixty days to six months, the same as a week ago.

Mercantile paper rates have not been changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known still requiring 4¾@5%. The bulk of the limited business passing is at the outside figures. There was a ready market for the best names, but offerings continue moderate.

Banks' and bankers' acceptances remain at previous levels. In the early part of the week trading was fairly active and both local and out-of-town investors were in the market. Later on, however, what appeared to be holiday dulness set in and the volume of transactions diminished perceptibly. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced from 3¾% last week to 4%. 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	4½ bid
Eligible non-member banks	4½ 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 22 1922.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—* Treasury notes and certificates of indebtedness	U. S. bonds and Victory notes	Otherwise secured and unsecured	*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
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

Sterling exchange suffered a temporary setback this week and following early firmness, when prices were maintained at very close to the levels prevailing a week ago, reaction commenced which gradually carried the quotation for demand bills down to 4 60, or 9 cents under the high point touched on Wednesday of last week. Later in the week some of the loss was regained and quotations rallied to 4 64½. The weakness was due almost wholly to the official statement issued by J. P. Morgan & Co. to the effect that financial assistance to Germany by this country in the form of a large loan could not be considered until the reparations problem had been settled. Bankers and financiers, as well as speculative interests who had been confidently predicting a speedy solution of the existing debt tangle through American intervention, promptly withdrew from the market and once more assumed a waiting attitude. Opinion, moreover, was inclined to be pessimistic for a time, as while it is fully recognized that British currency is well able to stand upon its own merits, it is also frankly admitted that in the absence of a satisfactory adjustment of debt and reparations differences, very little hope can be entertained for a return to normal or healthy international trade relations. With the withdrawal of large operators from the market, trading dwindled perceptibly and the volume of business transacted was relatively small. The depression, however, proved short-lived and on Thursday recovery set in and a considerable part of the loss was recovered. Opinion in banking circles seems to be that European affairs are actually on the mend and that despite the oft-repeated delays and recurrence of unsettling rumors, the Allied Premiers have the situation well in hand. In some quarters the claim was made that the recession in rates was more the result of profit taking than the less favoring developments abroad, also a diminution in the British buying movement. Be this as it may, bankers and speculators alike are keeping a close watch upon international events, and the general disposition seems to be to await the outcome of forthcoming negotiations before taking on additional commitments. Towards the close pre-holiday dulness set in and the market came to a practical standstill. A factor which had some effect in restoring quotations the latter part of the week was the news that Germany had asked the United States to take a hand in settling the reparations dispute and rumors that some such step might be undertaken by the Washington authorities.

As to the more detailed quotations, sterling exchange on Saturday last was firm, but not essentially changed; the range was narrow and demand moved between 4 64½ and 4 65⅜; the range for cable transfers was 4 64¾@4 65⅝ and for sixty day bills 4 62⅜@4 63¼; trading was moderately active. Monday's market was reactionary in character and there was a decline to 4 63¾@4 65½ for demand, to 4 64@4 65¾ for cable transfers and to 4 61⅝@ 4 63⅜ for sixty days; less favorable foreign news and easier cable rates from London were the prime factors in lowering rates. Increasing weakness developed on Tuesday, so that demand declined to 4 61¾@4 63⅜, cable transfers to 4 62@4 63⅝ and sixty days to 4 59⅝@4 61¼. On Wednesday some irregularity was noted, with the trend still downward; the range for demand was 4 60@4 62¾, for cable transfers 4 60¼@4 63, and for sixty days 4 57⅞@ 4 60⅝; transactions assumed only moderate proportions. An improving tendency was noted on Thursday and as a result of better buying, also higher London cable rates, prices were marked up locally to 4 62@4 64⅞ for demand, to 4 62¼@4 65⅛ for cable transfers and to 4 59⅞@4 62¾ for sixty days. On Friday trading was largely of a pre-holiday character and much of the time the market was at a standstill; consequently quotations were but little changed. Demand ranged at 4 63⅞@4 64½, cable transfers at 4 64⅛@4 64¾ and sixty days at 4 61¾@4 62⅜. Closing quotations were 4 62¼ for sixty days, 4 64⅜ for demand and 4 64⅝ for cable transfers. Commercial sight bills finished at 4 64⅛, sixty days at 4 61⅜, ninety days at 4 61, documents for payment (sixty days) at 4 61¾, and seven-day grain bills at 4 63⅜. Cotton and grain for payment closed at 4 64⅛.

No gold arrivals were reported this week, but it is understood that consignments of the precious metal amounting to £4,000,000 are en route on the steamers Cedric and Olympic from England.

In the Continental exchanges also the disillusionment regarding the German loan made itself felt for a while and strength and activity in the initial dealings were succeeded by irregularity and a return to lower levels; although later in the week a partial rally took place and some of the losses were regained. This is especially true of French currency, which after an advance of 15 points, to 7.63, a new high on the recent upswing, slumped sharply and receded to 7.35, with the final figure 7.42@7.44. It was reported that selling in London on the part of speculative interests was responsible for the break prompted by rumors that France had not abondoned her militant intentions of an invasion of the Ruhr district in the event of failure to come to terms with Germany regarding reparation settlements. Such a step is regarded as likely to be as disastrous for France as it would be for Germany. Antwerp francs moved in sympathy with Paris exchange. Reichsmarks shared in the general depression and the quotation moved down to 0.014, a loss of 7 points. Greek drachma, on the other hand, opened at 1.13, then rallied to 1.35 on better political prospects although losing some of the advance at the close. In the Central European currencies quotations moved at variance. Czechoslovakian crowns opened weak, but recovered and registered important closing gains. Rumanian and Finnish exchange remained practically unchanged, but Polish marks ruled heavy and broke to .00055. Italian lire maintained a relatively firm front and covered a range of 5.13@5.05. Early in the week considerable uneasiness was manifested over the unsettling rumors from abroad regarding inability to arrive at an agreement on either the debt or reparations problems, and the active buying of the previous week was succeeded by a selling movement of sizable proportions; though it should be noted that much of the selling really emanated from abroad and quotations in the local market were largely a reflex of what was going on at important European centres. In the latter part of the week the undercurrent of optimism which has been so much in evidence of late, reasserted itself and currency values improved, but trading continued of small proporations, as traders were plainly unwilling to risk the taking of a definite position in the market under present unsettled conditions. Preparations for the Christmas holidays also served to accentuate the dulness and at the close business had dropped to almost negligible proporations.

The London check rate in Paris finished at 62.46, against 63.55 last week. In New York sight bills on the French centre closed at 7.43, against 7.48½; cable transfers at 7.44, against 7.49½; commercial sight bills at 7.41, against 7.46½, nad commercial sixty days at 7.38, against 7.43½ a week ago. Antwerp francs finished at 6.80 for checks and 6.81 for cable transfers, in comparison with 6.88½ and 6.89½ last week. Closing rates for Berlin marks were 0.0150 for both checks and cable transfers, as against 0.0156 a week earlier. Austrian kronen are apparently unaffected by the variations in other currencies and remain at about 0.00014½, with the close

0.00014½, against 0.00014¼ the preceding week. Lire finished the week at 5.11½ for bankers' sight bills and 5.12½ for cable remittances. This compares with 5.04½ and 5.05½ last week. Exchange on Czechoslovacia closed at 3.12 against 3.06; on Bucharest at 0.58½ against 0.62; on Poland at 0.00058½, against 0.00057, and on Finland at 2.50, against 2.52 a week ago. Greek exchange finished at 1.16 for checks and 1.21 for cable transfers. Last week the close was 1.13 and 1.18.

In the neutral exchanges, formerly so-called, the trend was sharply downward, and losses were more severe than in the case of the rates on the leading Continental centres. Guilders lost 44 points to 39.55, while declines ranging from 25 to 35 points were registered in the Scandinavian currencies, although some of the losses in the latter currencies were regained at the close. Swiss francs and Spanish pesetas also lost ground, but to a lesser extent. While the movement was in sympathy with that in sterling and the other Continental currencies, it was partly due to a cessation of the active buying noted a week ealier.

Bankers' sight on Amsterdam finished at 39.71, against 39.93; cable transfers at 39.82, against 40.02; commercial sight at 39.66, against 39.88, and commercial sixty days at 39.33, against 39.57 last week. The final figure for Swiss francs was 18.92 for bankers' sight bills and 18.94 for cable remittances. A week ago the close was 18.95½ and 19.97½. Copenhagen checks finished at 20.68 and cable transfers at 20.72, against 20.85 and 20.89. Checks on Sweden closed at 26.96 and cable transfers at 27.00, against 26.89 and 26.91, while checks on Norway finished at 19.03 and cable transfers at 19.07, against 19.08 and 19.21 the previous week. Spanish pesetas closed at 15.74 for checks and 15.75 for cable transfers, in comparison with 15.72 and 15.73 a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922. DEC. 16 TO DEC. 22 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 16.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0695	.0679	.0686	.0681	.0683	.0682
Bulgaria, lev	.007133	.00685	.00695	.006933	.00705	.00718
Czechoslovakia, krone	.029706	.027256	.029158	.030128	.029767	.030644
Denmark, krone	.2088	.2087	.2074	.2053	.2066	.2073
England, pound sterling	4.6501	4.6424	4.6310	4.5078	4.6415	4.6424
Finland, Markka	.025113	.0250	.025025	.02505	.025088	.025163
France, franc	.0761	.0741	.0748	.0742	.0744	.0744
Germany, reichsmark	.000186	.000153	.000145	.000149	.000157	.000145
Greece, drachma	.011943	.012329	.013257	.013129	.0124	.012314
Holland, guilder	.4002	.4002	.3994	.3968	.3984	.3982
Hungary, krone	.000432	.000437	.000431	.000433	.000433	.000432
Italy, lire	.0511	.0510	.0510	.0506	.0509	.0511
Norway, krone	.1906	.1908	.1905	.1891	.1898	.1905
Poland, mark	.000057	.000055	.000057	.000054	.000056	.000056
Portugal, escuda	.0436	.0438	.0484	.0472	.0474	.0475
Rumania, leu	.006059	.006059	.006047	.006039	.006031	.005953
Serbia, dinar	.011286	.0108	.010857	.0114	.011471	.011243
Spain, peseta	.1576	.1579	.1575	.1566	.1571	.1574
Sweden, krona	.2694	.2693	.2690	.2691	.2696	.2695
Switzerland, franc	.1898	.1899	.1893	.1888	.1891	.1894
Yugoslavia, krone	.002806	.002591	.002688	.002821	.002871	.002813
ASIA—						
China, Chefoo tael	.7342	.7313	.7358	.7321	.7329	.7329
" Hankow tael	.7333	.7304	.7350	.7313	.7321	.7321
" Shanghai tael	.7070	.7045	.7061	.7059	.7071	.7055
" Tientsin tael	.7392	.7363	.7408	.7371	.7379	.7363
" Hongkong dollar	.5311	.5268	.5284	.5284	.5275	.5268
" Mexican dollar	.5163	.5175	.5156	.5165	.5177	.5165
" Tientsin or Peiyang dollar	.5333	.5354	.5342	.5325	.5367	.5354
" Yuan dollar	.5250	.5225	.5258	.5246	.5225	.5204
India, rupee	.3086	.3092	.3088	.3077	.3088	.3088
Japan, yen	.4892	.4896	.4898	.4892	.4899	.4897
Singapore (S. S.) dollar	.5329	.5313	.5342	.5317	.5325	.5317
NORTH AMERICA—						
Canada, dollar	.994653	.994444	.9930	.990781	.991361	.991632
Cuba, peso	.999125	.999188	.999609	.999922	1.0005	.999438
Mexico, peso	.4860	.483125	.484531	.48375	.48375	.4835
Newfoundland, dollar	.991719	.991719	.990313	.987969	.989453	.989297
SOUTH AMERICA—						
Argentina, peso (gold)	.8603	.8637	.8613	.8587	.8584	.8594
Brazil, milreis	.1204	.1205	.1201	.1184	.1179	.1166
Chile, peso (paper)	.1223	.1240	.1255	.1252	.1261	.1267
Uruguay, peso	.8507	.8515	.8494	.8491	.8503	.8506

South American exchange quotations have been maintained and the undertone has been firm practically throughout. The Argentine check rate finished at 38 and cable transfers at 38⅛, against 38⅛ and 38¼ last week. For Brazil, however, weakness developed and the close was 11.75 for checks and 12.00 for cable transfers, against 12.25 and 12.30. Chilean exchange was firm and finished at 13⅛, against 12¾, with Peru unchanged at 4 19.

Far Eastern Exchange was quoted as follows: Hong Kong, 52¾@53, against 53⅞@54⅛; Shanghai, 71¾@72, against 72¼@72½; Yokohama, 48⅞@49¼, against 48⅝@49; Manila, 49¾@50, against 49⅜@49⅝; Singapore, 54½@54¾, against 54⅛@54⅜; Bombay, 31@31¼, against 30¾@31, and Calcutta, 31¼@31½, against 31½@31¾.

The New York Clearing House banks in their operations with interior banking institutions, have gained $4,065,235 net in cash as a result of the currency movements for the week ending Dec. 21. Their receipts from the interior have aggregated $5,029,735, while the shipments have reached $964,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 21.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,029,735	$964,500	Gain $4,065,235

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. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesd'y, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.	Aggregate for Week.
$	$	$	$	$	$	$
76,000,000	95,000,000	54,000,000	67,000,000	68,000,000	61,000,000	Cr. 421,000,000

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. 21 1922.			Dec. 22 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,444,219	....	127,444,219	128,431,144	....	128,431,144
France a	146,811,849	11,520,000	158,331,849	143,031,914	11,160,000	154,191,914
Germany	50,110,780	7,050,300	57,161,080	49,684,900	602,650	50,287,550
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,955,000	25,856,000	126,811,000	100,398,000	24,996,000	125,394,000
Italy	35,039,000	3,024,000	38,063,000	33,828,000	2,970,000	36,798,000
Netherl'ds	48,482,000	756,000	49,238,000	50,497,000	690,000	51,187,000
Nat. Belg.	10,757,000	2,094,000	12,851,000	10,663,000	1,612,000	12,275,000
Switz'land	21,359,000	4,350,000	25,709,000	21,806,000	4,600,000	26,406,000
Sweden	15,221,000	....	15,221,000	15,270,000	....	15,270,000
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	587,988,848	57,271,300	645,260,148	585,353,958	49,216,650	634,570,608
Prev. week	587,880,772	57,493,300	645,374,072	585,287,315	49,330,650	634,617,965

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

A "LABOR" ARGUMENT FOR "THE LIVING WAGE."

About three months ago, the "Times" gave Mr. Gompers an opportunity to prove the existence of a widespread "conspiracy" not merely to resist labor encroachments but to break up its organizations or, as he puts it, to "destroy" labor. In a four-column article on Sept. 17 he stated his case, we may fairly assume, as well as it can be stated; but all he accomplished was to produce evidence of a strong and nation-wide and growing propaganda for the open shop. Now the same journal has given opportunity to Mr. W. Jett Lauck to explain and uphold the "living wage," as an attainable thing and both an obligation of and a benefit to society. In the "Times" of Dec. 17 he occupied three columns, and, as he is the "expert" economist of one railway union, we may assume that he has done the utmost possible in favor of his contention.

We must obviously start with a definition of the thing to be discussed. Fifteen years ago, says Mr. Lauck, an Australian judge defined the living wage as the least to meet the "normal needs of the average employee, regarded as a human being, living in a civilized community," and described this average worker as a married man with a wife and three dependent children. Now, says Mr. Lauck:

"This definition has been accepted by the best authorities in this country. The living wage, as defined to the Railway Labor Board by representatives of the workers and as now generally accepted, is a wage sufficient to enable the lowest grade or unskilled industrial worker to support himself, a wife and three dependent children, in health and decency and with reasonable comfort. The most authoritative studies distinguish three levels or standards of living among industrial workers: the pauper or poverty level, the minimum of subsistence level, and the minimum of health and comfort level."

In fairness to him, and as approaching the crux of the subject, we quote also Mr. Lauck's opening paragraph:

"The principle of the living wage may now be said to have been generally accepted by enlightened public opinion. Church organizations, without regard to denomination, statesmen, economists, publicists, the national industrial conferences of the last three years, arbitration boards and other wage adjustment agencies, including the Kansas Court of Industrial Relations, have sanctioned the living-wage principle. No individual, court, or organization in this country has had the courage to oppose openly the principle of the living wage."

Taken literally, this is true, and (aside from the mention of several organizations of very recent origin) it has long been true. For "the principle" of a living wage is just this: that it is desirable, on all good and reasonable grounds, that all persons should be able to live like human beings with immortal souls, and that conditions "ought" to be such as to permit and produce this. Not a doubt of it, Mr. Lauck, and it was as true in 1776 as in 1922. The sole difficulty with your four-column demonstration is that it fails to demonstrate; it states a "principle" which nobody disputes, but to carry that into practice is the one great problem over which, whether realizing that fact or not, mankind are now struggling.

If the "principle" alone sufficed, Mr. Lauck need not have said another word. But he seems dimly to realize that an aspiration and an objective are not an attainment, for he immediately proceeds to consider what he calls "technicalities" that have been put in the path. "The latest development of this character," he says, "was the deplorable majority opinion handed down by the Railroad Labor Board" on Oct. 28, in which "the principle involved was consciously evaded." The Board did call "a living wage" "a bit of mellifluous phraseology, well calculated to deceive the unthinking," and in that the Board was right. "The foundation of this pronouncement," says Mr. Lauck, "consisted of deliberate quibbling by the Board over the terms 'a' living wage and 'the' living wage." Not so; there was neither quibble nor attempt to quibble. The crux lies in the practical difference, in this matter, between what are called, as parts of speech, the indefinite "a" and the definite article "the." The Lauck party err in taking one supposed family as a type of all and in assuming as real what is dubbed in labor circles "an American" standard of living. As an illustration, there might be two brothers, married and having three children, men of good character and as nearly duplicates as twins can be, working on the same job, and occupying similar flats on the same city block; yet their wives might have different "faculty" on spending and managing and different notions as to what reasonable living requires, and the children might differ, and what we call misfortune (sickness and otherwise) might visit them unequally. It is possible to select some one family and to investigate, with a careful study of every factor bearing on the case, how large a wage, at present commodity prices, will furnish a reasonable living, although, even in this one instance, there is neither fixity nor agreement upon what is "reasonable." But when we have finished we have obtained a theory, and if we seek to apply it to practice it is as if we attempted a general measuring with a yard stick which kept lengthening and shortening itself in an uncontrollable and unforeseeable manner. Many varying conditions affect necessary expenses (not to mention the unthrifty ones) and the purchasing power of the dollar also varies according to the hand that spends it. Hence, there is no such thing as "a" uniform living wage, applicable everywhere, even in a single industry, and for like reasons there is no uniform "saving" wage.

Against the Labor Board's action in October Mr. Lauck complains that "dire prophecies were vividly set forth as to the financial ruin of the railroads and the general collapse of our basic industries if the living wage was adopted." In contrast, in the pretended arbitrations of railway wages, some years ago, the only question considered was what the men "ought" to have and the question what the roads could pay was dismissed as aliunde; similarly, those who now call loudly for lower carrying rates (and the need of lower rates is undeniable) show indifference, or, at least, a lack of thought, as to what may happen to the roads. Bills to force rates down are talked of and even presented; but the roads must live, either as self-supporting or as carried on top of the other tax-loads of the country, or they must break down—here are the three grimly-fixed courses between which the choice must be made, voluntarily or by sheer drifting. Is it of no consequence, or of negligible consequence, what befalls the roads? When they break it will be almost as if the ground failed beneath our feet.

Our trouble is the old one. When the exchangeable power of the dollar falls and prices are rising trade is brisk, a hectic flush of seeming prosperity comes on, there is a "boom," and everybody is happy. The slide down into "Avernus" is easy, the climb out is difficult and character-trying. Labor kicks and screams against deflation as applied to the number of its wage dollars, because failing to perceive (or, at least, to recognize and admit) two immovable facts: (1) that no industrial place, and no single industry in all places, can force increase in the number of its dollars without the like attempt being successfully made elsewhere, so that blow answers blow; (2) that increasing wages is in effect a decrease of them, and wage deflation is really wage inflation. This sounds like a paradox and almost like a contradiction; but the meaning is that as nominal wages on a large scale go up or down commodity prices follow, the power of the wage dollars being inversely as their number, because labor is much the largest factor in all commodity costs. Mr. Lauck argues that industry can afford to pay a living wage and that opponents of it neglect "the profit side," for a living wage would increase efficiency and would also cut the social burden of relieving misery which flows from wages unduly low. This is traveling around the circle again. It is not true that high wages produce higher efficiency, though efficiency can and should produce higher wages; and it *is* true that the low wage is low because the dollar is so feeble in buying.

WHY CRUDE RUBBER PRICES HAVE ADVANCED.

With but minor upward swings in the movement, the price of spot crude rubber at New York (standard ribbed smoked sheets) declined steadily from around 20 cents a pound in January 1922 to an average of but slightly under 14 cents in September. Rubber had suffered from economic conditions so long that the trade had lost heart. Prices had been falling ever since the war. Production had been going on faster than consumption. Imports were arriving in advance of demand. Large stocks were accumulating the world over and rubber producers and owners of stocks saw but little hope in the future.

Since September an almost unbroken rise has taken place which has carried the price up to around 28 cents a pound. It will be of interest to review the factors that have contributed to bring about this transformation which in the brief period of three months has doubled the price, raising it to a point higher than it has been for two years.

The general impression is that the so-called "Stevenson Plan" for compulsory control of rubber production through price-fixing has been the controlling factor in the price advance. Apparent confirmation of this view is found in the fact that the price began to rise as soon as it became evident the plan was going to be adopted—the price reaching its present level, which corresponds closely to the minimum price aimed at by the framers of the plan—shortly after it became a law. In other words, the market has been discounting the effect of a scheme which cannot begin to show results for some weeks or months to come.

The Stevenson Plan is contained in a Supplementary Report to the British Parliament, presented in October 1922, by the "Committee Appointed by the Secretary of State for the Colonies, to Investigate and Report upon the Present Rubber Situation in British Colonies and Protectorates," of which Sir James Stevenson is the Chairman. The text of this report is reprinted in another part of this issue. The recommendations it carries have been ratified by Parliament, the British Colonial Office, the Governments of the Federated Malay States, the Straits Settlements and of Ceylon.

Briefly described, the scheme adopts, as a standard of production, the actual output of each producer during the twelve months from Nov. 1 1919 to Oct. 31 1920. It seeks to bring about a curtailment of that standard production by 40% during 1923 by the imposition of a penalty upon each producer who shall, in the coming months, produce for export more than the 60% of the standard amount of 1919-1920 allotted him to export. This is done by an over-all export duty amounting to 4 pence a pound should he export 65% of his allowance—the duty increasing by progressive degrees to 12 pence, should he export 100% of his standard allowance.

The plan provides for moving the standard exportable amount up or down as the price of standard ribbed smoked sheets in London fluctuates. The minimum is placed at 15 pence and should the price of rubber average that figure during a three months period, the standard exportable quantity is automatically raised 5% for the next quarter. Similarly, if the price is maintained at an average of 18 pence for a like period, the standard exportable amount is automatically raised 10% for the ensuing quarter.

It is further provided that, should 70% of the standard production prove too high, and if the price of rubber has not averaged 12 pence a pound, the standard that may be exported at the minimum duty shall be reduced to 55%. If this reduction is still found insufficient to raise the price to 15 pence, the standard shall then be further reduced, and so on, by 5% reductions, until an average price of 15 pence a pound is secured. This corresponds, practically, with the present New York price.

Numerous have been the estimates made of the probable effect of the operation of the Stevenson Plan—many pointing to a prospective shortage of rubber within the next year. A fair sample of this view is seen in the analysis of one of the London economic journals (The Statist, Nov. 18), which estimates that, under the plan, the total prospective visible supply of rubber from all sources and at the 15 pence price will not exceed 265,000 tons for 1923, plus any prcentage that may be released during the year, and that the world's requirements will amount approximately to between 382,000 and 391,000 tons.

If such estimates are reliable it is evident that a production shortage must come about and that the existing surplus stocks of rubber will be wiped out in 1923. As one of the New York brokerage houses puts it in a circular letter to its customers, "It would, therefore, appear that those buyers are likely to fare best who secure as much as possible of their requirements early."

In this country, as appears from the views of many prominent manufacturers and crude rubber merchants, the plan has been none too favorably received, though apathy is indicated in many quarters. It is claimed by some that any plan of compulsory restriction of the output and price-fixing of any commodity is an uneconomic infringement upon natural laws which, alone, should govern. Many claim that "turn and turn about" is fair play—that the British companies were relentless in their price demands when they had their innings a few years ago—innings that put fortunes into the pockets of many of their stockholders—and that America paid the price without a murmur. Some compare the move with the "buy a bale" cry of the South when cotton was in the doldrums—some sound the alarm that, if pushed too far, other grades than the plantation sheets from the *Hevea* might be found available for many purposes, and that the use of reclaimed rubber might be largely increased.

The view has also been expressed that Great Britain his distinctly "fallen down" in its management of her rubber industry—that the day has passed when large companies with high overhead expenses can hope to compete with the Chinese of the Malay Peninsula who can, and are now, producing rubber at a cost which enables them to live where a British company would starve, and that the Chinese and native owned rubber plantation will be the logical future outcome. It is contended, furthermore, that this condition is now gradually taking place—that the Straits Chinaman is keen to pick up bargains in British owned plantations that have gone to the wall. In no quarter, however, is seen any desire on the part of American capital to enter the plantation industry in competition with the interests now in control—British, Dutch or Chinese. America seems content to rest with its trifling interest in rubber plantations.

The feeling in the United States is so strong that something detrimental to its interests may happen under the Stevenson restriction plan that, in an endeavor to remove existing objections, a delegation from the Rubber Growers' Association of London is expected to arrive in New York in January to discuss the whole question with the members of the Rubber Association of America.

It took Great Britain something more than two years to arrive at the present rubber curtailment program and it is held in many American quarters that it is now too late, or rather, that no curtailment plan is now needed and that its operation may be productive of more harm than good. Those who take this position attribute the general price advance to the gradual wiping out of the stocks of rubber that had been steadily accumulating for several years and which, as late as six months ago, were regarded as almost hopeless. The published reports of the Rubber Association of America tell a different story now than then, and they tell also that, month by month, more rubber is being consumed in our factories than is arriving from overseas. Herein is seen a more potent reason for the price advance than in the probable operation of the Stevenson Plan.

In a large measure the improved condition has been due to the increased demand for tires, brought about, in part, by revived business conditions in general, but more particularly by the great reduction in prices, amounting to 54% in the case of the large sizes of cord tires. The effect of these conditions is seen in the increased tire demand, resulting in an augmented production during the year which ended Oct. 1 1922, of 30% in casings, 23% in tubes and as high as 80% in solid tires. With the advance in tire prices now setting in this condition may be somewhat modified.

The third factor is found in the interest which has recently attached to experiments in new uses for liquid rubber latex. Prior to a few months ago all plantation rubber was coagulated and manufactured into the sheets of commerce before being exported from the points of origin. Of late, however, there has been a limited export to this country and Europe of rubber latex treated with a small amount of ammonia to prevent coagulation. Only a few hundred tons of latex has yet found its way into the United States and its use has been almost entirely experimental—largely in paper-making, where, it is expected, a large field for its use may be opened.

The impetus given to the crude rubber industry as a result of the revival of the tire industry and the gradual reduction of the surplus is positive and tangible and is sufficient to place that industry on a more substantial basis than it has enjoyed for several years. The latex factor, however, is but a potentiality at the present time, though enough of a potentiality that developments will be closely watched. The world has long been looking for large new uses for rubber and it may be possible that this has been, or will be, found in the business of paper manufacture. The doubt expressed regarding the effect of the Stevenson Plan may be dispelled when the rubber men of London sit down to a conference with the rubber manufacturers of the United States. If the latter fear that a real shortage may result, strenuous measures are likely to be insisted upon to prevent such an occurrence.

MR. JAMES M. BECK ON THE CONSTITUTION OF THE UNITED STATES.

The three addresses on the Constitution of the United States delivered by Mr. Beck, the Solicitor-General of the United States, in Gray's Inn, London, in June last are now brought out in a book by Doran.

Their importance is indicated by the terms in which Earl Balfour introduced him. After referring to "the epoch-making character" of his earlier work, he said: "To-day he comes before us as neither judge nor advocate, but historian; and he offers to guide us through one of the most important and interesting enterprises in which our common race has ever been engaged."

Mr. Beck's theme was The Genesis, the Formulation, and the Fundamental Philosophy of the Constitution. The addresses are brief and distinct; and while the author says their brevity did not permit his going deeply or exhaustively into his subject, he has not failed to bring to light some important and, probably, not generally known facts in connection with each division of his subject.

For example, in the address on the Genesis of the Constitution, he quotes Edmund Burke's characterization of the colonists: "In other countries the people, more simple and of a less mercurial cast, judge of an ill-principle in government only by an actual grievance; here they anticipate the evil and judge of the pressure of the grievance by the badness of the principle." Then he points out that these hardy pioneers were the privileged heirs of the great political traditions of England founded upon the Common Law, and that they applied to this the genius and sense for constitutionalism which their colonial conditions had developed.

The immediate situation was not unlike that of the world to-day. A great war had devastated the country. As Washington said: "The whole world was in an uproar." The thirteen Colonies were small and remote, but they were sharers in the demoralization to the full. Impoverished in resources, stripped of the flower of their youth, complete disintegration had set in. Credit was gone, business paralyzed, lawlessness triumphant, and not only between class and class, but between State and State there were sharp controversies and an alarming diversity of spirit. The first Continental Congress that met in 1774 had no thought of founding a central Government or of separating from England. They met to defend their constitutional rights. The American Commonwealth began with the clash at Lexington and Concord. It had no head, no authority, and no union, and nearly defeated Washington's plans. The first articles of confederation were drafted in 1776, but were not finally adopted till March 1781, when the war was nearly over.

With the close of the war, Nov. 30 1782, Congress found itself with no money and no power or real authority. It quickly began to break up. Only fifteen members representing seven Colonies remained to transact the business of the new nation. Its calls to the States for money were little heeded; it faced $2,400,000 interest due on the foreign debt; and a revolt broke out in the army which only Washington's personal appeal subdued. Things went from bad to worse. Shay's rebellion broke out in Massachusetts and spread to other States. Chaos seemed to have come. In October 1785 Washington wrote from Mt. Vernon: "I have beheld no day since the commencement of hostilities that I thought our liberties in such danger as at present. It was but the other day that we were shedding our blood to obtain the Constitutions under which we now live, and now we are unsheathing our swords to overturn them." At his suggestion, following a conference of a few earnest men at Mt. Vernon, a convention ultimately assembled in Philadelphia in May 1787, to "devise provision to render the Constitution of the Federal Government adequate to the exigencies."

The term "Constitution" had first been suggested by Sir Edwin Sandys for the use of the Virginia Colony in 1609. The idea of local self-government had been developing from the first in all the Colonies. Union was long desired. It was first suggested by William Penn in 1643, and again by Franklin in 1754. When the Convention opened various plans of a Constitution were at once presented. The Virginia delegation brought outlines of a new Constitution embodying a scheme of double sovereignty, drawn by Madison in accord with the suggestion of Peletiah Webster, a Philadelphia merchant, published four years before. Pennsylvania's delegates approved it. Charles Pinckney of South Carolina offered a plan which proved the embryo of the future document. Washington urged a strong federated union on the ground that a mere league would not suffice, and his influence was eventually decisive. He said, before the Convention opened: "It is too probable that no plan that we propose will be adopted. Perhaps another dreadful conflict is to be sustained. If to please the people, we offer what we ourselves disapprove, how can we afterwards defend our work? Let us raise a standard to which the wise and just can repair. The event is in the hand of God."

The debate was so bitter and the danger of the Convention breaking up so great that on June 28th Franklin made a moving appeal, calling attention to the fact that in their search in ancient history and among modern States for a suitable model they found themselves hopelessly in the dark, and that they had forgotten God. "I have lived," he said, "a long time, and the longer I live, the more convincing proofs I see that God governs in the affairs of men." He begged that prayers should be daily offered for Divine guidance.

After a session of 81 continuous days, on the 15th of September the Constitution was adopted subject to the approval of the States. It consisted of 4,000 words. Lord Bryce says: "History knows few instruments which in so few words lay down equally momentous rules on a vast range of matters of the highest importance and complexity."

Even including the 19 amendments, after 135 years of development, it does not exceed 7,000 words. Franklin secured the final signatures of the delegates by his appeal, in which he said: "There are several parts which I do not at present approve, but I am not sure that I shall never approve them. I consent to this Constitution because I expect no better, and because I am not sure it is not the best." He said he would keep his objections to himself outside of that hall,* and he hoped all would do so, for "if returning to our constituents we were to report our objections in order to gain partisans, we might prevent its being generally received." As a matter of fact, only three States ratified at once, and the necessary nine were only had after nearly a year; it was three years before all thirteen came in. Two had stood out even after it was in operation. The first ten amendments were made to secure the conditional votes, and but nine have been added since then. Commentary has only been necessary by the Supreme Court, "for adapting the meaning to the ever-changing conditions of human life."

The Essential Principles of the Constitution Mr. Beck considers to be: First, Representative Government. Its makers were practical men and were wearied with the doctrinaires of democracy as meaning the power of the people to legislate directly and without representatives. They gave no hint of a referendum or initiative; even amendments must be proposed by two-thirds of the House and the Senate, and then required three-fourths of the States to ratify. The conception of democracy has changed much since then, and to-day representatives are considered only mouthpieces of the people who select them. Time may yet justify the conception of the framers. The departure is certainly great.

Second: The most novel feature is the dual form of government. Previously it had not been thought possible to divide sovereignty, as it is done between the central Government and the States. To adjust this to the necessities of business has taken the constructive genius of the Supreme Court, especially in inter-State commerce. The inevitable tendency is toward centralization. Without this dual form of government the Constitution would long since have broken down.

Third: The guaranty of individual liberty through constitutional limitations. Hitherto the "liberties" of the people were held as a special grant of the Sovereign or the State. The framers held that the people have certain "inalienable rights," which could not be taken away. Their conception of individualism enforced in courts of law as against executive and legislatures was wholly new. By virtue of his inherent and God-given dignity as a human soul a man has rights, such as freedom of the Press, liberty of speech, property rights, and religious freedom, which even a hundred millions of people cannot rightfully take away. The free competition of man and man, the nobility of labor, the right to work, free from the tyranny cf State or class, was their Gospel. Socialism was as abhorrent to them as was Absolutism.

Fourth: An Independent Judiciary. This is the balance wheel of the Constitution and must be beyond the possibility of attack. The nation is founded on the rock of property rights and the sanctity of contracts. The guaranty is as old as the Magna Charta; "due process of law" is but a paraphrase of "the law of the land," without which no freeman could be deprived of his possessions. With unbroken success the Supreme Court has discharged the difficult and most delicate duty of preserving the balance of power in the Government, and has stood as the idea and model to keep alive the sense of constitutional justice in the people and their representatives, which

*The sessions were all with closed doors and the pledge of secrecy.

cannot be left to the courts, and without which the nation cannot stand.

Fifth: The System of Governmental checks and balances. This stands as the brake upon precipitate action and the negation of unrestrained democracy. It marks the spirit of restraint which the framers imposed for themselves. If at times it seems to stand in the way of the people's desire for immediate action there will doubtless be found ways of expression.

Sixth: Joint power of the Senate and the Executives over foreign relations. Though this may at times lead to regrettable embarrassments, it is not only wise for us, but for the best interests of others, and even in the face of disturbance should not be changed. So far Mr. Beck.

The "Yale Review" says that "the great contribution of America to History has been political—an experiment in government." It then comments: "Overemphasis of the importance of this experiment has led us from a conception of liberty wherein the personal rights of the individual were the supreme care of the State, to a conception wherein the individual has no personal rights. Society has become the chief care. From the ideal of as little government as possible we have passed to the ideal of as much government as possible. The responsibility of the individual gives place to the responsibility of the State."

Then it quotes from the distinguished writer and critic, L. P. Jacks, the editor of the "Hibbard Journal": "Treat man after the mind of Christ, as a being whose first need is light, and whose second need is for government, and you will find that as his need for light is progressively satisfied, his progressive need for government will progressively diminish."

America needs this reminder to-day. Only so shall we not only save Democracy, but we shall save both the man and the State.

GOVERNMENTAL ESTIMATING.

The statement in the President's Budget Message that the deficit on June 30 1923 was estimated at $274,000,000, no doubt came as a distinct surprise to many. A much larger deficit appeared to be in prospect. In fact, a great deal of publicity had been given to figures promulgated by the Government last July forecasting that the deficit would be about $700,000,000. How can we account for this vast difference in estimates made within five months of each other?

It will be well to go back and review the various estimates put forth for the fiscal year 1923. The first of these appeared in the Budget submitted by the President on Dec. 5 1921. At that time the estimated receipts were $3,338,000,000, and the estimated expenditures $3,506,000,000, thus indicating a deficit of $168,000,000. Eight months later, early in July, at the second annual business meeting of the business organization of the Government, the President gave out revised estimates showing prospective receipts at $3,074,000,000, and prospective expenditures at $3,771,000,000, thus indicating a deficit on June 30 1923 of $697,000,000. From information contained in the 1924 Budget, it now appears that the sum of $125,000,000 should have been added to the estimated expenditures for 1923 to cover the repayment of discount accruals on War Savings Stamps, series of 1918, which become due on Jan. 1 1923. The prospective deficit, therefore, last July should have been stated as $822,000,000. Five nonths later, upon the submission of the Budget of 1924 to Congress by the President on Dec. 4 1922, the estimated receipts for the fiscal year 1923 are placed at $3,430,000,000, and the estimated expenditures at $3,704,000,000, leaving a prospective deficit of $274,000,000. In these latter figures for expenditures the item of $125,000,000 above referred to is included. The real difference, therefore, between the July estimate and the December estimate is $548,000,000.

How can we rationally account for this sudden increase in the estimates of receipts, and decrease in the estimates of expenditures? The increase in the estimated receipts cannot be accounted for solely on the ground of the stimulation of revenue collections and larger customs revenue due to the operation of the new tariff law. Nor can the greatly reduced estimate of expenditures be taken as reflecting extra pressure by the Executive for economy and efficiency in Governmental expenditures. This pressure was in full force during the eight months prior to July 1, when the estimated expenditures for 1923 were placed at a much higher figure.

The real cause of these wide discrepancies in the Government figures would seem to be unscientific estimating in general and a lack of appreciation of the importance of Governmental estimates of this character. Prior to the adoption of the Budget system the Executive branch of the Government never attempted to formulate a financial progrm. Certain financial information was from time to time given to Congress and to the public, but there was no conscious effort at co-operation, and no concentration of responsibility for financial operations. Estimates of receipts and of expenditures were not taken seriously. It had been the practice for years—as a study of the figures themselves will show—for the officials of the various departments and establishments to put their estimates of receipts too low, and their estimates of expenditures too high. This was done on the one hand apparently to shun responsibility for revenues failing to come up to their estimates and on the other to a tendency to magnify their expenditure needs by estimating beyond the actual requirements.

This state of mind on the part of Government officials has continued during the Budget system. The Budget, being largely an instrument of publicity in national finance, immediately lays bare any such weakness, and the enforcement of Budget procedure will no doubt bring about in the near future a new point of view in Government estimates. It is pointed out that the estimates of receipts and expenditures by the officials of the British Government, taken over a period of years, show a remarkable approximation to the actual receipts and expenditures. This extraordinary skill in making estimates is ascribed to years of conscientious effort under a strong system of financial control. It is for this reason that financial statements issued by the British Government have gained the respect of the world.

Unless our estimates of receipts and expenditures are honestly and skillfully made, and the cumulative experience of prior years is brought to bear upon them, they will never have any real value either to inform the public with reference to national financial operations, or to furnish to the President the designed instrument of financial control. It is easy enough to compile figures to meet particular circumstances, juggling an item here and an item there, in order that a desired showing may be made for a given occasion. But real estimates—estimates which will stand the test of close scrutiny many months after they are made—are difficult of attainment, and yet are imperative in this instance. Furthermore, when once reached they carry their own reward to those who have conscientiously labored to forecast a true picture of financial operations.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate increases of $77,500,000 in Federal Reserve note circulation and a reduction of $28,200,000 in reserves are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Dec. 20 1922 and which deals with the results for the 12 Federal Reserve banks combined. Besides increasing their note circulation the Reserve banks paid out $15,300,000 of gold and $12,-900,000 of other reserve cash to meet the customary currency requirements of the holiday trade. Deposits show an increase of $20,800,000 for the week and the reserve ratio declined from 75.1 to 72.8%. After noting these facts the Federal Reserve Board proceeds as follows:

The week saw a large volume of Government operations, including the collection of the last installment of income and profits taxes, the reduction of large amounts of Victory notes and Treasury certificates, the payment of interest on the first Liberty bonds and Victory notes and the issuance of new series of Treasury certificates and Treasury notes.

Member bank borrowings from the Reserve banks show a reduction of $44,200,000 for the week, of which $29,900,000 represents a decline in paper secured by Government obligations and $14,300,000 a reduction in other discounts. Acceptance holdings declined by $10,800,000. As a consequence of the large-scale Treasury operations, Reserve Bank holdings of Treasury certificates, other than Pittman certificates, show an increase of $123,600,000, of which $57,500,000 represent special certificates issued to cover advances to the Government pending collection of income tax checks and other funds from depositary institutions.

Gold reserves show increases as follows: $15,600,000 for the New York bank, $4,800,000 for the Cleveland bank, $4,400,000 for the Minneapolis bank and $3,000,000 for the Dallas bank. Reductions in gold reserves are shown for the remaining eight banks. The largest reduction is $9,300,-000, as reported by the Kansas City bank. The Chicago bank reports a decrease of $8,000,000, while Boston and St. Louis report each a decrease of $7,500,000.

Holdings of paper secured by Government obligations decreased from $344,800,000 to $314,900,000. Of the total held last Wednesday $202,-200,000, or 64.2%, were secured by United States bonds, $1,800,000, or 0.6%, by Victory notes, $98,900,000, or 31.4% by Treasury notes and $12,000,000, or 3.8% by Treasury certificates, compared with $191,800,000, $4,700,000, $139,800,000 and $8,500,000 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 2771 and 2772. A summary of changes in the principal assets and liabilities of the Reserve banks on Dec. 20 1922 as compared with a week and a year ago follows:

	Increase (+) or Decrease (—) Since Dec. 13 1922.	Dec. 21 1921.
Total reserves	—$28,200,000	+$163,600,000
Gold reserves	—15,300,000	+174,900,000
Total earning assets	+29,000,000	—264,700,000
Discounted bills, total	—44,200,000	—609,100,000
Secured by U. S. Govt. obligations	—29,900,000	—188,900,000
Other bills discounted	—14,300,000	—420,200,000
Purchased bills	—10,800,000	+125,200,000
United States securities, total	+124,000,000	+219,500,000
Bonds and notes	+4,900,000	+123,900,000
Pittman certificates	—4,500,000	—105,500,000
Other Treasury certificates	+123,600,000	+201,100,000
Total deposits	+20,800,000	+97,200,000
Members' reserve deposits	+22,400,000	+136,600,000
Government deposits	—16,400,000	—48,200,000
Other deposits	+14,800,000	+8,800,000
Federal Reserve notes in circulation	+77,500,000	+9,200,000
F. R. Bank notes in circulation, net liability	—4,000,000	—70,200,000

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

Aggregate increases of $102,000,000 in net demand deposits, apparently in anticipation of income tax payments due on Dec. 15, accompanied by a decrease of $54,000,000 in borrowings from the Federal Reserve Banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 13 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.

As against reductions of $9,000,000 in loans secured by Government obligations and of $24,000,000 in loans secured by stocks and bonds, other loans and discounts, mainly of a commercial and industrial character, show an increase of $44,000,000. Under the head of investments the banks report reductions of $14,000,000 in United States bonds and of $6,000,000 in Treasury certificates, as against increases of $4,000,000 in other Government securities and of $9,000,-000 in other investments. Member banks in New York City report an increase of $35,000,000 in commercial loans, largely offset by reduction in loans secured by Government and corporate obligations, and a reduction of $12,000,000 in Government securities, as against an increase of $6,000,000 in other securities. Total loans and investments of the reporting institutions are shown $4,000,000 larger than the week before, while those of the New York City banks were $2,000,000 less.

Total accommodation of the reporting institutions at the Federal Reserve banks declined from $450,000,000 to $396,-000,000, or from 2.9 to 2.5% of their combined loans and investments. For the member banks in New York City a decrease from $158,000,000 to $125,000,000 in accommodation at the local Reserve bank and from 3.2 to 2.5% in the ratio of accommodation is noted.

As against the above noted increase in net demand deposits, Government deposits of the reporting institutions fell off $11,000,000 and time deposits about $4,000,000. The New York City banks report an increase of $23,000,000 in their net demand deposits, as against a reduction of $2,000,-000 in time deposits and a nominal change in Government deposits. A reduction of $32,000,000 in reserve balances with the Federal Reserve banks is shown, of which $30,000,-000 represents a decrease in the reserve balances of the New York City banks. Cash in vault, largely Federal Reserve notes, on the other hand, shows an increase of $11,000,000, of which $5,000,000 is reported by the banks in New York City. On a subsequent page—that is, on page 2772—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 Dec. 6 1922.	Dec. 14 1921
Loans and discounts—total	+$11,000,000	$—46,000,000
Secured by U. S. Government obligations	—9,000,000	—210,000,000
Secured by stocks and bonds	—24,000,000	+526,000,000
All other	+44,000,000	—362,000,000
Investments, total	—7,000,000	+1,050,000,000
United States bonds	—14,000,000	+549,000,000
Victory notes	+2,000,000	—134,000,000
United States Treasury notes	+2,000,000	+535,000,000
Treasury certificates	—6,000,000	—82,000,000
Other stocks and bonds	+9,000,000	+182,000,000
Reserve balances with F. R. banks	—32,000,000	+114,000,000
Cash in vault	+11,000,000	—9,000,000
Government deposits	—11,000,000	+36,000,000
Net demand deposits	+102,000,000	+773,000,000
Time deposits	—4,000,000	+711,000,000
Total accommodation at F. R. Banks	—54,000,000	—267,000,000

J. P. MORGAN & CO. AND T. W. LAMONT ON IMPOSSIBILITY OF GERMAN LOAN AT PRESENT—ATTITUDE TOWARD FRANCE.

In view of the fanciful reports which have been current during the past few weeks concerning the floating of a huge international loan for Germany, the statements which have come this week from J. P. Morgan & Co. and from Thomas W. Lamont of that firm are of moment as imparting a clear concept of the attitude of banking interests here toward the German loan question. The statement of J. P. Morgan & Co., issued on Dec. 17, dealt with a call made upon Mr. Morgan on the 16th inst. by Dr. Otto Wiedfeldt, the German Ambassador, and indicates that the latter in broaching the loan question was informed that "matters had manifestly reached such a point that it was not possible for us to discuss or consider a loan to Germany unless and until the reparations question was settled." The following is the firm's statement:

Dr. Otto Wiedfelt, the German Ambassador, called on Mr. Morgan on Saturday to make inquiry as to the possibility of our undertaking to assist in floating a large, so-called international loan to Germany. In his reply Mr. Morgan adverted to the statement that he had made following the sittings of the Bankers' Committee last June, and in effect told the Ambassador that our position was exactly the same as it was then. He informed him that while we greatly desire to be of service to the general situation, nevertheless matters had manifestly reached such a point that it was not possible for us to discuss or to consider a loan to Germany unless and until the reparations question was settled.

Mr. Lamont's statements in the matter were made at a dinner of the Council on Foreign Relations, held in this city on the evening of Dec. 19, at which ex-Senator Root presided, and at which addresses were made by Albert Thomas, the well-known French labor expert; Walker D. Hines, formerly Administrator of the Railways of the United States, and John Foster Dulles, Counsel to the American delegation at the Paris Peace Conference. Mr. Thomas alluded to the statement of J. P. Morgan & Co., which had just appeared in the public press and which we give above. By inference, Mr. Thomas inquired as to the fuller meaning of this statement.

Senator Root thereupon called upon Mr. Lamont to speak informally on the matter, and his remarks in substance are given further below. Referring to the reasons why the floating of a German loan is impossible, Mr. Lamont declared that "when we say that the loan is impossible we mean that the investors of this country would not consider such a loan, would not buy bonds of Germany at the present time, and we bankers could not in good faith recommend such investment." "The reason is," he continued, "that Germany is not in any position at the present time to inspire our people with confidence to buy its bonds. Just now Germany is not in a position to fulfill any promise to pay." The settlement of the reparations problem, Mr. Lamont said, was the first thing requisite, besides which he said, "Germany must undertake many steps on her own account." There must, he said, "be stabilization and deflation," and "possibly there must be some scheme for the Allies to exercise a certain supervision of these steps that Germany takes." In alluding to France, Mr. Lamont said that "the investors of the United States have confidence in the thrift and stability of the people of France, and I believe that, as time goes on, if France desires it, the American investment community will be glad to make loans to her upon a large scale." Mr. Lamont also expressed concurrence in the view of Mr. Dulles that the rigid conditions laid down by the American Congress in the Act creating the Debt Refunding Commission constitute a serious handicap in effecting a settlement of the Allied debt to the United States. Mr. Lamont's comments on this point are deserving of serious consideration. As already indicated, Mr. Lamont spoke extemporaneously and the following is the substance of his remarks:

After listening to the three illuminating addresses made by the speakers of the evening, I have great reluctance to say anything, especially as I have made no preparation, but perhaps it may do no harm for me to inform the gentlemen of the Council once more that neither the firm of which I am a member, nor the American investment community in general, is going to make a loan of a billion and a half dollars to Germany. The recently repeated statements about such a loan are without foundation; nor, may I add, did the Department of State request the German Ambassador to see Mr. Morgan. This is another report that is untrue.

What Mr. Morgan said to the German Ambassador was in response to the latter's inquiry as to the possibility of floating a large German loan in this country. He explained to the Ambassador that such a matter was not in the hands of bankers, but in the hands of American investors. This is simply a repetition of what was said at the sitting of the Bankers' Committee in Paris last May and June. The reasons why it is impossible to float such a German loan as the newspapers have mentioned must be patent to you. They do not lie within the province simply of the banker. He can only mobilize the investment powers of the country. When we say that the loan is impossible we mean that the investors of this country would not consider such a loan, would not buy bonds of Germany at the present time and we bankers could not in good faith recommend such investment. The reason is that Germany is not in any position at the present time to inspire our people with confidence to buy its bonds. Just now Germany is not in a position to fulfull any promise to pay.

Bankers are therefore unable to perceive the possibility of such a loan at the present time. The first thing on the program, as the bankers view it, is the settlement of the reparations problem, the fixing of a definite sum so that Germany will be aware of her obligation. Coincident with the final determination of reparations, Germany must undertake many steps on her own account. There must be stabilization and deflation. Possibly there must be some scheme for the Allies to exercise a certain supervision of these steps that Germany takes, including a hand in the administration of Germany's customs.

If and when these things are done, then I can imagine American investors may be prepared to lend some money to Germany, not on a gigantic scale, but enough to be of assistance at some point; but even so, it is difficult, if not impossible, to imagine that American investors will have such confidence in Germany as to make them willing to lend to Germany the amount of her reparations obligations.

As to France, however, there must be no mistaking the great sympathy which the American public has for France. The investors of the United States have confidence in the thrift and stability of the people of France, and I believe that, as time goes on, if France desires it, the American investment community will be glad to make loans to her upon a large scale. Let me say, too, before Mr. Thomas, that we in America have the utmost sympathy with France's desire for security and we realize what a perplexing problem it is.

Mr. Dulles has just referred to the Debt Refunding Commission Bill at Washington and has stated that the provisions of it hamper the American Administration in its discussions with its debtors. I might even go so far as to say that the provisions of that bill prevent Americans from showing to their associates in the war what the spirit of the people of this country have it in their heart to express. The bill, as originally drawn, you remember, gave to the Secretary of the Treasury power to refund these inter-Allied debts. But Congress added certain amendments, which provide that the entire debt shall be paid off within 25 years, with average interest of not less than 4¼% per annum. This latter is a hampering provision, and it would appear that the Council on Foreign Relations would be well advised to study the situation with the utmost care so as to express its opinion as to the effect of this bill as it now stands, not only upon our debtors on the other side of the water, but upon our own commerce and industry. For instance, suppose that we were to say to Great Britain that she must remit annually to our Government the amount of approximately two hundred million dollars, for interest on her loan, and in addition must make further remittance for sinking fund. Such a plan would necessarily require Great Britain to ship large amounts of gold to this country, just as she did in order to make up the one hundred million dollars, or above, which she paid to our Government last October and November. Now if we, in effect, demand such heavy shipments of gold, what is the result? It inevitably means undue swelling of our own stock of gold, which amounts already to one-half of the world's supply. It means also that we compel Great Britain to postpone her return to a firm gold basis. Is either one of those results desirable from our own point of view? I leave the answer to you, but I emphasize the point that what this situation requires is close study by men like yourselves.

Your Chairman, Senator Root, in his introductory remarks, uttered a very fine phrase; that was "that we Americans should gain an understanding of our international duties as well as of our international rights." I agree with that sentiment, and I feel that we well might take it away with us tonight as an abiding text for our thought.

J. P. MORGAN ACQUIRES VIENNA BANK SHARES.

A cablegram from Vienna Dec. 17 (copyright by the Chicago Tribune Co.), appeared as follows in the New York "Times" of the 18th inst.:

J. P. Morgan of New York to-day acquired 220,000 shares of the Viennese Boden-Kreditanstalt [Land Mortgage Bank].

In spite of the importance of the investment, Mr. Morgan desired no sort of representation in the administration.

This is the first American participation in Austrian financial establishments.

In reporting the confirmation of the above, "Financial America" Dec. 19 said:

At the office of J. P. Morgan & Co. yesterday, it was stated the cable dispatches from Vienna that J. P. Morgan & Co. had acquired 220,000 shares of the Viennese Boden-Kreditanstalt is correct.

The Morgan firm, with London banking interests, has purchased a substantial block of the stock of the Vienna Co. which is a land mortgage investment concern, the acquisition being made for investment purposes only.

The purchase represents stock issued as a result of the doubling of the capital of the investment company.

UNITED STATES AID TOWARD ADJUSTMENT OF EUROPEAN PROBLEMS—REPORTS OF AMERICAN COMMISSION TO DETERMINE REPARATIONS.

While the question of an international loan to Germany is disposed of so far as the United States is concerned, in the statements which we give elsewhere in this issue, made by J. P. Morgan & Co. and Thomas W. Lamont of that firm, the position of the United States in the matter of extending its influence toward an adjustment of European problems, and more particularly the reparations issue, has been the subject of endless reports during the week. One of these, coming from London (Associated Press) Dec. 20, stated that the United States, at the request of a trade commission headed by Wilhelm Cuno, the German Chancellor, had begun negotiations with France and England, looking to the appointment of a body of American business men for the fixing of a new basis for the payment of reparations, it was understood there. The cablegram continued:

In semi-final quarters it was said that England's consent to such a plan had been cabled to Secretary Hughes to-day, and that the American State Department at Washington expected an early reply from France.

The proposal is understood to have reached Secretary Hughes through the United States Chamber of Commerce, which body was asked by Chancellor Cuno and his associates to appoint a commission, headed by Herbert Hoover, Secretary of Commerce, which would visit Germany and make an impartial survey of the country's financial and economic position.

The American commission was to be empowered to determine what amount of reparations Germany could pay, and upon the basis of its report a new reparations treaty would be drawn, which Germany would agree to fulfill if the plan were approved by England and France.

The United States Chamber of Commerce complied with the request of the German Chancellor to the extent of asking Mr. Hoover to take the question up with President Harding's Cabinet, which he did, with the result that the matter was placed in the hands of Secretary Hughes.

The negotiations between Mr. Hughes and the English and French Governments followed with the object in view of obtaining their consent to abide by the reparations sum fixed by the American Commission as within Germany's ability to pay.

Officials in London refused to comment on the subject to-night.

Denial that the United States had presented a proposal such as is indicated in the foregoing came in the following statement issued by Secretary of State Hughes at Washington on the 21st inst.:

The Department of State cannot discuss proposals which are made to it with respect to the European situation. The report that this Government had presented to other Governments a proposal for an American commission is unfounded. Of course, it follows that no assent of any other Government to such a proposal has been received.

Secretary of Commerce Hoover was also reported as having indicated that he was without knowledge in the matter, and a statement given out on the 21st inst. by Julius H. Barnes, President of the Chamber of Commerce, of the United States attributed the origin of the report to "the recognition by all countries that a definite settlement of the reparation problem would be a considerable gain on the road to world recovery." The statement of Mr. Barnes follows:

The report probably originates in the recognition by all countries that a definite settlement of the reparation problem would be a considerable gain on the road to world recovery. It is natural that business organizations of the world should look, for aid in determining reparations, to America, which refused at the outset to share in reparations, and therefore has no self-interest in the question.

It is manifest that our American Administration is properly exploring every avenue of hopeful progress in reaching a determination, in accord with France and the other Allies, but it is certainly a mistake to say that such efforts have been suggested by Chancellor Cuno, or from any German authority. The action of the American Government is certainly not based on German initiative, but is inspired undoubtedly by the belief that the peace of the world and the recovery of the Allies, could be greatly facilitated by a settlement of the reparations question.

The Chamber of Commerce of the United States, representing the business men of America, stands ready, if called on, as indeed all other business organizations undoubtedly do, to assist in such an effort.

According to the New York "Times" of yesterday, Mr. Barnes and Eliot H. Goodwin, Vice-President of the Chamber, conferred with Secretary of State Hughes within the last ten days, and a proposal is reported to have been placed before Secretary Hughes by Mr. Barnes. Last night the New York "Evening Sun" printed the following from Berlin:

An official denial was issued to-day that Germany had requested America to make overtures for a joint American-Allied commission to fix reparations.

In asserting that the plan for an American commission was before Premier Poincare of France, Associated Press advices from Washington Dec. 21 said in part:

A plan under which an American commission would determine how much Germany should be required to pay the Allies in reparations has emerged from the effort to find a way for extending American aid toward the solution of the economic troubles of Europe.

Although discussions of the proposal have been kept thus far outside the formal channels of diplomacy, the exchange of views has developed a thorough understanding in authoritative circles that the United States, Great Britain and Germany all are willing to assent to the creation of such a commission.

The plan is now before Premier Poincare, and he is expected to make a decision after he has concluded a series of conferences with industrial leaders of his own country and of Germany. It is assumed that it will be communicated later to all the nations interested in reparation payments.

At the State Department there was a disposition to draw a sharp line of distinction between the activities of American and other business men in regard to the problem and the moves made by Government officials themselves. It became clear during the day, however, that the two groups had kept in close touch and that not only Secretary Hughes but Secretary Hoover and others high in the Administration were fully advised of efforts made by President Julius H. Barnes of the Chamber of Commerce and men in England, France and Germany who hold similar posts in the industrial world to find a formula for solution of the reparations problem.

In authoritative quarters it was learned to-day that before the commission proposal received the attention of Government officials a first effort to bring the combined weight of industrial influence in the Allied countries, Germany and the United States to bear on the reparations stumbling block were made nearly six months ago.

In Germany, Great Britain, the United States and France a series of private conferences were held between important figures in the international industrial world. The movement met with stiff opposition in France at that time, but later when the Council of Premiers faced complete rupture in London this month the effort was renewed with great hopes of success in finding a common ground for a final reparation settlement.

In the absence of any official statements as to the procedure on the part of the United States toward assisting in the adjustment of the European situation we give herewith some of the dispatches to the "Journal of Commerce" from Washington during the week; one of these under date of Dec. 17 said in part:

Secretary of State Hughes is preparing to follow the same tactics with respect to the adjustment of German reparations that he used in connection with the disarmament conference by presenting a carefully worked out program for the consideration of the European powers, it was suggested here to-night.

Despite the pronounced hints at the Whitehouse and in other high Administration circles that the United States is preparing to use the full force of its influence in foreign affairs for the untangling of the European economic situation, the State Department has maintained a policy of silence and has discouraged what has been considered unauthorized discussion of expected developments.

On the 18th inst. its advices from Washington had the following to say in part:

Action by the United States toward furthering a readjustment of German reparations now awaits the responses of the European powers to the unofficial feelers put out from Washington, according to the indications given to-day by the Government.

Beyond conceding that conversations are now going on to ascertain what reception might be accorded suggestions by this country for straightening out the economic difficulties abroad, officials continued to withhold comment upon the progress being made.

As the situation stands at present, the Government is understood to be willing to use its good offices for the furtherance of measures making the financial relief of Germany possible, but only too well aware that nothing of such a nature can develop until reparations have been scaled down will hold back its own ideas until assured of their friendly reception abroad.

On the 19th inst. the Washington bureau of the "Journal of Commerce" stated in part:

Discussion of means of righting the European muddle and extending aid to Germany slowed down in official circles to-day pending the response of France to the informal feelers sent out by the Government.

The Government maintained its attitude of silence with no hints of progress being made in the exertion of the influence of the United States in the situation, but in official quarters a far-reaching influence upon the efforts of those seeking a remedy for Europe's troubles is looked for as a result of J. P. Morgan's declaration to the German Ambassador that a loan to Germany cannot be considered until the reparations question is settled.

In its Washington advices Dec. 20 the paper quoted said:

Prospects of the Administration's hopes for a final settlement of the reparations question, clearing the way to financial aid for Germany from private interests in this country, may encounter obstacles in the attitude of France and England. The tone of dispatches from Paris and London is not regarded as favorable at this time.

Officially the Government has closed up and the movement for solution of the difficulties abroad is being held in abeyance for the time being. Administration leaders are intently watching the reception being given on the other side to the statements of the position of the United States and the leading bankers of the country as to what may be expected from America by way of assistance.

Reports from Paris thus far that the French are receiving coldly the suggestion of a reduction of reparations as a preliminary to smoothing out the international economic wrinkles bear out the official view that France must first be persuaded to make concessions. This, admittedly, is a difficult task. It is recognized that the faces of the French politicians must be saved from the charge of throwing away revenues when an enormous deficit is to be faced, while at the same time it is held that the general distribution of sacrifices to be made must be shown to France.

Beyond the general benefits of world betterment resulting from the removal of the German reparations knot, close observers hold that arguments will be advanced for more direct returns in connection with the French war debt.

Persistence of the cancellation idea in the London advices is regarded as indicating a supreme difficulty in that direction because of the Administration's constant insistence upon its policies of complete separation of the questions of reparations and the Inter-allied debts. Moreover, the policy of regarding the foreign debts owed the United States as distinct obligations apart from the inter-European indebtedness tends to complicate the question of American participation in rehabilitation councils.

However, the indications given by the American Debt Funding Commission of its desire for a removal of the restriction placed upon it in discussing rates of interest and terms of maturities in its funding negotiations with foreign debtors is believed in some quarters to reveal possibilities of debt concessions by the United States on the score of the methods of liquidation, while insisting upon the eventual payment of the war-time obligations.

We also quote as follows the "Journal of Commerce" Washington dispatches of the 21st inst.:

The Administration has informed the Allied Powers informally, it is stated in official circles, that when the foreign situation gets to the stage where the good offices of the American Government would be welcomed, a proposal for discussion has been worked out by the Harding Administration and will be presented if a formal invitation to do so is extended.

It has been made plain that this Government has no intention of forcing itself into the European muddle, and that an unmistakable desire on the part of the Allied countries, especially France, for the assistance of America must be manifested before any formal action will be taken. It is realized that nothing can be done until the reparations question is adjusted.

As the key to the solution of the reparations problem is held by France, and as France has not evidenced any willingness to "sacrifice" the "assets" accruing to her by the Versailles Treaty, the American officials believe that any direct intervention by this country at this time would not only be futile, but might jeopardize future prospects of bringing about a "frank and full discussion of the situation."

The position of the Washington officials, according to authoritative spokesmen, is that the countries concerned must not only formally invite mediation, but in the invitation evidence a more receptive frame of mind than heretofore.

WAR CLAIMS AGAINST GERMANY REQUIRED TO BE FILED BY JANUARY 1.

Claims of American individuals, firms and corporations against Germany must be filed by Jan. 1 with the State Department for consideration by the Mixed Claims Commission. In stating that the procedure to be followed was announced on Dec. 18 by the Department of Commerce, the "Journal of Commerce" (Washington advices) added:

A. J. Wolfe, Chief of the Division of Commercial Laws, in announcing the rules, declared that all claims should be presented before Jan. 1 1923, if in tentative form only. Ample opportunity will be given for amending petitions later on, he said. The rules follow:

1. Claims must be presented in the form of a petition in duplicate. The wording is immaterial. There are no special blanks issued.
2. The petitions must be filed on or before Jan. 1 1923.
3. The petitions must be sworn to before a notary public.
4. The petition must contain an allegation of the facts supporting the claim. This allegation need not be very detailed; a sufficient opportunity will be given to each claimant to add the necessary details in due course.
5. The petition must be accompanied with complete proofs of the American nationality of the claimant, as follows: (*a*) Native American individuals must, if possible, submit a birth certificate, or an attested copy thereof; (*b*) naturalized citizens must submit a certificate of naturalization or an attested copy thereof; (*c*) partnerships must submit the same documents with regard to each partner as provided for under (*a*) and (*b*) above; (*d*) corporations must submit a transcript of the certificate of incorporation and data showing the American character of the corporation.
6. All claims which grow out of the war, including direct damage and the increased cost of insurance for exportation and importation on account of submarine menace, are a proper subject for a petition to be presented to the Mixed Claims Commission.
7. Claims against German nationals or against the German Government, both in behalf of the principals and of agents abroad, provided they were American citizens, may be made.
8. The services of attorneys are not necessary in the filing of the petition, though it is advisable to entrust this work or later care of the claims to attorneys.

F. I. KENT ON FILING OF PETITIONS INCIDENT TO GERMAN PRE-WAR BALANCE CLAIMS.

Fred I. Kent, Chairman of the Commerce and Marine Commission of the American Bankers Association, has sent notices to American Bankers, who requested the co-operation of the Commission in collecting pre-war mark balances held with German banks, that it is necessary to file petitions with the Department of State of the United States, in accordance with the instructions sent out by the State Department on Oct. 24 1922, which requires that claims be presented to the Department on or before Jan. 1 1923. Mr. Kent states that American bankers will render a great service to their customers if they will call their attention to the requirement of the Department of State, since firms, corporations and individuals must file their claims before Jan. 1 1923, exactly in the same manner that is required of banks and bankers.

CLAIMS OF SHIPPERS FOR WAR RISK INSURANCE PREMIUMS.

The following Washington advices appeared in the "Journal of Commerce" of Dec. 16:

Claims of shippers for war risk insurance premiums to be presented to the Mixed Claims Commissions for collection from Germany must be filed with the State Department by Jan. 1, it was said to-day, as there is no intention at present to extend the time limit.

Request that a shipper's claim be presented to the Commission is sufficient, it was explained, as evidence may be submitted later, but the time limit was set by the State Department because some of the claimants were not sending in their statements and the Government must present to the German Government by March 9 1923 a list of the claims which will be prosecuted.

PREMIER MUSSOLINI'S CLAIMS AS PRESENTED AT PREMIERS' CONFERENCE IN LONDON.

The stand of Italy on the reparations questions, as set before the conference of Allied Premiers held in London Dec. 9-11, was made public at Rome on the 15th inst., coincident with a Cabinet meeting at which Premier Mussolini reported the unsuccessful conclusion of the conference. The latter's adjournment (without results) was referred to in our issue of Saturday last (page 2632). According to Premier Mussolini's memorandum, "no partial settlement is admissible. Italy cannot renounce any portion of her reparations unless an equitable settlement of the Inter-Allied debt question enables the Allies to renounce a corresponding portion of their reparations in favor of Germany." "The Italian Government," the memorandum states, "frankly demands this settlement from England on the ground that the Inter-Allied indebtedness, being of a quite special character, cannot be classed with ordinary debts." The Associated Press advices from Rome Dec. 15, which are authority for this, are quoted herewith:

At a Cabinet meeting this afternoon, a few hours after his return from the London Premiers' Conference, Premier Mussolini reported that parley had been unsatisfactory on account of insufficient preparation.

He said he would not attend the discussions when they are resumed in Paris unless there was suitable diplomatic preparation beforehand. There must be no more going back on decisions, he added, as vacillation has spelled failure. The Italian plan was one which, in his opinion, must eventually be followed.

The plan Premier Mussolini presented at the London Conference was published here to-day, and a noteworthy feature is it contains nothing about the United States. It declares, however, that not even the wealthy countries on both sides of the Atlantic will be able to escape the grave effects of unsatisfactory post-war conditions of the last four years continuing.

It maintains it would be utterly iniquitous to ruin Italy, France and Belgium for the sake of restoring Germany, and that in dealing with the reparation problem the inter-Allied indebtedness cannot be left aside.

The following are the principal points of the Mussolini memorandum:

No partial settlement is admissible. Italy cannot renounce any portion of her reparations unless an equitable settlement of the inter-Allied debt question enables the Allies to renounce a corresponding portion of their reparations in favor of Germany.

The plan points out that England is in a position to effect such a settlement on the basis of the policy outlined in the Balfour note.

"The Italian Government," it says, "frankly demands this settlement from England on the ground that the inter-Allied indebtedness, being of a quite special character, cannot be classed with ordinary debts.

"The British Government and the most eminent Englishmen in trade and finance realize pefectly well that England cannot exact payment of these debts without flinging the Allies into an abyss of political crises and economic bankruptcy."

In brief, the Italian plan is to deal with the German "C" bonds in such a manner they virtually will be eliminated and Germany's reparation debt reduced to "A" and "B" bonds, or 50,000,000,000 gold marks, with a two-year moratorium; that the German Government undertake to persuade German bankers and merchants to guarantee a loan of a minimum of 3,000,000,000 marks, one-sixth to be used to stabilize the mark and the balance applied to reparations, but liens on the State revenues which already are pledged for reparations cannot be used as a guaranty for the loan.

Another provision of the plan is that the Powers entitled to reparations may demand that Germany continue to make reparations in kind and after expiration of the moratorium, when Germany's credit is restored, it resume payment of reparations.

ITALY REACHES OUT FOR NEW CAPITAL—TO ENCOURAGE INVESTMENT BY FOREIGN FINANCIERS.

The following is taken from a copyright cablegram to the New York "Times" from Rome Dec. 7, published in that paper of the 18th inst.:

It is believed that within a comparatively short time the Cabinet will issue a decree to facilitate the influx of foreign capital into Italy.

Fiscal laws existing up to the present time have led to a system of double taxation, by which a loan contracted abroad, for instance, was taxed in Italy after already having paid taxes in the country of its origin. This has led to the result that foreign capital invested in Italy or deposited in Italian banks awaiting reinvestment or as liquid reserves for international speculation, was gradually withdrawn, as the fear of fiscal policies on the part of the Italian Government grew.

Premier Mussolini has shown himself keenly alive to the necessity of repealing laws standing in the way of bringing foreign capital to Italy. At his first Council of Ministers on Nov. 8, he said:

"The Italian Government is firmly decided not to contract any more debts. It is also firmly decided to remove all obstacles to the influx of foreign capital needed in Italian private industries."

Mussolini has now gone one step further. Not only does he intend to remove obstacles, but he also intends to set up machinery to favor such an influx. He intends to carry out the first part of his program by exempting foreign capital employed in Italy from the payment of income tax, and the second part by instituting a new department especially for studying the possibilities of foreign financing of enterprises in Italy, for supplying information and guidance to the prospective foreign investor. The organization of this department is now actively under way.

Aims to Be a Trade Focus.

The Government is also examining a scheme for conceding to foreign industries and exporters the use of some wharves and warehouses in certain Italian ports free of customs duties for goods to be re-exported to European countries. In this way Italy would become a clearing house for foreign trade in the Mediterranean basin, for which her geographical position renders her paticularly suitable.

The opportunities for the profitable investment of capital to which the new department will chiefly draw the attention of prospective investors will fall under five main heads: First, the reclaiming and irrigation of agricultural land; second, the amplification and improvement of various Italian harbors, especially in the Adriatic; third, the electrification of railways and the taking over of public utility enterprises at present run by the Government; fourth, the financing of European and American commerce with the Near East and the Mediterranean basin, using Italy as a clearing house; fifth, the setting up of new industries which do not now exist in Italy, but whose life is amply guaranteed by the natural resources existing in Italian territory; sixth, work of various kinds in Italian colonies.

With the renewed confidence engendered by the advent of the Mussolini Cabinet, there is already a tendency noticeable for Italian capital, which was sent abroad during the last few troubled years, to return to Italy. The Government hopes that as confidence increases foreign capital may follow.

PALESTINE GOVERNMENT LOAN OF £2,500,000 TO BE FLOATED IN LONDON.

The following press advices from Jerusalem, Dec. 19, are credited to the Jewish Telegraph Agency:

Announcement is made that the Palestine Government has arranged for a loan of £2,500,000, floated in London. Pending conclusion of arrangements for the loan, the Crown agents in England advanced considerable sums at various times. Thus £1,250,000, or half of the loan, already has been spent. With the exception of £50,000, assigned as a loan to Transjordania, and £300,000 to be used for the purchase from the French owners of the Jerusalem-Jaffa Railway, this money will be used for public works.

The Government long had a definite public works program in mind, but was prevented from carrying it out because of constant money stringency. This had also caused the suspension of road building and repairing, producing an unemployment problem among Zionist pioneers which only the house-building activity helped to solve.

OFFERING OF ARGENTINE NATIONAL MORTGAGE BANK BONDS (CEDULAS).

A block of Argentine National Mortgage Bank 6% guaranteed sinking fund bonds (Cedulas) was offered on the 20th inst. by Baker, Kellogg & Co., 120 Broadway, New York. The bonds were offered "at market,"—the market figures on the 19th inst. being $346 bid and $350 asked per 1,000 pesos. The bonds are issued in series by the Argentine National Mortgage Bank, established in 1886, and it is stated, are guaranteed by the Argentine National Government. They are free from all present and future Argentine taxes. The bonds (coupon) are in denominations of 1,000 and 5,000 pesos. Interest is payable semi-annually. Each series is redeemable by a sinking fund of 1% used to purchase bonds below par or by drawings at par. The sinking fund payments, it is stated, are sufficient to redeem the entire issue in each series in 33 years. Up to Dec. 31 1921 it is announced, there were issued of these bonds 1,259,648,-250 pesos ($534,720,660 U. S. currency) (peso equals 42.45 cents U. S. currency), and on Dec. 31 1921 there were outstanding 699,735,725 pesos ($297,037,813 U. S. currency).

We also quote from the official circular the following regarding the bonds:

The bonds are issued in series, recent series being for 50,000,000 pesos each. It is provided by a law of the National Government that at no time may the total amount outstanding exceed 1,000,000,000 pesos. On Dec. 31 1921 699,735,725 pesos were outstanding. 1,259,648,250 pesos have been issued since the Bank started and 559,912,525 pesos have been retired through the operation of the sinking fund.

The sinking fund of 1% per annum operates to retire all bonds of each series in the maximum time of 33 years. The interest of 6% and the sinking fund of 1%, or 7% of the 50,000,000 of each series is received semi-annually by the Bank from borrowers, and after paying interest on bonds outstanding of the particular series, whatever balance remains is applied to retire bonds. This is done by buying them in the open market below par, or if not so obtainable, by drawings by lot at par.

Drawings of bonds do not take place so long as the bonds are below par. After bonds of a particular series have gone above par, the sinking fund begins to operate by semi-annual drawings, but the holder of a bond that is drawn can usually reinvest immediately, if he chooses, in bonds of a new series that is being issued and which can usually be obtained below par.

Payment of interest to American holders will be handled by a number of New York banks at the current rate for pesos on the day coupon is presented. The Irving National Bank, Columbia Trust Co., Equitable Trust Co., American Foreign Banking Corporation, First Federal Foreign Banking Association, the American Express Co., and others are performing this service. The date of the interest payments varies according to the series to which the bonds belong. Coupons and drawn bonds may be held ten years after due, and it is to the advantage of the American holder to let his coupons go unclipped until Argentine exchange is again at par, when he will receive approximately 42½ cents per peso for his coupons.

As to the bonds we also quote the following:

The Argentine National Mortgage Bank was created in 1886 by Argentine Government for the purpose of making loans on real estate. The Bank is owned by the Governm nt and its directors are appointed by the President with the consent of the Senate.

Loans are made by the Bank in much the same way that our Federal Farm Loan Banks operate. The borrower pays 6% interest, 1% sinking fund and 1% commission to the Bank. As security for the loan, the Bank takes a first mortgage on income-producing property, the amount of the loan being limited to 50% of the appraised value of the property and 40% of the insured value of permanent improvements, except in certain special cases narrowly defined by law, which constitute a relatively unimportant amount of the total of the bonds outstanding. The value of machinery and equipment is not considered. In the event that any installments of interest or sinking fund are more than sixty days overdue, the Bank may sell the mortgaged property at public sale without judicial proceedings.

As to how bonds are sold we quote as follows from the circular:

Bonds are sold in Argentina, as well as in this market, "flat," which means that interest is not added to the price paid by the purchaser as in the case of dollar bonds. The accruing of interest, however, is reflected in the price of the bonds. Interest accrues on a 1,000 peso bond at the rate of 5 pesos per month, or about $1 80 with the peso worth 36 cents. As bonds of the different series have different interest dates, the price for different series may vary according to the amount of interest which has accrued since the date of the last interest payment.

OFFERING OF $1,500,000 BONDS OF MINNEAPOLIS-TRUST JOINT STOCK LAND BANK.

A $1,500,000 issue of Minneapolis-Trust Joint Stock Land Bank of Minneapolis 5% farm loan bonds was offered this week by the Union Trust Co. of Chicago, the Illinois Trust & Savings Bank of Chicago and the Minneapolis Trust Co. of Minneapolis at 103 and interest, to yield 4.62% to the optional date and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1922, become due Nov. 1 1952 and are redeemable at par and interest on Nov. 1 1932 or any interest date thereafter. They are coupon bonds in denomination of $1,000. Principal and interest are payable May 1 and Nov. 1. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable at par as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation.

These bonds are direct obligations of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis and are secured by deposit with the registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government obligations or approved first mortgages upon improved farms. The capital stock of the Minneapolis-Trust Joint Stock Land Bank is owned by the Minneapolis Trust Co., affiliated with the First National Bank in Minneapolis. A previous offering of bonds of the Minneapolis-Trust Joint Stock Land Bank was referred to in our issue of Nov. 4, page 1995.

OFFERING OF $1,500,000 BONDS OF THE JOINT STOCK LAND BANK OF MINNEAPOLIS.

An offering of $1,500,000 First Joint Stock Land Bank of Minneapolis, 5% bonds was announced by Ames, Emerich & Co. of this city, Chicago and Milwaukee, on Dec. 19. Of the issue, $1,000,000 dated Nov. 1 1922, Due Nov. 1 1952, and optional Nov. 1 1927, were offered at 101⅜ and accrued interest, yielding about 4.70% to optional date and 5% thereafter; the other $500,000, dated Nov. 1 1922, due Nov. 1 1952, and optional Nov. 1 1932, were offered at 102¾ and accrued interest, yielding about 4.65% to optional date and 5% thereafter. The bonds, coupon and registered and interchangeable, are in denomination of $1,000. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue or in New York City. The bonds are issued under the Federal Farm Loan Act, and are exempt from all Federal, State municipal and local taxation (excepting only inheritance taxes). They are acceptable by the United States Treasury as security for special deposits of public moneys; legal investment for all fiduciary and trust funds under jurisdiction of the United States Government, and of many of the States. As stated in our issue of Oct. 14 (page 1682, when $1,000,000 of the bonds of the bank were offered by Ames, Emerich & Co.) the First Joint Stock Land Bank of Minneapolis, received its charter from the Federal Farm Loan Board Jan. 14 1919. It was organized under the Federal Farm Loan Act to do business in Minnesota and Iowa, and all its operations are subject to the supervision of the Board of which the Secretary of the United States Treasury is ex-officio Chairman. The authorized capital of the bank is $500,000. The paid in capital of the bank is $303,650. A majority of the stock of the bank is owned by interests which have been prominent in the farm mortgage business for the past sixty years.

OFFERING OF BONDS OF FIRST TEXAS JOINT STOCK LAND BANK.

William R. Compton Co., Halsey, Stuart & Co., Inc., and W. A. Harriman & Co., Inc., offered on Dec. 20 $1,500,000 First Texas Joint Stock Land Bank (Houston, Tex.) 5% bonds issued under the Federal Farm Loan Act. The bonds were offered at 102.25 and interest, to yield over 4.70% to the optional date and 5% thereafter. The bonds, coupon, fully registerable and interchangeable, are issued in denomination of $1,000; of the amount offered $1,350,000 are dated Nov. 1 1922, optional Nov. 1 1932, and are due Nov. 1 1942; the other $150,000 are dated May 1 1922, optional May 1 1932 and due May 1 1942. Interest is payable semi-annually May 1 and Nov. 1. Principal and interest are payable at the First Texas Joint Stock Land Bank or at the National Bank of Commerce or the Equitable Trust Co. in New York City. The bonds are acceptable as security for Postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of the Act under which the bonds are issued and the tax-exemption features of these bonds were fully sustained. The following, credited to official sources, is taken from the circular:

The First Texas Joint Stock Land Bank was chartered by the Federal Farm Loan Board on Feb. 23 1919, and has a capital of $350,000. While the terms of its charter permit it to operate in the States of Texas and Oklahoma, the bank has elected to confine itself to the richest agricultural sections of Texas. It has made loans in 48 counties of the State, all but six of these loans being on property in the rich Black Waxy Land Belt of Texas, which extends through the central eastern part of the State from the northern border to the Gulf.

Texas, the largest State in the Union, has, according to the United States Census of 1920, 114,020,621 acres and farm lands valued at $4,447,420,321. Texas ranks first in the production of cotton, growing over one-fourth of the total produced in this country.

The First Texas Joint Stock Land Bank is under private ownership and management, and its operations are carefully restricted and supervised by the Government. The officers and directors are successful bankers and business men of broad experience, who are thoroughly familiar with agricultural conditions and land values in the territory in which this bank operates.

C. S. E. Holland, President and Treasurer of the Bank, is Vice-President of the Lumbermen's National Bank of Houston; Guy M. Bryan, Chairman of the Board, is also Vice-President of the Lumbermen's National Bank; R. S. Sterling, Vice-President, is President of the Humble Oil & Refining Co.; Jesse Andrews, Vice-President, is a member of Baker, Potts, Parker & Garwood, attorneys, of Houston.

Statement of the First Texas Joint Stock Land Bank as Officially Reported December 1 1922.

Acres of real estate security	408,952
Total amount loaned	$4,314,989
Appraised value of real estate security	9,813,883
Appraised value per acre (land only)	$24 00
Amount loaned per acre	$10 55
Percentage of loans to appraised value of security	43.9%

An offering ($1,500,000) of First Texas Joint Stock Land Bank Bonds was referred to in these columns Sept. 23, page 1380.

OFFERING OF $2,000,000 BONDS OF SECURITIES COMPANY OF NEW JERSEY.

On Dec. 13 J. S. Rippell & Co. of Newark, N. J., announced an offering at 100 and accrued interest of $2,000,000 6% collateral trust gold bonds (series 1) of the Securities Company of New Jersey. The bonds are dated Nov. 1 1922 and mature Nov. 1 1932. Interest is payable May 1 and Nov. 1 at the Merchants & Manufacturers National Bank of Newark, N. J. Tax free in New Jersey, the interest is also free of normal Federal income tax of 2%. Each $1,000 bond is secured by five shares of stock of the Fidelity Union Trust Co. of Newark on the basis of $200 per share, but having a market value of $350 per share. The following is from the official circular:

Callable at the option of the company in whole or part on 60 days' notice at 105 and accrued interest the first year, thereafter at one-half of 1% less than the next preceding year. If bonds are called for payment before maturity the interest return on the investment would be as follows:

If called the

First year	11%	Fourth year	6.875%	Seventh year	6.285%
Second year	8.25%	Fifth year	6.60%	Eighth year	6.187%
Third year	7.33%	Sixth year	6.416%	Ninth year	6.111%
				Tenth year	6%

Each bond of $1,000 secured by deposit with the Merchants' & Manufacturers' National Bank of Newark, N. J., as trustee of five shares of Fidelity Union Trust Co. of Newark, N. J., stock, of the par value of $100 each, on a basis of $200 per share, equals $1,000. Present market price of each share $350 equals $1,750.

The Securities Company of New Jersey agrees at all times to maintain with the trustee a margin of at least 50 points between the market price and the price at which the stock is deposited.

The Fidelity Union Trust Co. of Newark, N. J., is the largest trust company and fiduciary institution in New Jersey. Capital, $5,250,000; surplus, $3,300,000; dividends 16%. To the total of the surplus should be added an amount upwards of $2,000,000 representing appreciation of securities over the book value which is not shown in the surplus. Deposits are in excess of $55,000,000 and resources over $65,000,000. Its liquid assets being of a very high ratio of its deposits, places this institution in an exceptionally strong position. The Fidelity Union Trust Co. controls by stock ownership a number of trust companies in New Jersey, the aggregate resources of which are approximately $30,000,000.

The total number of shares to be deposited with the trustee is 10,000 at $200 per share equals $2,000,000. Market price $350, equals $3,500,000, leaving a margin of $1,500,000 over the total amount of bonds issued.

Earnings for the year 1922 of Fidelity Union Trust Co. are estimated at upwards of 25% net.

Temporary bonds certified by trustee will be delivered, exchangeable for permanent bonds when received.

OFFERING OF STOCK AND BENEFICIAL SHARES OF MANUFACTURERS FINANCE COMPANY AND MANUFACTURERS FINANCE TRUST.

W. W. Lanahan & Co., of Baltimore, are offering 8,000 shares of 7% cumulative preferred stock, 8,000 shares of 7%-10% cumulative second preferred stock and 4,000 shares of common stock (voting trust certificates) of the Manufacturers Finance Company (a Delaware corporation) and 12,000 7%-10% preferred beneficial interest shares of the Manufacturers Finance Trust (of Chicago, Ill.). The par value of all the issues is $25 per share. The above are offered, in blocks consisting of:

3 shares 7%-10% Preferred Beneficial Interest shares of Manufacturers Finance Trust;
2 shares of 7% Cumulative Preferred Stock of Manufacturers' Finance Company;
2 shares of 7%-10% Cumulative Second Preferred Stock of Manufacturers' Finance Company;
1 share of Common Stock (Voting Trust Certificate) of Manufacturers' Finance Company.

The price per block is $240 per block, the offering being subject to prior sale and change in price. The preferred stock of the Manufacturers Finance Company is redeemable (after one year from date of issue) at $30 per share and accrued dividends; the second preferred stock of the Manufacturers' Finance Company is redeemable (after one year from date of issue and after retirement of all of preferred stock) at $27 50 per share and accrued dividends; the preferred beneficial interest shares of the Manufacturers' Finance Trust are redeemable (after one year from the date of issue) at $27 50 per share and accrued dividends. From a letter and other information supplied by V. G. Dunnington, President of the Manufacturers' Finance Company and the Manufacturers' Finance Trust, W. W. Lanahan & Co. furnish the following summary:

Business.—The business of the Manufacturers' Finance Company has been profitably conducted since early in 1910. It is the oldest of the so-called commercial banking companies, with headquarters in Baltimore, operating on the non-notification basis. Its business consists of the purchase of open accounts, acceptances, drafts, and notes receivable from reliable manufacturers, wholesalers and jobbers. The sellers of the accounts, &c., guarantee payment to them of 100%. The Manufacturers' Finance Company makes payment for about 80% of the accounts, etc., at the time of purchase, the balance being paid as the accounts are collected. The Manufacturers' Finance Trust is being organized for the purpose of conducting the business of purchasing accounts receivable, etc., in the State of Illinois and in States adjacent thereto. The entire issue of common beneficial interest shares of the Manufacturers' Finance Trust will be owned by the Manufacturers' Finance Company.

Assets.—The assets of the Manufacturers' Finance Company are self-liquidating, consisting principally of cash and guaranteed accounts receivable, covering shipment of staple merchandise, the average payment of which accounts are about 45 days. The Manufacturers' Finance Trust will commence business with approximately $500,000 in cash.

Earnings.—The net earnings of the Manufacturers' Finance Company for the eleven months ending Nov. 30 1922 were at a rate exceeding 5½ times the dividend requirements of 7% on the preferred stock (including the additional preferred stock about to be issued), and after allowing for the dividend requirements on the preferred stock, were at a rate exceeding 4½ times the dividend requirements of 7% on the second preferred stock (including the additional second preferred stock about to be issued), and after allowing for the above-mentioned dividend requirements on the first and second preferred stocks were at a rate exceeding 24.9% on the $1,000,000 issue of common stock. It is reasonably assured that the earnings of the Manufacturers' Finance Trust will be largely in excess of the dividend requirements on the preferred beneficial interest shares, in view of the fact that the Trust will immediately take over a profitable line of business from the Manufacturers' Finance Company of Missouri.

Dividends.—The holders of the preferred stock of the Manufacturers' Finance Company are entitled to cumulative dividends at the rate of, but not exceeding, 7% per annum before any dividend is paid to the holders of any other class of stock of the company; after payment of dividends at the rate of 7% per annum on the preferred stock, the holders of the second preferred stock are entitled to a fixed cumulative dividend at the rate of, but not exceeding, 7% per annum before any dividend is paid to the holders of the common stock and after the payment in any year of a dividend at the rate of 16% to the holders of the common stock the holders of the second preferred stock are entitled to share ratably in any dividend paid to the holders of the common stock up to, but not exceeding, an additional 3% in any one year. The holders of the preferred beneficial interest shares of the Manufacturers' Finance Trust are entitled to a fixed cumulative dividend at the rate of, but not exceeding, 7% per annum before any dividend is paid to the holders of the common beneficial interest shares, and after the payment in any year of a dividend of 16% to the holders of the common beneficial interest shares the holders of the preferred beneficial interest shares are entitled to share ratably in any dividend paid to the holders of the common beneficial interest shares up to but not exceeding an additional 3% in any one year.

Legality.—All legal details pertaining to the issuance and sale of the stock of the Manufacturers' Finance Company and pertaining to the organization, issuance and sale of the shares of the Manufacturers' Finance Trust, will be approved by Messrs. Smith & Smith, of Baltimore, for the company and Messrs. Venable, Baetjer & Howard, of Baltimore, for the bankers. And all legal details in connection with the organization of the Manufacturers' Finance Trust and the issuance and sale of its shares have been approved by Messrs. Ickes, Lord & Cobb, of Chicago, for the trustees.

ADVANCES BY WAR FINANCE CORPORATION ACCOUNT OF AGRICULTURAL AND LIVE STOCK PURPOSES.

On Dec. 19 the War Finance Corporation annouced that from Dec. 1 to Dec. 15 1922, inclusive, it had approved 22 advances, aggregating $1,452,000, to financial institutions for agricultural and live stock purposes.

WAR FINANCE CORPORATION APPROVES ADVANCE FOR DARK TOBACCO GROWERS' CO-OPERATIVE ASSOCIATION.

On Dec. 19 the Ware Finance Corporation announced that it had approved the application of the Dark Tobacco Growers' Co-operative Association, Hopkinsville, Kentucky, for an advnace of not to exceed $7,500,000 for the purpose of financing the orderly marketing of tobacco.

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

From Dec. 1 to Dec. 15, inclusive, the repayments received by the War Finance Corporation totaled $8,931,747, as follows:

On export advances and on loans made under war powers		$54,768
On agricultural and live stock advances:		
From banking and financing institutions	$3,885,960	
From live stock loan companies	2,771,345	
From corporative marketing associations	2,219,674	8,876,979
Total		$8,931,747

The repayments received by the Corporation from Jan. 1 1922, to Dec. 15 1922, inclusive, on account of all loans totaled $176,120,608.

SENATOR BORAH'S BILL TO LIMIT PROFITS OF JOINT STOCK LAND BANKS TO 6%.

Commenting on the bill introduced by Senator Baroh on Dec. 2 designed to limit the profits of Joint Stock Land Banks to 6%, the same as dividends of the Federal Reserve banks, and to turn the excess profits over to the U. S. Treasury, the Taxpayers' News Service Bureau of Washington, under date of Dec. 9 said:

The Borah bill is considered to be a fair measure. It gives the banks a free field to do business at a good profit. It does not in any way interfere with their management or benefits to agriculture and it is likely to discourage the creation of an unreasonable number of new subsidized money-making corporatins. It will also remove the incentive to take on unsafe loans in the hope of making 12% profit. It does not in any way affect Federal Land banks.

It is also observed by the Bureau that the bill will be "opposed by the capitalists who own stock in Joint Stock Land banks, but it will be favored by over two hundred thousand stockholders in Federal Land banks." It says further:

A sharp business rivalry has developed between the Federal Land banks and the Joint Stock Land banks. The Federals are co-operative organizations of which the borrowing farmers are the stockholders while the joint stocks are organized by capitalists for private profit.

The Bureau points out that "the next annual report of the Farm Loan Board will show that an average of one new Joint Stock Land bank every week has been organized for the last nine months, thirty-seven since February 23 1922. A total of sixty-eight charters have been granted in six years."

The Bureau also has the following to say in its statement of the 9th inst.:

The official report for October shows the total capital of the Joint Stock Land banks to be $21,233,771 67. When they all earn 12% annually as some of the older ones are now doing, the National Treasury will receive each year under the proposed bill, $1,274,026 30 on the present capitalization alone.

After a thousand such banks are organized this annual franchise tax paid for the tax exemption subsidy will repay a small part of the treasury losses sustained by tax exemption of the bonds.

Besides the extracts given above, the Taxpayers' News Service Bureau in its statement of Dec. 9 also said:

Senator Borah's bill to limit the profits of Joint Stock Land Banks to 6%, the same as dividends of Federal Reserve Banks and to turn the excess profits over to the National Treasury will be an important source of public revenue.

Senator Borah has in his possession circulars and letters showing that profits of 12% have been made since 1919 by some of the banks and that they have sold stock as high as $140 a share. One bank increased its capital from $250,000 to nearly a million dollars and the original stockholders furnished most of the capital for the increase.

A syndicate of Pacific Coast capitalists organized a string of these banks to cover the States west of the Rocky Mountains and a member of the Farm Loan Board resigned his $10,000 position to become President of the Pacific Coast association. Another member of the Farm Loan Board resigned to become President of the First Carolinas Joint Stock Land Bank. Salaries of $20,000 a year are paid some Joint Stock bank officials besides profits.

Senator Borah has in his possession a mimeograph copy of a speech delivered to officers of Joint Stock Land Banks at a convention held in Chicago in August by Farm Loan Commissioner Lobdell. In this speech Judge Lobdell warned the banks that some of them were charging excessive fees to borrowers that would make them "look rather uncomfortable in the hands of a Congressional investigating committee." He also said that personally the members of the Farm Loan Board would enlarge the powers of the Federal Land Banks and not have any Joint Stock Land Banks, if they were to now write a Farm Loan Act. He reminded them that there is a tendency to over-loan on inadequate security to get a large volume of business and specifically said of the special privilege granted them:

"Your institutions enjoy a subsidy, the like of which has never been granted to another enterprise under the Stars and Stripes."

This speech was not printed for general distribution to the public by the Joint Stock Land banks nor by the Farm Loan Board. The Farm Loan Board in its official administrative capacity extends every courtesy to these favored banks and would not give undue publicity to its criticisms of their management. . . .

Secretary of the Treasury Houston, during President Wilson's administration, recommended amending the law to tax the income from Joint Stock Land Bank bonds. He said that such a subsidy ought not to be granted to privately owned corporations organized for private gain.

Senator Gronna, a leader of the farmer senators, introduced a bill two or three years ago to abolish Joint Stock Land Banks and other bills were introduced to require their bond holders to pay Federal income taxes. Both measures found much support, but during the hard times of 1921, when farm loan bonds were hard to sell, they were permitted to lapse. . .

The records of the Federal Farm Loan Board show that ten Joint Stock Banks have been chartered to loan in Iowa and ten to loan in Illinois, while only one is loaning in North Dakota, one in Montana and not any in New Mexico and several other States. The tendency of these banks is toward congestion in States where they are least needed and to stay out of States where farmers need financial aid. There is no limit on the number of Joint Stock Banks that may be organized in one State.

The Federal Land Banks are confined to separate districts so there is no clash of authority and they cover the entire United States. Their friends and the farm organizations favor raising their loan limit from $10,000 to that enjoyed by the Joint Stock Banks.

The Borah bill is regarded as one of the best pieces of constructive legislation that has been offered in the interest of agriculture and of the public treasury.

It will be opposed by the capitalists who own stock in Joint Stock Land Banks, but it will be favored by over two hundred thousand stockholders in Federal Land Banks. Senator Borah receives many letters every day furnishing him facts that will be used in his arguments in support of his bill. It can be passed at this session of Congress if it receives sufficient public support.

The following is Senator Borah's bill, which was referred to the Senate Committee on Banking and Currency.

[S. 4084.]

A BILL to amend section 23 of the Act of Congress approved July 17 1916, known as the Federal Farm Loan Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 23 of the Federal Farm Loan Act, approved July 17 1916, is hereby amended by adding a new paragraph, to read as follows:

"That after carrying to reserve account the amounts hereinbefore required, and after all necessary expenses of a joint-stock land bank have been paid and provided for, the stockholders shall be entitled to receive an annual dividend of 6 per centum on the paid-in capital stock, which dividend shall be cumulative. The expenses of joint-stock land banks shall be subject to review and regulation by the Farm Loan Board. After the aforementioned dividend claims have been fully met the net earnings shall be paid to the United States as a franchise tax.

"One-half of the net earnings derived by the United States from the joint-stock land banks shall be held as a guaranty fund for the payment of bonds of joint-stock land banks that may go into liquidation, and one-half of said net earnings shall, in the discretion of the Secretay of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury. Should a joint-stock land bank be dissolved or go into liquidation any surplus remaining, after the payment of all debts, dividend requirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States and shall be similarly applied."

RURAL CREDIT AT CONFERENCE OF NATIONAL COUNCIL OF FARMERS' CO-OPERATIVE ASSOCIATIONS—PRESIDENT HARDING'S MESSAGE.

At a three-day session in Washington, on Dec. 16 the National Council of Farmers' Co-Operative Marketing Associations certain recommendations were offered as to rural credit legislation, the report embodying the same reciting, however, that "the Council announce as its policy that the Co-Operative Marketing Associations do not ask anything from the Federal Government except that legislation be enacted to permit farmers and farmers' organizations to have the same access to the Federal credit system, adapted to its needs, that all other industries now possess." The report recommended modifications in the Federal Reserve System to meet special requirements of farm credits, and to permit the financing of farmers and farmers' co-operative marketing associations through normal banking channels, such modification involving among other things the extension of the maturity of agricultural paper to a maximum limit of nine months. The creation of a farm credits department in the Federal Land Banks, with capital sufficient to issue farm credit to the maximum of $600,000,000, was another project endorsed by the conference. This department would discount or purchase agricultural paper and make loans to co-operative marketing associations and to agricultural co-operative credit associations. None of the farm relief measures now pending were endorsed by name, but the House and Senate Banking and Currency Committees were requested to incorporate the recommendations in one rural credits bill, along with acceptable features of the nine farm credit bills already before Congress. Permanent organization of the Council was authorized at the closing session. Regarding the Council we quote the following from the Baltimore "Sun" of the 17th inst:

The emphasis given by the council to moderate methods in the rural credits system that should be instituted and the fact that the Council is the outgrowth of the work of men who sought to help themselves through the co-operative system of marketing has given the organization a standing that few expected it to have when its conference was called. President Harding is reported to have stated that this is one farmers' gathering that has talked in terms of economics instead of votes.

The quality of the men in the Council and the tone of the proceedings, not less than the nature of the recommendations, have led observers to the opinion that it is quite possible that within a short time the new organization will be enormously potent in forwarding the work of teaching the farmers how to market their crops and in guiding legislation for the farmers' benefit.

Absence of Ranting.

There was an impressive absence of the ranting that often is expected at farmers' meetings, almost none of the too familiar speeches dealing solely with the woes of the down-trodden farmers, and touching not at all on practical remedies. There was ample and frequent recognition of the acute condition in which the agricultural interests of the country were plunged shortly after the close of the war, but it was a calm and reasoning recognition, and the remedial thought uppermost was how the farmers could help themselves. When the legislative plan was reported by James C. Stone, leader in the co-operative movement of Kentucky tobacco growers, scarcely any opposition was heard.

The plans for a permanent organization were left in the hands of a committee of fifteen, headed by Judge Robert Bingham of Louisville, Chairman of the committee that called the conference and Chairman of the conference. He is said to have been moved to take up the co-operative idea by the plight of the Kentucky tobacco growers and to have gone forward until he saw the importance of sound rural credits in connection with the work of the co-operatives, as well as of individual farmers.

Judge Bingham Paying Bills.

The organization committee will not report until next May. In the meantime an organization will be maintained which is expected to keep in touch with the Department of Agriculture and with Congress. It was announced to-day that an individual would pay the costs of the organization here until until it was determined what should be done about the permanent organization. Judge Bingham is understood to be the indivudual defraying the costs.

The same paper gives as follows the text of the recommendations as to rural credits.

The committee reported as follows:

1. That this National Council announces as a general policy that the primary reliance of the farmer for credits for production or for marketing should be upon the local bankers, and that under normal conditions the local banker is likely to meet the greater part of such needs.

2. That the Federal Reserve System should be modified so as to meet the special requirements of farm credits and to permit the financing of farmers and farmers' co-operative marketing associations conveniently and efficiently through normal banking channels.

That such modification involves primarily the extension of the maturity of agricultural papers to a maximum limit of nine months, with the fixing of co-operative marketing paper issued for orderly marketing as such agricultural paper; with the maximum limit for loans on such agricultural paper to any one co-operative marketing association to be fixed as 50% of the capital and surplus of banks, members of the Federal Reserve System, subject to State laws wherever applicable, and that encouragement and inducement be made to have more State banks exercise the privilege of membership in the Federal Reserve System.

For Credit Corporation.

3. That adequate opportunity be presented for the creation of agricultural credit corporations with sufficient minimum capital to purchase or discount ordinary agricultural papers with a maximum maturity paper of nine months and live stock paper with a maturity of not more than three years; with rediscount corporations adequately capitalized to purchase such paper from agricultural credit corporations, with the privilege of rediscounting any such paper with its indorsement through the Federal Reserve System.

4. That the maximum basis of loans from farm land banks be raised from $10,000 to $25,000.

5. That a farm credits department in the Federal Land Bank be set up in each of the land banks with a capital of $5,000,000, making a total of $60,000,000 capitalized, against which credits may be issued to the extent of approximately $600,000,000; and that these farm credits departments of the Federal farm banks be authorized to discount or purchase agricultural paper in a broad sense and to make loans or advances directly to co-operative marketing associations and agricultural co-operative credit organizations.

Restrictions on Loans.

6. That the right of the Federal Land Bank to purchase production credits shall be limited to production credits where the note of the individual is indorsed by the co-operative credit association; or is secured by a chattel mortgage on implements or animals, or both, and indorsed by the local banks; or where the note or draft itself is made by a co-operative credit association or producers, and that any Federal land bank may exercise any of the powers herein granted in any section or district of the United States.

And your committee further recommends that the Committees on Banking and Currency of the House and Senate be requested to consider these suggestions and to combine them, if possible, into a Rural Credits Act, to be introduced in such way as the Committee may deem advisable.

Your committee recommends that the Council announce as its policy that the co-operative marketing associations do not ask anything from the Federal Government, except that legislation be enacted to permit farmers and farmers' organizations to have the same access to the Federal credits system, adapted to its needs, that all other industries now possess; and to make provision for unforeseen emergencies by setting up a last reserve in such a manner as is above suggested in the farm credits department of the farm land banks.

Your committee further recommends that this Council take action through every individual member, representing every co-operative association, to make immediate personal contact with the Senators and Congressmen from each State, to urge that a rule be secured setting aside consideration of other bills until this legislation is secured; and that all of the farm organizations be asked to unite in support of legislation as generally outlined above.

With the opening of the conference on the 14th inst., President Harding, in a message of greeting, read by Senator Ernst (Republican) of Kentucky, expressed his interest in the work of the Council, and stated that he knew "no single movement that promises more help toward the present relief and the permanent betterment of agricultural conditions than this one." The President said:

Several weeks ago, when you called my attention to the fact that the National Council of Farmers Co-operative Marketing Associations was to meet in Washington this month, I was unwilling to deny myself the privilege of meeting with the organization, hoping it might be possible to do so. I find now that owing to pressure of many duties that is impossible. Hence, I am asking you to express to the gathering my deep interest in its work and my hope that most useful results may flow from the present session.

I know no single movement that promises more help toward the present relief and the permanent betterment of agricultural conditions than this one. Whoever has cared to read my recent message to the Congress will understand the depth of my conviction about the necessity to do everything possible to help the farmer through his present era of depression. I am anxious that the Government do everything within reason and sound procedure, and I am still more anxious that the farmers shall themselves co-operate to make the Government's efforts doubly efficacious.

In the long run, Government aid cannot be made effective unless the farmers shall be organized and alive to their own responsibility to establish and use practical instruments for the distribution of credits and the assurance of the most economical marketing methods. This association stands precisely for the best, most intelligent effort to establish such methods, and to teach the farmer and his friends to utilize them. Because I am convinced of this, I feel that this meeting is of unusual importance and significance, and I wish you would convey this expression in the most emphatic terms.

Secretary of Agriculture Wallace, Dr. Julius Klein, Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, also endorsed co-operative marketing at the session of the Council on the 14th inst., Secretary Wallace stating that the Department of Agriculture regards marketing as essentially a part of production, adding, "and it seems to us just as much our business to help the farmer market his crops intelligently and get fair prices for them as it is to help him produce them in the first place. A productive agriculture must be a prosperous agriculture." John F. Sinclair of Minneapolis, pleading for emergency price stabilization, declared "the Northwest will go to pieces next year" if such relief is not provided.

At the session on the 15th inst. co-operative marketing of farm crops received assurances of support from members of the Administrative, Executive and Congressional branches of the Government. Secretary Hoover, Eugene Meyer Jr., Managing Director of the War Finance Corporation, and Adolph C. Miller, member of the Federal Reserve Board, advised the delegates that commodity associations had done more toward restoring financial stability in the United States than any other factor, and Senator Capper of Kansas, leader of the Senate farm bloc, asserted the prospects were growing better daily for action on rural credits legislation. The Associated Press said:

Secretary Hoover said the farmer had every right to demand relief from the depression into which his industry had fallen, because it had suffered more than any other. He expressed the opinion that the farmers' greatest hope for relief lay in co-operative marketing and he predicted that the sentiment of the country would guarantee to them the constructive measures they needed. Lack of transportation facilities, Mr. Hoover said, had caused the farmer greater loss than high rates.

Senator Capper said "the co-operative idea offers more encouragement in pulling the farmer out of the hole in which he finds himself, due to financial and industrial conditions, than any other factor." The facts of the farmers' plight were being brought home to Representatives and Senators and more attention was being given in Congress to the farmers' condition.

We refer in another article to Mr. Meyer's remarks. A press dispatch from Washington Dec. 16 regarding the deliberations that day (published in the New York "Times") said:

The conference, in its formal declaration of policy, held that the co-operative associations should ask nothing from the Federal Government other than the enactment of legislation to give to farmers and their organizations the same access to the Federal credits systems that all other industries possessed.

The Inter-State Commerce Commission was requested to hold hearings to open the whole question of revision of freight rates with a view to lessening the burdens borne by shippers of primary commodities.

Carl Williams of Oklahoma, President of the American Cotton Growers' Exchange, declared the conference to have been the most important move in American history for the betterment of the farmer. Not only would agriculture benefit, he said, but the consumers of farm produce everywhere would share in the reforms expected to follow.

The Senate Banking Committee hearings on farmer relief rambled into the field of foreign credit to-day and led to a brief discussion of the proposal to float a big international loan to Germany.

Director Meyer of the War Finance Corporation told the Committee that in its credit legislation Congress should not lose sight of the large credits owed in this country by Europeans. He said many German citizens had large deposits in American banks and that as a result it had been possible for American and German bankers to resume relations on a more stable basis.

This feature of the situation was referred to also by C. B. Howard of Atlanta, speaking for the American Cotton Growers' Association. Senator Pomerene asked whether there was need at this time for a loan to Germany for industrial purposes and Mr. Howard replied that in his opinion "our commerce with Germany would be assisted if we did not loan the money."

There is no demand from England and Continental Europe for credits, Mr. Howard stated, adding that especially in the cotton export business buyers in Europe seemed to have no difficulty to obtain credits either at home or abroad to finance their purchases. No European interests, he asserted, entitled to credit, had any difficulty in arranging it.

The Farmers' Union, having organizations in thirty-six States, through W. C. Lansdon of Kansas, urged legislation to establish credits for commodity marketing associations and personal credits for farm operations. He urged that the War Finance Corporation be maintained and be made the agent through which the Government expend its aid under any legislation that might be passed. The Norbeck bill, providing for the organization of a corporation to take over the assets of the War Finance Corporation and to be financed by stock subscription, was recommended by Mr. Lansdon as more nearly meeting the views of the union than any of the other pending measures.

CREDIT FACILITIES FOR FARMERS AND BRANCH BANKING DISCUSSED BY A. B. A. COMMITTEE AT WASHINGTON.

Better credit facilities for farmers were discussed with Senators Lenroot and Capper and with Government officials by the Administrative Committee of the American Bankers Association during their meeting last week in Washington, it is stated by J. H. Puelicher, President of the American Bankers Association. The branch banking question was also discussed with Secretary of the Treasury Mellon, Comptroller of the Currency Crissinger and members of the Federal Reserve Board. Mr. Puelicher said:

We informed Secretary Mellon, Comptroller Crissinger and members of the Federal Reserve Board as to the Association's attitude on the branch bank question, which occupied so prominent a place during the recent convention of the Association here in New York. We stated to these officers that the Association had put itself squarely on record as being opposed to branch banking.

Senators Lenroot and Capper and other Senators gave us vrry clear statements of the measures for more adequate agricultural credits introduced by Senators Lenroot and Capper. They frankly discussed their attitude, and we feel that the Association will be able to consider this most important subject more intelligently as a result. Agricultural credits will be continuously one of the major problems of study for helpful action by the Association.

EUGENE MEYER, JR., ON CO-OPERATIVE MARKETING ASSOCIATIONS—PROPOSED LEGISLATION.

Speaking before the National Council of Farmers Co-Operative Marketing Associations, in session at Washington, Dec. 15, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, emphasized the fact that co-operative marketing associations have come to stay and that they are destined to play an important and permanent part in the economic development of the country. Extended reference to the conference will be found in the preceding item in this issue. Among other things, Mr. Meyer said:

As a banker lending the public's money, I believe in the co-operative marketing associations. I believe that the spread of the movement, beginning with the first loan made by the War Finance Corporation to an association in July 1921 has done more to facilitate recovery from the acute and extreme depression of last year than any other single factor. I believe that the steadying influence of the co-operative marketing associations, carrying out a program of orderly marketing and establishing credits on a sound basis with the War Finance Corporation and with the banks of the country, has materially shortened the period of depression. I can say fairly that very little exception can be taken to the policies or to the management and personnel of the thirty-two co-operative marketing associations to which the War Finance Corporation has authorized advances totaling $178,000,000 during the past sixteen months.

Discussing the legislation now under consideration by Congress, Mr. Meyer pointed out that the bill recently introduced by Senator Capper is not only based upon the experience of the War Finance Corporation during the recent agricultural crisis, but represents the results of many conferences, in Washington and elsewhere, with the leaders of co-operative marketing associations and other agricultural organizations. It is based upon the principle, he said, of utilizing existing banking institutions to the fullest extent, supplementing those institutions with new machinery only to the extent that is necessary. He stated that his views now are what they were eight months ago, when he expressed the opinion that "agriculture is entitled to the best rediscount facility in the United States, and that facility is the Federal Reserve System. This great system cannot contemplate the formation of other systems for doing the things it can properly do. I have nothing to say about the formation of organizations to do what the system cannot properly do, but in no event should agriculture be satisfied with a second-class rediscount facility, such as is contemplated in some of the suggestions that have been made recently, when the adjustment of the eligibility rules of the Federal Reserve System to the business involved in the production and orderly marketing of agricultural products would give it a first-class facility. That is the point of view with which we in the War Finance Corporation have approached the problem of permanent agricultural financing." "I do not think," continued Mr. Meyer, "that suggestions, even though they come from well-intentioned sources, which imply or signify a surrender on the part of the agricultural interests of the benefits of the Federal Reserve System should be entertained.

Mr. Meyer stated that, in his opinion, one of the most helpful things that could be done in the field of rural credits would be to bring into the Federal Reserve System the 9,640 country banks which are now eligible for membership but which have not entered the System. He added:

These 9,640 banks have an aggregate capital and surplus equal to and slightly in excess of the capital and surplus of the State banks and trust companies which already belong to the System; and their total resources—capital, surplus, and deposits—amount to more than $9,000,000,000. In these banks, located for the most part in the agricultural sections of the country, lies the basis for the greatest development in rural credits that could possibly be brought about; and a way must be found to get at least a substantial portion of them into the System. This is a problem that requires no new legislation; these banks are eligible for membership under existing law. The immediate passage of the Capper bill, which seeks to make more available to co-operative marketing associations the rediscount facilities of the Federal Reserve System, would be valuable, of course. But how much more valuable would such action be if the paper of the associations were rediscountable at the Federal Reserve banks, not only through the State and national banks which are already members of the System, but also through the 9,640 banks which are eligible for membership under existing law and which so far have refrained from joining.

In closing, Mr. Meyer said:

The co-operative marketing movement is a hopeful sign for the future. But there are certain dangers which you, as representatives of the movement, must guard against. There are men in almost every community who have difficulty in distinguishing between orderly marketing and speculative holding. They do not mean to do any harm. They mean well. They merely wish to get better returns for the producer. I am happy to say that the War Finance Corporation has seen very little of them, and our experience, on the whole, has been very satisfactory, both from the business and the management point of view. The sincere and whole-hearted believers in the co-operative movement must do everything in their power to prevent any important co-operative marketing association from going so far astray from sound policies of orderly marketing as to permit the critics and enemies of the movement to discredit all by pointing out the failure of one.

THE NORRIS BILL SHOULD BE KILLED.

The following is from the New York "Commercial" of the 18th inst.:

The Senate Committee on Agriculture, dominated by the radical group of Republicans, has reported out the Norris bill, creating a $100,000,000 Government corporation to buy and sell farm products and to loan money to finance their sales. This bill embodies the radical ideas which have swayed the farmers of the Northwest during the past few years and which have resulted in some of the unfortunate experiments that have so overburdened North Dakota.

The Norris bill very definitely puts the Government in business, which is something the American people desire to rid themselves of as rapidly as possible. There was some excuse for it as a war measure, but there is absolutely none in peace times. The expectation is, of course, that the Government shall buy grain from the farmers, paying them a fixed price for it and then taking the chance on disposing of it at a profit. In other words, the Government is to take all the speculative risk and guarantee the farmers good prices for their products. The proposition is, of course, absurd on its face. If the Government is to deal in grain, it can obtain only the market price for it, and if it should pay the farmers more than that, the deficit would have to be made up by taxation. The Government cannot control the market price. It may establish the price arbitrarily, but it does not follow that it could sell its holdings at that price.

If by any chance the Norris bill should become a law, the precedent it would establish would be ruinous. Evidently the farmers think they are the only element of the community that has a right to Government aid. If the Government is to pull them out of a hole, then it must offer the same kind of service to every other class of business. Viewed from that standpoint, the proposition falls with its own weight, for, after all, the Government is the people. The Treasury has to be filled out of the pockets of the people, and the farmers and other producers would simply be selling to themselves. The title of the Norris bill should be changed to read "An Act to Permit One to Hoist Himself by His Own Boot Straps."

FARMERS' CREDIT BILLS BEFORE CONGRESS—SENATE HEARINGS—R. C. LEFFINGWELL'S VIEWS.

Farmers' credit bills appear to be absorbing the attention of Congress, and efforts toward the displacing of the ship subsidy bill in the Senate in order to give prior attention to the bill of Senator Norris which would create a $100,000,000 Government corporation to finance the sale of agricultural products have marked the course of the Congressional movements of the week. The Norris bill was favorably reported to the Senate on the 15th inst. by the Senate Committee on Agriculture. Regarding it the Associated Press dispatches from Washington Dec. 15 said:

Indications were that the bill, around which the next phase of the fight for agricultural relief legislation promises to centre, would be brought into the Senate in the near future and an attempt made to have it replace the Ship Subsidy bill. The Norris proposal has not received Administration approval, and yesterday Eugene Meyer, Director of the War Finance Corporation, told the Senate Banking Committee he was opposed to it.

Aid in disposing immediately of the surplus of agricultural products to European markets is one of the principal objects of the Norris bill, proposing a permanent Government corporation to deal in such products. The corporation would be composed of three members appointed by the President and would have power to issue $500,000,000 in tax-exempt bonds. Its $100,000,000 capital would be subscribed entirely by the Government, and it would have power to operate Government ships and buy, sell, lease and operate elevators.

At the time the Norris bill was introduced on Nov. 22 the "Journal of Commerce" in special advices from Washington said:

Far more comprehensive than his previous bill, which had a large measure of support in the last Congress before it was superseded by the Kellogg bill reviving the War Time Finance Corporation, Senator Norris said he believed a favorable report would be made because the Agricultural Committee had approved a bill very similar to this one.

The real object of the bill is to cut out the thousands of middlemen who take profits out of commodities between the time that they leave the hands of the producer and the time they reach the hands of the consumer.

"More than 40% of the cost of commodities to the consumer goes into the pockets of the middlemen," Senator Norris said. "Under the rpoposed system the producer could get more money for his commodity, while the consumer could buy it for less. The two suggestions seem contradictor on their face, but they are not."

Among the other of the numerous farmers' aid bills proposed is one introduced on Dec. 6 and sponsored by Senator Lenroot and Representative Anderson. Outlining its provisions, the Associated Press accounts from Washington Dec. 6 said:

The Administration's program for rural credits legislation became more definitely outlined to-day with the introduction in both House and Senate of an amended credits bill, with new features which were declared to have the support of Secretary of Agriculture Wallace and officials of the Treasury Department and the Federal Farm Loan Board.

Introduced by Senator Lenroot of Wisconsin and Representative Anderson of Minnesota, author and Chairman, respectively, of the Congressional Agricultural Commission, the bill would utilize the existing Federal Farm Loan system as a basis by creating within it a farm credits department through which potential credit facilities would be provided for farmers' short and long term loans to the extent of at least $600,000,000.

Significance was seen in the introduction of the legislation, because of the recent White House conference attended by Secretary Wallace, Senator Watson of Indiana and a dozen other Republican Senators, at which the farm credits situation was discussed and an agreement reached to provide comprehensive credit machinery for the farmers through the Federal Farm Loan system.

The twelve farm loan banks at present have a Government subscription totaling only $12,000,000, but under the new bill they would be provided with a revolving fund subscribed by the Government tataling $60,000,000, divided equally among the twelve banks. The banks would also be authorized to rediscount farm paper with maturities of from six months to three years.

"The bill will enable the farmer to make loans for production and marketing purposes on a basis of maturity corresponding with his ability to realize and pay the loan from the proceeds of his farm or from the sale of products hypothecated as a basis of the loans," Mr. Anderson said to-day. "It will enable the farmer to draw money from the money centres of the country in such volume as to reduce the interest rates effective in agricultural sections without interfering with or in any way imperiling the business of banks whose deposits are subject to withdrawal on short notice.

"It requires no installation of new machinery, and permits the farmer to do his business in intermediate credits in the same way as he now does his business in relation to short-time credits.

"It will not impose upon the farmers' requirements for intermediate credit the large overhead which would be involved in the erection of an entirely new machinery to meet these requirements. It will provide a means for meeting the credit needs of co-operative producing or producing and marketing associations composed of farmers.

"In addition, the bill amends the Federal Reserve Act so as to admit to the Federal Reserve System State banks having a smaller capital than now required, providing these banks undertake to meet the present requirements within three years."

The White House conference referred to above took place Nov. 30, and the following statement was issued at the White House that day, making known the tentative program proposed:

At the close of a White House conference Thursday afternoon Secretary Wallace and Senator Lodge made the following statement:

"The President had in conference at the White House Thursday afternoon the Secretary of Agriculture and Senators Lodge, Watson, Capper, McNary, Gooding, Willis, Shortridge, McCumber, McLean, Nicholson, Fernald and Keyes. The Senators chiefly represented the Agriculture and Banking and Currency committees. Two hours were devoted to a discussion of a program for further relief of the American farmers and live stock growers, especially in the way of credits. The various measures proposed were given consideration, and a tentative program of legislation will be commended to the House and Senate committees on Banking and Currency.

"The legislation thought to be best suited to the agricultural and live stock emergency contemplates provisions for:

"Increasing the maximum loan limits of Federal Farm Land banks from $10,000 to $25,000.

"Provision for the voluntary creation of live stock and agricultural credit associations primarily to deal with loans on live stock.

"Amendment of the Federal Farm Loan Act to provide for the rediscount of agricultural production and marketing paper. Also to add two members to the Federal Farm Loan Board.

"The program contemplates creating a division in the Federal Farm banks to deal specifically with production and marketing credits, thus supplying a means of discount to the farmer on longer time notes than are eligible to discount by the Federal Reserve banks. Credits to the maximum period of three years are to be provided where the turnover covers that period.

"The conference brought out a clear determination to develop a workable plan of dealing with the relief of farm credits at the short session of Congress and will have the cordial sanction of the majority in Congress and the President."

As we indicated in our issue of Dec. 9 (page 2528), President Harding in his message to Congress on the 4th inst. urged the need of financial facilities in behalf of the farmer. On Dec. 12 the Senate Committee on Banking and Currency, to which most of the half dozen or more rural credits bills have been referred, began consideration of the measures before it.

On Dec. 11 the Senate Committee on Agriculture heard Senator-elect Frazier, who told of farmers' needs. Washington press dispatches the same day said:

Members of the Senate farm bloc met to-night to consider the proposed measures. The trend at the meeting was said to be toward the Lenroot-Anderson bill, which would use the Federal Farm Loan System as a basis for extending agricultural credits, but division of opinion prevented final action and another meeting of the bloc will be held to-morrow. It is said that there are prospects of an agreement then.

On the 12th inst. the Agricultural Committee heard additional members of a delegation from the Northwestern States upon the Norris bill and the Ladd bill to stabilize prices of the major agricultural products. A Washington dispatch in the "Journal of Commerce" referring to this said:

The witnesses strongly endorsed the Ladd bill, declaring that its enactment must go hand in hand with passage of credit legislation if the farmers of the Northwest were to be benefited.

Later in the day the hearings were enlivened by charges by former Representative Kelly of South Dakota, that the Chicago Board of Trade had contributed $100,000 toward the organization of the American Farm Bureau Federation, one of the largest of the various farmers' associations. The witness accused J. R. Howard, President, and Gray Silver, legislative representative of the Federation, of "misrepresenting the farmers" belonging to the organization.

Rural credits legislation also was taken up again at a meeting of the Senate farm bloc to-night. Members of the bloc have been trying to agree on a definite measure, but leaders indicated that owing to differences of opinion the bloc would not go on record in support of any one bill.

In further advices, published in its issue of Dec. 14, the "Journal of Commerce" said:

The farm bloc, unable to unite upon any one rural credits scheme, has agreed to wait until the Senate Committee on Banking and Currency has evolved its final bill before undertaking to propose a substitute measure.

Senator Capper, head of the bloc, admitted that there was a wide diversion of opinion among the members as to what should be urged for the relief of the farmers, and that it was thought best to await the result of the hearings before making a definite commitment. While Senator Simmons of North Carolina, Senator Smith of South Carolina and Senator Norbeck of North Dakota have characterized as "wholly inadequate" the Lenroot-Anderson bill, some of the more conservative Democrats have indicated that they think the best plan to pursue is to assist in the evolution of the best bill they can get and to back it.

Smith Outlines Plan.

At the farm bloc night session Tuesday Senator Smith of South Carolina outlined his plan, which calls for the creation of the Agricultural Federal Reserve Board and Government subscription of $500,000,000 to provide the initial capital. Senator Smith said the farmers produce 55% of the whole wealth of this country and were entitled to a system of credits that was just as broad as that given the commercial interests.

He said he was preparing a bill, which would be ready within the next few days, proposing a system patterned after the Federal Reserve Board, which would be devoted exclusivelyto agricultural credit extensions. This bill will be very much like the Simmons measure. He declared that the members of the farm bloc seemed to be much impressed with his bill and said he had discussed it to-day with Senator Borah of Idaho.

The session of the Banking and Currency Committee this morning was devoted to hearing Aaron Shapiro, a lawyer, who said he was a co-operative marketing specialist. He made two definite recommendations: First, that the present limit on agricultural paper eligible for rediscount at the Federal Reserve Board should be extended from six to nine months. Second, that a provision should be written into the bill making the Federal Reerve Board consider the paper of co-operative marketing associations as agricultural paper, eligible for rediscount.

Norbeck Visits President.

Senator Norbeck called at the White House to-day to discuss with the President the rural credits problem. Mr. Norbeck has criticized rather severely the Administration's program on the ground that it is not extensive enough.

Senator Simmons to-day said he was perfectly willing to permit an Administration Senator to get the credit for setting up an independent rural credit system, as he had no pride of authorship in his bill. However, he repeated that he thought the Lenroot-Anderson bill was a mere "pop-gun" measure and not worth anything to the farmers.

There has been such a variety of bills proposed by members of the farm bloc that the question has been asked as to whether they would ever be able to unite upon one program. Senator Capper said that he thought the bloc would reach an agreement in a short time. It is generally believed that the rural credits scheme will centre around the Lenroot-Anderson bill, with the addition of the Meyer live stock bill and the Norbeck measure, providing for Federal assistance to facilitate exports of agricultural commodities.

On Dec. 15, when the Norris bill was ordered favorably reported a bill was introduced by Representative Steenerson of Minnesota, proposing a bureau of wheat price insurance to protect farmers from unreasonably low prices at the primary markets. The bill, to quote the press dispatches from Washington, would create a revolving fund of $100,000,000 for purchasing, selling, transporting and storing wheat and its products whenever necessary to prevent undue depression or fluctuation in prices or unjust marketing manipulation "which would tend to increase the liability of the United States under the insurance policies." Under the bill the Secretaty of Agriculture, before the planting season each year, would determine the insurable value of the various classes and grades of wheat to be raised the following year, based upon the average cost of production for the last preceding three years, with a reasonable profit added.

At the hearing before the Senate Banking and Currency Committee on the 15th inst. recommendations as to credit legislation considered desirable by the co-operative marketing associations were presented by Aaron Sapiro of California. He said the associations were in favor of legislation which would represent a combination of certain features of the Capper and Lenroot bills.

On the 18th inst. former Assistant Secretary of the Treasury R. C. Leffingwell is said to have declared at the Senate Banking Committee's hearing that inadequate distribution facilities and not inadequate credits have caused the present trouble of the farmers. From the press accounts of his remarks we take the following:

"The farmer is now suffering from too much credit," Mr. Leffingwell added. "His trouble is inadequate marketing facilities, due in large measure, in my judgment, to the inability of Europe to purchase, because it is dropping to pieces. He is not suffering from over-production, but the people who are suffering for want of what he has to sell, are literally starving to death because they cannot get it. In other words, the situation is under-consumption and not over-production."

Inflation due to war causes was no greater in any field than in agriculture, Mr. Leffingwell asserted. Certain farmers "wisely" took advantage of the inflation in farm prices in 1919 and 1920 by selling out, he said, adding that the problems of many farmers to-day were due to their inability to conduct their business with decreasing prices for farm products. Any legislation attempting to maintain agricultural prices, he held, would be harmful to the farmers. Deflation was inevitable, he added, "as soon as the people come to their senses."

Although he credited the Federal Reserve System with saving the country from disaster, the witness declared the present banking system, was defective in that it was not sufficiently concentrated to enable the quick transfer of credits from one part of the country to another.

Referring to farm credits bills now pending before the committee, Mr. Leffingwell said he preferred the one introduced by Senator Capper of Kansas. He was opposed, he said, to anything partaking of the nature of a subsidy, and he criticised the Lenroot bill because, he said, it would result in withdrawing $60,000,000 from the Treasury for the use of farmers.

At the hearing before the Committee on the 19th inst., Charles E. Lobdell, Chairman of the Federal Farm Loan Board, while approving the Lenroot bill as providing a workable rural credit scheme, told the Committee that he would prefer that the new system be attached to the Federal Reserve Banks instead of to the Federal Land Banks. The New York "Commercial," from which this is learned, also said:

Benjamin Marsh, of the Farmers' National Council, another witness, said that the farmers need higher prices more than additional credits.

"As now revised the Lenroot bill is workable and presents a practical plan for meeting the situation," said Mr. Lobdell. "We do feel that a more scientific system would be provided if the bill were amended by substituting Federal Reserve Banks for Federal Land Banks and the Federal Reserve Board for the Federal Farm Loan Board in the administratino of the system

"The Federal Reserve banks deal with personal credits as distinguished from farm land credits, while the Federal Land banks deal with land credits. The new farm credits department would deal with personal credits and therefore more properly should be attached to the Federal Reserve banks. The training of the administrative officers of the Federal Reserve banks has been in connection with personal credits, while the officers of the Federal Land banks are more experienced in the question of farm land credits."

Mr. Lobdell said that he approved the segregation of the activities of the farm credits department from the present activities of the land banks as provided in the revised Lenroot bill. The measure as originally introduced did not provide for this segregation.

In discussing the Capper bill Mr. Lobdell said that it did not seem to add much except Government supervision to existing live stock loan companies.

He said that if the Lenroot and Capper bills were combined, he thought the provision of the Capper bill authorizing agricultural credit corporations to issue debentures should be eliminated in order to avoid competition between these debentures and the debentures of the farm credits departments of the land banks. Eugene Meyers Jr., Managing Director of the War Finance Corporation, who drafted the Capper bill, took issue with Mr. Lobdell on this point, declaring that he saw no reason why these securities should injure each other any more than different kinds of securities do at the present time.

Mr. Lobdell approved the provision of pending bills increasing from $10,000 to $25,000 the maximum amount of loans of Federal Land banks on land mortgages. He said that the Farm Loan Board objected to any increase two years ago when it was difficult to provide sufficient funds to meet applications for loans, but that conditions are now such as make it possible to provide all the money desired.

Mr. Lobdell said he did not believe it was possible to induce many more State banks to come into the Federal Reserve System. He gave as the principal reason the fact that the Federal Reserve banks do not pay interest on the reserves of the member banks.

The following, from Washington, is taken from the New York "Herald" of yesterday (Dec. 22):

Desperate efforts were made to-day to prevent further disintegration of the farm bloc in the Senate, but with little success. Members of the bloc who have made glowing promises to aid the farmers are hopelessly deadlocked as to the best way to carry out their election pledges.

Senator Norris (Neb.) tried hard to rally support for his farm credit measure. He met rebuffs from several of the farm bloc members. Senator Harrison (Miss.) told Senator Norris frankly that he is opposed to those features of his bill providing that the Government go into the warehouse, elevator and merchandise business on a gigantic scale.

"To me these provisions," said Senator Harrison, "are not only socialistic but Bolshevistic and I will never approve them." Mr. Harrison declared he favored the Lenroot bill recommended by the Joint Agricultural Commission, which provides for large loans to farmers through the Federal Farm banks.

Senator Dial (So. Caro.) scored the Norris bill, saying he is opposed to putting the Government in private business. "We should direct our energies instead to taking the Government out of business," he said.

Further dissensions in the bloc took place before the Banking and Currency Committee, which is trying to whip into line a rural credits bill which will have the support of the Administration. Senator Simmons injected a discordant note by insisting upon the adoption of the principles of his bill for a credit of $500,000,000 to farmers.

The various farm organizations are also at odds over the proposed measure, so that Senator McLean (Conn.), Chairman of the Banking and Currency Committee, is now doubtful whether he will be able to report out a farm credit bill next Wednesday, after the holiday recess, which begins at the close of business to-morrow.

The farm bloc makes no secret of its intention to fight the Administration farm credit measure to the extent of insisting upon vital amendments in keeping with some radical ideas entertained by some of the members. The bloc intends to debate the farmers' bill, which is to take the place of the ship subsidy bill, "freely and fully." The fact is the bloc to a man is opposed to the subsidy bill and is not averse to using only the rural credits bill as an aid to the filibuster on the shipping measure.

CO-OPERATIVE MARKETING PAPER ELIGIBLE FOR SIX MONTHS DISCOUNTING.

A ruling making bankers' acceptances of six months' maturity, drawn by growers of staple agricultural products or co-operative marketing associations, eligible for purchase or rediscount by the Federal Reserve banks was announced by the Federal Reserve Board on the 20th inst. With regard to the new ruling, the Associated Press had the following to say in its Washington dispatches:

Officials declared the decision, which makes the agricultural paper eligible for rediscount for six months instead of three, "should be of material assistance to co-operative marketing associations in financing the orderly marketing of crops."

Acceptances of six months have been asked for by many agricultural organizations and the longer period is believed by officials to accord more nearly with the turn-over period required by the farmers to market crops for whose production they have borrowed money.

The ruling requires that the acceptances be secured by warehouse receipts covering the products against which the acceptances are drawn. It is in line with a policy announced some time ago by the Board which made eligible for rediscount acceptances drawn to finance domestic storage of commodities pending their marketing.

Agricultural paper of this character is placed by the ruling on a parity with acceptances drawn against exports and imports which have been extended from three to six months.

Officials explained that the six months limitation was as far as the Board could go under existing law. Various bills are pending in Congress, however, to make acceptances with much longer maturity eligible for rediscount by the Reserve banks.

"Several kinds of borrowings are involved," said a statement issued by the Board explaining its decision. "If the grower desires to do the borrowing himself, he can draw a draft on the co-operative association at the time he delivers his crop, the association accepting it. He then discounts the draft at his local bank, which under the ruling may rediscount it at a Federal Reserve Bank as agricultural paper, with a maturity up to six months. If the association itself wishes to borrow directly from a bank in order to make payments to the growers who are its members, its notes are eligible for rediscount, but the Board has held that under existing law such notes are commercial notes, the maturity of which must not exceed ninety days, because the proceeds of such notes are used for the commercial purpose of buying the commodities from the growers. . . .

"This ruling has rightly been regarded as a very liberal one, and will greatly facilitate the operations of co-operative associations. It is based upon the principle, long recognized by the Board, that the carrying of agricultural products for such periods as are reasonably necessary in order to accomplish orderly marketing is a legitimate and necessary step incident to normal distribution.

"The Board points out, however, that there is a distinction between carrying productions for such purposes as are reasonably necessary and mere speculative withholding from the market in the hope of obtaining higher prices. Under the Federal Reserve Act, paper drawn to finance speculation is ineligible for rediscount.

"The Reserve Board also points out that in determining whether or not an association is engaged in orderly marketing, rather than speculative holding, it is not improper to take into consideration the fact that each crop must ordinarily support the market until the next crop is harvested."

ACTING GOVERNOR PLATT OF RESERVE BOARD URGES MAKING NINE MONTHS PAPER REDISCOUNTABLE.

Amendment of the Federal Reserve Act so as to make nine months' paper rediscountable by member banks was urged by Acting Governor Platt of the Federal Reserve Board at the Senate Banking Committee's hearing on agricultural credit bills. The New York "Evening Post" of last night (Dec. 22) in stating this, said:

While under normal conditions the present limitation of rediscount privileges to six months' loans was satisfactory, changes in marketing conditions, he said, made it desirable to increase the length of the loans to nine months. Such an arrangement, with provision for long-time loans for the livestock industry, the Committee was told, would provide all the credit which agricultural interests required.

Emphasis was placed by Mr. Platt upon the short period of the turnover in Federal Reserve banks on rediscounts, the average throughout the country being 110 days. This condition would continue, he said, should the loans be for nine months instead of six.

Should the Lenroot bill, providing for the sale of debentures based on personal credits of farmers be passed, administration of the law should not be placed in the hands of the Federal Reserve Board, Mr. Platt asserted. Many of the State banks would be put out of business, he predicted, should Congress authorize Federal loans to farmers based on production.

At the hearing before the Senate Committee on the 13th inst. on the proposal to extend from six to nine months the maximum maturity of agricultural paper which can be discounted by Federal Reserve banks, Aaron Sapiro, attorney for co-operative marketing associations, also proposed, according to the New York "Commercial," that the Federal Reserve Act be amended to provide specifically that Federal Reserve banks shall consider as agricultural paper the notes of co-operative organizations, two of the Federal Reserve banks having refused to construe the present law in this manner. The "Commercial" also stated in its Washington dispatch of that day:

The proposal to extend the maximum maturity of agricultural paper, as provided in several of the bills pending before the Committee, drew comments from several members of the Committee, which indicated doubts in their minds as to the desirability of such a move. Senator Glass, of Virginia, who was Chairman of the House Committee on Banking and Currency at the time of the framing of the Federal Reserve Act, and who later served as Secretary of the Treasury, seemed especially doubtful of the wisdom of any action which might interfere with the liquidity of the paper held by Federal Reserve banks.

"The Federal Reserve System is essentially a reserve system as distinguished from a primary banking system," said Senator Glass. "The function of the Federal Reserve banks is not to discount paper, but to rediscount. Unless the Reserve banks are in a position to meet all emergencies, the purpose is destroyed. If you ever undertake to make of the Federal Reserve banking system a primary system you may wreck the whole system.

"The Dallas Federal Reserve Bank came near being wrecked a few years ago, even under present limitations. If the other Federal Reserve banks had not come to its aid it would have been wrecked."

Seek Orderly Marketing.

Commenting on the Dallas system, Mr. Sapiro said that speculators who held cotton bought at high prices were responsible and that the co-operatives were producers and were seeking only to promote orderly marketing and looked at things from a different viewpoint than the speculators. He declared that maturities of agricultural paper ought more nearly to approximate the period of turnover.

"The co-operative groups do not ask for more credits than are now given on commodities," said Mr. Sapiro. "They merely ask that the same credits now given to middlemen be now made available to the farmer and to the co-operative associations. We believe that the Federal Reserve system has been built up more from the standpoint of commercial interests than of the farmers. We ask for legislation which will put us on the same basis as other industries. The period of turnover in a manufacturing industry is less than in the case of agriculture where the turnover is more nearly on an annual basis. We feel that even reserve banking must be built up for the needs of the country in which we are operating."

Senator Penrose of Ohio, was another who expressed serious doubts as to the desirability of extending the maximum maturity of paper eligible for rediscount in Federal Reserve banks.

Mr. Sapiro said that he did not believe Congress should attempt to provide agricultural production credits but should confine its efforts to marketing credits.

NEW YORK STOCK EXCHANGE IN EXPLANATION OF ITS QUESTIONNAIRE.

The New York Stock Exchange took occasion on Dec. 18 to issue a statement explanatory of its questionnaire of last June, which was designed with a view to maintaining close supervision of members. This questionnaire was published in our issue of July 1, page 24. In its statement of this week, the Exchange says:

The first requisite for the sound and conservative conduct of a firm of brokers is the possession of an amount of capital so proportioned to the magnitude of its commitments that all probable business losses can be met by the firm out of its own funds without endangering the funds of its customers. Any deficiency of capital inevitably tends to a situation where the firm is financing weak accounts with the funds of its other clients.

Of equal importance to this safeguard is the requirement that securities deposited in the hands of a brokerage firm by its customers, either as margin or for safekeeping, be at all times so handled as to be free from unnecessary jeopardy; that no greater amount of these securities be used for hypothecation than is warranted by customers' debits, and that none of them be used in connection with private speculations of the firm itself.

The financial stability of every brokerage house conducting a margin business necessitates the strict requirement of ample margin in the accounts of all its customers without exception. Finally, no speculative ventures should be undertaken by members of the firm, jointly or individually, which involve any danger to the safety of customers' accounts entrusted to their keeping.

A business conducted in conformity with the above requirements will be as free from the danger of insolvency as it is possible to make it, and the questionnaire now in use by the New York Stock Exchange is so framed as to disclose whether or not those requirements are being met. By employing this questionnaire at short intervals the Exchange expects to be able to detect incipient infringements of these requirements before they have had time to reach dangerous proportions and to rapidly enforce remedial measures with a view to forestalling future insolvencies.

In printing the above the New York "Times" said:

The New York Stock Exchange yesterday issued an official statement in connection with the questionnaire sent to all members of the Exchange some months ago and which caused much perturbation when first received. The circulation of the questionnaire is believed to have been responsible for the correction of the financial position of many firms which were thought to have been overextended.

Early in the year when many brokerage houses failed, including some Stock Exchange houses, the impression prevailed that these failures occurred because these firms were carrying more stocks on their books than warranted by their capital. In order to compel member firms to "put their house in order," the Board of Governors of the Stock Exchange drew up and issued a questionnaire requiring details of each firm's bank balances, loans and collateral, the market value of negotiable securities in box and transfer books, customers' accounts, partners' accounts, firm investments and trading accounts, underwritings and syndicate participation accounts, capital accounts and profit and loss accounts. To explain more fully the purpose of the questionnaire, the New York Stock Exchange issued its statement of yesterday.

AMENDMENT TO CONSTITUTION OF BOSTON STOCK EXCHANGE AFFECTING QUOTATIONS ON STOP ORDERS.

Secretary Rich of the Boston Stock Exchange announces the following amendment to the Exchange regarding stop orders:

BOSTON STOCK EXCHANGE.
Secretary's Office.

Boston, Dec. 14 1922.

The Governing Committee, through the affirmative action of more than a majority of its members, has voted to amend Paragraph 3, Section 8, Article XX of the Constitution, by the addition thereto of the words, "if objection is raised by any member," so that the paragraph as amended shall read:

"No quotations on securities which have been stopped will be permitted if objection is raised by any member."

In accordance with Article XXXIV of the Constitution, this paragraph as amended will stand as the law of the Exchange if not disapproved within one week by written protest of fifteen members.

GEORGE A. RICH, *Secretary*.

NEW YORK STOCK EXCHANGE REQUIRES RECORDING OF TIME OF TRANSACTIONS.

A resolution requiring the keeping by members of a record of the time all transactions take place, has been adopted by the Governing Committee of the New York Stock Exchange, according to the following notice issued by Secretary Cox on Dec. 15:

[C 342]

NEW YORK STOCK EXCHANGE.

Committee on Quotations and Commissions.

December 15 1922.

In the matter of the resolution adopted by the Governing Committee on Dec. 13 1922, reading as follows:

Time of Transactions to Be Recorded.

"Resolved, That members of the Exchange and firms registered thereon, unless exempted from the provisions hereof by the Committee on Quotations and Commissions, shall cause to be kept in their offices a record of the time of day at which all transactions take place in securities admitted to dealings on the Exchange."

The Committee on Quotations and Commissions has determined that specialists, so-called two dollar brokers and odd-lot dealers shall be exempted from the provisions of this resolution.

E. V. D. COX, *Secretary*.

MEMBERS OF PHILADELPHIA STOCK EXCHANGE TO REIMBURSE EXCHANGE FOR CANCELLED MEMBERSHIP.

The following is from the Philadelphia "Record" of the 22nd int.:

The members of the Philadelphia Stock Exchange yesterday voted to reimburse the exchange for the purchase of 15 memberships, which are to be canceled. The plan provided that each member of the exchange pay $50 in 1923 and the same amount in 1924 and in 1925 to cover the purchase of these seats. This reduces the number of seats to 206.

PHILADELPHIA STOCK EXCHANGE RULING ON WITHDRAWAL OF ORDERS.

According to the Philadelphia "Ledger" of the 22nd inst.in a resolution adopted by the Governing Committee of the Philadelphia Stock Exchange, members are prohibited from withdrawing orders from the floor for the purchase or sale of securities for the purpose of completing transactions outside the Exchange.

STOCK BROKERAGE FIRM OF HOUSTON, FIBLE & CO. OF KANSAS CITY FAILS.

Announcement was made from the rostrum of the New York Stock Exchange shortly before noon on Monday of this week (Dec. 18) of the failure of Houston, Fible & Co. with headquarters in Kansas City, Mo., and branches in Oklahoma City and Tulsa, Okla. The firm consisted of William R. Houston and William M. Fible, and through Mr. Houston was a member of the New York Stock Exchange, New York Curb Market, New York Cotton Exchange, and the Chicago Stock Exchange. The firm's liabilities are estimated, it is said, at from $6,000,000 to $15,000,000, with reported assets of $5,000,000. Mr. Houston, it is said, came to New York the Friday preceding the failure to raise $800,000 needed to tide his firm over its difficulties. He made, it is said, a last unsuccessful effort early Monday morning to obtain the necessary loan and then he is understood to have sent a special wire to Mr. Fible in Kansas City informing him of the situation and suggesting that the firm liquidate voluntarily upon consent of its clients. Upon receipt of this wire, it is said, Mr. Fible consulted the firm's attorneys and shortly afterwards the following notice was posted on the locked doors of the main offices of the organization:

The business of Houston, Fible & Co. is in my hands as assignee for the benefit of creditors.

THOMAS H. REYNOLDS.

According to later newspaper advices from Kansas City, Judge Arba S. Van Valkenburgh of the Federal District Court on Monday night (Dec. 18) named Mr. Reynolds temporary receiver for the firm "to conserve all the assets of the firm for all the creditors." This was done, it was said, to forestall possible attempts to throw the firm into bankruptcy.

The following press dispatch from Kansas City concerning the failed firm's affairs was printed in the New York "Times" of Thursday (Dec. 21). It read:

Plans for the resumption of business by Houston, Fible & Co., the brokerage firm which failed Monday, were discussed at a conference here to-day of the partners, W. R. Houston and W. M. Fible, the receiver, Thomas H. Reynolds, and several of the larger customers.

Mr. Houston, who returned from New York to-day, announced that he wished to continue the business, if customers of the firm also desired it. Unless suspension by the New York Stock Exchange appeared to them to be a greater blow than it seemed to him, Mr. Houston said, the firm would continue. Receiver Reynolds said that preliminary discussion of the firm's affairs with some of the largest customers indicated that it was solvent and in a fair way to settle its difficulties with the New York Stock Exchange, pay 100% on the dollar and continue in business.

ALL CHARGES AGAINST EARL MENDENHALL AND FREDERICK T. CHANDLER, JR., NOW DROPPED.

All criminal charges against Earl Mendenhall and Frederick T. Chandler, Jr., partners in the defunct firm of Chandler Bros. & Co., of Philadelphia, which failed in July 1921, were dropped on Dec. 19 before Judge Davis in Quarter Sessions Court, according to a press dispatch from Philadelphia on that day appearing in the New York "Times." The five bills alleging false pretense and conspiracy still remaining after the defendants had been acquitted for the second time, it is said, were nolle prossed by the District Attorney. We last referred to the affairs of Chandler Bros. & Co. in our issue of Dec. 9, p. 2525.

GUTCHEON, NASH & CO., NEW YORK, FAIL.

An involuntary petition in bankruptcy has been filed in the United States District Court against Emil D. Gutcheon, Jerome W. Gould and Robert E. Nash, trading as stock brokers under the firm name of Gutcheon, Nash & Co., at 8 West 40th Street, New York.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions was admitted to the Federal Reserve System in the week ended Dec. 15:

District No. 10—	*Capital.*	*Surplus.*	*Total Resources.*
Bankers Trust Co., Denver, Colo	$1,000,000	$250,000	$4,265,518

None was admitted during the week ended Dec. 8.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Washington, N. J.
The Citizens National Bank of Waynesboro, Pa.
The First National Bank of Alexandria, Minn.
The Charlotte National Bank, Charlotte, N. C.
The Woodside National Bank of Greenville, S. C.
The Miami Beach First National Bank, Miami Beach, Fla.
The Joplin National Bank, Joplin, Mo.
The First National Bank of Wenatchee, Wash.

SUBSCRIPTIONS OF $825,000,000 TO TREASURY CERTIFICATE AND NOTE OFFERINGS.

Subscriptions aggregating $825,000,000 (including $41,000,000 of subscriptions for Treasury notes on which 4¾% Victory notes were tendered in payment) were reported by Secretary of the Treasury Mellon on Dec. 18, to the Treasury Department's combined offering of Treasury notes and Treasury certificates of indebtedness, to which reference was made in our issue of Dec. 9, pages 2527 and 2528. The books for the exchange of Victory notes for the short-time notes were closed on Dec. 15, as well as the books for subscription to the new notes and certificates. Allotments on the new Treasury notes and certificates were made as follows:

All subscriptions for Treasury certificates, of both Series TM2-1923 and Series TD-1923 allotted in full; all subscriptions for Treasury notes of Series C-1925 allotted in full up to amounts not exceeding $500,000 for any one subscriber. Subscriptions over $500,000 but not exceeding $1,000,000, were allotted 75%, but not less than $500,000 on any one subscription, while the subscriptions for over $1,000,000 were allotted 50%, but not less than $750,000 nor more than $5,000,000 on any one subscription. All subscriptions for Treasury notes for which 4¾ %Victory notes or Treasury certificates maturing Dec. 15 were tendered in payment were, however, allotted in full. Further details as to subscriptions and allotments will be announced as soon as final reports are received from the twelve Federal Reserve banks.

DELAYED IMPORT FIGURES.

Supplementing the announcement by the Department of Commerce at Washington Nov. 27 regarding the delay in furnishing statistics of goods imported under the new tariff law for the period from Sept. 29 to Oct. 31, which the Department then stated would not be available "until some time between

Dec. 20 and Jan. 1," we quote the following Washington dispatch from the New York "Times" Dec. 20:

Figures on the imports into the United States during November will not be ready for publication until January, Secretary Hoover announced to-day in response to inquiries from many sources.

With the enactment of the new tariff law, he said, the mass of work thrown upon the Government departments in revising classification schedules has greatly delayed the routine monthly reports. The statisticians have been obliged to prepare reports of imports in about 1,250 classifications, as compared with about 600 under the old law.

When a new system of making the compilations is worked out Mr. Hoover indicated that the Government would probably be able to satisfy the demand in some industries for special reports by furnishing weekly totals of commodities moving into and out of the United States in cases where those commodities are a large proportion of the total trade.

The previous announcement in the matter was referred to in our issue of Dec. 2, page 2434.

REPRESENTATIVE HARRISON UNSEATED BY THE HOUSE.

Representative Thomas W. Harrison, Democrat, of the Seventh Virginia District, was ousted on Dec. 15 from the House by 202 to 100 on the ground of irregularities in the 1920 election in his district. The House then seated John Paul, Republican contestant, who will serve until March. The vote on this was 201 to 99. Mr. Harrison was elected last November and will return to his seat in the new Congress.

In a final speech Mr. Harrison charged that the life of the Republican Party in his State was based on patronage, and then proceeded to read letters which he declared "proved incontrovertibly" that patronage had been sold there.

PRESIDENT'S CONFERENCE WITH GOVERNORS OF FOURTEEN STATES ON PROHIBITION ENFORCEMENT.

Widespread violations of the Volstead Prohibition Enforcement Law have resulted recently in a number of important steps being taken by the Federal Government to curb the activities of certain elements whose activities have become notorious. Among recent developments worthy of note was the decision handed down by the U. S. Supreme Court, sustaining the Government in its right to enforce the Volstead Law on sea as well as on land—that is, on American-owned vessels and on foreign vessels in American territorial waters. This decision was followed by the tightening up of the enforcement regulations and some time later by a reorganization of the Prohibition Enforcement Bureau. The next step was a demand by the Attorney-General for closer co-operation between the Federal and State authorities in prosecuting violators of the law.

This week a conference was held at the White House in Washington preparatory to another drive for co-operation between Federal and State agencies. The conference, held on Dec. 18 at a luncheon given by President Harding, was attended by Vice-President Coolidge, Secretary of the Treasury Mellon, Prohibition Commissioner Haynes, and the Governors of fourteen States. While no definite conclusions were reached, the White House, through Commissioner Haynes, expressed the opinion that the meeting and discussion had been helpful. It is said to be probable that another conference with Governors, of whom a number of new ones will take office on Jan. 1, will be held early in the year. Of those who attended the luncheon only one—Governor Ritchie of Maryland—came out flatly with the statement that the majority of his constituents did not believe that the Volstead Law could be enforced. He said that he was opposed to the law as an encroachment on State rights and the personal rights of the people.

It was said authoritatively, according to the daily papers, that there was no talk about the possibility of modification of the Federal prohibition laws, and that the only points considered were means to obtain more rigid enforcement. Practically all of the Governors, it was said, promised to give cooperation. There was some complaint that State enforcement laws were not effective in many instances, and that efforts to remedy this condition would be made. The lack of effective State laws, it was held, worked against effective enforcement. Governor Allen of Kansas was pronounced in his views that progress was being made and that helpful co-operation would come out of the discussions at the luncheon. Among the things which were distinctly harmful to prohibition enforcement, he said, were a leniency on the part of Federal courts when it came ot a question of imposing fines and terms of imprisonment and the levity of the metropolitan press in its treatment of the prohibition problem in its news columns. At the conclusion of the luncheon conference, which started at 1:30 and ended at 4 o'clock, Commissioner Haynes made this statement as spokesman for the Administration:

The President had at luncheon to-day the Vice-President, the Secretary of the Treasury, the Prohibition Commissioner and Governor Cox of Massachusetts, Governor Ritchie of Maryland, Governor Trinkle of Virginia, Governor Hartness of Vermont, Governor McCray of Indiana, Governor Kilby of Alabama, Governor Hyde of Missouri, Governor Preus of Minnesota, Governor Olcott of Oregon, Governor Allen of Kansas, Governor Morgan of West Virginia, Governor McKelvie of Nebraska, Governor Davis of Idaho and Governor Campbell of Arizona.

The Governors came to the White House from their annual conference, which was held this year at White Sulphur Springs. After luncheon the President invited from them a wholly informal expression of their views as to the effectiveness of the enforcement of the prohibition law under the concurrent activities of Federal and State authorities.

In many cases the reports of Governors were of an encouraging nature, indicating very gratifying progress in making the enforcement of the Volstead Act effective. Numerous instances of lack of co-operation were pointed out; many instances of the inadequacy of the Federal forces were suggested. On the whole, the informal conference was helpful to both State Executives and Federal officials who were present.

There was a preponderance of opinion that an earnest official appeal for reverence for the law and a cordial support of law enforcement by the press would combine to cure the worst conditions reported.

Attorney-General Daugherty also attended the conference, but it is said that Mr. Daugherty and Secretary Mellon did not enter a detailed discussion, simply listening to the views expressed by the Governors. Commissioner Haynes is reported to have said that a larger appropriation and the development of the enforcement personnel would be helpful to more effective work. While there was a general understanding that the discussions at the luncheon were to an extent confidential, each Governor was permitted to make public the opinions he held. Governor Ritchie made this statement:

The great majority of the people of Maryland believe that the Volstead law simply cannot be enforced there. Our people are imbued with a fine traditional respect for law and the established order, and we were effectively solving the temperance question by local option in the various units of the State. Under that method, when the people of a community wanted prohibition, they actually got it.

The Volstead Law changed all this. Our people in the main regard it as an unnecessary and drastic Federal infringement of their State and personal rights. The lack of respect for law and the actual lawlessness which have resulted is deplorable. The only remedy I see is to recognize that the Volstead Law is destructive of the rights of the States, and to turn the whole question back to the States, so that each may settle it in accordance with the will of its own people.

The necessities of the times and our great industrial expansion have, of course, made a great centralization of power in the Federal Government inevitable and desirable, and we have departed far from the old conception of the inherent rights of the States, but if the States are to preserve their autonomy and their ancient heritage as self-governing entities, I feel that the time has come for them again to assert their rights.

This apathy as to the rights of the several States will, unless now checked, result in extending still further the mistakes of overcentralization in the future. We are a diverse population with diverse views and problems; and different States desire different results. For Kansas to dictate to Maryland is foreign to the spirit of the Federal Union, and results in a sectional tyranny that the people of my State will not brook.

Governor Allen's views were set forth as follows:

To-day Kansas enjoys a better degree of temperance enforcement than her neighbors, because we are in the second generation of men who have never seen the saloon. Federal prohibition will become a national success when the business man realizes that the total abstainer makes the best workman and refuses to hire any person who takes a drink.

Prohibition has proved its worth already. We hear a lot of talk about more persons drinking more than ever and the drug traffic increasing as intoxicants become more scarce. The bootleggers deny the first assertion because they are striving with might and main to wipe the Volstead Law off the statute books in order to make it possible to distill and sell more intoxicants. The second assertion is absolutely untrue; statistics prove that drink and drugs are inseparable; where you find one you find the other.

Tighten up the prohibition laws; don't loosen them. The people soon will realize that prohibition is almost their salvation. In the Middle West I believe we have a better degree of enforcement because it is more truly American than the Atlantic seaboard. Here you have a greater number of Europeans and the Continental influence. Why, out West we still gaze in astonishment on a woman who smokes a cigarette.

Governor Trinkle of Virginia advised heavier fines and longer jail sentences for offenders against the dry laws. He said he refused to pardon any man, regardless of his prestige or position, who had been convicted of dispensing intoxicating liquors for gain.

"Take politics out of the prohibition enforcement agencies," Governor Trinkle said, "and we will have better enforcement. What we need is enforcement agents and officials who are in favor of the law themselves. I have found that prohibition is benefiting the State of Virginia already and those benefits will grow with time."

Governor Morgan of West Virginia, practically reiterated Governor Trinkle's view. Although he did not suggest making the enforcement laws more drastic he, too, said that the enforcement division of the Prohibition Department should be separated from politics. If a referendum were taken in West Virginia to-morrow, the Governor asserted, it would show that State to be overwhelmingly "bone dry." Governor Kilby of Alabama, felt that Federal resources should be increased, with more agents to help enforce the law. Governor Hyde of Missouri, said that closer co-operation between Federal and local enforcement agencies would bring better results.

TEXT OF THE ALLIED POWERS' PLAN FOR FREEDOM OF THE STRAITS.

The Lausanne Conference, like many other notable peace conferences held since the signing of the Armistice in 1918, has had its stages of proposals, counter proposals and compromises, and the Allied program for freedom of the Straits accepted on Dec. 20 by the Turkish delegates with minor reservations also represented in its final form a series of concessions between the Allied Powers on the one hand and the Turks on the other—mostly, perhaps, on the part of the Turks. The discussion preceding the presentation by Lord Curzon on Dec. 19 of the Allied Powers' final proposals at the Conference indicated clearly that the Allies were growing impatient with the refusal of the Turks to accept the conditions they had laid down. In reporting some of the salient features of the sessions on the 19th, copyright cable advices from Lausanne to the New York "Times" had the following to say:

Exasperated by the dilatory tactics of Ismet Pasha, Lord Curzon laid the Allied plan for the administration of the Straits on the conference table to-day and told the Turks and Russians bluntly that they might take it or leave it. He said there would be just one more session at which the subject would be discussed and that would be held to-morrow afternoon.

It would be easy to write of ultimatum and crisis, but the experience of many conferences, none of which has broken up in a fight, prompts me to the belief that what is likely to happen, if the Turks do not definitely accept the Allied plan, is that Lord Curzon will declare the Straits discussion ended and will ask the conference to turn to other matters the adjustment of which would lead to a revival of the Straits debate.

Ismet Will Answer Curzon To-day.

At Turkish headquarters it is said to-night that Ismet will reply to Lord Curzon to-morrow, returning neither a complete acceptance nor an out-and-out rejection of the plan. That is what he has been doing for the last two weeks. There is really little divergence between the proposals of the Allies and the Turks; but the Turks wish to withhold their final agreement in order to sell at a price their concessions on other points. The Allies said that the concessions they have made the Turks on the Straits issue should lead now to a clearcut settlement.

While from the point of view of world politics the Russians' refusal to subscribe to the Allied plans for the Straits is serious enough, from a technically diplomatic point of view it doesn't prevent the making of peace between the Turks and the Allies.

When Lord Curzon began to speak in behalf of the Allies at the opening of to-day's session, it was evident that he was tired of temporizing and had oiled up his steam-roller. His first task was to reply to the Russian and Turkish counter-proposals presented yesterday. Turning first to the Russian plan, he said:

"This amounts to closing the Black Sea to warships We don't intend to accept that principle. The Russian plan is based upon it, and ours upon another principle, which is the freedom of the Straits. It is impossible to reconcile the Russian plan with ours. We could talk here for years without doing it. The Allies have no other alternative than to reject it. That is our final reply to the Russians."

Taking up the Turkish proposals, he said:

Emphatic Rejection of Turk's Proposals.

"This plan has been carefully studied and I am ready to give the final Allied reply If we should adopt the Turkish suggestions for demilitarization it would destroy the effect of our plan. There is nothing new in the Turkish suggestions. We have heard them all often and rejected them often. This matter has been discussed over and over and the Allies have gone the limit in their concessions. The Turks demand the right to fortify the north shore of the Sea of Marmora. We have decided against that, and it is impossible for us to recede. The Turks ask that Samothrace and Lemnos be taken from the Greeks. I have said three times in this conference that these islands will remain Greek. I now say it for the fourth and last time."

As for Turkey's demand that she be allowed to maintain 5,000 troops in the Gallipoli Peninsula, Lord Curzon said that the Allies' answer was negative.

"Although we have made concession after concession to the Turks," he said, "the time comes when the limit of concessions is reached, and that time has arrived here and now." Of the Turks' changes in the conditions governing the passage of warships, Lord Curzon said that they amounted to the veiled closing of the Straits and were inadmissible.

"It would amount to Turkey controlling the Straits, and the Allies have a different plan," he said.

Refusing the Turkish demand that no submarine be allowed to pass through the Straits, Lord Curzon declared it cnoceivable that the time might come when all warships would be submersible.

Answering the Turkish complaint that the League guarantee for Constantinople was not sufficient, Lord Curzon said in a very positive way:

"When you consider the concessions we have made, I do not believe any nation is so wrapped in guarantees as Turkey would be. We have all consulted our Governments, and I hereby state that if the Turks do not like our guarantee we will withdraw it, but we will make no better one. The Allied proposals are fair to every one, and Turkey will be most unwise to reject them. We have done everything possible to please the Turks. We will go no further."

The text of the Allied proposals was given in the "Times" advices as follows:

Freedom of the Straits. Article I.—Merchant ships, comprising hospital ships, yachts, fishing boats, as well as civilian airships:

A—In time of peace: Complete freedom of navigation and passage by day or night, whatsoever may be the flag or cargo, without any formality or tax charge, with the reservation of those taxes already existing by virtue of contracts with companies having contracted for lighting and buoyage. Pilot need not be carried.

B—In time of war, Turkey being neutral: Complete freedom of navigation and passage by day or night under the same conditions as above. The rights and duties of Turkey as a neutral power cannot authorize her to take any measure liable to hinder navigation through the Straits, of which the waters and air must remain entirely free in case of neutrality similar to times of general peace. Pilot need not be carried.

C—In time of war, Turkey being a belligerent: Freedom of navigation for neutral ships and civilian airships, provided ships or airships do not assist the enemy, transport contraband, troops or enemy subjects. Turkey to have the right to visit said ships or airships, and to this effect airships must land and anchor in certain zones specified and organized to this effect by Turkey. The rights of Turkey to apply international rules toward enemy ships are maintained. Turkey to have full right to take the measures she judges necessary in order to prevent enemy ships from utilizing the Straits. These measures, however, must not be of a nature to prevent the free passage of neutral ships. Turkey undertakes to furnish ships with necessary instructions and pilots.

Article II—Warships and military airships. (The term "warships" here comprise auxiliary vessels, troopships and airplane carriers.)

A—In time of peace: Complete freedom of passage day or night for whatever flag without any formality or tax charge whatsoever, but with the following reservation concerning the total forces: The maximum force which a single power can pass through the Straits to the Black Sea must not surpass that of the most powerful fleet of the States bordering on the Black Sea and existing in the Black Sea at the time of passage. But the Powers reserve the right at any time and in any circumstance to send a Black Sea force not exceeding three ships, none of which is over X tons. [In view of the execution of this rule every power bordering on the Black Sea must indicate to the Straits Committee on Jan. 1 and July 1 every year the number of battleships, cruisers, airplane ships, destroyers, submarines and naval airships it possesses in the Black Sea, differentiating the ships at war strength, ships at peace strength, in reserve, under repairs or in transformation.]

The Straits Committee will then inform the interested Powers that the most powerful fleet in the Black Sea comprises X battleships, X battle cruisers, X cruisers, X destroyers, X submarines and X airships. Every change, either at entry into the Black Sea or exit from the Black Sea, of a ship belonging to this force is to be immediately notified to the interested Powers. The fleet which is to pass through the Straits and enter the Black Sea will be calculated only by the number of Allied ships. Turkey will incur no responsibility concerning the number of ships passing through the Straits.

B—In time of war, Turkey being neutral: Complete freedom of passage day or night for whatever flag, without any formality or tax charge whatsoever, with the same limitations as those provided in Article II. These limitations, however, will not be applicable to a belligerent power to the detriment of its belligerent rights in the Black Sea. The rights and duties of Turkey as a neutral Power cannot authorize her to take any measure liable to hinder navigation through the Straits, the waters of which must remain entirely free, in case of neutrality, as in times of general peace. Warships and military airships of a belligerent will be forbidden to make any capture, execute any right of search or carry out any hostile act in the Straits. They will simultaneously be forbidden to sojourn more than twenty-four hours beyond the time necessary for the passage of the Straits, except in case of force majeure. Regarding the supply or repairs of warships and military airships: These will be ruled by the disposition of Convention 13 of The Hague, 1907, and concerning neutrality at sea.

C—In time of war, Turkey being a belligerent: Complete freedom of passage for neutral warships without any formality of tax charge whatsoever, but with the same limitations as those provided in Article II. Neutral military airships will undertake the passage of the Straits at their own risk and peril and will be liable to the right of inquiry regarding their character. To this effect airships must land in those zones which will be fixed and organized by Turkey. Measures to be taken by Turkey in order to prevent enemy ships using the Striats must not be of a nature to prevent the free passage of neutral ships or airships. Turkey undertakes to supply ships with instructions and pilots required.

Note 1. Submarines of powers at peace with Turkey must traverse the Straits only on the surface.

Note 2. The commander of a foreign naval force coming either from the Mediterranean or the Black Sea will communicate by courtesy to the signal station at the entrance to the Dardanelles or Bosporus the number and names of the ships under his orders which are entering the Straits. The list of signal stations will be notified by Turkey. If there exists no station, or if no notification is made, freedom of passage of the Straits for foreign warships will nevertheless exist, and entrance to the Straits will not be retarded for th s reason.

Authorization for a Military or Civilian Airship to Fly over the Straits.—The conditions provided by the present rules apply for ssid airships:

A—Liberty to fly over a tract of land of fifteen kilometers at the Narrows of the Straits.

B—Freedom in case of accident to land on the shores or on Turkish territorial waters.

Article III.—Sojourn in ports of the Straits and the Black Sea.

A—Articles I and II apply to the passages of ships and airships through and over the Straits and without interfering with the right of Turkey to decree such rules as she may judge necessary concerning the number of warships and military airships of a single Power at any one time visiting Turkish ports or aerodromes or concerning the duration of their sojourn.

B—The Powers bordering on the Black Sea will have similar rights concerning their ports and aerodromes.

C—The signatory Powers which previous to 1914 possessed the right to maintain stations in the zone of the Straits retain freedom to use this right under the same conditions.

D—The signatory Powers possessing the right to maintain ships on the Danube retain this right and that of replacing them by other ships, if necessary. The ships provided in C and D will be additional to those provided in Article II.

Demilitarization of the Zone of the Straits.—The expression "Straits" comprises at once the Dardanelles, the Sea of Marmora and the Bosporus. The measures of demilitarization which follow are inspired by the necessity to maintain free from all hindrdance navigation through the Straits.

Article I.—Demilitarized zones: The following zones and islands will be demilitarized:

First, the waters of both shores of the Dardanelles and Bosporus to the extent of the zones specified hereafter. All Gallipoli and the regions to the southeast, comprising a strip of land four kilometres wide. A strip of twenty kilometres on the Asia Minor shores. On the Bosprous a zone fifteen kilometres broad on both shores.

Second, all the islands of the Sea of Marmora except Amir Ali Adasi.

Third, in the Aegean Sea the islands of Samothrace, Lemnos, Imbros, Tenedos and Rabbit Island.

Article II.—Clauses of demilitarization (with reservations concerning the special disposition of Constantinople). In the zones and islands which are demilitarized must exist no fortification, permanent artillery work, submarine work, air station or naval base. In the territorial waters of the demilitarized islands and zones must exist ne submarine work. No armed force must be stationed within the zones and islands demilitarized, beyond the police gendarmerie necessary to maintain order (limited in armament under the same conditions as the gendarmerie police in the demilitarized zones of Thrace).

It is, however, specified:

A—That the Turkish Government shall have freedom to pass armed forces in transit through the demilitarized zones of the Straits.

B—That in these zones it have freedom to organize a system of telegraphic telephonic and optical observation and communication.

C—The Turkish fleet maintains the right to circulate and anchor in the zones of the Straits comprising the demilitarized zones and islands.

Article III.—The regime of the zone of the Straits outside the demilitarized zones, that is to say, the Sea of Marmora and its shores. No submarine engines may be installed in the waters or on the shores of the Sea of Marmora. Besides, the Turkish Government will install no fixed battery liable to hinder the passage of the Straits, neither in the European coastal region of the Sea of Marmora nor the coastal region of Anatolia, to the east of the demilitarized Bosporus zone.

Article IV.—General dispositions concerning the region of Constantinople. Constantinople is interpreted here as comprising Stamboul, Pera, Scutari, Galata and the Island of Prinkipo. In Constantinople and in the immediate environs may be stations for the needs of a capital garrison of 12,000 men, maximum. An arsenal and naval base may be maintained in Constantinople.

Article V.—If, in case of war, Turkey, using her rights as a belligerent Power, was driven to modify the state of demilitarization provided above, she would be obliged to re-establish on the conclusion of peace the status quo ante bellum.

TURKS ACCEPT ALLIES' STRAITS PLAN WITH RESERVATIONS AT LAUSANNE CONFERENCE.

The conference on Near East questions now in session in Lausanne, Switzerland, appeared this week to be well on its way to the goal set when the conference was called, namely the framing of a new treaty of peace between the Allied Powers and Turkey. The Turkish delegates accepted on Dec. 20, with reservations, the final plan put forward by Lord Curzon of the British delegation, in behalf of the Allied Powers, for freedom of the Straits, providing for the appointment of an International Straits Commission to put this plan into effect.

The action of the Turks was at first regarded generally as conclusive, but subsequent developments served to indicate that the Straits problem had by no means been definitely settled. Indeed, there appeared to be considerable doubt as to just how much had been accomplished. The impression that settlement of the problem of the Turkish Straits was not progressing as rapidly as had been forecast became general on Dec. 22 as the result of a statement issued by the Turkish delegation. This made it clear that Turkey's acceptance of the proposal to appoint an international commission of control depended upon acceptance by the Allies of certain conditions which the Turks demanded. The modifications of the original project for control of the Straits asked for by the Turks include an understanding that the international commission shall have no jurisdiction whatsoever over the so-called zones of demilitarization in the region of the Straits. The Turks, furthermore, have demanded a pact by which the Allies, individually and collectively, guarantee that the safety and neutrality of Turkey will not be jeopardized and that there be no aggression against Constantinople. With reference to these matters Associated Press accounts said:

Reports were in circulation that, just before the adjournment of Wednesday's discussion of the Straits question, when both the Allied and Turkish delegates were conciliatory, Ismet Pasha had made an important and final statement of Turkey's position. Nothing definite as to this statement could then be learned.

Last night Lord Curzon, M. Barrere and the Marquis di Garroni, heads of the British, French and Italian delegations, conferred on the Straits question and were later joined by Ismet Pasha. It was following this meeting that the Turkish delegation saw fit to issue the text of Ismet's last minute speech of Wednesday. It was given out in this form:

"To prevent misunderstanding concerning the Powers' international Straits Commission, Ismet Pasha wishes to make clear a point which seems to him essential:

"It results clearly from his declarations of yesterday and to-day that, conformably to the program of liberty of the Straits, the Commission should solely undertake the mission of seeing to it that the regulations concerning the passage of warships be observed.

"On the other hand, the points which the Turkish delegation accepts, and those on which it demands modifications, are one and indivisible."

In addition to the non-aggression pact, the Turks desire that the Straits Commission should have no jurisdiction over the zones of demilitarization or in such matters as lighthouses and piloting in the Straits. They insist that all notifications of intentions to send warships through the waterway should be obligatory, and not merely "notification by courtesy," as the Allies wished.

The United States, it may be stated, has gone on record as opposing a Straits Commission. The two American ideas laid before the Conference were:

First—A completely free passageway for all vessels, like the Strait of Bell Isle between Labrador and Newfoundland, or Gibraltar, recognized by all nations as such; instead of which the plan accepted to-day restricts the number of war vessels of each nation to three, of not more than 10,000 tons each, and in case of war in the Black Sea the limitation is removed.

Second—That as commission and statutory regulations in the past have been the chief source of trouble, there should be no commission of the Straits, but a simple guaranty by Turkey in the form of a treaty with other nations that the Straits shall be kept open.

The second of these views was sent to the Conference, it appears, Monday Dec. 18, but became public only on Dec. 20. The American memorandum on this point follows:

The representatives of the United States, on behalf of their Government, take the position that full freedom of the Straits for all nations, without discrimination, will be best served by reliance on treaty rights and agreements, rather than on a joint or international commission for the Straits."

Had not the Turks and other delegations given out the American statement that the United States believed that "full freedom of the Straits for all nations of the world without discrimination would be served best by reliance on treaty rights and agreements rather than on a joint or international commission," as proposed in the Allied plan, the world might never have heard of it, cable dispatches said. Yet it is asserted that that statement was given to a Peace Conference secretary on Monday to distribute to all delegates. It was meant for the Conference, which, according to press reports, gave it no official consideration whatever.

Three main propositions regarding the regulation of the Straits were discussed at the Near East Conference.

The Allies proposed:

Narrowed demilitarized zones, admission of outside war fleets, the fleet of each Power to equal the fleet of the greatest Black Sea Power; unlimited commercial navigation; control of Straits to be turned over to the League of Nations without the Turks being held responsible for violations.

The Turks proposed:

Demilitarization on condition that their army and navy otherwise be unlimited and Gallipoli be garrisoned by 5,000 troops; limitation of the total of the combined outside warships admitted, to the greatest Black Sea fleet; unlimited commercial navigation; control of the Straits to be agreed upon later, but with Turkish representation assured.

The Russians proposed:

No demilitarization; closing of the Straits to all outside warships, but according to Turkey the right to make exceptions in cases of ships of less than 6,000 tons seeking admission for "peaceful purposes"; unlimited commercial navigation; full control of the Straits in the hands of Turkey with the Turkish garrisons and fortifications; guarantee that no treaty rights will be violated.

Russia will sign the Straits agreement, it is said, despite the fact that not a single one of her amendments was accepted by the peace conference nor one of her demands complied with.

She will sign, it is held, because the Soviets believe that it is vital to the interests of Russia to be represented on the international commission of control.

The protests of American religious organizations against the proposed expulsion of the Greek Patriarch from Constantinople found an echo on Dec. 16 at the Lausanne conference, when Ambassador Child informed the other diplomats of the receipt of many messages from the United States denouncing the Turkish proposal. Mr. Child said:

The American delegation desires to inform the sub-commission that the proposal to abolish or remove the institution of the Patriarchate from Constantinople has been met by vigorous disapproval and protest among large bodies of American citizens.

The American delegation wishes to emphasize the view of those whose protests we have received, that the Patriarchate was confirmed by the wisdom, not of foreigners in Turkey, but of Turkey itself, and an intolerable injustice will be done if there is insistence upon the abolition of this institution. We have adequate evidence of this view in telegrams from signatories representing large bodies of our population.

RUSSIAN PLAN FOR ADMINISTRATION OF THE STRAITS SUBMITTED TO LAUSANNE CONFERENCE.

The proposals put forth in behalf of the Russian Government at the Lausanne Conference by George Tchitcherin with regard to the administration of the Straits on Dec. 18 were summarized in Associated Press dispatches as follows:

Confirmation of Turkey's sovereignty over the Straits, the latter being defined as including the Straits of Dardanelles, Sea of Marmora, the Bosporus and the Aegean Islands.

Specifies the regulation applicable in time of peace to merchant ships and commercial airplanes, which would have full liberty of passage, and to warships and military forces. It declares that, by virtue of a principle "a long time established," the Straits would be recognized as closed to the warships, including submarines, of all navies excepting Turkey's and the flight of all military airplanes, except Turkish machines, would be prohibited. In absolutely isolated and exceptional cases and for definite purposes Turkey, by special decrees duly published, could authorize the passage of light warships, submarines excluded. The tonnage limit of these warships would be 6,000 and the gun calibre limit 15 centimetres.

Passage would not include the right to landings in the straits or the discharge of war material, and the commander of each warship would be required to give previous announcement of his intention to pass, so the Turkish authorities could verify the authorization.

During war time, in case Turkey were neutral, all merchantmen could pass freely, with the understanding that Turkey reserves the right to adopt proper steps to safeguard her neutrality. In exceptional cases she could permit the passage of light neutral warships, except submarines, but no warships or airplane of a belligerent power and no military airplane of a neutral country could be allowed to go through.

In times of war, should Turkey be among the belligerents, neutral merchantsmen and neutral merchant airplanes could pass, Turkey reserving the right of search. In isolated cases Turkey could also authorize the passage of neutral warships.

In order to guarantee her soverignty and enforce the principle of closing the straits to warships, Turkey would be authorized to maintain in the straits zone, without restriction, military and naval forces, including submarines and air squadrons; erect fortifications, with artillery of unlimited caliber; lay mine fields, and, generally speaking, organize the military defense of the straits "by applying the technical means of warfare known to present and future times."

Without prejudice to Turkish sovereignty and to help commercial navigation an international commission would be appointed to sit in Constantinople, this commission to be composed of one representative of the States, bordering on the Black Sea, and one each from Germany, the United States France, Great Britain, Italy and Japan, under the presidency of a Turkish delegate.

GREAT BRITAIN REFUSES TO YIELD MOSUL OIL TERRITORY TO THE TURKS.

After a series of conversations between Lord Curzon and Ismet Pasha, the British delegation at Lausanne made public on Dec. 16 a memorandum sent to the Turks in which Lord Curzon reverts to the original British position on the Mosul region, namely that England will not give it up. In all the ten pages of the British memorandum the word "oil" is not once used, although, it is pointed out, oil is chiefly what the fight is about.

Great Britain's memorandum to the Turks concerning the Mosul oil territory, which was sent in the name of Great Britain alone and not in that of the Allies, insists that this vilayet cannot be surrendered, because it forms a part of the Kingdom of Irak, which, being a part of Mesopotamia, is under British mandate.

The memorandum calls attention to the fact that Mosul is on the Tigris and controls the road to Bagdad, and therefore possesses strategic importance for the protection of Bagdad. Moreover, it is set forth, Bagdad is dependent economically on the Mosul country and it is unthinkable that Mosul should be detached from Irak and handed over to the Turkish Government.

RUSSIAN DISARMAMENT CONFERENCE BREAKS UP.

The Disarmament Conference that was in session in Moscow the past week broke up without anything of importance being accomplished. The Berlin correspondent of the New York "Tribune" cabled that "the Disarmament Conference called by Soviet Russia foundered on the rock of Russo-Polish discord. The Conference was launched by the Soviet Government for the avowed purpose of winning for Eastern Europe the peace and security which Genoa failed to achieve for the Western nations. The failure of the project has aroused little surprise here. While it was followed with great interest as serving once more to emphasize the conflict of economic and political interests throughout Europe, the Conference was looked upon as a simple political manoeuvre of the Soviet Government on one hand, and an effort to counteract this manoeuvre by the other participatns, on the other hand."

The Moscow representative of the New York "Herald" sent word that "the final meeting of the Disarmament Conference was a sad exhibition, the border representatives looking like lambs being led to slaughter. Though Litvinoff tried to boss the lambs, a diplomat told the New York 'Herald's' correspondent that it was the most unfortunate conference in his five years of experience with conferences. The border States apparently desired Russia to reduce her army 50% to their 5% reduction, because Russia has munitions works and military supplies which they lack. The border States were willing to sign arbitration and non-aggression pacts on condition that three months later a military commission be summoned to work out a reduction scheme."

EMPLOYMENT IN SELECTED INDUSTRIES IN NOVEMBER.

According to the monthly statement of the Bureau of Labor Statistics (U. S. Department of Labor), increases in the number of employees in November this year, as compared with employees for identical establishments in October 1922, are shown in 31 of the 43 industries, while the other 12 show decreases. Comparing identical establishments in 13 manufacturing industries in November 1922 and November 1921 it appears that in that month the present year the number of employees increased in 8 of the 13 industries and decreased in the remaining 5. The following is the Bureau's statement, made public Dec. 21:

The U. S. Department of Labor, through the Bureau of Labor Statistics, here presents reports concerning the volume of employment in November 1922 from 3,233 representative establishments in 43 manufacturing industries, covering 1,556,537 employees, whose total wages during the payroll periods reported amounted to $48,961,271.

The continued strike during November in the pottery industry resulted in a further decrease of 38.3% in the number of employees, and of 42.0% in the total amount of the payrolls, as compared with the October report.

Increases in the number of employees in November 1922 as compared with employees for identical establishments in October 1922 are shown in 31 of the 43 industries, and decreases in the remaining 12 industries. Car building and repairing, as in the last two months, shows the greatest increase in employment, although the per cent of increase, 7.9, is only one-half of that in September and considerably less than in October. Stamped ware, cotton manufacturing and agricultural implements show increases of 7.5%, 7% and 6.3%, respectively.

The women's clothing industry shows a decrease of 8.3%, millinery and lace goods a decrease of 4.5%, and the brick industry a decrease of 3.1%. All of these are seasonal industries.

Increases in the total amount of the payrolls in November 1922 as compared with October 1922 are shown in 31 of the 43 industries also, but in four cases the industries are not identical with those showing increases in the number of employees. The greatest increases, ranging from 13.8% to 12%, are shown in car building and repairing, cotton manufacturing, agricultural implements and shipbuilding.

Decreases in the total pay rolls in November as compared with October are shown in 11 of the 43 industries. Exclusive of pottery, mentioned above, women's clothing leads with a decrease of 13.3%, while millinery and lace goods, petroleum, and fertilizers each show decreases of about 5%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN OCTOBER AND NOVEMBER 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in— Oct. 1922.	Number on Pay-Roll in— Nov. 1922.	% of Increase or Decrease.	Amount of Pay-Roll in— October 1922.	Amount of Pay-Roll in— November 1922.	% of Increase or Decrease.
Agricultural implements	49	1 week	15,244	16,198	+6.3	$356,030	$399,551	+12.2
Automobiles	115	1 week	170,375	167,853	—1.5	5,493,762	5,613,737	+2.2
Auto. tires	56	1 week	40,409	40,675	+.7	1,063,364	1,072,568	+.9
Baking	122	1 week	15,140	15,288	+1.0	411,404	420,896	+2.3
Boots & shoes	117	1 week	72,621	73,538	+1.3	1,610,660	1,647,960	+2.3
Brick	141	1 week	13,337	12,917	—3.1	297,579	296,222	—.5
Carriages and wagons	17	1 week	1,670	1,627	—2.6	38,517	37,090	—3.7
Carpets	24	1 week	18,917	19,246	+1.7	511,923	521,659	+1.9
Car building & repairing	84	½ mo.	65,711	70,916	+7.9	3,653,440	4,157,970	+13.8
Chemicals	42	1 week	10,500	10,872	+3.5	243,794	248,018	+1.7
Clothing—								
Men's	108	1 week	40,762	39,794	—2.4	1,045,818	1,016,323	—2.8
Women's	89	1 week	10,516	9,644	—8.3	332,230	288,055	—13.3
Cotton finishing	21	1 week	14,823	15,206	+2.6	308,730	338,097	+9.5
Cotton manuf'g	132	1 week	106,126	113,514	+7.0	1,686,383	1,906,523	+13.1
Elec. machin'y, appl. & supp.	78	1 week	65,050	67,242	+3.4	1,603,234	1,683,263	+5.0
Fertilizers	24	1 week	2,798	2,730	—2.4	50,391	47,913	—4.9
Flour	30	1 week	5,344	5,455	+2.1	148,498	151,227	+1.8
Foundry and machine shops	190	1 week	84,225	88,216	+4.7	2,260,456	2,384,106	+5.5
Furniture	87	1 week	17,210	17,834	+3.6	407,522	436,763	+7.2
Glass	98	1 week	26,344	27,848	+5.7	609,533	661,946	+8.6
Hardware	22	1 week	17,616	18,218	+3.4	388,208	413,214	+6.4
Hosiery & knit goods	105	1 week	46,893	47,119	+0.5	792,293	814,085	+2.8
Iron and steel	132	½ mo.	181,145	185,488	+2.4	10,223,020	11,036,241	+8.0
Leather	123	1 week	27,479	28,254	+2.8	638,930	663,352	+3.8
Lumber—								
Millwork	107	1 week	15,631	15,765	+0.9	382,308	382,007	—0.1
Sawmills	160	1 week	55,745	54,659	—1.9	974,451	963,511	—1.1
Millinery and lace goods	18	1 week	3,064	2,926	—4.5	66,202	62,287	—5.9
Paper boxes	55	1 week	9,358	9,577	+2.3	197,109	198,266	+0.6
Paper and pulp	104	1 week	42,890	43,352	+1.1	1,035,025	1,045,876	+1.0
Petroleum	27	2 wks.	39,431	40,788	+3.4	2,620,188	2,484,962	—5.2
Pianos	11	1 week	4,309	4,485	+4.1	123,624	130,682	+5.7
Pottery	17	1 week	3,779	2,330	—38.3	94,795	54,984	—42.0
Printing—								
Book and job	83	1 week	15,396	15,306	—0.6	525,320	518,840	—1.2
Newspapers	94	1 week	26,951	27,302	+1.3	967,728	981,275	—1.4
Shipbldg., steel	15	1 week	9,443	9,643	+2.1	239,498	268,224	+12.0
Shirts & collars	89	1 week	21,657	22,025	+1.7	308,128	309,991	+0.6
Silk	129	2 wks.	36,189	37,409	+3.4	1,406,717	1,454,667	+3.4
Slaughtering & meat packing	75	1 week	84,788	89,001	+5.0	1,877,274	1,998,913	+6.5
Stamped wire	12	1 week	5,949	6,397	+7.5	128,792	136,984	+6.4
Stoves	21	1 week	5,283	5,411	+2.4	144,476	147,648	+2.2
Tobacco—								
Chewing and smoking	8	1 week	1,463	1,438	—1.7	24,030	23,511	—2.2
Cigars	102	1 week	25,989	25,756	—0.9	456,157	478,576	+4.9
Woolen mfg.	100	1 week	45,425	47,875	+5.4	1,003,735	1,063,288	+5.9

Comparative data relating to identical establishments in 13 manufacturing industries for November 1922 and November 1921 appear in the following table. The number of employees increased in 8 of the 13 industries and decreased in the remaining 5 industries.

Car building and repairing, iron and steel, and automobiles show largely increased employment in the November comparison, as they did also in the October yearly comparison. The per cents of increase in November 1922 as compared with November 1921 are 29.3, 24.6 and 23.1, respectively.

Men's clothing, owing to the season, shows decreased employment of 15.5%. Cotton manufacturing shows a decrease of 8.4%, and silk a decrease of 6.9%.

The total amount of the pay rolls increased in all but 2 of the 13 industries in November 1922 as compared with November 1921, iron and stee showing the huge increase of 73.6%, automobiles an increase of 54.3%, and car building and repairing and leather increases of 28.5% and 24.7% respectively.

The two industries showing decreased pay rolls were men's clothing, 6.7%, and cotton manufacturing, 1.6%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN NOVEMBER 1921 AND NOVEMBER 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in— Nov. 1921.	Number on Pay-Roll in— Nov. 1922.	% of Increase or Decrease.	Amount of Pay Roll in— November 1921.	Amount of Pay Roll in— November 1922.	% of Increase or Decrease.
Automobiles	45	1 week	97,964	120,589	+23.1	$2,757,417	$4,255,967	+54.3
Boots and shoes	75	1 week	57,319	60,815	+6.1	1,214,163	1,371,613	+13.0
Car building & repairing	57	½ mo.	42,582	55,052	+29.3	2,542,884	3,267,505	+28.5
Clothing, men's	43	1 week	31,865	26,919	—15.5	769,510	717,769	—6.7
Cotton finishing	17	1 week	13,710	13,790	+0.6	271,808	306,895	+12.9
Cotton manuf'g	59	1 week	62,515	57,281	—8.4	994,355	978,884	—1.6
Hosiery & knit goods	61	1 week	31,704	30,279	—4.5	519,517	522,401	+0.6
Iron and steel	112	½ mo.	120,031	149,519	+24.6	5,049,016	8,763,560	+73.6
Leather	33	1 week	11,863	13,823	+16.5	247,987	309,148	+24.7
Paper and pulp	55	1 week	28,414	30,381	+6.9	668,751	735,557	+10.0
Silk	53	2 wks.	13,953	12,993	—6.9	514,881	534,061	+3.7
Tobacco, cigars & cigarettes	52	1 week	16,914	16,985	+0.4	288,448	322,931	+12.0
Woolen manufg	22	1 week	20,695	20,129	—2.7	406,880	471,599	+15.9

INCREASE IN RETAIL FOOD PRICES IN NOVEMBER.

The retail food index issued by the United States Department of Labor, thorugh the Bureau of Labor Statistics, shows that there was an increase of 2% in the retail cost of food to the average family in November as compared with

October. The index numbers based on 1913 as 100, were 143 in October, and 145 in November, 1922. The Bureau of Labor Statistics U. S. Department of Labor, makes this announcement Dec. 18 and says:

During the month from Oct. 15 1922, to Nov. 15 1922, 16 articles on which monthly prices are secured increased in price as follows: Strictly fresh eggs, 19%; butter, 7%; evaporated milk and cheese, 4%; sugar and bananas, 3%; storage eggs, 2%; fresh milk, oleomargarine, nut margarine, lard, rolled oats, navy beans, and coffee, 1%; bacon and tea increased less than five-tneth of 1%.

Sixteen articles decreased in price as follows: Oranges, 17%; pork chops, 10%; potatoes, 5%; raisins, 4%; sirloin steak, round steak, ham, hens and cabbage, 3%; rib roast, chuck roast, and prunes, 2% plate beef and canned corn, 1%, and lamb and salmon, less than five-tenths of 1%.

Twelve articles remained unchanged in price. Crisco, bread, flour, corn meal, cornflakes, cream of wheat, macroni, rice, onions, baked beans, canned peas and tomatoes.

For the year periods, Nov. 15 1921, to Nov. 15 1922, the decrease in all articles of food, combined, was 5%.

For the 9-year period, Nov. 15 1913 to Nov. 15 1922, the increase in all articles of food combined, was 38%.

Changes in Retail Prices of Food by Cities.

During the month from Oct. 15 to Nov. 15 the average family expenditure for food increased in 47 cities as follows: Boston, Fall River and Rochester, 4%; Atlanta, Baltimore, Bridgeport, Columbus, Denver, New York, Philadelphia, Pittsburgh and Richmond, 3%; Buffalo, Cincinnati, Cleveland, Houston, Indianapolis, Louisville, Manchester, Milwaukee, Minneapolis, Newark, New Haven, Norfolk, Portland, Me., Providence and Scranton, 2%; Birmingham, Butte, Charleston, Chicago, Dallas, Detroit, Jacksonville, Kansas City, Little Rock, Mobile, Omaha, Portland, Ore., St. Louis, St. Paul, Salt Lake City, Savannah and Washington, D. C., 1%; Los Angeles, Peoria and Springfield, Ill., increased less than five-tenths of 1%. Four cities showed a decrease, San Francisco, 3%, and Memphis, New Orleans and Seattle, less than five-tenths of 1%.

For the period Nov. 15 1921 to Nov. 15 1922 all of the cities showed a decrease. Kansas City, Salt Lake City and Savannah, 8%; Fall River, Manchester, Memphis, Norfolk and Scranton, 7%; Bridgeport, Columbus, Houston, Mobile, Omaha, Peoria, Providence, Richmond and Springfield, Ill., 6%; Birmingham, Charleston, Cincinnati, Denver, Indianapolis, Jacksonville and Pittsburgh, 5%; Boston, Chicago, Milwaukee, New Haven, New Orleans, Portland, Me., Rochester and San Francisco, 4%; Baltimore, Cleveland, Dallas, Detroit, Little Rock, Louisville, Minneapolis, Newark, New York, St. Louis, St. Paul and Washington, D. C., 3%; Atlanta, Buffalo, Butte, Los Angeles, Philadelphia and Portland, Ore., 2%, and Seattle decreased less than five-tenths of 1%.

As compared with the average cost in the year 1913 the cost of food in Nov. 1922 was 56% higher in Richmond; 54% in Boston, Buffalo, New York, Providence and Washington, D. C.; 51% in Scranton, 50% in Baltimore, 49% in Fall River and Philadelphia, 47% in Detroit, Manchester, Newark and New Haven; 46% in Chicago and Pittsburgh; 45% in Birmingham; 44% in Charleston, Dallas, Milwaukee and San Francisco; 43% in Atlanta and St. Louis; 42% in Cincinnati, Cleveland, Los Angeles and Minneapolis; 41% in New Orleans; 39% in Jacksonville, Omaha and Seattle; 38% in Kansas City; 37% in Indianapolis and Little Rock; 35% iin Louisville and Portland, Ore.; 33% in Denver, and Memphis, and 25% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Srpingfield, Ill., in 1913, hence no comparison for the 9-year period can be given for these cities.

INCREASE IN WHOLESALE PRICES IN NOVEMBER.

The trend of wholesale prices of commodities was upward in November, according to information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics. Measured by the Bureau's weighted index number, which includes 404 commodities or price series, the increase from the general level of the month before was 1 1-3%. The Bureau advices to this effect, made public Dec. 18, also states:

Farm products again lead in price increases, due to advances in grains, cotton and cottonseed, hay, eggs, peanuts, sheep and wool. Prices in this group averaged 3½% higher in November than in October. Food articles and cloths and clothing advanced over 2% and chemicals and drugs advanced almost 2½% in average price from October to November. Smaller increases were recorded for building materials, housefurnishing goods and miscellaneous commodities, the increase in the last named group being caused by mounting prices of bran, cottonseed and linseed meal, and other cattle feed.

Further decreases took place in the group of fuel and lighting materials, soft coal and coke averaging less than in the month before. Metals and metal products, due to the drop in pig iron and steel billets, also showed a decline from the October level.

Of the 404 commodities or series of quotations for which comparable data for October and November were obtained, increases were shown in 189 instances and decreases in 71 instances. In 144 instances no chance in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities. (1913—100.)

	1921. November.	1922 October.	1922 November.
Farm products	121	138	143
Foods	139	140	143
Cloths and clothing	180	188	192
Fuel and lighting	197	226	218
Metals and metal products	114	135	133
Building materials	163	183	185
Chemicals and drugs	129	124	127
Housefurnishing goods	178	176	179
Miscellaneous	119	120	122
All commodities	141	154	156

Comparing prices in November with those of a year ago, as measured by changes in index numbers, it is seen that the general level has increased over 10¾%. Farm products show the largest increase, 18¼%, with metals and metal products coming next with an increase of 16¾%. Building materials increased 13½%, fuel and lighting materials 10¾%, and cloths and clothing 6¾% in average price in the year. Foods and miscellaneous commodities each show an increase of over 2½%. A slight increase is shown for housefurnishing goods, while chemicals and drugs were cheaper than in November of last year.

BRITISH RUBBER RESTRICTIONS DELEGATION TO VISIT U. S. TO CONFER REGARDING SAME.

The concern which has developed in the United States by reason of the British rubber restrictions proposed in October by a committee appointed by the Secretary of State for the Colonies, to investigate and report on the rubber situation in the British Colonies and Protectorates appears to have prompted the decision to send a delegation of British rubber growers of London to the United States for a consultation in the matter. The report of the Colonial Office committee, which was made known in London early in October, recommended a plan of Government intervention to assist the rubber trade in Ceylon, the Malay States and the Straits Settlements by graduated measures of restriction. Under the scheme proposed, it is provided that in lieu of existing export duties, a minimum export duty is to be levied on the percentage of standard production which is allowed to be exported under the scheme at the minimum rate of duty. The committee recommended that this minimum be fixed at the lowest possible rate not to exceed 1d. per pound. It also proposed that at the start the percentage exportable at the minimum rate was to be 60%. At the time the report was made public a cablegram from London, Oct. 11, published in the "Journal of Commerce," summarized its provisions as follows:

The scheme as framed would allow the export on minimum duty of 60% of standard production as the first stage, with the further provision that if during the scond quarter after the initiation of the scheme, or in any subsequent three months, the price of rubber failed to average at least 1 shilling per pound the percentage of the standard production allowed to be exported at the minimum duty should be reduced to 55%.

If this production failed to raise the average price over the succeeding three months to 15 pence, then the percentage would be reduced to 50, and so on, by reductions of 5% at the end of each three months, until the average price aimed at was secured.

The plan proposes there shall be local committees in Ceylon and the Malay States and a central advisory committee in London to facilitate the operation of the plan.

Colonial Secretary Churchill has approved the scheme, which will be submitted to the respective Legislatures at an early date.

The committee recommends that the minimum duty be fixed at the lowest possible rate, not to exceed 1 penny a pound. If a producer desires to export above the percentage allowed at the minimum duty he shall pay an export duty on his total export at a rate varying according to the amount of the excess from 4 pence to 1 shilling per pound.

When the average price for three months is maintained at 15 pence or more the percentage on export will be raised automatically by 5% for the next ensuing three months, and if the price is maintaised at 18 pence or more the percentage will be similarly raised by 10%.

On Oct. 13, in reporting the effect of the proposed scheme here, the New York "Evening Post" said:

Considerable excitement prevailed in the rubber market on receipt of further details of the British Government's scheme for restriction of production, although uncertainity still exists with respect to the practical workings of the plan. The immediate effect on the market was the withholding of supplies by regular dealers. Offerings of spotsmoked sheets were made by the speculative element from 19 to 19½ cents a pound, which represents an advance of around 3 cents. However, this is but a nominal quotation. Advices received by leading dealers indicated a price of 10⅝ pence at London and 11.630 pence at Singapore.

On Oct. 25, "Financial America" printed the following from London:

A dispatch from Amsterdam states that it is unlikely that the interests favoring a restriction of the rubber output will obtain the consent of a majority of the planters in the Dutch Indies. Only a few planters are said to favor the plan.

We likewise quote the following from Amsterdam, Oct. 1, published in the New York "Evening Post" of Oct. 14:

At the last meeting at The Hague of the International Union for Rubber Cultivation in the Dutch East Indies, with Dutch, Belgian, British and French interests represented, it was decided—largely by a majority of the votes of the British members—to invite the Dutch Government to use its good offices in the present crisis of the rubber industry. The idea was that the Government should take into consideration the possibility of legislative measures that might assist the depressed industry towards recovery. It was also suggested that the Government appoint a committee to study the plans which had been proposed by the British and Dutch interests and to submit a list of recommendations.

As soon as the Dutch Government was apprised of the results of this meeting the Colonial Minister cabled to the Governor-General of the East Indies for his views on the matter. It was already known here in Holland that the East Indian Government had previously canvassed the views of the rubber producers, and that they were very generally opposed to any forced restriction of output. Last July the proposal was laid before the People's Council in Batavia, and was rejected by a vote of 32 to 2.

Colonial Viewpoint Overlooked.

The British interests, which were in favor of Government restriction on the rubber output as a remedy, had apparently overlooked this fact. They also seemed to be unaware that the Dutch East Indian Government would probably attach much less importance to the views of the International Union in Europe than to the views of the local producers, who were controlling most of the acreage in the colonies. The reports which were sent out to other countries by the Union were therefore rather optimistic, and the price of crude rubber advanced for a time to 9d. Later, when the outlook for Government intervention appeared less favorable, the price fell back to 6¾d.

Meanwhile the Colonial Minister, on receiving a report from the Governor-General of the East Indies, declined to intervene. He took the position that legal restrictions on the output of the rubber plantations would not be favorable to our colonies, even assuming that such restrictions could be carried out in practice. He also rejected the suggestion that he appoint a committee to investigate the restriction scheme, because such action might give rise to the belief that the Government was in favor of the idea. Nevertheless, he stated that he was prepared to consider concrete proposals, provided that they were suitable to East Indian conditions.

The arguments of the Minister indicate that the British plans for restrictions are not regarded as favorable to the rubber companies in the Dutch East Indies. The British on their behalf maintained that the recent advance in the price of rubber was due to the voluntary curtailment, amounting to 25%, put into effect in the British colonies. Figures of exports from Java, Sumatra and the Straits Settlements, however, show that the decrease in exports in 1921 was only 4,000 tons out of a total of about 240,000 tons. This, of course, could not be the cause of a rise of 50% in rubber prices between June and December 1921.

In a current number of a Dutch weekly there is an article by a Mr. Burger, a rubber grower of Sumatra, which shows that the price of rubber reacted in 1922 because of the slump in the buying power of the Central European countries, which had been large purchasers in the preceding year. This more than offset the favorable conditions in the American market. Moreover, the weak financial position of many of the producers has forced them to market their rubber at a loss in order to obtain funds for the continuation of their business. This was especially true with the British companies, because the British banks do not supply working capital for the whole year, as in Holland, but only grant advances on documents of shipped products.

These facts are borne out by the figures of actual exports in the first five months of the current year, which show that the exports of the Dutch East Indies and Ceylon were about equal to those of the corresponding period in 1921, whereas the exports of the Federated Malay States and the Straits Settlements (British dependencies) show an increase of 28,000 tons, or approximately 40%. The larger offerings of the British producers caused a sharp decline in the price of rubber, and in view of these facts the Dutch at present are not inclined to venture upon any restrictive system. In fact, they intimate that although the British producers are continually advocating restriction they are increasing the output on their own estates, and they cite the foregoing figures as proof.

On Dec. 4 the New York "Times" printed the following cablegram from London, Dec. 3:

The "Times" (of London) in a financial article discussing the apprehensive comment in America on the recommendations made in October by the Colonial Office to assist the rubber trade in Ceylon, the Malay States and the Straits Settlements by graduated measures of restriction, and especially the inference that the plan aims at raising the price of rubber to 30 pence per pound, declares such inference is unwarranted.

The object of the committee which made the report to the Colonial Office had in view, the "Times" adds, was the provision of a living wage for the producer. The committee is still in being, the article continues, and it should be a simple matter for it to make a further statement of its intentions in the event of the price rising over 18 pence, and this should tend to allay any uneasiness among rubber manufacturers.

The rubber market proved more sensitive to the initial operation of the restriction scheme than had been contemplated by the committee, whose aim at the time of its deliberations hardly went beyond the goal of 18 pence as the price of rubber, says the "Times."

Regarding the proposed visit to the United States of the rubber delegation from London, we take from "Financial America" Dec. 5 the following Central News cablegram from London::

Stuart Hotchkiss having advised the Rubber Growers' Association of London that the proposed restrictions on output were considered dangerous, delegates of the Association will visit the United States in January, it was officially announced this evening.

They will consult American interests as to plans.

We give herewith in full the report of the Colonial Office Committee:

Supplementary Report of the Rubber Committee.

The Committee concluded their report of June 1922 by stating that they were unable to carry their inquiry further until the attitude of the Dutch was definitely known, as they did not feel justified at that time in recommending the adoption by one or more British Colony or Protectorate of either of the proposed schemes for Government intervention in the rubber industry.

Since the report was issued, the reply of the Netherlands Government to the proposals for co-operation with His Majesty's Government in legislating to ameliorate the situation in the industry has been received.

The Netherlands Government has decided not to take at present any legislative measures to restrict the production of rubber in the Netherlands.

2. The Committee have considered the question of whether in these circumstances a policy of restrictive measures in British Colonies and Protectorates alone could be adopted to the advantage of the British rubber industry, and in this consideration they have been influenced by the following facts:

(a) Excessive and increasing production of rubber owing to the failure of the producers to make voluntary restriction effective with the consequent continuation of the depression in the price of rubber.

(b) The general demand by the leaders of the rubber industry both in London and in Malaya for restrictive measures of necessary by one or more of the British Dependencies independently of the Netherlands Government attitude.

(c) The Committee have had before them the latest available estimates as to the figures of the world's production and absorption of rubber in 1922, together with figures of existing stocks.

Notwithstanding the fact that the rate of the world's absorption or rubber for the present year shows a substantial increase on the Committee's previous figure of 300,000 tons, they have decided to base their recommendations on the figure of absorption mentioned in their previous report, in order that they may err on the safe side.

4. The Committee have closely investigated the effects of the introduction in British Colonies and Protectorate of legislation framed to bring about more stable conditions in the industry even without Government control over production in other territories.

5. Inquiries have been made as to the possibility of securing voluntary restriction of tapping on British estates situated in such other territories in association with any restrictive measures that might be taken in the territories of the British Empire; the Committee understand that the Rubber Growers' Association have obtained the assurance of co-operation in this sense from the majority of these estates. This support will proportionately reduce the restriction in British Territories necessary to effect a readjustment of supply to demand.

6. In view of these new considerations and the predominating interest in the rubber industry held by British producers, the Committee have felt a revision of their previous attitude to be justified, and they accordingly desire to recommend that a scheme of Government intervention should be put into operation in Ceylon, the Malay States and the Straits Settlements as soon as possible.

The scheme which they recommend is practically that of Scheme 2 in their previous report, with certain amendments.

Recommendations.

(1) The scheme recommended adopts as the standard production the actual output of each producer during the 12 months—1st November 1919 to 31st October 1920—amplified in accordance with the suggested Rules contained in Appendix "A."

(2) In lieu of existing export duties, a minimum export duty is to be levied on that percentage of standard production which is allowed to be exported under this scheme at the minimum rate of duty. The Committee recommend that this minimum be fixed at the lowest possible rate not to exceed 1d. per pound.

If a producer desires to export a quantity greater than that allowed to be exported at the minimum rate of duty, he shall pay an export duty on his total export during that period of 12 months on the following scale:

	Duty per pound over all. s.	d.
Not exceeding 65% of standard production	0	4
Over 65% but not exceeding 70%	0	5
Over 70% but not exceeding 75%	0	6
Over 75% but not exceeding 80%	0	7
Over 80% but not exceeding 85%	0	8
Over 85% but not exceeding 90%	0	9
Over 90% but not exceeding 95%	0	10
Over 95% but not exceeding 100%	0	11
Over 100%	1	0

At the initiation of the scheme the percentage exportable at the minimum rate is to be 60.

When the rubber situation improves so as to justify allowing an increased percentage of standard production to be exported at the minimum rate of duty the minimum would be substituted in its appropriate place in the scale.

(3) Alterations in the percentage of standard production would be governed by the price of standard quality smoked sheet in the London market, and it is proposed that, when the average price for such rubber during three consecutive months has been maintained at not less than 1s. 3d. per pound London landed terms, the percentage of production which may be exported at the minimum duty would be raised automatically by 5 for the next ensuing quarter. In the event of such average price being maintained at not less than 1s. 6d. per pound, London landed terms, during the whole of three consecutive months, the percentage of production which may be exported at the minimum duty would be raised automatically by 10 for the next ensuing quarter.

(4) Furthermore, in order that the operation of the scheme may secure the desired result, even though for reasons at present unforeseen 60% of standard production should prove to be too high, the Committee recommend that if during the second quarter after the initiation of the scheme or in any subsequent period of three consecutive months, the price of rubber, as hereinbefore defined has not averaged at least 1s. per pound, the percentage of standard production that may be exported at the minimum duty shall be reduced to 55, and if that reduction is not effective in raising the average price over the following three months to 1s. 3d. then it shall be reduced to 50 at the end of the three months, and so on by reductions of 5% at the end of each three months until that average price is secured.

Once the percentage has been lowered it would not be increased except on the basis of a price of 1s. 3d. as aforementioned. If during any quarter when the percentage of standard production that may be exported at the minimum duty is for the time being fixed at not under 65% and the price during that quarter has not averaged at least 1s. 3d. per pound, the percentage for the ensuing quarter would be reduced by 5.

(5) The application of the scheme in their several territories would rest with the local Governments concerned.

(6) The Committee recommend that an Advisory Committee be appointed in London for the purposes of co-ordinating the operation of the scheme in Ceylon, Malaya and such other territories as may be involved. They suggest that this Committee should consist of official and non-official members, whose duty would be to advise the Secretary of State on all matters referred to in connection with the operation of the policy now recommended, and that it should be charged with the responsibility of advising him as to the alterations in the rate of minimum duty required under the scheme.

(7) The Committee recommend that the Governments of the territories concerned should set up committees on which there should be representatives of the industry to deal with cases for special consideration in regard to local application of the scheme, and the Committee annex to this report rules that would require to be observed by these local committees in the administration of the scheme.

(8) The Committee cannot conclude this report without observing that, apart from the financial relief that may be expected to accrue to all rubber producers from the scheme, the discouragement it affords to more drastic tapping, cannot but benefit the estates of those managements who are voluntarily or compulsorily associated with the scheme and leave them ultimately in a stronger position than the estates whose trees have been subjected to tapping on an excessive scale.

J. STEVENSON. WM. DUNCAN.
STANLEY BOIS. G. GRINDLE.
E. L. BROCKMAN. H. ERIC MILLER.
E. J. BYRNE. EDWARD ROSLING.
G. E. J. GENT, *Secretary.*

October 2 1922.

Appendix A.—Rules for the Guidance of Committees.

In issuing certificates of standard production—

1. "Standard production" shall be the quantity of dry rubber produced from any holding during the period from 1st November 1919 to 31st October 1920, provided that if the owner of any holding is unable to declare the output from his holding during that period in the absence of proper records, or if he proves to the satisfaction of the Committee that the output from his holding during that period was abnormal for any of the causes referred to in these rules, the Committee shall certify some other quantity as the standard production for such holding, in accordance with the rules as set out hereunder.

2. If any owner is unable to declare the quantity of rubber produced from his holding during such period, the Committee shall assess the amount to be deemed to be the standard production for that holding, but the quantities so assessed shall not exceed the quantity attained by multiplying the number of acres planted with rubber of each age by the output per acre allotted for trees of each age in accordance with the following table:

	Max. output for 12 mos.
Under five years	Nil
Between five and six years	120 pounds
Between six and seven years	180 pounds
Between seven and eight years	240 pounds
Eight years and over	320 pounds

3. If any owner claims that a portion of his holding is planted with trees which were not tapped prior to 1st Novembr 1920 he shall be allowed as standard production in addition to his output from 1st November 1919 to 31st October 1920 an amount calculated according to the table in Rule 2 above.

4. If any owner claims that during the period 1st November 1919 to 31st October 1920 his output was less than his normal output owing to—
(a) Lack of labor;
(b) Abnormal ill-health of his labor forces;
(c) Disease of his trees, from which they have since recovered;
(d) Resting of the trees; or
(e) Any other reasonable cause;
such addition shall be made to his actual output from 1st November 1919 to 31st October 1920 for the purpose sof certification as would, in the opinion of the Committee, equal the loss of output sustained thereby, but in no such case shall the total output for the holding exceed the quantity to which he would have been entitled if he had applied under Rule 2 hereof.

5. If any owner can prove to the satisfaction of the Committee that prior to the commencement of the enactment he has entered into bona fide forward contracts for the sale and delivery of a quantity of rubber in excess of the amount of his normal "standard production" has arrived at under these Rules, diminished by the percentage of restriction for the time being in force, and that either—
(a) Such contract specifies that the rubber to be delivered under the contract is rubber from his holding only; or
(b) He is unable to contract on the market to buy in the excess contracted for over the quantity he would be allowed to produce at a price not greater than the price at which he has sold, the Committee may allow him as standard production such quantity as when diminished by the percentage of restriction for the time being in force would allow him to produce a sufficient quantity to cover his contracts, provided that certificates issued under this Rule may be revised by the Committee at any time when such contracts expire or the percentage of restriction for the time being in force is altered.

6. Certificates of "standard production" when issued may not be varied within 12 months of the date of such issue, but on the expiration of such period of 12 months or any subsequent period of 12 months any owner may apply for revision of the quantity for which his holding has been assessed on the grounds that further areas have since the issue of the certificate attained the age of five years and are in a condition to tap. In such case the Committee shall increase the quantity assessed in accordance with the Rules laid down herein.

7. If any owner states on his application form that he desires to be assessed at any quantity other than his actual output from the period of 1st November 1919 to 31st October 1920 and gives his reasons for this request, the Committee shall, before issuing any certificate, notify such owner of the quantity at which the Committee proposes to assess him, and inform him that in the event of his objecting to such assessment he must state his case personally or by his representative or by letter at a specified time and place.

FURTHER DECLINE IN STRUCTURAL STEEL SALES.

A considerable seasonal decline occurred in the sales of fabricated structural steel in November, according to reports received by the Department of Commerce through the Bureau of the Census. November sales amounted to 46.8% of shop capacity as against 57.3% reported for October. These percentages are based on a uniform capacity rating recently reported to the Bureau of the Census by almost all the reporting fabricators. Through these new ratings the total monthly capacity of the 140 identical firms reporting each month from April through November has been reduced from 223,685 tons to 211,510 tons. The following table shows the tonnage booked each month by these firms and the percentage of their revised capacity:

	Tonnage booked.	*Per cent of capacity.**
April	193,520	91.5
May	173,588	82.1
June	154,770	73.2
July	143,907	68.0
August	146,621	69.3
September	137,485	65.0
October	121,150	57.3
November	99,040	46.8

*Increased percentages over previous reports for past months due to revision of capacities.

On the basis of these revised capacity reports and of known or reliably estimated capacities of other concerns, the Department of Commerce places the present capacity of the fabricated structural steel shops at 250,000 tons per month.

A considerable increase in the capacity of the structural steel fabricating shops of the United States since 1913 is shown in a special survey made by the Department of Commerce. A preliminary report, based on data received from 143 firms with a total revised capacity rating of 208,440 tons per month, shows an increase since 1913 of 45,025 tons in monthly capacity, or about 22%. The following table shows the total monthly capacity for each year as reported by the above firms, representing about 83% of the present estimated capacity of the United States, and the increase over the preceding year and over 1913:

	Total monthly capacity.	*Increase over previous year.*	*Increase over 1913.*
1913	163,415	----	----
1914	164,265	850	850
1915	166,500	2,235	3,085
1916	170,900	4,400	7,485
1916	175,935	5,035	12,520
1918	185,060	9,125	21,645
1919	188,800	3,740	25,385
1920	194,675	5,875	31,260
1921	197,575	2,900	34,160
1922	208,440	10,865	45,025

The increase noted in the year 1922 was largely due to the entrance of shipbuilding concerns into the fabrication of structural steel. The Department of Commerce points out that the capacity of structural steel shops is quite elastic in that, when not busy on structural steel, a shop is often used for tank work, railroad cars, shipbuilding, etc., and, similarly structural work may be turned out in tank shops, shipbuilding plants, etc. The capacity figures given in the report refer to that portion of the fabricating capacity that is usually used for structural work; it is capable of expansion or contraction. The capacity as reported for this survey was defined as the amount of structural steel work that actually could be turned out running single turn on the character and class of structural work that the plant ordinarily secures. Structural work was considered for this purpose as all work using structural shapes.

NEW YORK "TIMES"-CHICAGO "TRIBUNE" CONTRACT FOR LLOYD GEORGE'S WAR MEMOIRS CANCELED.

The cancellation of the contract for the purchase by the New York "Times" and the Chicago "Tribune" of the serial rights for the United States and Canada to the War Memoirs of David Lloyd George, former Prime Minister of England, was made known by the New York "Times" in its issue of Dec. 16. The termination of the contract grows out of the action of the former Prime Minister in entering into a contract with the United Press for a series of articles on current politics. Exception was taken to this by the papers contracting for the rights to the Memoirs on the ground that the value of the book would be interfered with by the appearance of the articles before the publication of the book. This was disputed by Lloyd George, the controversy leading to the cancellation of the contract of the New York "Times" and Chicago "Tribune" with Mr. Lloyd George. Announcement of the closing of this contract had been made in our issue of Aug. 26, page 938. Regarding its cancellation, we quote the following from the New York "Times" of the 16th inst.:

The New York "Times" and the Chicago "Tribune" announced on Sept. 15 last that they had jointly purchased for the United States and certain other countries in the Western Hemisphere the serial rights to the War Memoirs of Mr. David Lloyd George, then Prime Minister of England. The price to be paid was £40,000, of which £4,000 was paid in advance. For reasons that will be set forth below, the contract for this purchase has now been canceled, at the instance of the New York "Times" and the Chicago "Tribune," and after legal proceedings had been begun by them against Mr. Lloyd George.

The contract was signed after representations had been made by the agent that the work had been begun and was then in progress, and that, although Mr. Lloyd George might soon retire from office and thus gain more time to devote to the work, yet even if he remained in office, half of it, he hoped, would be delivered to the purchasers by Jan. 1 1923, and the remainder as rapidly as possible. However, to meet the contingency of Mr. Lloyd George's long continuance in office and arduous occupation with Governmental labors, a period of two years was allowed for the completion of the work.

With great surprise, therefore, the New York "Times" and the Chicago "Tribune" learned on Nov. 23 that Mr. Lloyd George, who had just retired from the office of Prime Minister, was about to enter into a contract with an American "syndicate" to write weekly and fortnightly articles on current topics for a period that, under a proposed option, might be extended to 108 weeks, overlapping the two-year period within which the Memoirs were to be completed, and, in the opinion of the purchasers, endangering their delivery and impairing their value.

The two newspapers at once made energetic protest, but on the following day, Nov. 24, Mr. Lloyd George entered into the new contract, whereupon they urged that the proper course was the cancellation of their contract for the purchase of the Memoirs. Mr. Lloyd George replied that he had not violated his contract with the New York "Times" and the Chicago "Tribune," either in letter or in spirit, and that the Memoirs would not be delayed. A subsequent communication addressed to the managing editor of the New York "Times" follows:

"18 *Abingdon St., Westminster, S. W. I., Dec.* 1 1922.

"*Dear Sir:*—It is with great surprise that I learn that you take exception to the contract I have signed with The United Press for a series of articles on current politics, on the ground that the value of my book on the war will be interfered with by the appearance of these articles before the book is published. I cannot take your view that a series of short articles not encroaching in the least upon the material of the book can possibly influence the arrangements you have made for publication of the serial rights.

"Moreover, I can assure you that the date of publication of my war memoirs will not be delayed by reason of my contract with The United Press. I am already engaged, and am employing the assistance of others, in accumulating material for these volumes. As the only Minister who held high office right through the war I imagine my book will be a contribution which no other person is in a position to make to the story of that tremendous event. Such a work is bound to take time, for all the facts must be carefully considered and verified, and the utmost care will be required in their compilation. It is not desirable, therefore, that the preparation should be hurried, and I intend to take ample time over it, at the same time avoiding any unnecessary delay.

"On the other hand, I never supposed for one moment that the contract which I signed with you would preclude me from the publication of political articles. Had there been such a clause in the contract I would never have signed it. Apart from my memoirs, I always intended to write as soon as I left office. I have my living to earn. After seventeen years in office I have retired a poor man, and it is absolutely imperative that I should turn to writing as a means of livelihood. The proceeds of the book for which you hold the serial rights are, as you know, to be given to charity.

"The terms of my contract are explicit, and I have not deviated from them. But I hate the idea of standing on the legal interpretation. I therefore set forth the above reasons for your judgment lest you should imagine that I am standing merely on the letter of my bond whilst making illegitimate profit for myself by infringing its spirit.

"Yours truly,

"D. LLOYD GEORGE."

It was on Aug. 3 that the New York "Times" and the Chicago "Tribune" first committed themselves to the purchase of the Memoirs, and it was three weeks later when Mr. Lloyd George, whose prospective profits had in the meantime been criticised in the English press, announced that he would give those profits to charity. The New York "Times" and the

Chicago "Tribune" were therefore not aware at the time of this commitment of the later-announced purpose of Mr. Lloyd George.

A considerable correspondence by cable ensued upon Mr. Lloyd George's contracting, on Nov. 24, for the series of articles to be published before the Memoirrs, but without immediate result. Meanwhile his new articles were being offered to newspapers in America in such phrases as "they will be released long before the Memoirs," "our contract covers everything George will write during the coming year and carries with it option on another year's series," and "new series much more valuable than the Memoirs," "articles being of current interest and injuring the value of the Memoirs." The originals of some of these messages, as delivered to the persons addressed, are in the possession of the New York "Times." Mr. Lloyd George has expressed strong disapproval of the phrases used in them in offering his new articles to American newspapers, and states that they were issued without his knowledge or authority.

The long cable correspondence failing to produce the desired result, the New York "Times" and the Chicago "Tribune", through their London counsel, the Honorable Sir Charles Russell, began on Wednesday last an action in the High Court of Justice in London, against Mr. Lloyd George, asking for an injunction restraining advertisements disparaging or prejudging or affecting the value of the Memoirs, restraining the publication of Mr. Lloyd George's articles written under the agreement made on Nov. 24 with an American "syndicate," and, alternatively asking for the rescission of the contract made by Mr. Lloyd George with the New York "Times" and the Chicago "Tribune." Leave was granted for a motion to be heard on Friday. On Thursday Messrs. Lewis & Lewis, solicitors for Mr. Lloyd George, arranged with Sir Charles Russell for the cancellation of the contract of the New York "Times" and the Chicago "Tribune" with Mr. Lloyd George and the return to the two newspapers of the advance payment less a part of the commission that had been paid by Mr. Lloyd George to his agent.

The settlement was concluded by the two subjoined letters, the first from a member of the firm of Lewis & Lewis, representing Mr. Lloyd George, to Sir Charles Russell, representing the New York "Time" and the Chicago "Tribune," the second Sir Charles Russell's reply thereto:

Ely Place, Holborn, Dec. 14 1922.

"*Dear Sir:*—I have seen Mr. Lloyd George with reference to my interview with you about his contract with regard to the serial rights of his book on the war with your clients. He wishes to state most emphatically that every shilling he has received has been paid to a separate banking account, and he has not used it in any way for his personal expenditure. He also wishes to add that at the time the contract was signed he had written several chapters, and this I can personally vouch for, as I read them.

"The advertisement which you tell me was issued in America was issued without his knowledge or authority, and he disapproves of and expressly repudiates it. He has no wish to continue to remain a party to this contract, if your clients wish it dissolved, and he has instructed me to so inform you, but he thinks it due to his honor that any misunderstanding as to the use of the money paid as a deposit should be at once removed.

"Please let me hear from you.

"Yours sincerely,

"REG. WARD POOLE."

"*The Hon. Sir. Charles Russell, Bart. K. C. V. O.*

"*London, Dec.* 14 1922.

"*Dear Sir:*—I of course accept on behalf of my clients the assurance which you have given me that the amounts paid on account of the price of your client's book have been placed by him to a separate account and have not been touched by him or used for his personal expenditure, and that he always intended to give the whole of the proceeds received by him to charity. I should like to take this opportunity of assuring you that neither I nor they intended to convey any suggestion to the contrary.

"I appreciate your offer to cancel the contract and I am instructed to accept it in the spirit in which it is made. May I conclude by saying that I think your client has met a difficult position in a fair and honorable manner, a view with which I am confident my clients agree.

"Yours sincerely,

"CHARLES RUSSELL."

The New York "Times" and the Chicago "Tribune" desire to say that at no time have they suggested that any improper disposition has been made of any part of the money by Mr. Lloyd George.

How the New York "Times" first learned of Mr. Lloyd George's new plans, and how, through the kindly intervention of a friend in London, opportunity was made, but necessarily rejected, to take the new series of articles away from the "syndicate" that had projected it, is shown in the dispatches assembled in the following cable message sent by the Managing Editor of the New York "Times" to its correspondent in London:

"*New York, Nov.* 23 1922.

"*Nyktim, London.*

"Received to-night following from a London newspaper:

"'*London, Nov.* 23.

"'Learned to-day Keen, United Press, been negotiating for series thirty articles by Lloyd George, each article about 2,000 words. Keen guarateed £7,500, syndicating proceeds beyond that amount to be divided between contributor and United Press. Immediately saw George, begged him not to close with offer until I informed you. He agreed not to close until Saturday, on which day Keen returns to America. Articles will be for publication weekly the first twelve weeks, subsequently at fortnightly intervals. They would be of undoubted world-wide import and interest, the subjects including American Relations, Reparations, the Irish Treaty, the Turkish Treaty, the Socialist Menace, International Trade, Our New Parliament. George is strongly impressed by Keen's stating the articles would be published in 150 papers. George values such wide publicity. Reply whether you want his articles. Think could get them for you for definite sum of £8,500, this to include South American newspaper rights. Only knew at last moment of these negotiations, and only my strongest personal entreaties got the matter held up. If you are interested better allow me to go up to £9,000 if necessary to clinch the matter, relying upon me getting you best bargain possible.'

"To this I sent the following reply:

"'*New York, Nov.* 23.

"'We will have absolutely nothing to do with Mr. Lloyd George's proposal to sell thirty syndicated articles. On his agent's representation that if he retired from office he would at once set to work to finish his War Memoirs, a start on which had already been made, the New York "Times" and the Chicago "Tribune" purchased the American rights to these Memoirs for £10,000. We would, therefore, regard an intervening series of articles as the grossest breach of faith toward us. The Memoirs are not yet fully marketed in this country, and not only would the announcement of this new series close our market entirely, but we should feel obliged to release those who have already contracted with us, if they so desired. We feel that if we took this new series and offered it to the newspapers that have bought the Memoirs, we might be justly regarded as having in effect defrauded them, and how much more would we be so regarded if we offered the new series to a new clientele? While we have not yet had time to consult the Chicago "Tribune" we can say that we shall not quietly submit to any deprivation of our rights.'

"While it is difficult to believe such a course is contemplated by Mr. Lloyd George, the representations made are such that we feel we must act immediately. Will you therefore at once deliver copies of this message to Mr. Lloyd George, Mr. Curtis Brown [Lloyd George's agent in the sale of the Memoirs] and Sir William Berry [owner of the London "Sunday Times" and head of Cassell & Co., book publishers, purchasers of the English rights] and make energetic protest against execution of any such plan, which would destroy serial value of Memoirs and greatly impair book value. The new series outlined would inevitably draw upon material properly belonging in Memoirs; and, in any case, Brown's assurances justify us in expecting prompt work on Memoirs. Since reply was sent to London newspapers have received strong protest from Chicago "Tribune," which will doubtless instruct its London correspondent to join in your efforts. We desire immediate assurance that other literary work will not be permitted to delay the Memoirs. Answer earliest moment Friday. VAN ANDA."

On the 18th inst. the New York "Times" in a cablegram from London said in part:

It appears that the New York "Times" and the Chicago "Tribune" were not the only publishers among those who had bought the rights to Mr. Lloyd George's War Memoirs to complain about his engagement to write a long series of other articles before completing the Memoirs. The New York "Times" and the Chicago "Tribune" began legal proceedings against Mr. Lloyd George on Wednesday last to compel the annulment of their contract with him, under which he was to receive nearly $200,000 for the American serial rights, and on the following day Mr. Lloyd George consented to cancel the contract, thus ending the legal proceedings. It is understood that Sir William Berry, who, as head of "The London Sunday Times" and of Cassell & Co., book publishers, had purchased both the serial and the book rights for England, has now canceled his contract, and that a general annulment of all the contracts is under way.

"The Sunday Times," Sir William Berry's paper, is authority for the announcement of the general cancellation. Thus charity, which, according to Lloyd George's promise, was to receive the entire proceeds of the work, more than $400,000, may find realization of its shopes somewhat deferred, if not diminished. On this point "The Daily Herald" expresses the hope that Mr. Lloyd George will give the proceeds of his new series of Articles to the charity that was to have benefited by the Memoirs.

On the 16th inst. Senator Robinson, of Arkansas, caused the insertion in the "Congressional Record" of the New York "Times" announcement of the 16th, the Senator stating:

Mr. President, as reflecting an interesting sidelight on the apparent effort of great European statesmen to influence public opinion in the United States on international political questions, I ask that there be printed in "The Record" an article published in the New "York Times" of this date relating to the cancellation of a contract by the New York "Times" and the Chicago "Tribune" for the publication of the memoirs of Mr. Lloyd George because of his subsequent arrangement with other publishers to give publicity to political articles written by the former British Premier. I ask unanimous consent that the article may be printed in "The Record."

The article was ordered printed as above.

SIR H. F. COOK, LONDON DRY GOODS MERCHANT, MAKES COMPANY LOSSES GOOD.

The following London cablegram (Dec. 12) (copyright) appeared in the New York "Times" of Dec. 13:

Sir Herbert Frederick Cook, Chairman of Cook, Son & Co., big London dry goods merchants, has for the second time this year startled the world of finance.

In February, at the end of what was for his company a bad year, Sir Herbert gave his shareholders a pleasant surprise by making a personal gift of £85,312 to provide a full preference dividend. He has now followed this up by sacrificing shares in the company of the face value of £275,329 to make good the loss shown in the company's balance sheet in December of last year.

Sir Herbert's new proposal is that the loss of £275,325 on the balance sheet shall be written off by means of a reduction in the capital of the company, and he suggests that this reduction be effected by writing 19s. per share off 289,820 of the ordinary shares outstanding in his name.

PORT AUTHORITY OF NEW YORK APPROVES ORDER OF I.-S. C. C. DIRECTING CARRIERS TO CO-OPERATE IN PORT DEVELOPMENT.

Eugenius H. Outerbridge, Chairman, and the other members of the Port of New York Authority, expressed their gratification this week relative to the order issued by the Inter-State Commerce Commission on Dec. 16 calling upon the trunk line railroads and subsidiary lines entering the Port of New York to show cause why they should not immediately co-operate with the Port Authority, the State and Federal agency, in the carrying out of the comprehensive plan for the development of the Port as adopted by the Legislatures of New York and New Jersey and the Congress of the United States. The Port Authority's commanding position as the representative of the State and Federal Governments in the improvement of port facilities is emphasized by the action taken by the Interstate Commerce Commission. Chairman Outerbridge declared:

In view of the urgency for beginning the effectuation of the comprehensive plan, it is gratifying that the Inter-State Commerce Commission was able promptly to respond to the suggestion for co-operation between the Inter-State Commerce Commission and the Port Authority. This follows the other avenues of co-operation with Federal authority already established, namely the War Department and the United States Shipping Board. The co-operation of these Federal agencies, with the powers they possess, supplementing the co-operation of the municipalities in the Port District, completes the chain of authority through which results will be brought about.

As the laws of the two States and of Congress require as the first principle that terminal operations within the Port District, so far as economically practicable, should be unified, the hearings now ordered by the Inter-State Commerce Commission are to give the railroads respondents a legal opportunity to show cause why appropriate orders for the immediate use of existing facilities in the unification of terminal operations within the Port District should not be made.

The order of the Inter-State Commerce Commission is as follows:

At a General Session of the Inter-State Commerce Commission, held at its office in Washington, D. C., on the 11th day of December 1922.

Docket No. 14,490.

In the matter of efficient, economical and joint use of terminals of common carriers in the Port of New York District and the cost to carriers of operating the terminals in performing common carrier services.

It appearing, That on the 30th day of April 1921, pursuant to legislative authority theretofore granted by the Legislatures of the two States, the States of New York and New Jersey entered into a compact creating a "Port of New York District" and creating "The Port of New York Authority" with power and authority to purchase, construct, lease and operate any terminal or transportation facility within said district, and to make plans for the comprehensive development of the Port of New York.

It further appearing, That by Joint Resolution of the Congress of the United States approved Aug. 23 1921, the said compact was ratified (Public Resolution No. 17, 67th Congress, S. J. Res. 88);

It further appearing, That on Feb. 23 and 24 1922 statutes were enacted by the Legislatures of the States of New York and New Jersey approving a comprehensive plan for the development of the Port of New York and granting power to the Port of New York Authority to effectuate a comprehensive plan, recited therein (Laws of New York, 1922, Chapter 43; Laws of New Jersey, 1922, Chapter 9);

It further appearing, That by Joint Resolution of the Congress of the United States approved July 1 1922, reciting the said comprehensive plan, the consent of Congress was given to the carrying out and effectuation of said plan and the said Port of New York Authority was authorized and empowered to carry out and effectuate the same (Public Resolution No. 66, 67th Congress, H. J. Res. 337);

And it further appearing, That the carrying out and effectuation of the said plan in accordance with the aforesaid laws will affect terminals used, and common carriers engaged in inter-State and foreign commerce;

It is ordered, That on the Commission's own motion, an investigation be, and it is hereby instituted for the purpose of determining that if any order in the premises may or should be entered by the Commission;

It is further ordered, That the following-named carriers subject to the provisions of the Inter-State Commerce Act be made parties respondent, namely:

The Pennsylvania Railroad Company.
The Central Railroad Company of New Jersey.
Lehigh Valley Railroad Company.
The Baltimore & Ohio Railroad Company.
Erie Railroad Company.
The Delaware, Lackawanna & Western Railroad Company.
West Shore Railroad Company (the New York Central RR. Co., lessee).
New York, Ontario & Western Railway Company.
New York, Susquehanna & Western Railroad Company.
Erie Terminal Railroad Company.
Hoboken Shore Railroad Company.
New Jersey Junction Railroad Company.
National Docks Railroad Company.
The New York Central Railroad Company.
The New York New Haven & Hartford Railroad Company.
The Long Island Railroad Company.
New York Connecting Railroad Company.
The Staten Island Rapid Transit Railway Company.
Erie & Fort Lee Railroad Company.
Philadelphia & Reading Railway Company.

It is further ordered, That this investigation be assigned for hearing at such times and places as may be later determined;

And it is further ordered, That copies of this order be served on the aforesaid respondents, on the Governors of the States of New York and New Jersey and on the Secretary of the Port of New York Authority.

By the Commission:

(Seal.) GEORGE B. McGINTY, *Secretary.*

The Port of New York Authority was officially notified on the 18th inst. of the order issued on the 16th inst. by the Inter-State Commerce Commission, following conferences between the Port Authority and the Inter-State Commerce Commission, this order reciting the action of Congress in having approved the comprehensive plan previously adopted by the two States, and summoning the railroads as respondents so that the Commission may determine what appropriate orders may be issued at this time to aid in the effectuation of the comprehensive plan. Hearings will be held at times and places to be later designated by the Inter-State Commerce Commission. A memorandum presented by the Port Authority to the Inter-State Commerce Commission directing attention to the State and Federal sanction under which the Port Authority is functioning, says:

Influenced by the findings of the Inter-State Commerce Commission in the New York Harbor Case, 47 I.-S. C. C. 643, the States of New York and New Jersey took up the subject of improvement in the port and harbor facilities of the Port of New York.

In April 1921 the States of New York and New Jersey executed a treaty for the purpose of dealing thereunder jointly with the subject of development and improvement of the shipping facilities and conditions in New York Harbor.

This treaty was approved by the Congress of the United States on Aug. 23 1921, Public Resolution 17, 67th Congress, S. J. Res. 86.

Under this treaty the States of New York and New Jersey agreed to and pledged to each other faithful co-operation in the future planning and development of the Port of New York. The treaty provided for the creation of a "Port of New York District," the boundaries of which were described in the treaty. It also created the "Port of New York Authority," a body corporate and politics, and conferred upon it broad powers and jurisdiction defined in the treaty. The members of the Port Authority were specifically empowered to apply to the Congress of the United States for its consent to and approval of the agreement or compact by them.

The treaty provided that the powers granted therein should not be exercised by the Port Authority until the Legislatures of both State had approved a comprehensive plan for the development of the port. It provided also that the Legislatures of the two States should, prior to the signing of the treaty agreement, or as soon thereafter as practicable, adopt a plan or plans for the comprehensive development of the port.

With the report of the Bi-State Commission a proposed plan for the development and improvement of the port was submitted, but in the legislation of the two States empowering the Port Authority to proceed, the Port Authority was required to take up, study and consider the report and plan of the Bi-State Commission and to report to the Legislatures of the two States on or before Jan. 1 1922 the results of their study, investigation, hearings and conferences and to submit a "comprehensive plan for the development of the Port District," based upon the results of such study, investigations, hearings and conferences, together with their recommendations for such legislation as they deemed appropriate for the effectuation and consummation of such plan.

The members of the Port Authority were also required to confer with the governing bodies of all of the municipalities within the Port District, with dock, port, channel and improvement commissions, with any other bodies having to do with port and harbor facilities, with the Secretary of War, with the appropriate committee of Congress, with the Inter-State Commerce Commission and any and all other Federal authorities having jurisdiction in the premises.

All of the requirements of the treaty and of the statutes were complied with by the Port Authority, and a report was submitted to the Legislatures of the States of New York and New Jersey on Dec. 21 1921, which report included a comprehensive plan for co-ordination and improvement of the port facilities and recommendations of the Port Authority regarding legislation relative thereto.

In February 1922 the Legislatures of the States of New York and New Jersey by a statute approved the comprehensive plan so submitted by the Port Authority and granted to the Port Authority broad powers to effectuate same. The Port Authority was authorized and directed to proceed with the development of the port in accordance with said comprehensive plan as rapidly as might be economically practicable. It was vested with all necessary and appropriate powers not inconsistent with the Constitution of the United States or of either State to effectuate the plan "except the power to levy taxes or assessments." It was directed to request the Congress of the United States to make appropriations for deepening and widening channels, and to make such grants of power as would enable the said plan to be effectuated. It was authorized to apply to all Federal agencies, including the Inter-State Commerce Commission, the War Department, and the Shipping Board, for suitable assistance in carrying out the said plan. It was authorized to issue bonds or other securities, which would be free from taxation.

The consent of Congress and approval of the plan and authority to the Port of New York Authority to execute the plan were conferred by the Congress of the United States in Public Resolution No. 88, 67th Congress, S. J. Res. 337, approved by the President July 1 1922.

This joint resolution of the Congress recited that the carrying out and execution of the plan will better promote and facilitate commerce between the States and foreign nations and provide better and cheaper transportation of property and aid in providing better postal, military and other services of value to the nation. The consent of Congress was given to the supplemental agreement between the States of New York and New Jersey covering the comprehensive plan and the plan was recited verbatim in the joint resolution. The principles to govern the development of the port were recited in the Congressional joint resolution, among them being that terminal operations within the Port District so far as economically practicable should be unified; that there should be consolidation of shipments at proper classification points, so as to eliminate and reduce duplication of effort in efficient loading of equipment and reduction of expenses; that the process of co-ordinating facilities should so far as practicable "adopt existing facilities as integral parts of the new system" so as to avoid needless destruction of existing capital investment and reduce so far as possible the requirements for new capital; that definite methods for prompt relief should be devised which could be applied for the better co-ordination and operation of existing facilities, while larger and more comprehensive plans for future development are being carried out.

The joint resolution contained the following:

"And the consent of Congress is hereby given, to the carrying out and effectuation of said comprehensive plan, and the said Port of New York Authority is authorized and empowered to carry out and effectuate the same; provided, that nothing herein contained shall be construed as impairing or in any manner affecting any right or jurisdiction of the United States in and over the region which forms the subject of said agreement; provided, further, that no bridges, tunnels or other structures shall be built across, under, or in any of the waters of the United States, and no change shall be made in the navigable capacity or condition of any such waters, until the plans therefor have been approved by the Chief Engineers of the Secretary of War."

The Port Authority has pursued diligently and carefully an investigation of this subject and has exhausted its efforts in endeavoring to secure co-operation at the hands of the principal railroads serving the Port of New York. Its work has reached the point where it deems it necessary to invoke the assistance and co-operation of the Inter-State Commerce Commission. The joint resolution of July 1 1922 provides that consent therein given by the Congress is "subject always to the approval of the officers and agents of the United States as required by Acts of Congress touching the jurisdiction and control in the United States over the matters or any part thereof covered by this resolution."

The Port Authority, created in the manner above outlined and vested with the powers referred to, is by the joint resolution of Congress of July 1 1922, created a Federal agency to carry forward this work. The States of New York and New Jersey have spent more than $600,000 in reaching the present point in the efforts to develop the port. (The members of the Bi-State Commission, and of the Port of New York Authority, have served and are serving without compensation, and therefore the above-mentioned sum does not include any compensation for them.)

It is pointed out that the Port Authority in its report to the New York and New Jersey Legislatures laid down a number of fundamental principles governing the development of the Port of New York. These principles involve the unification of terminals, the establishment of union stations, and the use of existing facilities wherever possible to link together the railroads on the New York and New Jersey sides of the harbor.

LOCKWOOD COMMITTEE RESUMES INVESTIGATION OF HOUSING SITUATION—SAMUEL UNTERMYER'S PROPOSAL FOR REGULATION OF LABOR UNIONS BY THE STATE.

The Lockwood State Legislative Committee, which was appointed in 1920, when the housing shortage was acute in New York to investigate the causes and the remedy therefor, resumed its hearings in this city on Dec. 12 after several months of inactivity. In resuming its inquiries the committee again took up the practices prevalent in labor unions, where it was charged by Samuel Untermyer, Counsel for the committee, that graft was practiced and other methods prevailed tending to keep up the high cost of building. Mr. Untermyer made the charge that the Building Trades Employers' Association had been fomenting trouble by attempting to prevent the amalgamation of the two warring labor unions —the International and the Independent.

On the second day of the committee's session, that is, Dec. 13, Mr. Untermyer submitted a program for legislation providing for the drastic supervision of all labor unions in this State. Mr. Untermyer's program also embodied proposals such as he has made from time to time in the past for regulation of stock exchanges. The program proposed by Mr. Untermyer provides, so the daily papers report, for more extreme legislation of the sort than was ever before proposed in this State, and if enacted would virtually place both capital and labor, so far as they are concerned with labor unions and stock exchanges and the selling of securities, under the domination of the State Government. Among the bills which Mr. Untermyer suggested the committee have introduced and try to pass is one providing for a State trade commission with power to regulate labor unions, another to amend the workmen's compensation insurance Act to make such insurance a State monopoly, another would be a blue sky law regulating stock exchanges. The bill to regulate labor unions would require every union to take out a license, the license not to be granted until the trade commission has approved the union's constitution and by-laws. The recommendations proposed by Mr. Untermyer are as follows:

The establishment of a State Trade Commission, the purpose of which will be the effective suppression of illegal trade associations and other combinations that are now operating or may hereafter attempt to operate in this State in violation of the anti-trust laws. The bill will be on the same general lines as that prepared by Mr. Untermyer which was introduced at the last session of the Legislature. It is claimed to be the first serious effort to exterminate these combinations by administrative machinery rather than by judicial process. The bill will place in the hands of the commission the prosecution of offenses against the law, and the commission will have its own prosecutors and other legal machinery for that purpose.

That the State Trade Commission bill be accompanied by a "memorial to Congress" asking that the Federal Trade Commission bill be amended by enlarging its powers to conform to those of the State Trade Commission bill, and to place the prosecution of offenders against the Federal anti-trust laws under the jurisdiction of this commission, which will in like manner have its own legal staff of investigators and prosecutors, thus avoiding the duplication of work between the Federal Trade Commission and the Department of Justice.

A bill to amend the Workmen's Compensation Insurance law by excluding all private companies and making it a State monopoly, as in Ohio and other States. It is claimed that this would eliminate the abuses and oppression that have arisen from the competition between the "State Fund" and the private companies, the result of which has been a continuous war by the private companies for the destruction of the "State Fund," so that, although the latter does the business for 15% less than the private companies, it gets only about 9% of the business. This is charged to be due mainly to the fact that employers who are required to insure their workmen also take out other forms of insurance that are not compulsory—such as "public liability" and the like, and that they give rebates upon workmen's compensation indirectly through concessions on other lines, in which there is no competition by the State. It is claimed that in this business of insuring workmen, which is made compulsory on the employers, the private companies distribute only about 65 cents on every dollar collected in premiums, whereas under a State monopoly at least 94 cents on every dollar could be distributed, thus increasing the benefits to the workmen without increasing the burden to the employers.

A bill to require fire and casualty insurance companies to dispose of their stock investments within five years, and limiting their future investments to those that are not permitted to life insurance companies.

A bill to regulate and supervise the constitution, by-laws, rules, regulations and practices of labor unions within the State through administrative machinery that will force the elimination of the abuses that have been brought to the attention of the committee in the testimony taken, and others that there was not time to expose. The bill will carefully safeguard all the fundamental rights of the union, such as the right to collectively bargain, to quit work, to protect and advance their interests on the subjects of wages, hours of labor, health safeguards and the like, and will support all the legitimate claims of organized labor. It will seek to put an end to the exploitation of the members of the unions by their officers by requiring strict accountability for the funds paid in to the union treasury.

Every labor union operating in this State will be required, under this law, to take out a license from the State Trade Commission above provided for.

Unions will not be permitted to restrict their membership or unduly limit the number of apprentices or to fine employers, or otherwise oppress the industry in which they control the labor. They will be subject to the same sort of supervision as will apply to trade associations of employers.

The decisions of the commission suppressing any such abuses will, however, be subject to the right of review by the union in the courts.

The bill that was introduced at the last session of the Legislature and then failed of passage to allow the State to appeal from orders dismissing indictments will be reintroduced and pressed by the committee.

A bill to regulate the issue and public sale of securities and to regulate stock exchanges. It is claimed that many of the existing trusts and combinations that have been formed would not have been organized and that their organization can be very largely restricted, if not prevented, by prohibiting the public sale of the securities of such corporations whose market value is based upon the tribute that they levy upon the people in the way of exorbitant profits. Pool manipulation will be restricted by requiring that all pool agreements be filed with the secretary of the exchange and be open to public inspection so that the public may know whether it is buying in a competitive open market or within limits fixed by a pool.

RAILROAD LABOR BOARD REITERATES STAND AGAINST TIME AND A HALF FOR MAINTENANCE OF WAY MEN.

The United States Railroad Labor Board in a decision issued on Dec. 15, upholds its former stand in denying maintenance of way men their request for time and a half after eight hours' work and on Sundays and holidays. By the Board's decision the present ruling of a pro rata rate for the ninth and tenth hours and time and a half after that hour is upheld. A request for a ruling on contract work, the decision stated, had been answered by previous decisions. These declared such contracting an attempt to avoid the provisions of the Transportation Act. Ruling favorable to the employers were contained in the decision in that employees' work must start and end at designated assembling points and supervisory forces shall be compensated on the same overtime basis as the men supervised when the general force is required to work in excess of eight hours. The last ruling applies to foremen employed on a monthly basis.

In a dissenting opinion A. O. Wharton called attention to discontent and unrest among railroad employees "when an examination of the decision of this Board will disclose that there has been but one decision issued during its existence that represented any betterment of their conditions of employment."

Chairman Ben W. Hooper, while agreeing with part of the dissenting opinion, declared the discontent among the employees was not impressive. He said:

In view of the sufferings and losses of the farmers and producers of the country from which railroad labor has been largely exempt, the railway employees could consistently subdue their unrest and devote their enthusiastic exertions to the efficient service of the people who are paying for it.

It might also be remembered that many of the railroads have not been leashed with decisions of this Board. Some of the most important decisions that have ever been rendered by the Board were favorable to the employees. For example, the Pennsylvania case and the contract cases, in both of which the Department of Justice at Washington is defending the rights of the employees on up to the Supreme Court.

When the constituted authorities are being criticized for denying some of the contentions of a given class of citizens, it would be refreshing to make occasional mention of the fact that the same authorities have been equally as zealous in upholding the rights of that class. A degree of fairness along this line would obviate class hatred, allay unrest and strengthen loyal patriotism.

DECREASE IN POSTAL SAVINGS IN NOVEMBER.

The smallest decrease since February was registered by postal savings deposits during November, according to figures compiled at the Post Office Department, showing that the balance on Nov. 30 was $375,000 lower than for Oct. 31. The October decrease was $788,000 and in September it was $1,100,000. The Department's statement made public Dec. 14 said:

Increased deposits in the smaller towns, especially in laboring centres, made up partly for the heavy withdrawals in the larger cities and prevented a greater drop in the total balance.

Considerable significance is attached to the increased deposits in mining and industrial cities as indicative of a return to better employment conditions. Postal savings is usually considered an accurate barometer of wage conditions, since it is utilized mostly by miners and wage earners, especially those of foreign extraction.

Uniontown, Pa., a typical mining town, registered its first increase since March, while Mount Pleasant, Pa., where mining is the only industry, reported the first increase for more than eighteen months. Other industrial cities, such as Gary, Ind., where withdrawals have not shown a let-up for two years; McKees Rocks, Pa., whose last increase was in December 1921, Bridgeport, Conn., which has been declining since last July, all reported increases during November.

Increases of more than $10,000 during November were reported by four cities, Boston, Mass., heading the list with $31,182; Philadelphia second with $17,978; Buffalo third with $11,225, and St. Louis fourth with $11,192. Cities reporting increases of more than $5,000 include Uniontown, Pa. McKees Rocks, Pa., Roslyn, Wash., Great Falls, Mont., Pocatello, Idaho, and San Diego, Calif.

Figures for cities having deposits of more than $500,000 follow:

New York, N. Y.	$44,020,714	Newark, N. J.	1,354,004
Brooklyn, N. Y.	13,149,661	St. Louis, Mo.	952,147
Boston, Mass.	6,457,155	San Francisco, Calif.	836,002
Chicago, Ill.	6,123,907	Los Angeles, Calif.	834,817
Seattle, Wash.	3,110,312	Milwaukee, Wis.	798,602
Philadelphia, Pa.	2,471,640	Jersey City, N. J.	736,271
Pittsburgh, Pa.	2,467,036	Cincinnati, Ohio	660,709
Detroit, Mich.	2,142,660	Cleveland, Ohio	604,362
Tacoma, Wash.	1,542,501	Uniontown, Pa.	553,617
Portland, Ore.	1,465,075	St. Paul, Minn.	534,809
Kansas City, Mo.	1,430,547	Columbus, Ohio	522,823

The Post Office Department also supplies the following:

Balance on deposit Oct. 31	$133,442,000
Decrease during November	375,000
Balance on deposit Nov. 30	$133,067,000

PAY OF TELEGRAPHERS ON WESTERN RAILROADS CUT BY RAILROAD LABOR BOARD.

A decision has recently been handed down by the U. S. Railroad Labor Board in Chicago in effect reducing the hourly rates of pay of 11,000 telegraphers on eleven Western railroads about $1,500,000 a year. The decision, announced on Dec. 8, takes effect Jan. 1. It was given at the request of the carriers. The decision, it was asserted, was not made with a view to reducing wages but to correct inequalities brought about by a provision in an order of the Federal Railroad Administration providing for the inclusion in monthly pay of earnings for service performed on Sundays and holidays at hourly rates. This, the roads contended, resulted in telegraphers on some roads receiving more than the agents under whom they worked. The decision was accompanied by a dissenting opinion from A. O. Wharton, labor member of the Board, in which he favored distributing the aggregate amount of the wages in dispute among employees in such a way as to eliminate the inequalities. The decision and a resolution accompanying it were interpreted in railroad circles, it is said, as marking the end of wage reductions for railroad employees until there is an appreciable change in economic conditions. Disputes between telegraphers and roads, other than the eleven involved in this decision, were retained on the docket, but under a resolution offered by W. L. McMenimen, labor member of the Board, and passed, all pending disputes before the Board were ended.

DELIVERIES OF GOODS TO FRANCE BY GERMANY UNDER WEISBADEN AND BERLIN AGREEMENTS.

It is learned through the Foreign Information Service (French Section) of the Bankers Trust Co., under date of Dec. 15 that goods valued at approximately 10 million francs had been delivered, up to Nov. 15, by Germany to France under the Weisbaden and Berlin agreements for the restoration of France's war devastated regions. The goods were delivered on orders placed in Germany by the inhabitants of the devastated areas and comprise principally materials for reconstruction of industry. Official figures received by the Bankers Trust Co., of New York, from its French Information Service, indicate that the principal deliveries to Nov. 15 1922 were approximately as follows:

	Francs.
Electrical supplies	900,000
Textile machinery	1,180,000
Material for public works	1,100,000
Steel and iron building materials	2,050,000
Material for foodstuff industries, breweries, etc.	820,000
Miscellaneous hardware	170,000
Machine tools	2,200,000
Boilers and steam engines	1,260,000

The Ministry of the Liberated Regions estimates that 7,000,000 francs worth of the above materials were delivered between Sept. 6 and Nov. 15.

NEW TAX IN PORTUGAL.

The Department of Commerce at Washington in its official organ, "Commerce Reports," Nov. 29, announced the following from Consul-General W. Stanley Hollis, Lisbon, Oct. 13:

Among the last acts of the Portuguese Parliament during the session which has just closed was the passing of a law establishing new taxes in this country. One of the principal provisions of the new law is a tax on the total amount of business transacted by all business or trading firms or concerns according to the following schedule:

10% on boarding and lodging establishments considered as belonging to the luxury class, such as expensive hotels.
5% on establishments of the first class.
3% on establishments of the second class.
2% on all other establishments.
10% on the sale of all articles of luxury.
2% on box receipts of theatres.
½ per mille on sales of public funds or commercial values.
1% in all other cases.

Every person residing in continental Portugal or on the adjacent islands and engaged in any business or industry is subject to a tax on such business. Members of foreign diplomatic and consular corps whose home countries grant equal exemption to Portuguese representatives are exempted from all the provisions of this law.

Company, Profession and Real Estate Taxes.

Stock companies pay one-fourth of 1% on the capital, 40 escudos for each employee over 18 years of age, 20 escudos for the others, and 10% on the net profits. Other companies or individuals engaged in business pay 5% on the rent of premises used for factories, workshops, offices, stores, theatres, or otherwise occupied for business or industrial purposes; and the same rate as stock companies for employees and on net profits.

Those engaged in the liberal professions from the practice of which they derive their sole income are taxed 5% on the rent of the premises occupied by them in the exercise of their profession, 40 escudos for every employee over 18 years, and 20 escudos for others employed by them.

Taxes on immovable property showed a marked increase in the new law. The taxes that in 1914 amounted to less than 20 escudos will be four times as much in 1922; those that were then between 20.10 and 100 escudos will be six times as much; and those that were over 100 escudos will be seven times as much.

Income Tax—Old Taxes Abolished.

The new tax on application of capital (which is similar to an income tax) fixes 10% as the rate to be collected on income derived from interest (on deposits, etc.), dividends, and profits from partnerships.

The income tax ranges from ½ of 1% on the first 5,000 escudos to 10% on incomes of 65,000 to 70,000 escudos, with an increase of 1% for each additional thousand escudos up to a maximum of 30%. The minimum amount taxed is 3,600 escudos, with additional exemption for family men.

The following taxes are abolished: The old income tax, tax on manufacturing, water tax, tax on mines, tax on mineral water, sumptuary tax, and tax on consumption.

DECISION HOLDING INVALID NEW YORK STATE TAX ON NATIONAL BANK SHARES INVOLVES HUGE SUMS.

The decision of the Court of Appeals at Albany, N. Y., holding invalid the present State law taxing shares of stock of national banks, will, according to Charles L. Craig, Comptroller of the City of New York, cost the city $20,000,000 in the event that the findings of the State court, are upheld by the United States Supreme Court. The ruling of the State court (given in the action of Goldfogle vs. the Hanover National Bank), was referred to in our issue of a week ago, page 2650. In indicating that the tax due this month, will presumably not be paid as a result of the decision, the "Wall Street Journal" of the 16th inst. said:

Decision by the Court of Appeals in Albany in the case of Hanover National Bank against New York City, unless it is reversed on appeal to the Supreme Court of the United States means refund of about $14,000,000 to banks all over the State for amounts paid to the localities as tax on bank stocks in 1920 and 1921 and failure to collect in the future an annual tax of practically $7,000,000.

The Hanover Bank suit was a test case in which twenty-six New York City banks joined, both national and State. The tax is 1% on the assessed value of the bank stock, total sued for in the twenty-six actions being $2,307,977 paid in 1920 on an assessed valuation of $230,797,700. Hanover Bank's share in the 1920 taxes was $237,566, the highest claim being that of the Chase National for $427,477 on an assessed valuation of $42,747,700. These figures are for 1920. Taxes were also paid by all banks in 1921, but 1922 taxes have not yet been paid and now presumably will not be paid.

City Comptroller Craig's observations on the effect of the ruling were reported as follows in the New York "Times" of the 15th inst.:

The decision last Tuesday of the Court of Appeals regarding the bank tax, which the city has been collecting for several years, will cost the city upwards of $20,000,000, and will require a rearrangement of the city budget, if the decision is upheld by the United States Supreme Court, according to Controller Charles L. Craig, who in a statement last night, pointed out what he termed the inequalities of the State Income Tax Law.

The city already has expended more than $10,000,000 of the money collected from the tax, and unless relief is afforded this money will have to be refunded with interest. If the decision stands, the tax rate will be increased next year by five points, and probably by twenty points altogether during the next two years. According to the Controller, the Legislature must either reduce the requirements for mandatory expenditures, or be prepared to meet them by the exercise of the State's power of taxation.

"The bank tax decision," said the Comptroller, "unless qualified by relief that must originate in Congress and be made effective in the New York Legislature in a way to be sustained by the courts in decisions hereafter rendered, will cost the City of New York upwards of twenty millions of dollars. More than half of this sum has already been collected and expended and will have to be refunded with interest at the legal rate. The other half is a part of the resources of the general fund pledged to meet the requirements of the 1922 and 1923 budgets, and without the fulfillment of that pledge it is impossible to meet the requirements of those budgets."

Other Losses in Tax Charges.

The Comptroller pointed out that hundreds of millions of dollars were stricken from the tax rolls in the city and State by the State Income Tax Law. While the city lost millions in this way, the Comptroller said, the Legislature took from the city one-half of the fees paid for motor vehicle licenses by transferring this revenue to the State Treasury. The city, he also pointed out, has lost large sums of money because of mandatory legislation affecting education and has been deprived of the income from the excise tax.

"Regardless of these proceedings," said the Comptroller, "the first and immediate effect of the breaking down of the Income Tax Law is to require the remaking of New York City's budget for 1923. That budget, totaling $353,350,975 67, was based upon the assumption that the city in 1923 would receive the bank tax, at least $5,000,000. The failure of this tax will necessitate a $5,000,000 reduction in the budget. If, by any acceleration of judicial process, the city should be required before the end of this year to refund upward of $10,000,000 of bank taxes heretofore collected since the passage of the Income Tax Law, a further reduction in the 1923 budget would have to be made to that extent to provide for the redemption of the obligations upon which such moneys would have to be borrowed.

"It is possible that this refunding will not be required until after Jan. 1, in which event the shrinkage would occur in the budget for 1924, against which taxable resources the moneys to be refunded would have to be borrowed. Besides this, there will apparently be a failure to collect about $5,000,000 of the bank tax for 1922, which is not due until the end of December, and from the payment of which the national banks have now established their exemption.

"As this source of income was a part of the moneys to finance the budget for 1922, a deficit there will necessarily occur. There is no provision under existing laws which authorizes such a deficit to be made up.

Needs Legislative Relief.

"Fortunately, the Constitution prohibits the Legislature from in any way impairing the city's power to raise taxes to provide for the principal and interest upon its debt.

"The net result of the legislative method of financing prescribed for the City of New York, by stripping it of its resources and saddling it with liabilities, is that within the last three years the city has lost the taxes on hundreds of millions of property on which exemptions have been granted under State laws and has suffered a corresponding impairment in its constitutional tax limit; and in the last two years the Legislature has imposed upon the City of New York expenditures of upward of $80,000,000, to be raised by taxes levied in the years 1921 and 1922, over and above the expenditures theretofore required to be made, or taxes to be raised in the City of New York.

"Those responsible for the creation of these conditions acted with their eyes wide open and in the face of repeated protests, from the city, which were brushed aside without regard to the chaos inevitable upon such a course.

"Only two courses now remain open: The Legislature must either reduce the requirements for these mandatory expenditures, or must, by provisions in the State's appropriation bill and by the exercise of the State's power of taxation, prepare to meet them."

The following regarding a move to bring about an amendment to the Federal statute limiting the power of the States to tax national banks, is taken from a Washington dispatch Dec. 13 to the New York "Eveing Post":

Yesterday's decision of the New York State Court of Appeals declaring invalid the State law taxing national bank shares will result in a renewed effort on the part of the New York State Tax Commission to bring about an amendment to the Federal statute which limits the power of the States to tax national banks, according to Walter W. Law Jr., President of the New York State Tax Commission. Mr. Law was in Washington to-day in the interest of the proposed legislation.

The New York Commission contends that the law as it stands works an unjust discrimination in favor of the national banks, because, under the present statute, the tax upon national bank shares is limited to the tax upon "other moneyed capital in the hands of individual citizens" of the State concerned. Senator Kellogg is the sponsor of a bill which would remedy this alleged discrimination by requiring that "the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital employed in the business of banking."

In other words, the Kellogg bill would put the national banks on the same footing as other banking institutions as far as taxation is concerned, whereas under the present statutes the national banks have the benefit of the lower rating imposed on other capital. The national banks are naturally opposed to the Kellogg bill. Many States are interested in the controversy and Mr. Law is the chairman of a committee which includes Samuel Lord, Chairman of the Minnesota Tax Commission; Frank Roberson, Attorney-General of Mississippi, and Alexander Holmes, Deputy Commissioner of Corporations and Taxation of Massachusetts.

Peculiar Position of the Banks.

"A national bank is peculiar among corporations in that it is organized under the laws of the United States, but operates almost wholly within a single State," Mr. Law said, in discussing the proposed legislation. "Most national banks operate wholly within one State. The national banking law was first enacted during the Civil War to aid in selling Government bonds, and the national banks were given the power to issue currency. This power had been previously exercised by State banks, and had resulted in the wildcat currency of those days. So a heavy tax was imposed upon all currency issued by State banks, which very properly gave national banks the monopoly of this valued privilege.

"Fearing that the States might attempt to retaliate by imposing heavy taxes on the national banks, however, the national banking law provided that any tax imposed by a State upon the shares of a national bank should not be greater than the tax imposed upon other moneyed capital in the hands of individual citizens of the State concerned. For over fifty years this statute remained on the books without interfering with the normal levying and collection of taxes against national banks, the words of the statute having become so modified by judicial interpretation that in effect the tax came to be limited only by the tax levied upon the shares of other institutions doing a similar banking business within the State.

"With the recent increased tax burdens due to the great war, however, national banks in different parts of the country have sought to invoke a strict interpretation of this archaic statute passed to meet conditions long since eliminated and thus on technical grounds to escape what we regard as their fair share of taxes. In New York State alone such taxes amount to nearly six million dollars a year, and there are now in litigation the taxes paid by many of the banks for three years past.

"The national banks rely on the Richmond case. In that case the United States Supreme Court held on June 5 1921 that moneyed capital in the hands of individual citizens was so invested as to come into competition with a national bank and that for that reason any taxation imposed upon the shares of a national bank greater than taxation upon the moneyed capital of individuals was contrary to the provisions of the existing statute. It is this statute which Senator Kellogg's bill is designed to amend.

"A bank should not be classed with an individual citizen for purposes of taxation. The first principle upon which all tax laws are based is that each taxpayer should contribute to the cost of government in proportion to his ability to share in the common burden. The wealthy man or the rich corporation should pay more than the poor man who has difficulty in meeting the expenses of his family. Judged by this standard a bank is in a position to pay more taxes than an individual, because the charter which is granted by the Government and which carries with it the supervision and inspection of government agents enables the bank to secure deposits from the public generally and to use the deposits for making profits."

Mr. Law referred to figures in the latest report of the Comptroller of the Currency, showing that on Sept. 15 1922 there were 8,240 national banks in the United States, and that these banks had on hand deposits to a total of over sixteen and a half billion dollars. He argued that there was little equity in claiming that the earning power of that vast sum should go free from taxes. H. P. S.

AMERICAN BANKERS ASSOCIATION ADMINISTRATIVE COMMITTEE IN SESSION AT WASHINGTON.

The members of the American Bankers Association Administrative Committee, held a three-day session at the New Willard Hotel, Washington, Dec. 11 to 13. Official calls upon President Harding, the Secretary of the Treasury, the Secretary of Commerce, the Federal Reserve Board and the Secretary of Agriculture were among the committee's activities on the 11th inst. On that date also the committee adopted a declaration commending the educational work of the Department of Agriculture and agricultural colleges in connection with boys' and girls' club work, and also endorsed the efforts of the Robert Morris Associates as "promising a better understanding of the fundamentals of banking."

On the 12th inst. the committee adopted a resolution endorsing President Harding's stand respecting transportation needs. The resolution said:

The resolution: "Resolved, That the Administrative Committee, American Bankers Association, commends the President of the United States on the courageous and conservatively progressive stand taken by him, particularly in respect to the necessities of transportation as a whole, in his recent message to Congress."

The following regarding the committee's conferences on the 12th inst. was contained in a special dispatch from Washington to the "Journal of Commerce":

The committee conferred to-day with Comptroller of the Currency Crissinger, discussing various national banking problems, including the moot question of branch banking by national banks. In connection with the branch bank question, President Harding let it be known to-day that in the absence of legislation on the subject he favors the establishment of branches by national banks where the privilege is allowed State banks. He believes that national banks ought to have every advantage that State banks have.

Government activities in obtaining foreign trade information from all parts of the world were outlined to the committee by Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, who also discussed the indications of the growth of American export trade, particularly in the Far East.

The members of the Administrative Committee in attendance were:

J. H. Puelicher, President, Marshall & Ilsley Bank, Milwaukee, Wis., and President of the Association, Chairman; J. W. Barton, Vice-President, Metropolitan National Bank, Minneapolis, Minn.; Samuel H. Beach, President, Rome Savings Bank, Rome, N. Y.; Alexander Dunbar, Vice-President, Bank of Pittsburgh N. A., Pittsburgh, Pa.; Walter W. Head, President, Omaha National Bank, Omaha, Neb.; Frank L. Hilton, Vice-President, Bank of the Manhattan Company, New York, N. Y.; William E. Knox, President, Bowery Savings Bank, New York, N. Y.; Thomas B. McAdams, Vice-President, Merchants National Bank, Richmond, Va.; H. A. McCauley, President, Sapulpa State Bank, Sapulpa, Okla.; Waldo Newcomer, President, National Exchange Bank, Baltimore, Md.; Theo. G. Smith, Vice-President, Central Union Trust Co., New York, N. Y., and Oscar Wells, President, First National Bank, Birmingham, Ala.

In addition, meeting with the committee were the chairmen of the four commissions of the Association and the chairman of the Committee on Federal Legislation, viz.: Fred I. Kent, Vice-President, Bankers Trust Co., New York, N. Y., Commerce and Marine Commission; Francis H. Sisson, Vice-President, Guaranty Trust Co., New York, N. Y., Public Relations Commission; Burton M. Smith, President, The Bank of North Lake, North Lake, Wis., Agricultural Commission; M. A. Traylor, President, First Trust & Savings Bank, Chicago, Ill., Economic Policy Commission, and A. E. Adams, President, First National Bank, Youngtown, Ohio, Committee on Federal Legislation. Also the following members of the Headquarters Staff of the Association attended the meeting: F. N. Shepherd, Executive Manager, New York, N. Y.; Thomas B. Paton, General Counsel, New York, N. Y.; W. G. Fitzwilson, Secretary, New York, N. Y.; Walter Lichtenstein, Secretary, Economic Policy Commission, Chicago, Ill.; Gurden Edwards, Secretary, Public Relations Commission, New York, N. Y., and J. F. Olney, Secretary to Executive Manager, New York, N. Y. During the sessions of the committee reports were recieved from J. H. Puelicher, President; F. N. Shepherd, Executive Manager; T. B. Paton, General Counsel; Theo. G. Smith, President Trust Company Division; Samuel H. Beach, President Savings Bank Division; Waldo Newcomer, President National Bank Division; H. A. McCauley, President State Bank Division; Burton M. Smith, Chairman Agricultural Commission; Fred I. Kent, Chairman Commerce and Marine Commission; M. A. Traylor, Chairman Economic Policy Commission; Francis H. Sisson, Chairman Public Relations Commission, and Alexander Dunbar, Member of Delegation, Meeting of National Civic Federation. These reports covered reviews of past activities and programs for the future.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $93,000 and $91,000. The last previous sale was at $93,000.

The New York Stock Exchange will be closed to-day (Saturday, Dec. 23) and will thereby give its members a three-day holiday. The New York Curb Market, the New York Cotton Exchange, and the New York Coffee and Sugar Exchange will also be closed to-day. Many out-of-town exchanges announced that they would remain closed to-day, among them being the Philadelphia Stock Exchange, the Chicago Stock Exchange, the Cleveland Stock Exchange, the Boston Stock Exchange, the Pittsburgh Stock Exchange, and the New Orleans Cotton Exchange.

There was no Christmas celebration on the floor of the New York Stock Exchange this year, the Governors of the Exchange having decided it would be better to take part in the Bowling Green Community festival held yesterday afternoon.

The plans to increase the capital of The Equitable Trust Co. of this city from $12,000,000 to $20,000,000 (details of which were given in our issue of Dec. 9, page 2544) were ratified at a meeting of the stockholders of the institution on Dec. 20. Of the proposed increase $4,000,000 will be in the form of a stock dividend, and the other $4,000,000 will be provided by the sale of new stock to the stockholders at $100 per share payable on or before Dec. 30 1922.

Seward Prosser announced on Dec. 19 that at the meeting of the directors of the Bankers Trust Co., this city, Guy Emerson had been elected a Vice-President. Mr. Emerson has been for six years Vice-President of the National Bank of Commerce in New York, from which he has resigned to take effect on Jan. 1 1923. During the war he was Vice-Chairman of the Liberty Loan organization and Director of War Savings in the Second Federal Reserve District. Mr. Emerson was born in New York, is a graduate of Harvard College and Harvard Law School, and he spent four years in the Treasury Department at Washington. He was engaged in business in Texas for a year, and later in New York and entered the National Bank of Commerce in 1917.

The National Bank of Commerce in New York on Dec. 18 announced the appointment of Walter E. Lovblad and Oscar L. Cox to be Second Vice-Presidents, and Matthew J. Kelsh to be an Assistant Cashier. These appointments are effective Jan. 1 1923. Mr. Lovblad, who came to the bank early in 1919, was born in Chicago and was formerly engaged in the commercial paper business in that city. He was appointed an Assistant Cashier in March 1920. Mr. Cox has been with the bank since 1917 and for the past two years has been its field representative on the Pacific Coast. Mr. Kelsh has been with the bank since 1914 and was appointed an Assistant Chief Clerk in September 1921.

The trustees of the New York Trust Co. on Dec. 20 declared the usual Christmas bonus to officers and employees.

At a meeting of the board of directors of the United States Mortgage & Trust Co. this week, the regular quarterly dividend of 4% on the capital stock of the company and an extra dividend of 4% were declared, both payable Jan. 2 1923 to stockholders of record Dec. 26 1922. The directors voted the payment of additional compensation of 13% of the amount of salaries paid to officers and employees during the year.

The United States Mortgage & Trust Company of New York recently distributed its 1923 calendar, which is illuminated with a painting by Percy Moran, entitled the "End of the Revolution." It shows the presentation on Nov. 3 1781 of the British regimental colors to the Congress in session at Philadelphia, after the capitulation of Lord Cornwallis at Yorktown. These calendars, depicting Revolutionary and Colonial subjects, have been issued by the United States Mortgage & Trust Co. every year since 1911.

The Metropolitan Trust Company of New York, following its practice of many years, has declared a Christmas bonus to its employees of 10% of the salaries paid them during the current year. Over 200 of the employees of the company enjoyed a dinner at the Astor Hotel Wednesday evening. A Christmas tree with gifts for everybody present and music and dancing rounded out the evening's pleasure.

The Gotham National Bank of New York started a Christmas Club on the 1st day of December. The first day there was only one enrolled, but enrollment is now, it is said, at the rate of about 200 a day. A special deposit department, to take care of savings accounts, was opened by the bank last November. During this year 10,000 depositors were secured and $2,000,000 deposits added in this one department. Its success prompted the starting of the Christmas Club.

Harry De Mott, President of the Mechanics' Bank, Brooklyn, was elected a director of the New York Title & Mortgage Co. this week to fill the vacancy caused by the recent death of Edward M. Burghard. Mr. De Mott has been an active executive officer of the Mechanics' Bank for many years. He is a director of the Bank of Coney Island, a director of the Brooklyn Warehouse & Storage Co., Trustee of the Greater New York Savings Bank, director of the Morris Plan Company and of the New York Plate Glass Insurance Co.

The First National Bank and Citizens National Bank of Frankfort, N. Y., were consolidated at the close of business Dec. 20 under the corporate title of "Citizens First National Bank of Frankfort." The latter has a capital stock of $100,000, surplus and profits of $52,500, and deposits of approximately $1,200,000.

A meeting of the stockholders of the Mutual Bank of Roseville (Newark), N. J., has been called for Jan. 9 to vote on the question of doubling the capital stock of the institution, thereby raising it from $100,000 (consisting of 1,000 shares of the par value of $100 each) to $200,000 (consisting of 2,000 shares of the par value of $100 each).

At a meeting of the board of directors of the First National Bank of Hoboken, N. J., on the 19th inst., the quarterly rate of dividend was increased from 4% to 5%, which dividend, if continued, will put the stock upon a 20% yearly basis. The capital of the bank is $500,000; surplus fund, $500,000, and undivided profits at the first of the year will approximate $500,000, which in effect gives the bank a working capital of $1,500,000. Total dividends paid to stockholders since the bank's incorporation in 1865 amount to $1,326,815 09. The officers of the bank are: W. W. Young, President; Theo. Butts and Palmer Campbell, Vice-Presidents; Herman Goelz, Cashier, and Wm. H. De Veer, Assistant Cashier.

The Comptroller of the Currency has approved an application to organize the Franklin National Bank of Jersey City, N. J., with a capital of $200,000 and surplus of $50,000. The stock (par $100) will be disposed of at $125 per share. It is planned to begin business about July 1 next.

Announcement is made of the issuance of a charter for the First National Bank of Cranford, N. J., with a capital of $100,000. John E. Fisher is President and Frank G. Newell, Cashier. The stock was offered at $125 per share. The bank will begin business Jan. 2.

A charter has been issued for the First National Bank of Wyckoff, N. J., by the Comptroller of the Currency. The bank began business Dec. 18 with a capital and surplus of $50,000. Its officers and directors are: John B. Zabriskie, County Judge of Bergen County, President; Herman Klomberg, Vice-President; Archer J. Mowerson, Vice-President Richard E. Lawlin, Cashier; James M. B. Frost, Frederick G. Manwaring, William V. Pulis, Robert Mowerson and Peter S. Pulis, directors.

At the annual meeting of the shareholders of the Franklin National Bank, of Philadelphia, on Jan. 9, action will be taken on the question of increasing the capital stock of the bank from $1,500,000 to $2,000,000, the increase to be made by a stock dividend from the undivided profits of the bank.

Announcement was made in Philadelphia on Thursday of this week (Dec. 21) of a proposed consolidation of the Bank of North America, the oldest bank in the United States, and the Commercial Trust Co. of that city. At the regular meetings of the directors of the respective institutions held on that day the proposed merger was approved and the terms of the consolidation will be submitted to the stockholders of the respective institutions for ratification at meetings to be held shortly. The new institution is to be known as the Bank of North America & Trust Co. and will have a capital of $10,000,000. John H. Mason President of the Commercial Trust Co. will become Chairman of the Board of the new bank and E Pusey Passmore President of the Bank of North America its President. All present members of the boards of the two institutions will become directors of the new institution and all officers will be retained it is said. The present banking quarters of the two banks at City Hall Square and 305 Chestnut Street it is said will be maintained by the enlarged bank. It will operate it is said under the charter of the Commercial Trust Co . while the Bank of North America will surrender its national charter. The Philadelphia "Ledger" in its issue of yesterday (Dec. 22) gave the following brief history of the Bank of North America. It said:

One of the most important moves in connection with the consolidation is the surrender by the Bank of North America of its national charter. The bank was chartered by Congress in 1781, having been founded by Robert Morris who financed the War of the Revolution. It was opened Jan. 16 1782 and since that time has been directed by only eleven presidents. In all the 141 years of its existence the bank has not had a year in which it did not pay a dividend, though it had some narrow escapes, notably in the trying period of 1842, when the dividend was cut to one cent a share. With only two exceptions since 1847—and both of these were in Civil War times—has its dividend been below 2%.

In 1782 the bank took out a State charter, as there was question at that time whether the Continental charter under which it was operating covered the bank's needs. A few years later its charter was abrogated by the State Assembly, and a charter was obtained from the State of Delaware, and plans made to establish the bank in Wilmington. After a vigorous contest the Pennsylvania Assembly granted a new charter, which, however, was much more restrictive than the abrogated one.

The Bank of North America has had the unique distinction of not being required to carry the word "national" in its name, the only national bank in the country accorded such a privilege.

Elias N. Moor, Secretary and Treasurer of the Tacony Trust Co. of Philadelphia, died on the 11th inst. For thirty-five years Mr. Moor had been associated with the Lehigh Coal & Navigation Co. His association with the Tacony Trust Co. covered a period of sixteen years.

At the board meeting of the Central National Bank of Philadelphia on Dec. 7, the directors resolved to ask the shareholders to vote, at the annual meeting on Jan. 9 1923, upon a proposal to increase the capital from $1,000,000 to $1,250,000, the new stock to be subscribed for by the stockholders at par.

The stockholders of the South Side Bank of Buffalo have approved plans to increase its capital from $150,000 to $300,000. Part of this increase has been effected by the declaration of a stock dividend of 50%, thereby bringing the present capital up to $225,000. The additional $75,000 will be offered to the public later. The par value of the stock is $100 per share. The new issue is to be sold at $175 per share. The enlarged capital inasfar as the stock dividend is concerned is now effective; the additional will be sold prior to Jan. 1 1923. The officers have made application to convert the institution into a national bank, but it is not yet known how soon the change will become operative. Certain formalities have to be complied with, but it is expected that conversion will be completed early next year.

Anouncement is made that the name of the National Produce Bank of Chicago has been changed to The National Bank of Commerce in Chicago. With this new title, which is more comprehensive, a broader field of operation is permitted, it is stated, under the same national charter, with no change in the personnel of the bank's officers or directors. Edwin L. Wagner is President of the bank, which is a member of the Federal Reserve System and of the Chicago Clearing House Association.

John G. Rodgers has been elected to the board of directors of the Continental & Commercial National Bank of Chicago, succeeding Francis A. Hardy. Mr. Rodgers is also Vice-President of the Northwestern Region of the Pennsylvania RR.

The directors of the First National Co. of Detroit at a meeting on Dec. 1 elected as Vice-President Hamilton Hadden, Manager of the Eastern District, whose offices are at 59 Wall Street, and Horace J. Elliott, Manager of the Central District, with offices at 209 South La Salle Street, Chicago. The First National Co. of Detroit was organized in 1919 as an adjunct of the First National Bank. It deals in the purchase and sale of Government, State, municipal and corporate bonds.

Announcement was made on Dec. 18 by the directors of the Northwestern National Bank of Minneapolis of the merging of the Minneapolis National Bank with that institution. The consolidation went into effect immediately, the Minneapolis National Bank now being operated as the Lake Street office of the Northwestern National Bank at its old location at Lake Street and Nicollett Avenue. C. E. Hill, formerly Vice-President of the Minneapolis National Bank, has been elected a Vice-President of the Northwestern National Bank and will devote his time largely to the affairs of the Lake Street office. The Manager of the new office is G. J. Bach, with L. H. Berg and R. E. Bostwick, Assistant Managers. The Minnesota Loan & Trust Co. is the affiliated institution of the Northwestern National Bank, their combined resources being $92,000,000.

At the annual meeting of the shareholders of the Colorado National Bank of Denver, Colo, on Jan. 9 1923, action will be taken on a resolution to increase the capital stock of the bank to the extent of $500,000, making the total capital $1,000,000, the increase to be made by a stock dividend from the undivided profits.

The closing of the Ballantine State Bank, Ballantine, Mont., is reported in the weekly announcement (Dec. 8) issued by the Federal Reserve Board.

The Federal Reserve Board in its weekly announcement Dec. 15 reported the closing of the Morgan County Bank, Madison, Ga.

Through an agreement entered into between the stockholders of the Ocean Park Bank on the one hand, and the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co. on the other, an affiliation has been consummated by which the stockholders of the Ocean Park Bank with branches in Venice and Santa Monica, will become co-partners in the First National-Pacific-Southwest Group. The merger of these institutions, which will be effective Jan. 2, does not mean, it is stated, the loss of identity for the Bay Cities banks because "the outstanding and important feature of the entire transaction lies in the fact that by this means the Ocean Park Bank in Ocean Park, Venice and Santa Monica, retain their individual institutions plus the support of the aggregate resources of the Pacific-Southwest banks, which under the call of Sept. 15 amounted to $204,069,268 18. Under the same call the resources of the Ocean Park Bank were $3,174,087 05." We are advised that the transaction does not entail an outright purchase of stock but the stockholders of the Ocean Park Bank, through an exchange of shares in the Pacific-Southwest banks, become co-partners in the entire business of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co. Under the plan of the merger, the present officers and employees will remain in charge in each of the cities in which the Ocean Park Bank operates. Under the terms of the merger an understanding was reached as to the continued local control of the Bay Cities banks. T. H. Dudley, who is President of the Ocean Park Bank, was at one time Mayor of Santa Monica. He has been President of the bank since its organization 20 years ago.

We also learn that by an agreement entered into between all of the stockholders of the San Fernando National Bank on the one hand and the First National Bank of Los Angeles, Pacific-Southwest Trust & Savings Bank and the First Securities Co. on the other an affiliation has been consummated by which the stockholders of the San Fernando National Bank are to become co-partners in the First National Bank of Los Angeles, Pacific-Southwest Trust & Savings Bank and the First Securities Co. The merger will become effective Jan. 2. An official announcement says:

The arrangements were worked out between Fred W. Prince, President of the San Fernando National Bank, and Charles F. Stern, Executive Vice-President of the Pacific-Southwest institutions. This transaction does not entail an outright purchase of stock, but the stockholders of the San Fernando National Bank, through an exchange of shares in the Pacific-Southwest banks, become co-partners in the entire business of the First National Bank of Los Angeles, Pacific-Southwest Trust & Savings Bank and the First Securities Co.

The affiliation of these institutions does not mean the absorption of the San Fernando National Bank, for the outstanding and important feature of the whole transaction lies in the fact that by this means San Fernando retains its own individual institution plus the support of the total resources amounting to more than $200,000,000. Under the statement of condition on Sept. 15 the total resources of the San Fernando National Bank were $883,443 98. On Dec. 12 these resources had increased to more than $975,000.

Under the plan of the merger an understanding was reached as to continued local control over the institution and the continued authority of San Fernando officers and directors. The officers and directors of the San Fernando institution are as follows: Fred W. Prince, President; F. L. Shimmin, Vice-President; Frank J. Hendershot, Cashier; W. L. Fletcher, Assistant Cashier. Directors: Fred W. Prince, F. L. Shimmin, Hardman Fowler, E. A. Curtis and L. Q. Branson.

According to a press dispatch from Portland, Ore., under date of Dec. 13, printed in the San Francisco "Chronicle" of the following day, creditors of the old bond house of Morris Brothers, Inc. (now the Morris Brothers Corporation), who declined to participate in the new corporation by taking preferred stock for their claims, were to receive a Christmas dividend of 3% of their claims. This dividend, it is said, brings the total distribution to the non-assenting creditors up to 40 1-3%, as on Jan. 17 1922 they received 30% and on May 16 1922 7 1-3% of their claims. The present distribution, it is said, amounts to $24,180 35, or 3% of approved claims of $806,011 57. We last referred to the affairs of this company in our issue of Jan. 14 1922.

The annual statement of the Royal Bank of Canada for the fiscal year ended Nov. 30 discloses a sound position. With its large and complete organization throughout the

Dominion, the report of the bank reflects in a special manner the general conditions of the country. The bank has fully maintained its usual strong liquid position, the percentage of actual cash on hand and in bank to liabilities to the public being 28.20%. Of total assets of $479,362,366, liquid assets are $216,048,331, being 49.37% of liabilities to the public. Of this amount cash on hand and Dominion notes total $63,935,920. Other principal items included in the liquid assets are call loans on bonds, debentures and stocks of approximately $48,000,000; checks on other banks, $20,573,642; balances due by banks and banking correspondents, $27,893,715; Canadian municipal securities and British foreign and colonial public securities, other than Canadian, $7,901,927; railway and other bonds, $13,462,068. The profit and loss account shows that profits have been well maintained, the total for the year after deducting charges for management, accrued interest on deposits, making full provision for all bad and doubtful debts, having amounted to $3,958,469, which equals 19.40% on the capital. This amount, added to the balance of profit and loss carried from the previous year, made the total amount available for distribution $4,863,514.

THE CURB MARKET.

Trading was only moderately active in the Curb Market this week, while price movements for the most of the time were unsettled. Towards the end of the week the market improved and at the close prices generally were strong. Durant Motors in particular were active, and after early loss of some two points to 70⅞, sold up to 75¼, with the close to-day at 75. Durant Motors of Indiana from 17¼ reached 22½ and sold finally at 22¼. New Fiction Publishing Corp. also attracted attention, selling up to a new high record, from 12¼ to 15, though it reacted subsequently, the close to-day being at 14. Glen Alden Coal advanced from 54 to 56. Philip Morris Co. gained a point to 20 and sold finally at 19⅞. Peerless Truck & Motor sold up from 69¾ to 73¼ and ends the week at 73. Standard Oil issues were also firmer. Standard Oil (Calif.) gained about three points to 59⅛ but reacted to-day to 58½. Standatd Oil (Indiana) after a drop from 116½ to 114½, recovered to 117 and reacted finally to 115¾. Standard Oil (Kentucky) sold down from 119½ to 117, then up to 123. Mammoth Oil weakened from 42⅞ to 41⅝, recovered to 43 and ends the week at 42½. Maracaibo Oil Exploration lost three points to 12¾, advanced to 15 and finished to-day at 14⅞. Merritt Oil improved from 6⅝ to 8¼ and sold finally at 7¼.

A complete record of Curb Market transactions for the week will be found on page 2785.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 6 1922:

GOLD.

The bulk of the available supplies this week have been taken for the United States of America, only a few purchases being made on Indian account To-day's price—90s. 7d—is the lowest quoted since Sept. 12 1919, when a quotation per fine ounce was first fixed for exportable gold. Gold valued at $1,657,000 has been received in New York, $925,000 from London and $732,000 from Alexandria.

SILVER.

The market seems to present a rather more steady appearance, owing probably to the position in China, where the stocks of sycee, &c., are shrinking somewhat quickly; there is, however, no reason for a renewal of confidence in the more distant future. Of course it is but natural that prices should rest awhile after the sharp fall of the last few weeks. America is not inclined to sell so readily now that there is a possibility of China replenishing its stocks from San Francisco. The stemming of the decline rendered it more difficult for bears to cover; this, together with a few Indian buying orders, brought a fairly strong reaction from the lowest price touched last week, but to-day buyers seem to be satisfied for the moment. The "Gazette de Hollande" announces that "a new florin is shortly to be issued in Holland, of a lower alloy than that at present in circulation. Since November 1921 2,200,000 of those florins and 16,000,000 half-florins have been minted for the Dutch East Indies. For this country there was no necessity for putting the new florin into circulation immediately, as there existed a sufficient quantity of legal tender. The necessity, however, has now arisen, and the new florin will shortly make its appearance. The decision is of great importance for Holland. The increase of silver florins will render possible the withdrawal of a number of silver notes. The only outward difference between the old and the new florin is that the date has been placed underneath the coat of arms instead of over it." The heavy accumulation of silver rupees in the Indian note reserves, as set out below, is not ceable when compared with the coinage operations, which have been upon a very important scale since 1916. The lowest figures recently attained in this reserve were 1,044 lacs on April 7 1919; the total in the reserve on the 15th ult. had risen by 9,018 lacs to 9,062 lacs, which is about equal to the grand total of coins minted during 1918 and since, notwithstanding that the mintage of 1918 and 1919 were each over 50% more than the mintage of any year since 1874. The increase of 8,018 lacs is well over a quarter of the mintage during the 20 years' coinage commencing with the accession of Edward VII. In these circumstances the reserve would seem adequate for any possible demands likely to arise for many years to come.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Nov. 15.	Nov. 22.	Nov. 30.
Notes in circulation	17820	17761	17730
Silver coin and bullion in India	9062	9002	8972
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)	5742	5742	5742
Securities (British Government)	584	585	594

No silver coinage was reported during the week ending 30th ult. The stock in Shanghai on the 2d inst. consisted of about 36,100,000 ounces in sycee, $35,000,000 and 240 silver bars, as compared with 38,200,000 ounces, $33,500,000 and 210 silver bars. The Shanghai exchange is quoted at 3s. 1⅝d. the tael.

Quotations—	—*Bar Silver per oz. std.*— *Cash.*	*Two Mos.*	*Bar Gold per oz. fine.*
Dec. 1	32⅝d.	32 1-16d.	91s. 4d.
Dec. 2	32 3-16d.	31 15-16d.	--------
Dec. 4	32 3-16d.	31 15-16d.	91s. 1d.
Dec. 5	32 7-16d.	32 1-16d.	90s. 10d.
Dec. 6	32⅜d.	32d.	90s. 7d.
Average of above five days	32.312d.	32d.	90s. 11.5d.

The silver quotations to-day for cash and forward delivery are each ¼d. above those fixed on the 30th ult.

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. 16. *Sat.*	Dec. 18. *Mon.*	Dec. 19. *Tues.*	Dec. 20. *Wed.*	Dec. 21. *Thurs.*	Dec. 22. *Fri.*
Silver, per oz. ......d.	30 7-16	30½	30¾	30¼	30¾	30⅝
Gold, per fine ounce	88.6	88.6	88.9	89.4	89.1	88.9
Consols, 2½ per cents	56	56	56	55¾	55¾	55¾
British 5 per cents	99¾	99¾	99¾	99⅝	99¾	99¾
British 4½ per cents	94¾	94⅞	94¾	94¾	95	95
French Rentes (in Paris)..fr.	59	59.22	59.20	59.25	59.5	59.30
French War Loan (in Paris) fr.	76.15	76.15	76.30	76.35	76.50	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	62⅜	62⅞	62⅞	62¾	63	62⅞

COURSE OF BANK CLEARINGS.

Bank clearings for the current week show an increase as compared with the corresponding week last year, and owing to the large expansion in the bank exchanges outside of New York the revised totals for the previous week, as indicated further below, also show an increase, whereas our telegraphic returns for that week had indicated a small decrease.

Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Dec. 23, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 12.5% as compared with the corresponding week last year. The total stands at $8,028,762,604, against $7,134,537,996 for the same week in 1921. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph.— Week ending Dec. 23.	1922.	1921.	Per Cent.
New York	$3,699,000,000	$3,398,500,000	+8.8
Chicago	497,102,474	420,409,201	+18.2
Philadelphia	448,000,000	363,000,000	+23.4
Boston	298,000,000	254,000,000	+17.3
Kansas City	120,144,820	114,643,902	+4.8
St. Louis	a	a	a
San Francisco	129,200,000	107,900,000	+19.7
Pittsburgh	140,098,296	*150,000,000	—6.0
Detroit	118,227,148	86,735,560	+36.3
Baltimore	85,027,161	54,596,752	+55.7
New Orleans	62,577,880	47,968,285	+30.5
Eleven cities, 5 days	$5,595,277,779	$4,997,750,700	+12.0
Other cities, 5 days	1,095,357,725	947,697,630	+15.6
Total all cities, 5 days	$6,690,635,504	$5,945,448,330	+12.5
All cities, 1 day	1,338,127,100	1,189,089,666	+12.5
Total all cities for week	$8,028,762,604	$7,134,537,996	+12.5

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. 16. For that week the increase is 2.7%, the 1922 aggregate of the clearings being $7,776,806,052 and the 1921 aggregate $7,575,642,739. Outside of this city, however, the increase is 12.9%, the bank exchanges at this centre actually recording a decrease of 4.5%. 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 10.6%, in the Philadelphia Reserve District 12.5%, and in the Cleveland Reserve District 3.8%. Owing to the shrinkage in the clearings at this centre, the New York Reserve District (including this city) registers a loss of 4.3%.

The Richmond Reserve District records a gain of 19.7%, the Atlanta Reserve District of 20.9% and the Chicago Reserve District of 14.6%. In the St. Louis Reserve District the improvement reaches 29.3%. The Minneapolis Reserve District adds 10.3% to its last year's total and the Kansas City Reserve District 11.4%. The Dallas Reserve District and the San Francisco Reserve District are also able to show increases, the former having an increase of 12.7% and the latter of 13.6%.

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 .... 9 cities	414,570,525	374,966,384	+10.6	428,697,715	521,789,679
(2nd) New York .... 9 "	4,330,134,835	4,522,712,703	—4.3	5,155,375,529	5,949,923,984
(3rd) Philadelphia ....10 "	528,199,011	469,695,024	+12.5	560,976,753	577,576,604
(4th) Cleveland .... 8 "	360,779,845	347,549,210	+3.8	450,740,816	483,733,957
(5th) Richmond .... 6 "	187,299,114	156,490,183	+19.7	190,236,896	226,671,497
(6th) Atlanta ....11 "	193,320,059	159,952,326	+20.9	180,824,486	259,061,247
(7th) Chicago ....19 "	802,614,635	700,063,177	+14.6	849,408,093	910,031,451
(8th) St. Louis .... 7 "	84,077,619	65,036,224	+29.3	72,107,016	78,242,036
(9th) Minneapolis ..... 7 "	130,726,157	118,463,738	+10.3	153,798,341	91,863,488
(10th) Kansas City .....11 "	254,759,345	228,679,859	+11.4	292,894,819	367,895,438
(11th) Dallas .... 5 "	61,187,390	54,253,489	+12.7	65,295,204	85,407,572
(12th) San Francisco ...14 "	429,157,517	377,780,422	+13.6	421,710,299	408,604,213
Grand total ....116 cities	7,776,806,052	7,575,642,739	+2.7	8,822,065,967	9,960,801,166
Outside New York City	3,515,550,811	3,113,182,054	+12.9	3,740,932,641	4,085,469,839
Canada ....28 cities	351,420,610	353,923,200	—0.7	453,634,069	425,122,557

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending December 16.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	751,784	1,026,193	—26.7	925,000	816,454
Portland	c	c	c	c	c
Mass.—Boston	352,000,000	347,000,000	+10.1	396,276,451	488,212,953
Fall River	2,667,497	1,729,795	+54.2	1,791,387	3,273,097
Holyoke	a	a	a	a	a
Lowell	1,389,027	1,460,650	—4.9	1,255,831	1,294,452
Lynn	a	a	a	a	a
New Bedford	1,697,662	2,064,599	—17.8	1,802,586	2,497,746
Springfield	5,330,628	4,359,386	+22.3	5,235,991	5,223,558
Worcester	4,288,509	3,194,412	+34.3	5,146,772	5,113,038
Conn.—Hartford	10,227,368	8,928,146	+15.6	10,614,334	9,131,339
New Haven	6,218,050	5,203,203	+19.5	5,649,363	6,227,042
R.I.—Providence	a	a	a	a	a
Total (9 cities)	414,570,525	374,966,384	+10.6	428,697,715	521,789,679
Second Federal Reserve District—New York—					
N.Y.—Albany	4,934,968	4,791,720	+3.0	4,631,622	5,370,696
Binghamton	f1,071,100	1,024,500	+4.6	1,234,500	1,350,200
Buffalo	e43,847,491	37,987,676	+15.4	47,157,480	49,769,072
Elmira	654,065	Not included	in totals.		
Jamestown	d1,164,988	1,009,893	+15.4	1,091,632	--------
New York	4,261,255,241	4,462,460,685	—4.5	5,081,133,326	5,875,331,327
Rochester	10,271,904	8,747,603	+17.4	12,509,812	13,121,567
Syracuse	4,374,530	3,637,290	+20.3	4,442,226	4,385,892
Conn.—Stamford	d2,646,442	2,270,137	+16.6	2,524,131	--------
N. J.—Montclair	568,171	783,199	—27.5	650,800	595,230
Total (9 cities)	4,330,134,835	4,522,712,703	—4.3	5,155,375,529	5,949,923,984
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,301,332	945,772	+37.6	1,110,514	926,422
Bethlehem	3,842,010	2,755,553	+39.4	3,667,719	--------
Chester	1,389,000	1,096,342	+26.7	1,398,462	1,604,728
Lancaster	3,043,455	2,544,734	+19.6	2,479,328	2,418,735
Philadelphia	501,000,000	446,000,000	+12.3	535,168,264	556,414,546
Reading	3,496,254	2,707,133	+29.1	2,900,000	3,108,837
Scranton	e5,010,270	4,879,849	+2.7	5,230,569	4,789,250
Wilkes-Barre	e3,213,299	2,988,537	+7.5	2,746,043	2,783,140
York	1,534,179	1,337,594	+14.7	1,541,614	1,587,493
N. J.—Trenton	4,369,212	4,439,509	—1.6	4,734,240	3,943,453
Del.—Wilming'n	a	'a	a	a	a
Total (10 cities)	528,199,011	469,695,024	+12.5	560,976,753	577,576,604
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e6,878,000	5,000,000	+37.6	7,546,000	12,583,000
Canton	5,117,223	3,757,907	+36.2	5,132,861	5,326,988
Cincinnati	69,021,558	65,599,366	+5.2	75,703,849	80,059,384
Cleveland	105,440,347	90,359,677	+16.7	140,000,000	166,802,293
Columbus	15,948,300	13,830,300	+15.3	16,706,300	15,058,300
Dayton	a	a	a	a	a
Lima	693,438	816,724	—15.1	812,964	1,420,842
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e4,459,579	3,165,236	+40.9	5,057,271	4,354,331
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	153,221,400	*165,020,000	—7.2	199,781,572	198,128,819
W.Va.—Wheeling	c	c	c	c	c
Total (8 cities)	360,779,845	347,549,210	+3.8	450,740,816	483,733,957
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,127,800	1,849,408	+15.1	2,000,000	--------
Va.—Norfolk	e10,735,103	7,591,854	+41.4	9,135,514	14,864,873
Richmond	55,536,423	49,581,709	+12.0	59,230,915	83,047,546
S. C.—Charleston	2,324,813	2,050,000	+13.4	3,200,000	5,100,000
Md.—Baltimore	93,859,368	74,911,468	+25.3	97,731,496	104,613,921
D.C.—Washing'n	22,715,607	20,505,744	+10.8	18,938,971	19,045,657
Total (6 cities)	187,299,114	156,490,183	+19.7	190,236,896	226,671,497
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e6,771,693	5,151,655	+31.4	6,000,000	7,000,000
Knoxville	3,842,755	2,822,089	+36.2	3,200,000	3,587,439
Nashville	e19,825,000	19,075,768	+3.9	21,923,491	25,697,893
Ga.—Atlanta	55,333,137	48,237,000	+14.7	56,480,626	91,389,841
Augusta	2,287,573	1,964,907	+16.4	2,606,088	5,529,651
Macon	1,522,011	1,192,173	+27.7	*2,000,000	*3,000,000
Savannah	a	a	a	a	a
Fla.—Jack'sville	12,404,121	8,788,969	+41.1	11,700,000	11,419,234
Ala.—Birming'm	28,483,200	23,637,353	+20.5	19,286,038	21,272,799
Mobile	c	c	c	c	c
Miss.—Jackson	907,371	922,516	—1.6	763,019	815,555
Vicksburg	1,096,062	379,008	+189.2	355,744	496,640
La.—NewOrleans	60,847,136	47,780,883	+27.3	56,509,480	88,852,195
Total (11 cities)	193,320,059	159,952,326	+20.9	180,824,486	259,061,247

Clearings at—	Week ending December 16.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	206,128	187,855	+9.7	196,607	150,000
Ann Arbor	829,556	530,000	+56.5	660,688	554,938
Detroit	112,674,948	87,989,000	+28.1	135,476,111	145,124,432
Grand Rapids	6,551,054	7,255,726	—9.7	5,995,268	6,464,796
Lansing	1,900,260	1,668,600	+13.9	1,500,000	1,675,264
Ind.—Ft. Wayne	2,215,414	2,071,615	+6.9	2,400,000	2,223,805
Indianapolis	21,140,000	18,873,000	+12.0	17,599,000	17,955,000
South Bend	2,618,200	1,801,926	+45.3	2,076,084	1,748,370
Wis.—Milwaukee	36,217,210	29,112,264	+24.4	33,243,431	32,491,589
Ia.—Cedar Rap.	2,207,590	1,351,608	+63.3	1,982,001	2,512,847
Des Moines	9,596,527	9,703,414	—1.1	9,222,911	11,461,088
Sioux City	5,660,634	4,584,305	+23.5	6,500,000	10,297,931
Waterloo	1,233,428	1,176,185	+4.9	1,613,032	2,039,947
Ill.—Blooming'n	1,444,098	1,460,013	—1.1	1,695,466	1,925,349
Chicago	588,020,935	522,498,789	+12.5	618,225,034	661,680,103
Danville	a	a	a	a	a
Decatur	1,212,248	1,194,615	+1.5	1,345,831	1,635,116
Peoria	4,361,507	4,304,601	+1.3	4,563,550	5,370,047
Rockford	2,178,989	1,901,564	+14.6	2,400,000	2,500,000
Springfield	2,345,909	2,398,097	—2.2	2,713,079	2,220,829
Total (19 cities)	802,614,635	700,063,177	+14.6	849,408,093	910,031,451
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,538,264	4,422,591	+2.6	4,733,166	4,799,226
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	33,906,131	27,637,844	+22.7	31,684,394	19,128,037
Owensboro	1,044,912	1,026,347	+1.8	669,522	1,530,500
Tenn.—Memphis	29,138,001	20,713,919	+40.7	21,268,316	36,193,825
Ark.—Little Rock	13,572,168	9,681,598	+40.2	11,532,592	14,443,615
Ill.—Jacksonville	348,398	319,119	+9.2	784,780	523,218
Quincy	1,529,745	1,234,806	+23.9	1,434,246	1,623,615
Total (7 cities)	84,077,619	65,036,224	+29.3	72,107,016	78,242,036
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e8,523,762	7,411,055	+15.0	13,324,289	7,980,376
Minneapolis	78,222,199	70,137,000	+11.5	86,389,104	52,349,292
St. Paul	35,965,020	32,819,488	+9.6	46,408,728	21,874,148
No. Dak.—Fargo	2,160,942	2,096,660	+3.1	3,000,000	3,500,000
So. Dak.—Aberd'n	1,454,055	1,193,762	+21.8	1,555,159	1,810,418
Mont.—Billings	570,494	649,533	—12.2	1,205,956	1,517,058
Helena	3,829,685	4,156,240	—7.9	1,915,105	2,832,196
Total (7 cities)	130,726,157	118,463,738	+10.3	153,798,341	91,863,488
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d325,524	424,139	—23.2	476,556	647,627
Hastings	527,902	549,560	—3.9	598,286	645,054
Lincoln	4,148,356	3,275,387	+26.7	4,043,051	5,172,649
Omaha	42,637,238	35,820,666	+19.0	43,517,825	56,935,647
Kan.—Topeka	e2,815,308	2,534,710	+11.1	2,838,140	3,597,649
Wichita	10,119,472	9,958,965	+1.6	10,951,464	13,661,418
Mo.—Kan. City	146,097,751	133,744,757	+9.2	180,000,000	248,388,193
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e25,227,430	20,614,509	+22.4	25,660,005	13,939,157
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,246,450	976,679	+27.6	979,725	1,051,315
Denver	e20,799,042	20,075,996	+3.6	22,929,432	22,887,245
Pueblo	814,572	704,491	+15.7	900,335	969,4
Total (11 cities)	254,759,345	228,679,859	+11.4	292,894,819	367,895,438
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,547,067	1,562,758	—1.0	1,481,551	2,000,000
Dallas	33,648,574	28,804,177	+16.8	33,256,014	43,832,418
Fort Worth	e12,778,000	11,527,162	+10.9	16,292,285	25,991,175
Galveston	8,270,936	7,776,931	+6.4	10,058,333	8,120,605
Houston	a	a	a	a	a
La.—Shreveport	4,922,813	4,582,461	+7.4	4,207,021	5,463,374
Total (5 cities)	61,187,390	54,253,489	+12.7	65,295,204	85,407,572
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,915,661	32,135,543	+11.8	38,040,531	45,392,415
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,350,812	1,573,508	—14.2	1,604,704	1,828,651
Ore.—Portland	35,377,350	33,892,751	+4.4	43,887,718	38,101,757
Utah—S. L. City	15,975,478	15,544,462	+2.8	23,425,807	22,449,859
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	6,267,866	5,245,240	+19.5	5,370,701	5,822,757
Long Beach	7,580,140	4,358,521	+73.9	4,094,732	2,623,660
Los Angeles	126,798,000	103,081,000	+23.0	97,908,000	60,888,000
Oakland	16,327,025	13,843,944	+17.9	12,047,279	10,506,475
Pasadena	5,334,830	4,302,346	+24.0	4,609,896	2,141,515
Sacramento	8,161,879	6,677,278	+22.2	6,169,655	8,355,274
San Diego	a	a	a	a	a
San Francisco	163,400,000	151,000,000	+8.2	175,100,000	200,895,184
San Jose	2,506,156	2,779,540	—9.8	2,003,819	2,387,966
Santa Barbara	1,381,823	940,489	+46.9	1,142,987	
Stockton	2,780,500	2,405,800	+15.6	6,304,500	7,150,700
Total (14 cities)	429,157,517	377,780,422	+13.6	421,710,299	408,604,213
Grand total (116 cities)	7,776,806,052	7,575,642,739	+2.7	8,822,065,967	9,960,801,166
Outside New York	3,515,550,811	3,113,182,054	+12.9	3,740,932,641	4,085,469,839

Clearings at—	Week ending December 14.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	102,877,248	118,670,976	—13.3	132,994,899	154,239,366
Toronto	107,902,336	100,603,760	+7.3	126,258,318	112,749,437
Winnipeg	66,162,317	61,129,999	+8.2	102,365,326	66,275,206
Vancouver	14,101,554	12,628,007	+11.7	15,907,189	14,707,108
Ottawa	7,975,839	7,480,036	+6.5	9,145,207	11,472,186
Quebec	4,822,013	5,678,013	—15.1	7,513,325	7,029,069
Halifax	3,932,980	3,427,239	+14.8	4,731,517	5,230,592
Hamilton	5,447,672	5,503,901	—1.0	7,226,709	7,391,834
Calgary	6,278,825	6,192,549	+1.4	9,153,637	8,659,600
St. John	3,154,870	2,789,840	+13.1	3,220,388	3,437,561
Victoria	1,798,151	2,187,116	—17.8	2,693,133	3,048,032
London	2,737,397	2,984,114	—8.3	3,251,142	3,793,167
Edmonton	4,468,701	5,217,121	—14.3	5,729,828	6,369,755
Regina	5,075,283	4,200,416	+20.8	5,032,131	4,525,450
Brandon	691,449	701,240	—1.4	953,276	1,027,328
Lethbridge	644,705	787,356	—18.1	1,201,471	826,820
Saskatoon	1,676,802	2,071,202	—19.0	2,385,035	2,261,575
Moose Jaw	1,388,004	1,502,417	—7.6	2,034,286	1,778,669
Brantford	1,021,535	1,234,846	—17.3	1,401,938	1,490,899
Fort William	850,096	742,258	+14.5	1,011,950	1,218,021
New Westminster	453,353	533,926	—15.1	641,828	537,053
Medicine Hat	363,110	412,000	—11.9	661,881	655,169
Peterborough	780,984	778,728	+0.3	1,085,745	899,427
Sherbrooke	803,730	904,687	—11.2	1,423,066	1,390,009
Kitchener	1,069,596	995,449	+7.4	1,152,699	1,159,917
Windsor	3,156,875	2,964,031	+6.5	3,542,540	2,948,607
Moncton	1,117,954	819,875	+36.4	915,606	--------
Kingston	667,231	773,098	—13.7	--------	--------
Prince Albert	389,042	Not included	in total		
Total Canada	351,420,610	353,923,200	—0.7	453,634,069	425,122,557

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. 13. e Week end. Dec. 14. f Week end. Dec. 15. * Estimated

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November and from it and previous statements we have prepared the following. *In the case of the merchandise movement, however, the figures of exports alone are shown this time, the enactment of the new tariff Law having delayed the compilation of the import figures as stated more at length in the foot note to the table.*

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1922	383,000	(?)	(?)	3,431	18,308	14,877	6,599	5,855	744
1921	294,092	210,943	83,144	607	51,298	a50,691	4,804	5,912	a1,108
1920	676,528	321,209	355,319	19,876	56,889	a37,019	3,144	5,025	a1,881
1919	740,014	424,810	315,204	51,858	2,397	49,461	19,052	7,019	12,033
1918	522,237	251,008	271,229	3,048	1,920	1,128	7,150	5,940	1,660
1917	487,328	220,535	266,793	7,223	2,906	4,317	4,789	9,086	a4,297
1916	516,167	176,968	339,199	26,335	46,973	a20,638	7,846	2,583	5,263
1915	327,670	155,497	172,173	3,661	60,081	a57,320	5,971	3,376	2,595

a Excess of imports.

Totals for eleven months ended Nov. 30:

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1922	3,490,346	(?)	(?)	34,165	248,730	f214565	55,894	62,959	f7,065
1921	4,188,833	2,271,652	1,917,181	21,730	659,582	f637852	44,430	57,726	f13,296
1920	7,507,730	5,012,424	2,495,306	305,033	372,408	f67,375	107,535	83,434	24,101
1919	7,390,010	3,523,655	3,715,355	321,928	63,620	258,308	205,420	79,725	125,701
1918	5,583,201	2,820,326	2,762,875	39,490	60,277	f20,787	204,540	67,045	137,495
1917	5,633,378	2,724,556	2,908,822	367,346	535,389	f188043	74,005	47,186	26,819
1916	4,959,407	2,186,801	2,772,606	127,819	527,369	f399550	61,587	28,711	32,678
1915	3,195,364	1,606,764	1,588,600	19,537	406,542	f387005	46,768	31,881	14,887

f Excess of imports.

Note.—The compilation of the figures of merchandise imports under the new Tariff Law, from Sept. 22 to Nov. 30, has been much delayed, according to the Department of Commerce, on account of the many and complicated changes in classification and rates of duties. For 1922 exports only are shown. Imports will be published as soon as the reports are received.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Nov. 30 1922	739,018,690	31,468,700	736,065,365	25,433,762	761,499,127
Oct. 31 1922	737,660,690	46,468,700	734,520,475	26,158,712	760,679,187
Sept. 30 1922	737,501,940	56,768,700	734,465,283	26,285,914	760,751,197
Aug. 31 1922	735,460,690	67,518,700	733,623,525	26,082,024	759,705,549
June 30 1922	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
April 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	224,105,200	702,570,407	29,570,407	732,419,179

$49,044,400 Federal Reserve bank notes outstanding Nov. 30 (of which $25,405,400 secured by United States bonds and $23,639,000 by lawful money), agains $118,533,400 Nov. 30 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Nov. 30:

Bonds on Deposit Nov. 30 1922.	U. S. Bonds Held Nov. 30 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	5,813,400	582,496,950	588,310,350
4s, U. S. Loan of 1925	1,768,000	82,764,900	84,532,900
2s, U. S. Panama of 1936	257,000	48,212,240	48,469,240
2s, U. S. Panama of 1938	130,300	25,544,600	25,674,900
2s, U. S. 1-Year Certifs. of Indebtedness	23,500,000	----------	23,500,000
Totals	31,468,700	739,018,690	770,487,390

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Nov. 1 and Dec. 1 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1922	$760,679,187
Net increase during November	819,940
Amount of bank notes afloat Dec. 1 1922	$761,499,127
Legal Tender Notes—	
Amount on deposit to redeem national banks Nov. 1 1922	$26,158,712
Net amount of bank notes retired in November	724,950
Amount on deposit to redeem national bank notes Dec. 1 1922	$25,433,762

Breadstuffs figures brought from page 2814.—The statements 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	225,000	571,000	4,539,000	2,112,000	136,000	167,000
Minneapolis	------	3,446,000	180,000	495,000	397,000	381,000
Duluth	------	1,415,000	1,000	------	4,000	599,000
Milwaukee	33,000	54,000	336,000	564,000	209,000	98,000
Toledo	------	694,000	72,000	626,000	------	7,000
Detroit	------	39,000	62,000	72,000	------	------
St. Louis	66,000	587,000	390,000	502,000	13,000	1,000
Peoria	41,000	27,000	696,000	297,000	10,000	11,000
Kansas City	------	1,539,000	267,000	167,000	------	------
Omaha	------	435,000	527,000	182,000	------	------
St. Joseph	------	197,000	147,000	69,000	------	------
Indianapolis	------	37,000	482,000	78,000	------	------
Total wk. '22	365,000	9,038,000	7,699,000	5,155,000	769,000	1,264,000
Same wk. '21	389,000	6,211,000	12,113,000	3,090,000	497,000	395,000
Same wk. '20	320,000	7,226,000	3,861,000	3,091,000	1,236,000	596,000
Since Aug. 1—						
1922	11,074,000	235,190,000	127,505,000	103,172,000	19,563,000	23,200,000
1921	9,318,000	212,862,000	139,996,000	95,588,000	13,689,000	10,115,000
1920	5,441,000	180,409,000	64,747,000	97,015,000	21,868,000	21,818,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Dec. 16 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	465,000	2,802,000	32,000	323,000	200,000	154,000
Philadelphia	122,000	1,345,000	163,000	169,000	------	2,000
Baltimore	38,000	332,000	193,000	21,000	------	70,000
Newport News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	72,000	408,000	410,000	23,000	------	------
Galveston	------	252,000	------	------	------	------
Montreal	70,000	790,000	69,000	593,000	143,000	------
St. John, N. B.	32,000	1,245,000	------	------	------	------
Boston	35,000	388,000	------	41,000	------	3,000
Total wk. '22	777,000	6,562,000	867,000	1,207,000	343,000	422,000
Since Jan.1 '22	25,847,000	288,306,000	142,398,000	67,752,000	17,089,000	45,873,000
Week 1921	486,000	5,180,000	2,409,000	327,000	99,000	552,000
Since Jan.1 '21	25,143,000	278,196,000	96,714,000	44,186,000	17,129,000	24,443,000

* 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, December 16, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,824,997	141,874	184,420	208,016	699,578	62,018	----
Portland, Me.	432,000	26,000	28,000	20,000	305,000	----	----
Boston	1,168,000	------	2,000	------	319,000	----	----
Philadelphia	1,234,000	44,000	3,000	------	37,000	----	----
Baltimore	363,000	56,000	31,000	------	162,000	----	----
Norfolk	------	------	1,000	------	----	----	----
Newport News	------	------	2,000	------	----	----	----
Pensacola	------	2,000	----	------	----	----	----
Mobile	------	2,000	10,000	------	----	----	----
New Orleans	42,000	201,000	52,000	13,000	----	----	----
Galveston	56,000	------	----	------	43,000	----	----
St. John, N. B.	245,000	------	32,000	94,000	193,000	----	----
Total week 1922	5,364,997	470,874	345,420	335,016	1758578	62,018	----
Same week 1921	5,314,506	1,736,105	172,005	397,691	354,741	49,000	----

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. 16 1922.	Since July 1 1922.	Week Dec. 16 1922.	Since July 1 1922.	Week Dec. 16 1922.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	81,750	2,674,671	2,060,384	52,866,695	173,000	18,098,237
Continent	226,565	3,101,389	3,304,613	129,218,331	266,874	32,239,295
So. & Cent. Amer.	----	288,332	------	90,000	------	34,000
West Indies	35,000	634,800	------	21,000	31,000	752,700
Brit.No.Am.Cols.	----	2,000	------	--------	------	1,700
Other countries	2,105	345,355	------	1,031,973	------	13,500
Total 1922	345,420	7,046,547	5,364,997	183,227,999	470,874	51,139,432
Total 1921	172,005	7,033,568	5,314,506	168,665,042	1,736,105	53,812,560

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Dec. 15, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Dec. 15.	Since July 1.	Since July 1.	Week Dec. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,470,000	240,630,000	233,450,000	597,000	53,470,000	58,178,000
Russ. & Dan.	--------	3,223,000	2,704,000	--------	3,576,000	10,013,000
Argentina	1,070,000	43,560,000	14,413,000	4,336,000	67,832,000	73,739,000
Australia	96,000	10,516,000	39,296,000	--------	--------	--------
India	600,000	2,428,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	3,365,000	7,005,000
Total	11,236,000	300,357,000	290,575,000	4,933,000	128,243,000	148,935,000

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.
5 Middle States Oil	$10⅝ per sh.
5 Sinclair Consolidated Oil	$31 per sh.
64 Radio Corp.	$3 per sh.
350 Bradley Co.	$75 lot
323 B. P. Clapp Ammonia	$100 per sh.
343 New England Exploration	$110 lot
903 Keweenaw Copper	85c. per sh.
8,842 Detached coupons Buffalo City Gas 1st M. 5s, $25 each	$5 lot
7,200 Buffalo City Gas, pref.	$5 lot
8,206½ do common	$2 lot
4,582.63 Nat. Sponge & Chamois	$50 lot
100 Brooklyn Edison	$112¾ per sh.
150 Brooklyn Union Gas	$112½ per sh.
120 Bond & Mtge. Guar.	$267 per sh.
33 Realty Associates	$161¼ per sh.
450 Idaho Irrig., com	$35 lot

Shares. Stocks.	Price.
$73,000 Chestnut Ridge 6s, 1930 $25,000 Phenix Min. Prod. 6s, '31 1,311 Chestnut Ridge White Brick, $50 each 210 Chestnut Ridge, pref. 154 do common 250 Phenix Mineral Products	$15,000 lot
$70 American Lt. & Tr. warrants for Common stock 477 Amer. Nat. Oil, $1 each 100 Midwest & Gulf Oil, pref., $10 each 40 The Traders Fire Ins. Co. Ctf. issued by The Traders Fire Lloyd Co. Dec. 5 1894, for writing fire risks	$100 lot

Shares. Stocks.	Price.
163.68 Beadel Realty	$35 lot
20.50 Beadel Realty	$22 lot
500 Great Neck Stores	$50 lot
40 St. Clair Paper, pref.	$30 lot
30 Madingo Development	$6 lot
$725,000 Notes of Carrie Gyroscope Corp., Dec. 31 1919	
$73,342 39 Notes of Carrie Gyroscope Corp.	$20,000
$41,002 96 Claims against Carrie Gyroscope Corp.	lot
1,950 Carrie Gyroscopic, pref.	
1,785 do com tr. ctfs.	
1,000 Chicago City & Conn. Ry., preferred certificates	$3½ per sh.
100 North'n & West'n Trading	$50 lot
33 Pathe Freres Phonograph, com., $10 each	$1 lot
9,000 Triangle Film Corp.	$150 lot
40 Ivers Lee, pref.	$3 per sh.
120 do com., no par	50c. per sh.
40 do common	$3 per sh.
120 do com., no par	50c. per sh.
250 S. G. V. Co., pref.	$2 lot
62½ do common	
1,750 Texas Iron & Steel	$50 lot
100 U. S. Reduction, com.	$75 lot
200 Mutual Tire & Rub com $10 e.	$10 lot
675 Nancy Hanks-Montana Mining com. ctf. of dep., $1 each	$10 lot
100 Chas. Cory & Son, com.	$2,000 lot
48 Nat Drug Stores, pref.	$17½ per sh.
93 do common	$2¾ per sh.
2,500 Sugar Products	$10 lot
500 U. S. Food Products Corp.	$10 lot
500 U. S. Food Prod. Car Line	$5,000 lot
30,000 Liberty Yeast, 50% par	$1,000 lot
40 Bangs Laboratories, Inc., pref.	$3 lot
30 Bangs Laboratories, Inc., com.	$1 lot
840 Triangle Film, pref., $84 dividend scrip	$25 lot
1,500 Continental Asphalt & Pet. preferred, $10 each	$200 lot
22,450 U.S. Drilling Corp., $1 ea.	$200 lot
1,000 Dempsey Oil Corp., pref., $10 each	$5 lot
4 Units Wyoming Eastern Oil Synd.	$5 lot
25 Earl Motors, pref.	$15 lot
24 do Common, no par	50c. per sh.
75 do Preferred	$30 lot
75 do Common, no par	50c. per sh
1,200 Tintic Co.	$10 lot
10 Moluska Corp., pref "A"	$10 lot
20 Moluska Corp., common	
50 Rojas Niese & Co., Inc., pf.	$10 lot
100 Cedar Corp.	$5 lot
1,700 Manzora Min., com., $1 ea.	
850 do Preferred, $1 each	$5 lot
1,785 Old Terrible Mining, $5 ea.	
20 Pierce-Arrow Used Car Exch.	$10 lot
75 Norfolk Co. Farms, pref.	$45 lot
75 do Common	
100 American Oriental Co., pref. liq. div. No. 3, paid	$25 lot
5 Marne Productions Tire, com.	$10 lot
5 Marne Productions Tire, pref.	$10 lot
138 Hercules Petroleum "A"	$41 lot
500 Ajax Oil	$36 lot
24 Forco, Inc.	$5 lot
100 Grundish Oil Corp., no par	$16 lot
100 Grundish Oil Corp., no par	$10 lot
185 Potash Extract. Corp.	$5 lot
50 Rock Island, pref. (old stock)	$2 lot
47 Madison Tire & Rubber	$2½ per sh.
125 Amer. Keyless Kap Corp.	$5 lot
250 American Keyless Kap Corp.	$5 lot
50 American Keyless Kap Corp.	$5 lot
8 Gulf, Fla. & Ala. Ry., com.	$1 lot
75 Clara Folta Gold Mining	$2 lot
240 Davidson Building Co.	$30 lot
243 Guardian Liquid. Inc. Corp.	$30 lot
150 Hutchison Office Specialties, preferred	$1 per sh.
200 Sirit Embroidery Co., 8% preferred	$1 per sh.
100 Greenpoint Manure Co.	$100 lot
80 North River Horse Manure Co.	$8 lot
500 Liberty Motor Car, $10 each	$5 lot
50 G. R. Hutchinson & Co., pf.	$75 lot
200 Old Hundred Mining	$5 lot
1,000 Bonanza Creek Gold Mining Co., Ltd.	$25 lot
287½ Vernola Syndicate	$1 lot
287½ Verona Syndicate	$1 lot
1,000 Hatimo Oil	$7 lot
65 Bahama & West Ind. Trading	$1 per sh
150 United Refineries, com.	$1 per sh.
50 do Preferred	$1 per sh
148 Valley Mould & Iron, pref.	$70 p. sh.
740 Valley Mould & Iron, com.	$5 per sh.
2,500 Beaumont & El Paso Oil, $1 each	$7 lot
64 Santiago Development Co.	$10 lot
75 Mexican Int. Corp., pref., part paid	$30 lot
75 do Common, part paid	
400 Cont. Asphalt & Petrol. pf.	$75 lot
80 Cont. Asphalt & Pet., com.	$5 lot
60 do preferred	$2 lot
20 do common	$5 lot
1,007 Splitdorf Elec., pref.	$18 per sh.
3,470 Cornucopia Mines, $10 ea.	$50 lot
$12,000 Hardite Metals 8s, 1920	
425 Hardite Metals, preferred	$75 lot
1,080 do common	
1,000 Southern Phosphate	$6 per sh.
100 Bradley Rug, preferred	$10 lot
100 do common	
20 Hale & Kilburn, pref.	$21½ per sh.
20 do common	$2¼ per sh.
100 Reliance Aniline & Chem.	$17 lot
1,000 do $10 each	
70 Textile Alliance, pref.	$6 lot
250 Aeolian, pref.	$13,000 lot
500 American Navigation	$6 lot
12 East Palestine Rubber	$2 lot
1,000 Heiley Gold M., $10 ea.	$1 per sh.
500 Ace Motor, 1st pref.	$5 per sh.
500 do common	$1 per sh.
400 Old Hickory Copper $1 each	$1 lot
1,000 Royal Basin Min., $1 each	$4 lot
1,000 Republic Nav., $10 each	$1 lot
2,625 Century Oil, com., $10 ea.	$100 lot
100 Gilliland Oil, pref.	$35 per sh.
10,000 Texas-Midl. Pet., 25c. ea.	$5 lot
150 Northeastern Agency	$2 lot
350 Allied Packers, common, no par	$2 per sh.
200 Internat. Abrasive, pref.	$100 lot
160 do com., $25 each	$10 lot
1 Santa Fe Raton & Eastern Ry.	$3 lot
264 Dom. Foundries & Steel	$10 per sh.
1,000 Allied Oil, $10 each	$65 lot
100 Madison T. & Rub, com.	$2¼ per sh.

Shares. Stocks.	Price.
50 Nat. Drug Stores, com.	$2½ per sh.
50 do preferred	$18 per sh.
40 Rainier Motor, pref.	$10 per sh.
89 do common	$1 per sh.
10 L. B. Tebbetts & Co.	$1 per sh.
5 Palmetto Products	$5 lot
5 do common	
80 Alachua Planting	$1 per sh.
50 Continental Candy	$60 lot
52 Pathe Freres Phonog., com.	$1 lot
100 Lumber Tie & Timber Vulc.	$5 lot
12½ Universal Petroleum	$1 lot
200 Galloway Consolidated	$1 lot
2,500 Gibraltar Silver Mines	$26 lot
500 World Refining	$1 lot
50 Texas Boy Oil	$1 lot
5,200 Alaska United Gold Mining, $5 each	$45 lot
146 Willow Grass Rug, com.	$2
72 do preferred	lot
300 La Paz Oil v. t. c., $10 each	$1 per sh.
166 2-3 Hide & Leather Realty, common, no par	$1 per sh.
676 U. S. Trucking, pref.	$10 per sh.
300 Emerson Phonograph, com.	
200 Gold Hill Consolidated	$100
100 Butterworth-Judson, common	lot
347 Tobacco Mach'y Mfg. Corp.	$10 lot
150 El Comercio Pub. Corp., pf.	$10 lot
10 do preferred	$10 lot
25 Amer. Coal By-Prod., common	$12
$1,000 do 8% notes	lot
100 Spokane & Inland Em. RR., pf	$2 lot
50 do common	$1 lot
10 Mackwood Oil	$50 lot
600 Santa Fe Gold & Copper Mining $10 each	$50 lot
900 Louisiana Cons. Mining	$5 lot
727 Penna. Gasoline, common	$5 lot
16,000 Oklahoma Oil, $1 each	$4 lot
800 World Film, 1st pf., $5 each	$9 lot
2,500 do 2d pref., $5 each	$3 lot
20 Pacific Coast Collieries, pref.	$10 lot
300 Biograph Co.	$150 lot
34½ J. S. Robeson, "A" com.	$100
69 do preferred	lot
200 Lake Torpedo Boat, common, $10 each	$100 lot
2,982 Corbin Liquidation, and $64.49 scrip	$5 lot
308 Alsea River Lumber	$10 lot
5,208 Cooper-Henderson Oil, $1 each	$25 lot
267 Guanajuato Reduc. & Mines	$50 lot
190 Keys Products	$12 lot
5,000 Anglo-Amer. Development	$10 lot
10 Chrome & Asbestos Mines	$2 lot
340 Iron Land	$10 lot
100 Vision Oil	$1 lot
600 Burk-York Oil, $10 each	$5 lot
550 Burk-York Oil, $10 each	$5 lot
6,000 Amer. Safety Fender, com. and 200 Amer. Safety Fender, pref.	$10 lot
250 Amacam Corporation	$500 lot
817 Piedmont & Nor. Ry.	$10¼ per sh.
296 Telautograph, pref., 618 shs. com. as bonus	$50 per sh.
2,779 Accounting & Tabulating, pref., with 5,235 com. as bonus	$100 lot
250 Lido Corporation	$50 lot
53 Slocum Avram & Slocum, pref.	$25 lot
100,000 Princess Pat Copper	$50 lot
50 General Extractor	$25 lot
250 Amacam Corporation	$500 lot
200 Andes Elec., pref., with 200 shs. common as bonus	$1 per sh.
1,170 Piedmont & Nor. Ry.	$25 per sh.
296 Telautograph, pref., with 618 shs. com. as bonus	$45 per sh.
3,000 Waterbury Co., pref., and 5,100 common	$25 lot
590 Waterbury Co. of N. J., pref.	$2 lot
30,000 Candelaria Mining	$3,400 lot
5,000 Imports Advancement, com., v. t. c.	$1 per sh.
500 Waterbury Co. com. and 500 pf.	$3 lot
200 Waterbury Co., pref	$1 lot
500 Waterbury Co., pref	$1 lot
1,000 Waterbury Co., 1st pref.	$1 lot
2,450 Waterbury Co., 1st pref.	$10 lot
100 Patterson, Gottfried & Hunter,	$40
150 United Hardware	lot
2,000 Buck Creek Oil, $1 ea.	17c. per sh.
212 United Gas & Elec. Corp., com.	$1¼ per sh.
25 Audiffren Refrig. Mach., pref.	$45 lot
94,500 Lombard Cons. Mining	
300 Spacke Mach. & Tool, com., v.t.c.	
300 Spacke Mach. & Tool, pref.	$10
50 Rock Island (old)	lot
1 Ranger Lake Syndicate	
300 Cont. Asphalt & Petr., com., $10ea.	$30 lot
190 Dempsey Oil, pref., $10 each	$5 lot
6 units Wyoming East. Oil Synd.	$1 lot
100 Nat. Drug Store, pref.	$20 per sh.
100 Nat. Drug Store, com.	$3½ per sh.
2,250 Shasta Cop. & Zinc, com.	$200 lot
404 Bully Hill Mines	$105 lot
250 Shasta Cop. & Zinc, com.	$255 lot
500 The Watt Products Corp.	$3 lot
500 National Seal Co., Inc.	$260 lot
616 Central Oil Development	$2 lot
1 Conestoga Realty	$3 lot
100 Ivers-Lee Co, 8% pref.	$100
300 do common, no par	lot
100 Foreign Trade Bkg. Corp.	$5½ per sh.
16 Gulf Fla. & Ala. Ry., com.	$1 lot
8 Gulf Fla. & Ala. Ry., com., tr. ctf.	$1 lot
180 Grape Ola, "A" pref.	
60 Grape Ola (founders' stock)	$10
180 Grape Ola, common	lot
650 N. Y. Sanitary Utilis. Co.	$350 lot
163 Seaboard Finance & Inv. Co.	$25 lot
131 General Syndicate, no par	$27 lot
143 Seaboard Finance & Inv. Co.	$25 lot
10 Alston Saw & Steel Co., com.	$5 lot
10 Alston Saw & Steel, common	$9 lot
200 Earlston Worsted Mills, com.	$100
334 Earlston Worsted Mills, pref.	lot
200 H. B. Claflin, 1st pref.	$2 lot
1½ Troc, Inc.	$1 lot
7 Dolly Jordan, Inc.	$1 lot
129 Dillon Mills, com.	$100 lot
100 Jockey Club of Juarez, S. A.	$10 lot
100 Loders Line, Ltd.	$1.25 per sh.
50 Howe Rubber, pref.	
1,079½ Howe Rub., com., no par	$1,600
50 Degnon Contracting Co.	lot
112 Degnon Contracting Co.	$1 per sh.
164 Seaboard Finance & Inv., com.	$10 lot
196 Locom. Pulv. Fuel, com.	$5 lot
49 Locom. Pulv. Fuel, pref.	$5 lot
750 Radiant Oil, pref.	$15 lot
1,356 Radiant Oil, com.	$7 lot

Bonds.	Price.
$95,000 Buffalo City Gas Co. 1st M. 5s, 1947	$500 lot
$30,000 28th & 29th St. RR. 1st M. 5s, ctfs. of deposit	$20 lot
$20,000 Brooklyn Ferry 1st 5s ctfs. of deposit	$6 lot
$28,000 Chicago Elev. Ry. 6s, 1924	14%
$1,500 Internat. Sporting Club 6s, 1931	$3 lot
14,000 francs French 5s Victory Loan 1915-1916	$60 per 1,000 frs.
$20,000 Russian Govt. 50 million 6½s, 1919, ctfs	$1,900 lot
$300,000 Mtge. of Steamship J. Kesler Corp.	$100 lot
$500,000 Mtge. of Steamship T. F. Reynolds Corp.	$10 lot
$266,000 5s Distillers Securities Corp., 1927. Note of Henry G. Herget in $200,000, balance unpaid, $125,000, secured by 2,500 shs. pref., 3,000 com. Pekin Cooperage Co.	$1,000 lot
$4,447,708 67 Note of Sugar Products	$51,000 lot
$982,270 Claims due from Liberty Yeast Corp.	$100 lot
$3,250,000 Note of U. S. Food Prod. Corp.	$700 lot
$1,283,000 Kingdom of Rumania, consisting of $988,000 1923, $295,000 1921-23	$140,000 lot
$1,000 New England Oil Corp. 8% note 1925	14% flat
$500 International Sporting Club 6% bond	$1 lot
300,000 Marks City of Dresden, 4½% bonds	$125 lot
$1,500 Norfolk County Farms, 7% notes	$45 lot
$22,400 Deep Sea Fisheries, Inc., 8s 1931	$3,400 lot
$2,500 Note of Grundish Oil Corp., dated Sept. 15 1920	$16 lot
$2,500 Note of Grundish Oil Corp., Sept. 1920	$10 lot
$29,350 Dauphin Island Land Co. and Dauphin Island Ry. & Harbor Co. 6% notes	$50 lot
$2,000 Milford & Uxbridge St. Ry. 7s, 1923	58%
$6,000 Columbus & Ninth Ave. RR. 5s, 1933, ctfs. deposit	14%
$3,000 Columbus & Ninth Ave. RR. 5s, 1933, ctfs. of dep.	15%

Bonds.	Price.
$2,000 Columbus & Ninth Ave. RR. 5s, 1933, ctfs. deposit	15%
$2,000 Columbus & Ninth Ave. RR. 5s, ctfs. deposit	15%
$500 Int. Sporting Club. 6% deb. bond	$5 lot
$2,000 Gulf, Fla. & Ala. Ry. 5s	$35 lot
$20,000 Estabrook Gold Dredging 6s	$2,000 lot
$300,000 Peruvian Copper & Smelting Co. 8s, 1924	$100 lot
$500 Homestead Trust profit partic. note	$6 lot
$2,000 Fayette Lime & Cement Co 6s, 1945	$6 lot
$21,000 Guay. & Gul. RR. 6s, '32	20¼%
$25,000 Oakland Rys., 6s, 1913, ctf. of deposit	45¾%
$20,000 National Oil	$500 lot
$20,000 Liberty Oil	$100 lot
$20,000 Island Refining	$1,000 lot
$15,000 Film Finance, 6% note	$3 lot
$500 Internat. Sporting Club	$1 lot
$10,810 33 Note of Central Fe, S. A., 10% (protested)	
$42,466 26 Note of Central Fe, 10% (protested)	$100 lot
$1,751 04 Note of Central Fe, S. A., 8%	
$57,000 Burbank Co. 6s	$50 lot
$16,700 Planters Stem'g 6% note	$10 lot
$22,700 Tobacco Machinery Manufacturing, notes	$10 lot
$17,500 El Comercio Pub. notes	$10 lot
$15,242 63 do notes	$10 lot
$38,000 Burbank Co. 6s	$50 lot
$2,000 Tungsten Mines 8s	$15 lot
$500 International Sporting Club 1st 6s	$1 lot
$18,000 Rido Corp., ctf. of indebt.	$50 lot
$77,000 Racket Brook Coal 8s, 1929	25%
$77,000 Racket Brook Coal 6s, 1929	25%
$6,000 Gulf Fla. & Ala. Ry. 5s, 1951 July 1917 coupon on, ctf. of dep.	$32 lot
$3,920 45 Groton Ir. Wks. 6s, 1941	$45 lot
$15,000 Burbank Co. 6s	$10 lot
$16,800 Seaboard Inv. & Fin. 7% notes	27%
$500 Int. Sporting Club deb. bond	$10 lot
$39,200 Seaboard Fin. & Inv. 7s, '23	25%
12 Russian Govt. 5½s, 1926	$12 lot
$6,000 High Tide Mining Co. 7s	15%

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
225 Fidelity Trust Co.	1	250 Gray & Davis, common	13⅝
25 Fidelity Trust Co.	1	10 Am.-La France F. Engine; 5 do pf.; 45 2-3 Am. British Mfg. Co.; 50 do pf.; 12½ Am. Oriental Co.; 120 Atl., Birm. & Atl. RR.; 100 Aurora, Elgin & Chic. RR. pf.; 200 Automatic Clerk Co. 2d pf.; 200 do com.; 50 Cliff Mining Co.; 150 Big Store Realty Co.; 5,000 Manhattan W. Eagle Min. Co. pf.; 20,000 do com.; 12 Middlesex Banking Co.; 5 Moosehead L. Y. C.; 25 No. Central Coal Co.; 21 7-10 Nome Holding Co.; 62 Rooke Auto Reg. pf.; 187 do com.; 5 Paper'n Co.; 25 Sprague Inter. Mer. Agency pf.; 25 do com.; 10 United Motors Co.	$605 lot
25 Bates Mfg. Co. (½ shares)	120-120½		
10 Nashua Mfg. Co.	74½		
20 do Preferred	103½		
7 Edwards Mfg. Co.	126½		
7 Pepperell Mfg. Co.	154½		
2 Farr Alpaca	x188		
20 Pepperell Mfg. Co.	155½		
38 Bates Mfg. Co.	241		
357 Gluck Mills	100		
75 Nashua Mfg. Co., preferred	103¾		
4 York Mfg. Co.	230		
10 Nashua & Lowell RR.	131		
12 Springfield Ry., preferred	52¾		
2 Eastern Mass. St. Ry. So.	21		
33 Worcester Cons. St. Ry. Co., pf.	57⅝		
10 Texas Gas & Elec. Co.	$6 lot		
20 do Preferred		20 Am. Pneumatic Service 1st pf.	44
1,000 Eastern Mfg. Co.	7⅝	28 Atlantic Coast Co.	10½
2,699 Walkill Zinc Co.	$50 lot	305 Commonwealth Fisheries Co.	1
6 Texas Southern El. Co.	$5 lot	30 New Work Container Co.	$1
16 do Preferred		40 do preferred	lot
9-20 Gillette Safety Razor Co.	12½	100 Internat'l Piano Co., pref.	$1 lot
3 South Street Trust	76	50 Boston Condensed Milk, pref.	$1 lot
75 Booth Fisheries Co., 1st pf.	$1,501 lot	60 Internat. Abrasive Corp., 2d pf.	$5 lot
110 Uni Grocers Wholesale Co. of Cambridge, preferred	$1 lot	202 New London Marine Ir. Wks.	$101
		202 do preferred	lot
125 Livermore Pay Station Co.	$5 lot	35 Needham Tire Co.	$10 lot
25 Federal Trust	55	200 Arnold Mining Co.	8c.
125 Reed Prentice, common	5¼	2,180 A. B. C. Metals	
100 Riordan Co., Ltd., 8% cum. pf.	5⅛	106 Mount Cherry Coal Co., pref.	$1,000
52 Riordan Co., Ltd., common	30c.	16 W. H. Graham Corp., pref.	lot
24 Trust Ctf. the Oakland Trust	$5 lot	250 Reed Prentice Co., common	5¼
750 Century Oil Co., common	5c.	75 Stollwerck Chocolate, 2d pref.	3
460 Bay State Freezer	$5 lot	100 Mollie Gibson Min. & Mill	5c.
4 Bay State Freezer, preferred	$1 lot	4 Vall Kimes Co., 7% preferred	40
22 New England Securities, pfd.	$5 lot	13 5-10 Papercan Corp., common	$2 lot
200 Amer. Vitrified Prod., com.	6	25 Novvel Lumber Co.	1
10 New England Casualty Co., deposit receipts	$1 lot	25 do preferred	1
100 15th-17th East 32d Co., pfd.	$1 lot	4 Merrimac Chemical Co.	90¾
50 Lincoln Motors Co., ctf. dep., class A	$3 lot	2 Boston Woven Hose & Rubber	90
		45 Lamson & Hubbard Canadian, Ltd.	5c.
55 American Textile Co.	25	70 do preferred	75c.
63 780-Madison Ave. Co., pref.	25	300 Carbon Steel Co.	3½
60 B. & R. Rubber Co., pref.	$1 lot	950 American Oil Engineering	10c.
1049 Globe Oil Co.	$2 lot	300 Cuba Cane Sugar Corp.	26
22 Cuba Sugar Corp.	$5 lot	75 N. S. Worsted, pref.	.07-.08
22 Coloradas Sugar Co.	$5 lot	5 Haverhill Electric	173½
25 National Motors Co.	1½	5 Atlantic Coast Fisheries	$1 lot
500 American Motor Corp., pref.; 500 American Motor Corp.; 50 Amco Motors Corp., pref.; 50 Amco Motors Corp.	$10 lot	30 Quincy Mkt. Cold Stor., pref.	90
		10 Becker Milling Mach., pref.	$4 lot
		25 Salem Gas	120½
		3-20 Gillette Safety Razor	12¾
5 Central Sugar, preferred	1½	5 Texas Electric, preferred	$1
3 Liberty Oil, preferred	1	2 do common	lot
1,200 Camo Corp.	$10 lot	31 LaFayette Motors, 2d pref.	7
100 Tusket Ship Building Co.	$1 lot	100 Consolidated Mining	$1 lot
50 Southern Oil & Trans. Corp., pf.	30	100 Union Cons. Oil	$1 lot
20 Tory Hill Sand & Gravel, Inc., pref., and 20 common	$1 lot	217 Peacock Valley	$1 lot
6 780 Madison Ave. Co., pref.	25	*Bonds.*	*Price.*
25 780 Madison Ave. Co., pref.	25	$10,000 Russian 6½s, 1919	5% flat
5,200 The Continental Mines, Pr. & Reduction Co.	1c.	$20,000 Argo Min. & Tun., 6s	$2,000 lot
		$1,000 Liberty Oil 7s, 1922	1% flat
25 Savannah Creosoting Co., pref.; 5 Savannah Creosoting Co., com.	$380 lot	$10,000 Riordan Pulp & Paper 6s	46%
		$10,000 Gila Cop. Sulph. 8s, '26	
		250 shares Copper Sulphide stock as bonus	12%
5-10 O'Bannon Corp., com. v. t. c.; 5 5-10 O'Bannon Corp., pf., vtc.	$14 lot	$3,000 Island Oil & Trans. 8s, '26	22%
		x Ex. dividend.	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 First National Bank, Boston	320	45 U. S. Worsted Co., 1st pref.	4¾
50 Fidelity Trust Co. ctf. of dep.	$11 lot	10 Continental Mills	165½
50 U. S. Worsted, 1st pref.	5⅝	500 U. S. Worsted Co., com., $10 par	.07c.
20 U. S. Worsted, 1st pref.	5	10 Lancaster Mills, com.	144
346 Gluck Mills, ex-div.	100	3 Ludlow Mfg. Associates	151½
12 West Point Mfg. Co., ex-div.	125½	20 Ft. Dodge Des Moines & Sou. RR., com. v. t. ctf.	15
3 Hill Manufacturing Co.	150		
30 U. S. Worsted Co., com., $10 par	.03c.	25 Jacksonville Tras. Co., com. ctf. of dep.	8
1 Dartmouth Mfg. Co., pref.	89		
3 U. S. Worsted Co., 1st pref.	5	17 Automatic Tel., pref., $50 par	4
19 Manomet Mills	100	20 Cotuit Oyster Co.	$5 lot
5 U. S. Worsted Co., 1st pref.	4⅝	16 Crowell & Thurlow SS., $10 par	3½
3 Lyman Mills	184¾	14 Becker Milling Mach., Co., pf.	$12 lot

Shares. Stocks.	$ per sh.
10 Texas Gas & Elec. Co., pref.	$5 lot
5 Texas Gas & Elec. Co., com.	
10 Haverhill Building Trust	24
10 Walpole Tire & Rub., com.	$1 lot
52½ Daniels Motor Car Co., pref.	27
10 Worcester Building Trust	22
500 Nat. Zinc & Lead Co., $1 par	$1 lot
12 Rossia Ins. Co. of Amer., $25 par	94
5 F. M. Hoyt Shoe Co., pref.	85
25 Northern Ohio Elec Corp., com.	4¾
50 Northern Ohio Elec. Corp., pref.	20¾
10 Railway & Light Secur. Co., pref	85
20 Adirondack Pow & Lt., com., $50 par	19¾
100 Mutual Tire & Rubber Corp, $10 par	$5 lot
50 Gourland Typewr. Corp., 8% pf.	$1 lot
25 do common	
2 Greenfield Tap & Die Corp., pref.	95¼
25 Emerson Apparatus Co., pref.	35
450 New Idria Quicksilver Mining Co., com., $5 par	.05c.
10 Providence Biltmore Hotel Co., 1st pref.	40
150 Empire Tire & Rubber Corp., com., $10 par	$5 lot
200 Electric Appliance Co.	52¼
18 Lafayette Motors Co., com.	.50c.
72 Lafayette Motors Co., 2d pref.	9
5 Greenfield Tap & Die Corp., pref.	95½
2,900 Securities Associates $10 par	$10 lot
3-20 Gillette Safety Razor Co.	12 9-16

Shares. Stocks.	$ per sh.
128 Mason-Perkins Paper Corp., pf.	20¾
1,000 The Royalty Synd., $10 par	.50c.
5,650 Essex Aniline Works, Inc, $5 par	$600 lot
1 Elec. Light & Pow. Co. of Abington & Rockland, ex-div	128
1 New England Power Co., 6% pf., ex-div	92¼
500 Pacific Development Corp.	.65c.
20 Merchant Marine Co.	1
100 Alouette Oil Co., $10 par	$10 lot
75 Liggett's Int., Ltd., pf., $50 par	52
30 Int. Alcohol Corp., pf., v. t. c.	$1.50 lot
30 do com., v. t. c.	
1-64 Schooner Charles A. Dean	200
875 Producers Devel. Co., $1 par	$25 lot
75 The Esta Co., pref.	$50 lot
100 C. H. Wills Co., 1st pref	$1 per sh. pfd.
50 do com., as bonus	
100 Northw. Leather Co., pref.	$25 lot
10 Merrimack Hat Co., pref.	31
15 Bates Manufacturing Co.	241
1,200 Great Butte Copper Co.	$1 lot
50 Price-Campbell Cotton Pickers Corp., pref.	$1 lot
5 do v. t. c.	$2.25 lot
12 do common	
$12 do preferred scrip	
$84.07 do do common scrip	
10 Samoset Chocolate Co., pref.	$1.50
Bonds.	*Per cent.*
$1,000 B. B. & R. Knight 7s, 1930	95

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
117 Bergner & Engel Brew'g, pref.	4
33 do Common	1¼
1,350 Petrol. Corp. of Amer.	lot $10
5 Curtis Aeropl. & Motor Corp.	lot $15
60 Beam-Fletcher Transp., pref.	lot $10
1,400 **Petroleum Corp. of America**	
22 Diamond Ice & Coal, pref.	69
12 Chili Copper Co	28
65 Alaska Securities Corp.	lot $1
5 Curtis Aeropl. & Motor Corp.	lot $16
20 Beam-Fletcher Transp., pref.	lot $12
1,300 Petrol. Corp. of America	
126 Hydro United Tire & Rubber	lot $60
100,000 German marks (currency)	lot $28
3 Atlantic City & Shore, com.	lot $4
5 do preferred	lot $6
5 Buff. & Lake Erie Trac., com.	lot $5
4 Wilkes-Barre & Hazleton RR., pf.	lot $7
30 Eagan-Rogers Steel & Iron	lot $2,900
1,000 Overland-Harper	lot $500
32 Shamokin Valley Coal, pref.	lot $14
200 Boone Oil, par $5	lot $2
10 Somerset Investing Co.	lot $50
20 Comm'l Lt., Ht. & Power	lot $4
100 Frank H. Fleer Corp.	6
1,000 Baeder-Adamson	lot $31,000
147 Ajax Motors	1
35 American Cities, pref.	lot $1
10 Phila. Ritz-Carlton, pref.	lot $2
57 Prizma, Inc., 2d pref.	lot $2
12 Prizma, Inc., common	lot $1
322 Seaboard Finance & Invest	lot $5
5 Victory Insurance, par $50	100
100 Dayton Coal, Iron & Ry., preferred, par $5	lot $4
30 Willys Corp., 1st pref.	lot $190
40 Wildwood Crest Imp. Co.	lot $30
25 Camden Fire Insurance, par $5.	11½
649 Starkey Produce, par $50	lot $100
140 Pan Handle Lumber	½
50 Blackwell Lumber, pref.	½
21 Union Transfer, par $25	22¼
32 Devon Manor Corp., par $50	lot $3
145 Seibel Iron Mines, Inc., pref.	lot $50
25 do Common	lot $25
265 Quaker City Apt. House, pref.	lot $75
50 Le Mare Printing, par $50	½
25 Janney & Burrough, 1st pref.	½
70 Keystone Stocking Mills	½
100 Emerson Phonograph Co.	lot $5
200 Murray Motor Sales, par $50	lot $75
5 Equipment Mfg., pref.	lot $1
5 Common	lot $1
4 Philadelphia Bourse, common	11
3 Moskwa Land & Dev., par $300	3
220 Warrior Mountain Orchard	½
40 units Frontier Mtge. Corp.	70
100 Newton Coal, common	2¼
100 Garrett & Son Corp.	lot $50
50 Frank H. Fleer Co.	7
60 do	7½
10 Pathe Freres Phono., 8% debs.	lot $2
50 Falk American Potato Flour	5
82 Murray Rubber, pref.	15
196 Young-Smythe-Field, pf. (v.tc.)	2
200 Lincoln Motors, par $50	$2 lot
50 Charles Tannert	½
1,000 Baker Cocoanut, pref.	5
750 Baker Cocoanut, common	1
1,300 Allison Steel Products, par $50	10
50 Keystone Power, preferred	
1,000 Penn. Synthetic Gas	$100 lot
50 Horn & Hardart Automat	$25 lot
1 Auburn & Syrac. Elec. RR., com.	$4 lot
2 C. T. Burrowes	$10 lot
4 Rochester & Syrac. RR., pref.	$133 lot

Shares. Stocks.	Price.
1 Rochester & Syrac. RR., com.	$2 lot
1 Baptist Commonwealth, par $10.	$2 lot
9 Tabard Inn Book, com., par $10	
1 Drake Petroleum, par $10	
3 Atlantic Cley Co., common	
2-20 warrant Atlas Powder, com.	$7 lot
37½ Central Utah Land	$8 lot
200 Chester Foundry & Machine	$5 lot
400 Chester Fare Receiver & Reg.	
23 Chic. Danville & Vincennes RR.	
$100 Life memb. Keystone Acad'y.	
25 Key West Gas, par $25	$4 lot
10 Mech. Libr. & Read. Room Assn	$30 lot
700 Neptune Gold Mining Co.	
500 Northwestern Metals (v. t.)	
9 States Light & Power Co.	
150 Utah Land & Water Co.	
400 Wellman Iron & Steel Co.	
75 Western Realty	
355 19-20 West Radford Land & Improvement	$12 lot
15 Phila Life Insurance, par $10	10
1 Drov. & Merch. Nat. Bk., par $50	70¼
24 do	70
35 State Bank of Phila., par $50	41¾
50 Kensington Nat. Bank, par $50	118
60 Atlantic City (N. J.) Nat. Bank	2000
7 Continental-Equitable Title & Trust, par $50	141¾
8 Commonw'th Title Ins. & Trust	322
5 Franklin Trust Co.	224
25 Franklin Trust Co.	220¼
10 Metropolitan Trust, par $50	62
22 North Pennsylvania RR.	82
20 Amer. Internat. Publishing Co.	$6 lot
200 Automotive Products Corp.	$6 lot
200 Automotive Products Corp.	$6 lot
4 Roaring Creek Coal & Coke Co.	$15 lot
75 Goshen Furnace Corp., pref.	40
100 Merion Oil, par $1	$1 lot
90 Tex-Val Oil & Gas	$1 lot
Bonds.	*Price.*
$500 Altoona Gas Co. 5s, 1932	26
$3,000 Imp. Russian 6½s	lot $150
$2,000 Imp. Russian 5½s	lot $110
$1,000 Moline Plow Co. 7s, 1921	lot $80
$3,000 Green Star SS. 7s, 1924	lot $175
$1,000 Okla. City, Ser. 254, st. imp.	lot $500
$500 do Ser. 243, st. impt.	
$500 do Ser. 243, st. impt.	
132,000 Italian lire cons. 5s, 1937	$41 M.
$1,000 Quaker Oil 7s	1
$16,800 Seaboard Fin. & Inv. 7s	25
$34,000 Gulf, Fla. & Ala. Ry. 5s	$40 lot
$8,500 Gulf, Fla. & Ala. Ry. 6s	$40 lot
$3,000 Choate Oil 7s	$25 lot
$5,000 do 7s	$35 lot
$500 Int. Sporting Club 6s	$2 lot
$14,000 Consumers Brewing 4s	$8 lot
$6,500 Devon Manor Corp. 6s	$2 lot
$17,000 American Feldspar & Kaolin Co. 6s	$15 lot
$1,000 Det., Tol. & Ironton 4s	$100 lot
$7,705 Past due notes of "U" Co.	$5 lot
$7,397 18 Past due notes American Insurance Agency	$15 lot
$13,000 Ind., New Castle & East 6s	51
$4,000 Arkansas River Oil & G 7s	80
$5,000 N. Y. & Queens Co. Ry 6s	10
$6,000 Consumers Brewing 4s	$5 lot
$5,000 do	$4 lot
$600 Chic. Interurban Trac. 5s '32	$15 lot
$500 Chic. Danv. & Vinc. RR. 7s	$1 lot
$1,000 Wellman Iron & Steel 6s	
$2,000 Island Refin. Corp. 7s. c-d	$500 lot

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. 14—The First National Bank of Lexington, Tenn. $25,000
Correspondent, John A. McCall, Lexington, Tenn.

Dec. 16—The Dakota National Bank of Webster, So. Dak. 25,000
Correspondent, A. Kopperud, Webster, So. Dak.

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 12—First National Bank in Redlands, Calif. $100,000
Correspondent, F. N. High, 1105 West Olive Ave., Redlands, Calif.

Dec. 12—The National Bank of Hyde Park of Chicago, Ill. 200,000
Correspondent, Henry S. Henschen, 108 South La Salle St., Chicago, Ill.

Dec. 14—The Perth Amboy National Bank, Perth Amboy, N. J. 100,000
Correspondent, Kalman Mindszenthy, 167 Hill Ave., Perth Amboy, N. J.

Dec. 16—First National Bank in Wellington, O. 60,000
Correspondent, T. M. Pfeiffer, Wellington, O.

APPLICATIONS TO CONVERT RECEIVED.

Dec. 14—The First National Bank of Castle, Okla. $25,000
Conversion of the Castle State Bank, Castle, Okla.
Correspondent, E. L. Elliott, Castle, Okla.

Dec. 14—The State National Bank of Paden, Okla. 25,000
Conversion of the State Bank of Paden, Okla.
Correspondent, A. R. Novotny, Paden, Okla.

APPLICATION TO CONVERT APPROVED.

Dec. 14—The Harlan National Bank, Harlan, Ky. $100,000
Conversion of the Harlan State Bank, Harlan, Ky.
Correspondent, J. R. Weller, Cashier, Harlan State Bank, Harlan, Ky.

CHARTERS ISSUED.

Dec. 14—12281 The First National Bank of Blue Ridge, Summit, Pa. $25,000
President, Chas. R. Lewis; Cashier, John Carraway.

Dec. 15—12282 The Transportation Brotherhoods National Bank of Minneapolis, Minn. 200,000
President, W. S. Stone; Cashier, R. G. Harding.

CHANGE OF TITLE AND LOCATION.

Dec. 13—11558 The First National Bank of Garden City, So. Dak., to "The Farmers' National Bank of Vienna," So. Dak.

VOLUNTARY LIQUIDATION.

Dec. 12—11946 The Commerce National Bank of Charlottesville, Va., $100,000. Effective June 30 1922. Liq. Committee: McLane Tilton and E. R. Newman, Charlottesville, Va., and A. S. Bolling, University, Va. Absorbed by the Peoples National Bank of Charlottesville (2594).

CONSOLIDATION.

Dec. 16—3218 The First National Bank of Winfield, Kan., $100,000, and 4556 The Cowley County National Bank of Winfield, Kan., $100,000. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The First National Bank of Winfield." No. 3218, with capital stock of $200,000.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICES.

Dec. 4— 4247 The Lincoln National Bank of Washington, D. C. Permit No. 47. At 726 Seventeenth St., NW., Washington, D.C.

Dec. 8—11034 The Public National Bank of New York, N. Y. Permit No. 48. At 177 East Broadway, New York, N. Y.

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).			
Belt RR. & Stk. Yds., Indianap., com. (qu)	3	Jan. 1	Dec. 20 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 20 to Jan. 1
Georgia RR. & Bkg. (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern	2½	Feb. 1	Holders of rec. Dec. 29a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec 30a
Louisville & Nashville	*3½	Feb. 10	*Holders of rec. Jan. 15
Mobile & Ohio	4	Dec. 7	Holders of rec. Nov. 23a
New London Northern (quar.)	2¼	Jan. 2	Dec. 16 to Jan. 1
New Orleans & Northeastern	6	Dec. 29	Holders of rec. Dec. 22
Northern Central	*$2	Jan. 15	*Holders of rec. Dec. 30
Northern Pacific (quar.)	*1¼	Feb. 1	*Holders o. rec. Dec. 29
Northern RR. of N. H. (quar.)	1½	Jan. 2	Holders of rec. Dec. 11
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Old Colony RR. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Providence & Worcester (quar.)	2½	Dec. 30	Holders of rec. Dec. 13
Reading Company, com. (quar.)	*$1	Feb. 8	*Holders of rec. Jan. 16a
First preferred (quar.)	*50c.	Jan. 11	*Holders of rec. Dec. 29a
Rome & Clinton	2¾	Jan. 1	Dec. 21 to Jan. 2
Troy Union	6	Jan. 15	Holders of rec. Dec. 29a
Public Utilities.			
Adirondack Pow. & L. 8% pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 19
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
All-America Cables, Inc. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Stock dividend	e20	Dec. 30	Holders of rec. Dec. 22
American Gas (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Associated Gas & Electric, pref. (quar.)	87½c.	Dec. 30	Holders of rec. Dec. 15a
Baltimore Electric, preferred	2½	Jan. 2	Holders of rec. Dec. 15a
Binghamton L., H. & P. 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Brooklyn Borough Gas, common	*2	Jan. 10	*Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 27
California Elec. Generating, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 18a
Canadian Westinghouse (quar.)	2	Jan. 1	Holders of rec. Dec. 19
Columbus El. & Power, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
First and second pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Commonwealth Power Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 10a
Consumers El. Lt. & Power, New Orleans, common (quar.)	1	Dec. 27	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Dec. 31	Dec. 10 to Jan. 1
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Elec. Lt. & Pr. of Abington & Rockland	4	Jan. 2	Holders of rec. Dec. 22a
Electrical Securities Corp., com. (quar.)	2	Dec. 30	Holders of rec. Dec. 22a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19a
Erie Lighting, common (No. 1)	*25c.	Dec. 30	*Holders of rec. Dec. 28
Fall River Electric (quar.)	$2	Jan. 2	Holders of rec. Dec. 20a
General Gas & El. Corp., pref. A (qu.)	$2	Jan. 2	Holders of rec. Dec. 20a
Germantown Pass. Ry. (quar.)	$1.31	Jan. 2	Holders of rec. Dec. 12a
Hartford City Gas-L., com. & pf. (qu.)	50c.	Dec. 30	Dec. 19 to Jan. 1
Houston Gas & Fuel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
Internat. Telep. & Teleg. (quar.)	1½	Jan. 1	Holders of rec. Dec. 23
Kansas Electric Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 30
Long Island Lighting, pref. (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 1
Manhattan Bridge Three-Cent Line (qu.)	1¾	Dec. 30	Holders of rec. Dec. 22a
Manila Elec. Corp. (stock dividend)	*e40	Dec. 28	*Hold. of rec Dec (2) 22
Massachusetts Ltg. Cos. 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26a
8% preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26a
Metropolitan Edison, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Missouri Gas & El. Serv. prior lien (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Narragansett Elec. Lighting (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Nevada-California Elec., pref.	*1¾	Jan. 30	*Dec. 31 to Jan. 7
New Jersey Power & Lt., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
North American Lt. & Pow., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Ottawa Light, Heat & Power (quar.)	1½	Dec. 30	Holders of rec. Dec. 22
Pacific Gas & Electric, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Common (payable in common stock)	f2		Holders of rec. Dec. 30a
Panama Power & Lt., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Pennsylvania Edison Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Philadelphia Rapid Transit (quar.)	75c.	Jan. 30	Holders of rec. Jan. 15
Philadelphia & Western Ry., pref. (qu.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Portland Ry., L. & P., 1st pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
Prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Porto Rico Rys., Ltd., pref (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Public Service Co. of Quebec (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Rutland Ry., Light & Power, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Ridge Ave. Pass. Ry. (quar.)	$3	Jan. 2	Holders of rec. Dec. 15
Sandusky Gas & Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Sayre Electric Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Southern Illinois Light & Pow., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20
Springfield & Xenia Ry., pref. (quar.)	1½	Dec. 20	Holders of rec. Dec. 9
13th & 15th Sts. Pass., Phila	*$6	Jan. 2	*Dec. 21 to Jan. 1
United Utilities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Wash. Balt. & Annap. El. RR., com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23
West Penn Co., pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Youngstown & Ohio River Ry., com. (qu.)	1	Dec. 20	Holders of rec. Dec. 9
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Battery Park National	3	Jan. 2	Holders of rec. Dec. 21
Bryant Park	3	Jan. 2	Holders of rec. Dec. 19
Extra	3	Jan. 2	Holders of rec. Dec. 19
Central Mercantile	4	Dec. 30	Holders of rec. Dec. 26
Extra	2	Dec. 30	Holders of rec. Dec. 26
Chemical National (monthly)	4	Jan. 2	Holders of rec. Dec. 23
Colonial (special)	3	Jan. 2	Holders of rec. Dec. 20a
Commonwealth	5	Jan. 15	Jan. 1 to Jan. 14
Europe, Bank of	6	Jan. 2	Holders of rec. Dec. 20
Extra	4	Jan. 2	Holders of rec. Dec. 20
Fifth National (quar.)	2½	Jan. 2	Dec. 27 to Jan. 1
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 30a
Extra	10	Jan. 2	Holders of rec. Dec. 30a
Garfield National (quar.)	3	Dec. 30	Holders of rec. Dec. 26a
Extra	3	Dec. 30	Holders of rec. Dec. 26a
Greenpoint National	3	Jan. 1	Dec. 21 to Jan. 1
Extra	2	Jan. 1	Dec. 21 to Jan. 1
Hanover National (quar.)	6	Jan. 2	Dec. 21 to Jan. 1
Irving National (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Mechanics, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 16a
Mechanics & Metals National (quar.)	5	Jan. 2	Holders of rec. Dec. 23a
Extra	2	Jan. 2	Holders of rec. Dec. 23a
Nassau National (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 28a
Extra	3	Jan. 2	Holders of rec. Dec. 28a
New Netherland (quar.)	2	Jan. 2	Dec. 24 to Jan. 1
Park, National (quar.)	6	Jan. 2	Holders of rec. Dec. 22a
Standard	4½	Dec. 30	Holders of rec. Dec. 29a
Stock dividend	e100	Dec. 30	Holders of rec. Dec. 29a
Washington Heights, Bank of (quar.)	1½	Jan. 1	Holders of rec. Dec. 30a
Yorkville (quar.)	5	Dec. 30	Holders of rec. Dec. 20a
Extra	30	Dec. 30	Holders of rec. Dec. 20a
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Brooklyn (quar.)	6	Jan. 2	Holders of rec. Dec. 28a
Central Union (quar.)	6	Jan. 2	Holders of rec. Dec. 22
Extra	1½	Jan. 2	Holders of rec. Dec. 22
Columbia (quar.)	4	Dec. 30	Holders of rec. Dec. 21a
Extra	2	Dec. 30	Holders of rec. Dec. 21a
Empire (quar.)	3	Dec. 30	Holders of rec. Dec. 23a
Extra	4	Dec. 30	Holders of rec. Dec. 23a
Equitable (quar.)	4	Dec. 30	Holders of rec. Dec. 20a
Fidelity-International (quar.)	2½	Dec. 30	Dec. 23 to Jan. 17
Fulton	5	Jan. 2	Holders of rec. Dec. 26a
Extra	5	Jan. 2	Holders of rec. Dec. 26a
Metropolitan (quar.)	4	Dec. 30	Holders of rec. Dec. 21a
New York (quar.)	5	Jan. 2	Holders of rec. Dec. 23a
Peoples (Brooklyn) (quar.)	5	Dec. 30	Holders of rec. Dec. 29a
Title Guarantee & Trust (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Extra	3	Jan. 2	Holders of rec. Dec. 22
U. S. Mortgage & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 26a
Extra	4	Jan. 2	Holders of rec. Dec. 26a
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 30
Fidelity-Phenix	$3	Jan. 10	Holders of rec. Dec. 30
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Jan. 20	Holders of rec. Jan. 10a
Acme Road Machinery, pref. (quar.)	2	Jan. 1	Dec. 27 to Dec. 31
Aeolian Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Algonquin Printing	*$25		
Stock dividend	*e100		
American Cyanamid, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26a
American-Hawaiian SS. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20a
Amer. Shipbuilding, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
American Stove (stock dividend)	*e20		
American Surety (quar.)	$1.25	Dec. 30	Holders of rec. Dec. 23a
Anglo-American Oil (interim)	23¼c.	Jan. 15	Holders of coup. No. 24
Arabol Mfg. (stock dividend)	*e700		
Armstrong Cork, com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 27
Common (extra)	*1	Jan. 2	*Holders of rec. Dec. 27
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 27
Arundel Corp., com	$1	Jan. 2	Holders of rec. Dec. 27
Preferred	3½	Jan. 2	Holders of rec. Dec. 27
Asbestos Corp. of Canada, com., (qu.)	1½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Associated Industrials, 1st pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 13a
Atlas Brick, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Auburn Automobile, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Augusta Knitting Mills, com. (quar.)	*1½		
Preferred (quar.)	*1¾		
Austin, Nichols & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Babcock & Wilcox (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Baltimore Acceptance Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Barnet Leather, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 29
Bayuk Bros., 1st & 2d pref., (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Beech-Nut Packing, pref. B (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Bliss (E. W.) Co., com. (quar.)	*55c.	Jan. 2	*Holders of rec. Dec. 21
1st preferred (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
2d preferred (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 21
Boston Sand & Gravel, com. (quar.)	2	Jan. 1	Holdesr of rec. Dec. 22
1st preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Boston Varnish (stock div.)	*e100		
Boston Wharf	3	Dec. 30	Holders of rec. Dec. 1a
Brandram-Henderson, Ltd. pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec 1a
British-Amer. Tobacco, ordinary	9	Jan. 18	See note (8).
Ordinary (interim)	4	Jan. 18	See note (8).
British Empire Steel, pref. B (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Browne & Sharpe Mfg. (in stock)	*e1600		
Cadet Knitting, common	25c.	Jan. 2	Holders of rec. Dec. 15a
1st pref. and pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Canada Cement (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Cottons, Ltd., com. (quar.)	2	Jan. 4	Holders of rec. Dec. 22a
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 22a
Canadian Explosives, com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Oil, com	1	Feb. 15	Holders of rec. Jan. 31
Carter (William) Co., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 9
Cement Securities Corp. (quar.)	*$2	Dec. 22	*Holders of rec. Dec. 15
Christmas dividend	*$1	Dec. 22	*Holders of rec. Dec. 15
Chace Cotton Mills (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Cheney Bigelow Wire Works (in stock)	*e50		*Holders of rec. Dec 14
Chic. Jct. Rys. & U. S. Yds., com. (qu.)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Morris Plan Bank (quar.)	1½	Dec. 31	
City Investing, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 29a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 29a
City & Suburban Homes	2½	Dec. 4	Dec. 2 to Dec. 3
Cleveland Automobile, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Cleveland Worsted Mills (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Clinchfield Coal Corp., com. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
Coastwise Transportation, pref. (qu.)	$2	Jan. 2	Holders of rec. Dec. 27
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 16
Columbus Mfg.	4	Jan. 2	Dec. 19 to Jan. 1
Commercial Safe Deposit	10	Dec. 30	Holders of rec. Dec. 20
Connor (John T.) Co., com.(in com.stk.)	*f40		*Holders of rec. Dec. 20
Consolidated Royalty Oil (quar.)	*3	Jan. 20	*Holders of rec. Jan. 15
Cosden & Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 3a
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Jan. 1
Common (extra)	5	Dec. 31	Dec. 16 to Jan. 1
Common (payable in common stock)	f10	Dec. 31	Dec. 16 to Jan. 1
First and second preferred	3	Dec. 31	Dec. 16 to Jan. 1
First and second pref. (special)	2	Dec. 31	Dec. 16 to Jan. 1
Preferred Class C	3½	Dec. 31	Dec. 16 to Jan. 1
Crane Simplex Co., Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 21
Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Dec. 31 to Jan. 17
Preferred (quar.)	1½	Jan. 10	Dec. 31 to Jan. 17
Cuba Company, preferred	*3½	Feb. 1	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Davis & Brown Woolen (in stock)*	e3.233		
Davis Mills (quar.)	1½	Dec. 23	Holders of rec. Dec. 9a
Detroit Creamery, com. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Detroit Steel Prod., pref	3½	Jan. 1	
Dictograph Products, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dixon (Joseph) Crucible Co. (quar.)	2	Dec. 30	Dec. 23 to Jan. 1
Dodge Mfg., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 21a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Linens, Ltd., pref	3½	Jan. 15	Holders of rec. Dec. 31
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Stores, Ltd., Class A (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Class B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Douglas (W. L.) Shoe, pref	3½	Jan. 1	Holders of rec. Dec. 16a
Dow Drug, common (quar.)	1½	Jan. 1	Dec. 22 to Jan. 4
Common (extra)	5	Jan. 1	Dec. 22 to Jan. 4
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Jan. 4
Eagle Warehouse & Storage	3	Dec. 20	Dec. 16 to Dec. 20
Extra	4	Dec. 20	Dec. 16 to Dec. 20
Edwards (Wm.) Co., 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
7% preferred	3½	Jan. 1	Holders of rec. Dec. 20
Elliott-Fisher, com. (in com. B stock)	*f40	Jan. 2	Holders of rec. Dec. 26
Emery & Beers Co., Inc., 1st pref	3	Jan. 2	Holders of rec. Dec. 31a
Estey-Welte Corp., preferred	4	Jan. 1	Dec. 28 to Jan. 1
Excelsior Shoe	*4	Jan. 1	*Holders of rec. Dec. 20
Fairbanks-Morse & Co., com. (quar.)	*75c.	Dec. 30	*Holders of rec. Dec. 20
Common (extra)	*75c.	Dec. 30	*Holders of rec. Dec. 20
Farr Alpaca, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 20a
Federal Acceptance Corp., com. (No. 1)	$1	Dec. 15	
Preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Federal Oil, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Firestone Tire & Rubber 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Fisher Body Ohio Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 21
General Aluminum & Brass, pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 20a
General Fireproofing, com. (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Gibson Art, common (quar.)	2½	Dec. 30	Dec. 21 to Dec. 31
Common (payable in common stock)	f68	Dec. 30	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Dec. 30	Dec. 21 to Dec. 31
Globe Wernicke, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Goodwin, Ltd., pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Gossard (H. W.) Co., common	*$1	Dec. 28	Holders of rec. Dec. 26
Great Lakes Steamship (quar.)	*2	Jan. 2	Holders of rec. Dec. 21
Greelock Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Gulf Oil Corp. (No. 1)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Hathaway Oil (stock dividend)	*e50		
Hayward Woolen (in stock)	*e200		*Holders of rec. Dec. 20
Heath (D. C.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Home Title Insurance (quar.)	3	Dec. 30	Dec. 24 to Jan. 9
Howe Scale, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Humble Oil & Refining (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 18
Stock dividend	*e75		*Holders of rec. Dec.¶18
Huntington Devel. & Gas, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 23
Hupp Motor Car, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Ice Service Co., Inc., pref	3½	Dec. 19	Holders of rec. Dec. 18a
Internat. Merc. Marine, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
International Shoe, common (quar.)	*50c.	Jan. 1	
Hawaiian Pineapple (in stock)	*e50		
Johnson (R. F.) Paint, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 31
Eight per cent preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 31
Kaynee Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kayser (Julius) & Co., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 29a
Kelly Island Lime & Transport (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Laurel Lake Mills, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Lawton Mills Corporation (quar.)	2	Dec. 30	Holders of rec. Dec. 22
Extra	2	Dec. 30	Holders of rec. Dec. 22
Lawyers Mortgage Co. (quar.)	2½	Dec. 30	Holders of rec. Dec. 21a
Stock dividend	*e25		
Liberty Steel, preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Lockwood, Greene & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Long Island Safe Deposit	3½	Jan. 1	Holders of rec. Dec. 23a
Lowell Bleachery (in stock)	*e50		*Holders of rec. Dec. 15
Lupton(F.M.),Publisher,Inc.,cl.A(qu.)	*50c.	Jan. 2	Holders of rec. Dec. 23
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31a
Manischewitz Co., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Manning, Maxwell & Moore, Inc. (qu.)	*1	Jan. 5	*Holders of rec. Dec. 31
Merchants & Miners Transp. (quar.)	2	Dec. 30	Holders of rec. Dec. 22a
Mexican Eagle Oil, common	39.8c.	Dec. 31	Holders of coup. No. 20
Preferred	*39.8c.	Dec. 31	*Holders of coup. No. 27
Miami Ice & Fuel (Dayton, O.), pf. (qu.)	*2	Jan. 1	
Michigan Copper & Brass (in stock)	*e200	Jan. 1	*Holders of rec. Dec. 20
Michigan Drop Forge, com. (mthly.)	25c.	Jan. 1	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Michigan Limestone & Chem., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Midland Securities (quar.)	$2.50	Dec. 30	Holders of rec. Dec. 8a
Midway Gas, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	$1.40	Jan. 15	Holders of rec. Dec. 30
Mohawk Rubber, pref. (quar.)	1¾	Jan. 1	Dec. 24 to Dec. 26
Monomac Spinning (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Moon Motor Car, common (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*12½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Mortgage-Bond Co. (quar.)	2	Dec. 30	Holders of rec. Dec. 22
Nash Motors, common (stock dividend)	(9)	Dec. 28	Holders of rec. Dec.26(9
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
National Casket (quar.)	1½	Dec. 30	Dec. 21 to Jan. 4
National Fuel Gas (quar.)	2½	Jan. 15	Dec. 16 to Jan. 1
National Licorice, common (special)	10	Jan. 9	Holders of rec. Dec. 21
Naumkeag Steam Cotton	*$5	Jan. 2	*Holders of rec. Dec. 22
Special	*$5	Jan. 2	*Holders of rec. Dec. 22
New Bedford Cotton Mills (in stock)	*e200		*Holders of rec. Dec. 14
New England Fuel Oil	5	Jan. 2	Holders of rec. Dec. 28a
New Fiction Publishing Corp., pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 31
New Orleans Cold Storage & Warehouse	5	Jan. 15	Holders of rec. Dec. 13
New York Title & Mortgage (quar.)	2	Jan. 2	Holders of rec. Dec. 23a
Extra	2	Jan. 2	Holders of rec. Dec. 23a
New York Transportation	50c.	Jan. 15	Holders of rec. Jan. 2a
Newton Steel, common (quar.)	*2	Dec. 30	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 20
North Star Oil & Ref., Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Ohio Brass, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Supply (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 30
Extra (in 4¼% Liberty bonds)	*12	Jan. 15	*Holders of rec. Dec. 30
Ohio Iron & Steel (monthly)	½	Jan. 2	Holders of rec. Dec. 28
Open Stair Cos. (quar.)	1¾	Dec. 30	
Otis Elevator, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Pacolet Mfg., com	4	Dec. 30	Dec. 21 to Jan. 1
Preferred	3½	Dec. 30	Dec. 21 to Jan. 1
Parke, Davis & Co., com. (quar.)	4	Jan. 2	Dec. 19 to Jan. 1
Common (extra)	4	Jan. 2	Dec. 19 to Jan. 1
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Penn-Harris Hotel	20	Dec. 29	Holders of rec. Dec. 20
Pennsylvania Salt Mfg. (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Piedmont Mfg.	4	Jan. 2	Holders of rec. Dec. 21
Pittsburgh Steel, common (quar.)	1	Jan. 1	Holders of rec. Dec. 27a
Pitts. Term. Warehouse & Trans. (qu.)	*$1	Jan. 8	*Holders of rec. Dec. 31
Pittsfield Lime & Stone, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
Port Arthur Shipbuilding, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec. Dec. 27
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Rice-Stix Dry Goods, com. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 30
Common (payable in common stock)*	f42 6-7		*Holders of rec. Dec. 27
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 25
Rich.-Sampliner Knit. Mills, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Robinson (Dwight P.) & Co., 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 22
Roxbury Carpet (stock dividend)	*100	Payable	in preferred stock.
Ryder & Brown (stock dividend)	*e100		
Saco-Lowell Shops (stock dividend)	*e50	Subject	to stockh'rs meet'g Dec. 28
Sanford Mills (stock dividend)	*e200	Subject	to stockh'rs meet'g Dec. 27
Sayers & Scoville, com. and pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Securities Company	2½	Jan. 15	Holders of rec. Dec. 30
Shuster Woolen (stock dividend)	*e200		*Holders of rec. Dec. 20
Silver King Coalition Mines	*15c	Jan. 2	*Holders of rec. Dec. 20
Simmons Co., com. (in com. stock)	*f100		*Holders of rec. Nov. 30
Singer Mfg. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Smyth (John M.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Spalding (A. G.) & Bros., com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 6
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Spanish River P. & P. Mills, com. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Standard Coupler, pref.	4	Jan. 2	Dec. 24 to Jan. 9
Standard Textile Products A & B (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Sterling Products (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 12
Superior Copper	*$2	Dec. 29	*Holders of rec. Dec. 19
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Tabor Mill (stock dividend) *	3e33 1-		
Tamarack & Custer Cons. Min. (in stk.)	*e166	Dec. 30	*Holders of rec. Dec. 28
Textile Banking Co. (quar.)	2	Jan. 2	Holders of rec. Dec. 22a
Thayer-Foss Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Tintic Standard Mining	*10c.	Dec. 22	*Holders of rec. Dec. 19
Transue & Williams Steel Forg. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Trumbull Steel, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Tucketts Tobacco, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Union Cotton Mfg. (stock dividend)	*e50	Subj. to	stkholders m'ting Dec. 28
Union National Corp., pref. (quar.)	2	Jan. 1	Holder sof rec. Dec. 22a
Union Twist Drill, pref. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 20
United Alloy Steel, com. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 29
Preferred (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 29
United Eng. & Fdry. com. (in com. stk.)	*f50	Dec. 30	*Holders of rec. Dec. 23
United Profit Sharing (quar.)	15c.	Jan. 16	Holders of rec. Jan. 3a
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 2a
U. S. Gauge, preferred	3½	Jan. 1	Dec. 21 to Dec. 31
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
U. S. Paper Goods, pref. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 23
Van Dorn Iron Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Victor Talking Machine, com. (quar.)	*$2	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Wampanoag Mills (stock dividend) *	e33 1-3	Subj. to	stockholders meeting.
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 31a
1st & 2nd pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31a
Warren Brothers Co., 1st pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23
2d preferred (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 23
Weber & Heilbronner, com.	50c.	Dec. 30	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Weber Piano, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Wellington Piano Case (stock div.)	*e1200		*Holders of rec. Dec. 13
Welsbach Co., preferred	3½	Dec. 30	Holders of rec. Dec. 23a
West (John) Thread, class A & B (quar.)	$2	Jan. 1	Holders of rec. Dec. 23
Class A & B (extra)	$1	Jan. 1	Holders of rec. Dec. 23
Westchester Title & Mtge.	5	Jan. 5	Holders of rec. Dec. 31a
Western Reserve Cotton Mills, pref. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 31
Westinghouse Air Brake (quar.)	$1 75	Jan. 31	Holders of rec. Dec. 30
Stock dividend	*e35	Subj. to	stockholders meeting.
Westmoreland Coal (quar.)	*$1 25	Jan. 2	*Holders of rec. Dec. 19
Whitman (William) Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
Wilcox & Gibbs Sewing Machine (in stk.)	*e200		
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Wilson (C. R.) Body Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 26
Winnsboro Mills, common (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Woods Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
York Manufacturing (stock dividend)	*e100	Subj. to	stockholders meet. Dec. 26
Young (J. S.) Co., common (quar.)	2	Jan. 2	Holders of rec. Dec. 22a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Youngstown Sheet & Tube, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does 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
Albany & Susquehanna (special)	2	Jan. 6	Holders of rec. Dec. 21a
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
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
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
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 29a
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)	1¾	Jan. 1	Holders of rec. Dec. 1a
Chicago Burlington & Quincy	5	Dec. 26	Holders of rec. Dec. 16a
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
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. d1a
Preferred	3½	Feb. 20	Holders of rec. Feb. d1a
Cin. N. O. & Tex. Pacific, common	3	Dec. 26	Holders of rec. Dec. 5a
Common (extra)	3½	Dec. 26	Holders of rec. Dec. 5a
Cleve. Cin. Chic. & St. L., common	1	Jan. 20	Holders of rec. Dec d 9a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec d 9a
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
Detroit River Tunnel (quar.)	3	Jan. 15	Holders of rec. Jan. 8a
El Paso Southwestern (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Hocking Valley	2	Dec. 30	Holders of rec. Dec. 8a
Illinois Central, leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
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. 15a
Common (special)	$15	Dec. 29	Holders of rec. Dec. 16a
Preferred	$1.25	Jan. 2	Holders of rec. Dec. 22a
Manhattan Ry. certificates of deposit	1½	Jan. 2	Dec. 16 to Jan. 1
Certifs. of deposit (in scrip warrants)	g5¼	Jan. 2	Dec. 16 to Jan. 1
Michigan Central	4	Jan. 29	Holders of rec. Dec. 29a
Extra	6	Jan. 29	Holders of rec. Dec. 29a
(7) 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
Railroads (Steam).—Concl.			
Morris & Essex	4½	Jan. 2	Holders of rec. Dec. 9a
New York Central RR. (quar.)	1¾	Feb. 1	Dec. 30 to Jan. 24
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
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	2	Jan. 10	Dec. 28 to Jan. 10
Phila. Balt. & Washington	*3	Dec. 30	*Holders of rec. Dec. 15
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 11
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
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 Pacific RR. Corp., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 18a
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 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
American Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
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. 9a
Bell Teleph. of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Boston Elevated Ry., com. (quar.)	$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
Capital Tract., Washington, D. C. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Carolina Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Central Ills. Public Service, pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 30a
Central States Electric, pref. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
Cincinnati Gas & Elec. (quar.)	1¼	Jan. 1	Dec. 15 to Dec. 21
Cin. Gas Transportation (annual)	10	Jan. 1	Holders of rec. Dec. 20a
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
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 30a
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
Continental Passenger Ry., Philadelphia	w$3	Dec. 30	Holders of rec. Nov. 29a
Dayton Power & Light, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. d16 to Dec. 31
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. 15a
Frankford & Southw. Pass., Phila. (qu.)	$4.50	Jan. 1	Dec. 2 to Dec. 31a
Gold & Stock Telegraph (quar.)	1½	Jan. 2	Holders of rec. Dec. 30a
Haverhill Gas Light (quar.)	$1.12½	Jan. 2	Holders of rec. Dec. 16a
Illinois Bell Telephone (quar.)	2	Dec. 29	Holders of rec. Dec. 28a
Illinois Traction, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Kansas City Power & Lt., 1st pf. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Kansas City Pow. Secur., pref. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Kentucky Securities Corp., common	1	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 29a
Mackay Companies, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6a
Common (extra)	10	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Manila Electric Corp., com. (quar.)	2	Dec. 30	Holders of rec. Dec. 18a
Manufacturers' Lt. & Ht. (Pittsb.) (qu.)	$1	Jan. 15	Holders of rec. Dec. 30a
Extra	$1	Jan. 15	Holders of rec. Dec. 30a
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
Mohawk Valley Co.	2	Jan. 2	Holders of rec. Dec. 20
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
Newport News & Hampton Ry., Gas &			
Electric, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
N. Y. State Rys., common	1½	Jan. 2	Holderso f rec. Dec. 22a
Preferred (acct. accum. dividends)	h10	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 22a
New York Telephone, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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
Northwestern Telegraph	$1.50	Jan. 1	Dec. 16 to Dec. 31
Pacific Telep. & 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
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
People's Gas Light & Coke (quar.)	1½	Jan. 17	Holders of rec. Jan. 3
Providence Gas (quar.)	$1	Jan. 1	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
Reading Traction	75c.	Jan. 1	Dec. 16 to Jan. 1
Savannah Elec. Power, deb. ser. A (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
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
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
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
Toledo Edison, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
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.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	¼	Feb. 1	Holders of rec Jan. 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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
United Gas Impt., common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Utilities Securities, pref. (uqar.)	*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
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
West India Electric Co. (quar.)	1½	Jan. 2	Dec. 24 to Jan. 1
West Kootenay Power & Lt., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
West Philadelphia Pass. Ry.	(6)$5	Jan. 1	Holders of rec. Dec. 15a
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
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. 21a
American Exchange National (quar.)	3½	Jan. 1	Holders of rec. Dec. 26a
Amer. Exch. Secur. Corp., cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 16
Butchers & Drovers Nat. Bank (quar.)	2	Jan. 2	Dec. 30 to Jan. 2
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
Colonial (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Columbia	4	Dec. 31	Holders of rec. Dec. 18a
Extra	2	Dec. 31	Holders of rec. Dec. 18a
Commerce, Nat. Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Extra	4	Jan. 2	Holders of rec. Dec. 15a
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30a
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 13
Coney Island (Bank of)	5	Jan. 2	Holders of rec. Dec. 26
East River National	6	Dec. 31	Dec. 26 to Dec. 31
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 30a
First National (quar.)	d5	Jan. 2	Holders of rec. Dec. 30a
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Importers & Traders National (quar.)	6	Jan. 2	Holders of rec. Dec. 21a
Extra	6	Jan. 2	Holders of rec. Dec. 21a
Manhattan Co., Bank of the (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	1	Jan. 2	Holders of rec. Dec. 20a
a Manhattan Co. (Bank of the) in stock.	e100	(o)	Nov. 29† to Dec. 5
Mutual (quar.)	3	Jan. 2	Holders of rec. Dec. d26
Extra	3	Jan. 2	Holders of rec. Dec. d26
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.)	2	Jan. 2	Holders of rec. Dec. 16
Extra	2	Jan. 2	Holders of rec. Dec. 16
s 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. 26a
Extra	2	Jan. 2	Holders of rec. Dec. 26a
State (quar.)	4	Jan. 2	Holders of rec. Dec. 15a
United States Bank of the (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	Dec. 21 to Jan. 1
Equitable (payable in stock)	e33 1-3	Dec. 30	Holders of rec. Dec. 20a
Guaranty (quar.)	3	Dec. 30	Holders of rec. Dec. 15
Hudson (quar.)	2½	Dec. 30	Dec. 10 to Jan. 1
Lawyers Title & Trust (quar.)	1½	Jan. 2	Holders of rec. Dec. 23
Extra	2	Jan. 2	Holders of rec. Dec. 23
Stock dividend	e50	Dec. 30	Holders of rec. Dec. 26a
Manufacturers (Brooklyn) (quar.)	3	Jan. 5	Holders of rec. Dec. 20
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	Dec. 20	Holders of rec. Dec. 8
Niagara Fire	*e50	Ratified	by stkhldrs' Dec. 14
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 30a
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
Amalgamated Oil (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
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
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
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
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
Preferred (quar.)	1¾	Jan. 2	Dec. 27 to Jan. 2
American Lace Manufacturing (quar.)	2	Dec. 30	Holders of rec. Dec. 15
Extra	2	Dec. 30	Holders of rec. Dec. 15
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.)	1¾	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 Screw (quar.)	1½	Jan. 2	Holders of rec. Dec. 26a
Extra	½	Jan. 2	Holders of rec. Dec. 26a
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. t 9a
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
Amer. Type Founders, com. (quar.)	*1	Jan. 15	*Holders of rec. Jan. 10
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
American Wholesale Corp., pref (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Amer. Window Glass Mach., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8a
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
Ault & Wiborg Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
uBabcock & Wilcox (quar.)	1¾	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Beech Royalties (monthly)	2	Jan. 15	
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 30a
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
Bower Roller Bearing, stock dividend	*33 1-3	Dec. 28	*Holders of rec. Dec. 24
Brier Hill Steel, preferred (quar.)	1¾	Jan. 1	Dec. d21 to Jan. 1
British-American Oil (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Extra	50c.	Jan. 2	Holders of rec. Dec. 23
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 1	Dec. 21 to Dec. 31
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
Burns Bros., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Burt (F. N.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
Canada Bread, preferred (quar.)	1¾	Jan. 2	Dec. 17 to Dec. 30
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 30a
Canadian Locomotive, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
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
Central Coal & Coke, preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
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
Champion Coated Paper, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Chandler Motor Car (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 19a
Chapman Valve (stock dividend)	*e50	Ratified	by stockholders Dec. 19
Charlton Mills (quar.)	*2	Feb. 1	*Holders of rec. Dec. 7
Stock dividend	*50		Holders of rec. Dec. 16
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. 23a
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. 21a
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
Continental Can, com. (in com. stock)	f33 1-3	Subj. to	stockholders meet. Dec. 29
Continental Motors, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Cornell Mills (quar.)	4	Dec. 23	Holders of rec. Dec. 12a
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
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		Holders of rec. Dec. 18a
Detroit & Cleveland Navigation	$1	Jan. 2	Holders of rec. Dec. 15a
Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Extra	*1	Jan. 15	*Holders of rec. Dec. 30
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
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30a
Dominion Canners, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
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. 15a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
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.)	1¾	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
Edmunds & Jones Corp., com. (quar.)	50c.	Jan. 2	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Dec. 31
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Electric Controller & Mfg., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
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.)	133 1-3	(y)	
Empire Safe Deposit (quar.)	1½	Dec. 29	Holders of rec. Dec. 23a
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
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Fidelity & Casualty Co. (in stock)	e100		Holders of rec. Nov. 20
Firestone-Apsley Rubber, pref.	3½	Jan. 1	Dec. 29 to Jan. 1
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	Ratified	by stockholders Dec. 20
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
Garfield Safe Deposit	4	Dec. 27	Dec. 14 to Dec. 27
Extra	2	Dec. 27	Dec. 14 to Dec. 27
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 Baking (stock dividend)	f 200	Dec. 28	Holders of rec. Dec. (2) 22a
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 Fire Extinguisher (stock div.)	*e20		
General Railway Signal, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Grasselli Chemical, common (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 15a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Goodyear Tire & Rubb. of Can., pf. (qu.)	1¾	Jan. 10	Holders of rec. Dec. 20a
Prior preference (quar.)	1½n	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 Lakes Towing, common (quar.)	1¾	Dec. 30	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Great Western Sugar, new common	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
Hamilton-Brown Shoe (extra)	*1	Jan. 2	*Holders of rec. Dec. 16
zHamilton-Brown Shoe (payable in stock)	e25	(z)	
Hanes (P. H.) Knitting (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, Inc., pref. (qu.)	1¾	Dec. 28	Holders of rec. Dec. 19a
Hathaway Mfg. Co.	*e25		
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
Hendee Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Hercules Powder, com. (quar.)	1½	Dec. 23	Dec. 16 to Dec. 22
Hibernia Securities, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Hollinger Cons. Gold Mines	1	Dec. 30	Holders of rec. Dec. 15
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20a
Hood Rubber, common (quar.)	$1	Dec. 30	Dec. 21 to Jan. 1
Hudson Motor Car (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22a
Extra	25c.	Jan. 2	Holders of rec. Dec. 22a
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
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
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
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
Intercolonial Coal Mining, com.	4	Jan. 2	Holders of rec. Dec. 23a
Preferred	3½	Jan. 2	Holders of rec. Dec. 23a
Internat. Button Hole Sew. Mach. (qu.)	10c.	Jan. 2	Holders of rec. Dec. 15
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.)	1½	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
Island Creek Coal, com. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20a
Common (extra)	$5	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20a
Jones Bros. Tea, com. (quar.)	$1	Jan. 15	Holders of rec. Dec. d29a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
Kanawha & Hocking Coal & Coke, pref.	3½	Jan. 1	Holders of rec. Dec. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Kelsey Wheel, common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Kennecott Copper Corp. (quar.)	75c.	Dec. 30	Holders of rec. Dec. 20a
Kerr Lake Mines, Ltd. (quar.)	12½c.	Jan. 15	Holders of rec. Dec. 22a
Kilburn Mill (stock dividend)	*e50	Ratified	by stockholders Dec. 18
King Philip Mills (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Kirby Lumber, pref.	(l)	Dec. 30	Holders of rec. Dec. 20
Extra	14	Dec. 30	Holders of rec. Dec. 20
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. 20a
Kroger Grocery & Baking, new pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
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
Laurentide Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 14a
Library Bureau, common (quar.)	1½	Jan. 1	Dec. 22 to Jan. 1
Preferred (quar.)	2	Jan. 1	Dec. 22 to Jan. 1
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Lincoln Mfg. (stock dividend)	*e40	Subject	to stkhldrs' meet. Dec. 21
Lit Bros. (payable in stock)	*e100	Subj. to	stockh'rs' meet. Dec. 28.
Lockwood Co. (stock dividend)	*e44	Ratified	by stockholders Dec. 15
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. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Loft, Inc. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 20a
Lone Star Gas (quar.)	*1½	Dec. 30	Holders of rec. Dec. 23
Mack Trucks, com. (No. 1)	$1	Dec. 28	Holders of rec. Dec. 18a
1st & 2d pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Magor Car Corp., com.	25c.	Dec. 30	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Manhattan Electrical Supply (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Maple Leaf Milling, com. (quar.)	2	Jan. 18	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3a
Marland Oil (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Mathieson Alkali Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
McIntyre Porcupine Mines, Ltd.	25c.	Jan. 2	Holders of rec. Dec. 20
Maverick Mills (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 1a
May Department Stores, com. (quar.)	*2½	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
McCall Corp., 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
McCrory Stores Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Merchants Despatch Transp. (quar.)	2½	Dec. 30	Holders of rec. Dec. 27a
Mergenthaler Linotype (quar.)	2½	Dec. 30	Holders of rec. Dec. 6a
Merrimack Chemical (quar.)	$1.25	Dec. 30	Holders of rec. Dec. 16a
Mexican Crude Rubber	2	Jan. 2	Dec. 25 to Jan. 1
Mexican Petroleum, com. (quar.)	*4	Jan. 20	Holders of rec. Dec. 29
Preferred (quar.)	*$2	Jan. 10	Holders of rec. Dec. 29
Michigan Stamping (quar.)	*2½	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
Midwest Oil, com. (quar.)	*4	Jan. 15	*Holders of rec. Jan. 2
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Mother Lode Coalition Mines	50c	Dec. 30	Holders of rec. Dec. 20a
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. 24a
Nat. Breweries (Canada), com.	$1	Jan. 2	Holders of rec. Dec. 15a
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	Dec. †16 to Jan. 1
National Grocer, pref.	3	Jan. 1	Holders of rec. Dec. 21
National Lead, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
National Licorice, common	2½	Jan. 9	Holders of rec. Jan. 3a
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 22a
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 1a
National Surety (stock dividend)	(3)		Holders of rec. Dec. 29a
Neild Mills (stock dividend)	*e50	Subj. to	spec. meet'g of stkholders
New River Co., pref. (acct. accum.)	$1.50	Dec. 28	Holders of rec. Dec. 20
New York Air Brake, class A (quar.)	$4c	Jan. 1	Holders of rec. Dec. 11a
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
N. Y. Plate Glass Ins. (stock dividend)	e33 1-3	Ratified	by stockholders Dec. 15
New York State Realty & Terminal	6	Jan. 2	Holders of rec. Dec. 29a
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
Nipissing Mines (quar.)	3	Jan. 20	Dec. 31 to Jan. 17
Extra	3	Jan. 20	Dec. 31 to Jan. 17
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
Nunnally Co.	50c.	Dec. 30	Holders of rec. Dec. 9a
Ogilvie Flour Mills (quar.)	3	Jan. 2	Holders of rec. Dec. 21a
Ohio Oil (quar.)	*$3	Dec. 30	*Dec. 2 to Jan. 1
Stock dividend	*e300	Dec. 30	*Holders of rec. Dec. 1
Oklahoma Natural Gas	1	Jan. 20	Holders of rec. Dec. 26a
Orpheum Circuit, Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Ottawa Car Mfg. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	2	Jan. 2	Holders of rec. Dec. 15
Owens Bottle Co., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Burt Co., common	3	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Pacific Mills (stock dividend)	*e10)		
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Paige-Detroit Motor, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Common (payable in common stock)	f100	Dec. 29	Dec. 23 to Dec. 29
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Pan Amer. Pet. & Transp., com. A & B	*e20	Feb. 8	*Holders of rec. Dec. 29
Pan-Am. Petrol. & Trans., cm. A&B (qu.)	$2	Jan. 20	Holders of rec. Dec. 30a
Panhandle Prod. & Ref., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 21a
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
Parke-Davis & Co. (stock dividend)	e100	Dec. 28	Dec. 19 to Jan. 1
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. 20a
Pettibone, Milliken Co., 1st & 2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Phelps-Dodge Corp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Phila. & Camden Ferry (special)	*$10	Dec. 30	*Holders of rec. Dec. 20
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		
Pierce Mfg.	*$20		
Stock dividend	*50	Subj. to	stockholders' meeting.
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Extra	5	Jan. 20	Holders of rec. Jan. 5a
Stock dividend	*e30	Subj. to	st'kh'rs meeting Jan. 29
Pittsburgh Rolls Corporation, com. special	2	Dec. 30	Holders of rec. Dec. 23a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23a
Plymouth Cordage (stock div.)	*e100	Subj. to	stkholders meet'g Jan 20
Pond Creek Coal, common (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 20a
Potomska Mills	*$25		
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 30a
Prairie Oil & Gas (stock dividend)	e200		Dec. †21 to Dec. 29
Prairie Pipe Line (stock dividend)	*e200		Holders of rec. Dec. 27
Price Brothers & Co., Ltd. (quar.)	½	Jan. 2	Holders of rec. Dec. 18
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
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
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. 30a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quissett Mills (stock dividend)	e60	Rat. by	stockholders meet. Dec. 20
Railway Steel-Spring, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 16a
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
Reo Motor Car, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R. J.) Tob., com. & com. B (qu.)	75c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Richardson Co., pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
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
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
Rogers (Wm. A.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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	
Safety Car Heat & Ltg. (quar.)	1½	Dec. 23	Holders of rec. Dec. 12a
Sagamore Mfg. (stock dividend)	*e66 2-3	Subj. to	stockholders meet. Dec. 18
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. 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
St. Maurice Paper (quar.)	1¾	Dec. 27	Holders of rec. Dec. 20
Santee Cotton Mills	*5	Jan. 15	
Stock dividend	*e50		
Schulte Retail Stores, com. (in pref. stk.)	$5	Dec. 29	Holders of rec. Dec. 15
Scotten-Dillon Co. (quar.)	3	Dec. 30	Dec. d27 to Jan. 1
Extra	10	Dec. 30	Dec. d27 to Jan. 1
Scott & Williams, Inc., com. (in stock)	*/60		
Scovill Mfg. (quar.)	1¾	Jan. 1	Dec. 24 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Shell Union Oil, common (quar.)	25c.	Jan. d10	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
Sinaloa Exploration & Development	$5	Dec. 31	Holders of rec. Dec. 30
m Singer Mfg. (payable in stock)	e33 1-3	(m)	
z Solar Refining (payable in stock)	*e100	(z)	*Holders of rec. Dec. ¶23
Southeastern Express	3½	Jan. 1	Holders of rec. Dec. 22
Southern States Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Southern States Oil (payable in stock)	e8	Jan. 20	Holders of rec. Dec. 31a
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
Spicer Manufacturing, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
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 (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 24
Extra	1	Jan. 1	Holders of rec. Nov. 24
Standard Safe Deposit (quar.)	3	Dec. 30	Holders of rec. Dec. 26a
Extra	2	Dec. 30	Holders of rec. Dec. 26a
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. 23a
Sterling Salt (stock dividend)	*e25		Holders of rec. Dec. 22
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	Hold. of rec. Dec. (2) 16a
Submarine Signal (quar.)	50c.	Dec. 31	Holders of rec. Dec. †10
Sullivan Machinery (quar.)	75c.	Jan. 15	Jan. 1 to Jan. 15
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

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Texas Pacific Coal & Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 9a
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. 18a
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
Tonopah Mining	15	Jan. 5	Dec. 17 to Dec. 25
Traylor Engineering & Mfg., pf. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 23
Truscon Steel, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Turman Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Underwood Typewriter, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 2a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 2a
Union Bag & Paper (quar.)	1½	Jan. 15	Holders of rec. Jan. 12a
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 Tank Car (stock dividend)	f50	Dec. 28	Holders of rec. Dec. 22a
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 Fruit (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Extra	2	Jan. 15	Holders of rec. Dec. 20a
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
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 19
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 19
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. 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
U. S. Radiator, pref. (acct. accum. divs.)	h14	Jan. 15	Holders of rec. Dec. 15
U. S. Realty & Impt. (quar.)	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
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. 15a
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.)	*1¾	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
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		
Wayne Coal (No. 1)	2	Dec. 30	Nov. 30 to Dec. 30
West Coast Oil (quar.)	*$1.50	Jan. 5	*Holders of rec. Dec. 30
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. 2	Holders of rec. Dec. 21
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 29t
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 29t
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
Whiting & Davis (stock dividend)	*e900	-------	*Holders of rec. Dec. 5
Whitin Machine Works (stk. div.)	*e 4/8		
Williams Tool, preferred	*2½	Jan. 3	*Holders of rec. Dec. 20
Wilson & Co., Inc., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23a
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		Holders of rec. Dec. 30
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
Wright-Hargreaves Co. (quar.)	2½	Jan. 2	Holders of rec. Dec. 16
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.—			
Eightper cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb. 19 '23
Eightper cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	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 Re'tailStores 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 The New York Stock Exchange has ruled that the following stocks shall sell ex-the stock dividend as follows: General Baking, 200%, on Dec. 28; Studebaker Corp., 25% on Dec. 29; Manila Elec. Corp., 40% stock div., Dec. 28.

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 Payment of dividend withheld awaiting result of litigation.

8 Transfers received in London up to Jan. 2 will be in time to enable transferees to receive dividend.

9 Three shares of Pref. A stock and four shares of Common stock for each outstanding share of Common stock, and N. Y. Stock Exchange ruled that the Common stock be quoted ex-the stock dividend on Dec. 29.

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. 16. 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. 16 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	67,103	810	6,731	48,588	5,949	----
Bk of Manhat'n	10,000	12,500	124,159	2,585	13,900	100,858	17,925	----
Mech & Met Bat	10,000	17,847	170,460	4,639	20,688	159,191	5,841	994
Bk of America	5,500	4,551	69,596	1,503	9,329	68,979	2,832	----
Nat City Bank	40,000	50,929	505,564	7,313	62,067	*564,400	61,731	2,138
Chem Nat Bank	4,500	16,004	114,586	1,195	12,808	94,987	10,557	345
Nat Butch & Dr	500	214	4,880	75	603	4,065	7	297
Amer Exch Nat	5,000	7,846	95,440	1,261	10,923	76,462	7,849	4,961
Nat Bk of Com.	25,000	37,778	340,336	932	33,236	254,536	14,318	----
Pacific Bank	1,000	1,701	22,803	1,327	3,577	23,911	908	----
Chat & PhenNat	10,500	9,810	149,683	6,308	17,934	121,719	24,172	5,854
Hanover Nat Bk	5,000	20,529	112,947	428	13,573	100,288	------	100
Corn Exchange	8,250	11,553	169,442	7,485	21,151	153,507	22,312	----
Imp & Trad Nat	1,500	8,627	34,561	613	3,450	26,024	966	51
National Park	10,000	23,757	156,577	919	15,899	121,224	5,513	5,451
East River Nat.	1,000	834	14,652	328	1,731	12,532	2,043	50
First National	10,000	47,398	310,045	529	23,080	171,165	27,546	7,283
Irving National	12,500	11,027	188,418	4,483	25,251	185,810	8,733	2,514
Continental Bk.	1,000	920	7,498	145	865	6,116	360	----
Chase National.	20,000	21,787	318,971	4,631	39,873	289,596	30,413	1,096
Fifth Avenue	500	2,430	23,212	887	2,918	20,846	------	----
Commonwealth.	400	975	8,746	527	1,096	8,484	96	----
Garfield Nat	1,000	1,621	14,470	485	2,503	14,239	33	397
Fifth National.	1,200	1,058	17,213	278	2,274	16,793	778	248
Seaboard Nat	4,000	6,934	75,330	221	9,541	71,801	1,559	64
Coal & Iron Nat	1,500	1,339	15,361	836	1,708	12,813	858	415
Bankers Tr Co.	20,000	25,039	261,817	1,248	29,491	*230,958	21,809	----
U S Mtge & Tr.	3,000	4,419	53,383	889	5,922	44,391	5,586	----
Guaranty Trust	25,000	17,654	358,598	1,551	40,612	*378,505	31,061	----
Fidel-Intern Tr.	1,500	1,866	19,720	393	2,279	17,335	660	----
Columbia Trust	5,000	8,003	80,465	1,083	9,843	75,067	5,869	----
N Y Trust Co.	10,000	17,696	147,344	527	15,878	117,482	11,992	----
Metropolitan Tr	2,000	3,804	38,380	612	4,314	31,686	4,787	----
Farm Loan & Tr	5,000	15,065	127,337	696	13,015	*91,483	26,436	----
Columbia Bank	2,000	2,115	28,532	920	3,958	29,451	2,042	----
Equitable Trust	12,000	15,754	142,746	1,563	21,793	*185,813	12,577	----
Total of *averages*	279,350	443,270	4,390,375	61,225	503,814	c3,710,645	376,118	32,258
Totals, *actual* condition		Dec. 16	4,468,356	60,754	539,790	c3,765,652	372,159	32,365
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,538	1,734	2,025	19,095	56	----
Bowery Bank	250	877	5,576	368	413	2,829	2,092	----
State Bank	2,500	4,684	82,938	3,486	1,865	28,470	51,541	----
Total of *averages*	3,750	7,681	107,052	5,588	4,303	50,394	53,689	----
Totals, *actual* condition		Dec. 16	106,853	5,695	4,562	50,683	53,737	----
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	----
Trust Companies Not Members of Fed'l Res've Bk.								
Title Guar & Tr	7,500	15,066	51,822	1,560	3,469	33,429	1,010	----
Lawyers Tit & T	4,000	6,832	25,409	905	1,583	15,820	835	----
Total of *averages*	11,500	21,899	77,231	2,465	5,052	49,249	1,845	----
Totals, *actual* condition		Dec. 16	76,999	2,342	5,201	49,650	1,723	----
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	----
Gr'd aggr., avge	294,600	472,851	4,574,658	69,278	513,169	3,810,288	431,652	32,258
Comparison with prev.		week	+10,854	+2,033	+720	+8,209	—3,937	+154
Gr'd aggr., act'l cond'n		Dec. 16	4,652,208	68,791	549,553	3,865,985	427,619	32,365
Comparison with prev.		week	+98,425	+2,170	+25,763	+74,504	—5,567	+206
Gr'd aggr., act'l cond'n		Dec. 9	4,553,783	66,621	522,790	3,791,481	433,186	32,159
Gr'd aggr., act'l cond'n		Dec. 2	4,582,898	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

Note.—U. S. deposits deducted from net demand deposits in the genera tota above were as follows: Average total Dec. 16, $69,351,000; actual totals Dec. 16, $136,882,000; Dec. 9, $57,029,000; Dec. 2, $57,119,000; Nov. 25, $60,033,000; Nov. 18, $66,318,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Dec. 16, $501,788,000; Dec. 9, $498,375,000; Dec. 2, $462,929,000; actual totals Dec. 16, $499,895,000; Dec. 9, $503,707,000; Dec. 2, $455,415,000; Nov. 25, $454,011,000; Nov. 18, $444,779,000.

* Includes deposits in foreign branches not included in total footing as follows National City Bank, $106,064,000; Bankers Trust Co., $10,722,000; Guaranty Trust Co., $78,423,000; Farmers' Loan & Trust Co., $31,000; Equitable Trust Co., $25,220,000. Balances carried in banks in foreign countries as reserves for such deposits were: National City Bank, $21,106,000; Bankers Trust Co., $1,560,000; Guaranty Trust Co., $6,566,000; Farmers' Loan & Trust Co., $31,000; Equitable Trust Co., $3,513,000. 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	---------	503,814,000	503,814,000	493,667,390	10,146,610
State banks	5,588,000	4,303,000	9,891,000	9,070,920	820,080
Trust companies	2,465,000	5,052,000	7,517,000	7,387,350	129,650
Total Dec. 16	8,053,000	513,169,000	521,222,000	510,125,660	11,096,340
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

* 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. 16, $11,283,540; Dec. 9, $11,400,360; Dec. 2, $11,388,870; Nov. 25, $14,622,-420.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 539,790,000	$ 539,790,000	$ 500,699,530	$ 39,090,470
State banks*	5,695,000	4,562,000	10,257,000	9,122,940	1,134,060
Trust companies*	2,342,000	5,201,000	7,543,000	7,447,500	95,500
Total Dec. 16	8,037,000	549,553,000	557,590,000	517,269,970	40,320,030
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

* 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. 16, $11,164,770; Dec. 9, $11,327,760; Dec. 2, .11,384,880; Nov. 25, $11,558,-550.

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. 16.	Differences from previous week.	
Loans and investments	$223,817,400	Dec.	$896,800
Gold	4,343,500	Inc.	213,900
Currency and bank notes	20,217,800	Inc.	178,200
Deposits with Federal Reserve Bank of New York	66,574,500	Inc.	347,200
Total deposits	786,038,300	Dec.	3,430,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	735,433,000	Dec.	5,317,600
Reserve on deposits	121,085,000	Inc.	84,900
Percentage of reserve, 20.3%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$29,112,100	16.90%	$62,423,700	14.79%
Deposits in banks and trust co's	8,117,700	4.13%	21,432,300	5.08%
Total	$37,229,800	21.03%	$83,856,000	19.87%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and companies combined on Dec. 16 was $66,574,500.

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. 26	5,334,972,100	4,599,909,500	86,492,300	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	4,586,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,835,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,617,500	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	623,553,900
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	5,314,688,500	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**
Dec. 16	**4,798,475,400**	**4,545,721,000**	**93,839,300**	**609,293,500**

* 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. 16 1922.	Capital.	Net Profits. Nat.bks Sept.15 Statebks Nov15 Tr. cos. Sept.15	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	11,120	168	1,203	7,769	471	197
W. R. Grace & Co.	500	1,339	10,739	23	493	1,168	8,260	----
Total	2,000	2,559	21,859	191	1,691	8,937	8,731	197
State Banks	Not Members of Fed'l Res've Bank.							
Bank of Wash. Hts.	200	329	5,098	693	278	4,642	778	----
Colonial Bank	800	1,879	18,822	2,508	1,462	19,871	------	----
Total	1,000	2,208	23,920	3,201	1,740	24,513	778	----
Trust Companies	Not Members of Fed'l Res've Bank.							
Mech. Tr., Bayonne	200	667	9,715	405	246	4,100	5,473	----
Total	200	667	9,715	405	246	4,100	5,473	----
Grand aggregate	3,200	5,435	55,494	3,797	3,682	a37,550	14,982	197
Comparison with previous week			—1,128	+6	—145	—484	—1,376	—1
Gr'd aggr. Dec. 9	3,200	5,43	56,622	3,791	3,827	a38,034	16,358	198
Gr'd aggr. Dec. 2	3,200	5,29	58,587	3,551	3,765	a38,291	18,036	----
Gr'd aggr. Nov. 25	3,200	5,29	59,276	3,643	3,701	a38,686	18,433	196
Gr'd aggr. Nov. 18	3,200	5,29	60,198	3,734	3,653	a39,198	18,279	196

a U. S. deposits deducted, $438,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,055,000.
Excess reserve, $24,850 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. 20 1922.	Changes from previous week.		Dec. 13 1922.	Dec. 6 1922.
	$		$	$	$
Capital	59,100,000		Same	59,100,000	59,100,000
Surplus and profits	85,928,000		Same	85,928,000	85,928,000
Loans, disc'ts & investments	848,999,000	Inc.	3,558,000	845,441,000	848,579,000
Individual deposits, incl. U.S.	621,236,000	Inc.	5,826,000	615,410,000	613,805,000
Due to banks	117,748,000	Inc.	7,393,000	110,355,000	115,174,000
Time deposits	110,782,000	Dec.	1,859,000	112,641,000	112,759,000
United States deposits	17,819,000	Inc.	3,714,000	14,105,000	14,157,000
Exchanges for Clearing House	26,425,000	Inc.	3,308,000	23,117,000	28,099,000
Due from other banks	77,060,000	Inc.	6,323,000	70,737,000	75,359,000
Reserve in Fed. Res. Bank	70,339,000	Inc.	1,585,000	68,754,000	68,698,000
Cash in bank and F. R. Bank	11,729,000	Inc.	1,012,000	10,717,000	9,994,000
Reserve excess in bank and Federal Reserve Bank	3,060,000	Inc.	1,098,000	1,962,000	2,480,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 16, 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. 16 1922.			Dec. 9 1922.	Dec. 2 1922.
	Members of F.R.System	Trust Companies	Total.		
Capital	$35,175,0	$5,000,0	$40,175,0	$39,675,0	$39,675,0
Surplus and profits	98,939,0	14,117,0	113,056,0	113,455,0	113,455,0
Loans, disc'ts & investm'ts	648,883,0	43,102,0	691,985,0	690,887,0	690,493,0
Exchanges for Clear. House	28,654,0	565,0	29,219,0	28,278,0	31,236,0
Due from banks	99,031,0	31,0	99,062,0	91,417,0	97,783,0
Bank deposits	115,001,0	687,0	115,688,0	115,106,0	114,241,0
Individual deposits	527,133,0	28,710,0	555,843,0	547,621,0	557,468,0
Time deposits	21,129,0	560,0	21,689,0	21,761,0	21,807,0
Total deposits	663,263,0	29,957,0	693,220,0	684,488,0	693,516,0
U. S. deposits (not incl.)	--------	11,985,0	11,985,0	8,565,0	9,256,0
Res've with legal deposit's	--------	3,582,0	3,582,0	3,380,0	3,197,0
Reserve with F. R. Bank	54,827,0	--------	54,827,0	54,926,0	53,708,0
Cash in vault*	11,786,0	1,547,0	13,333,0	12,560,0	11,970,0
Total reserve and cash held	66,613,0	5,129,0	71,742,0	70,866,0	68,875,0
Reserve required	54,474,0	4,348,0	58,822,0	58,118,0	58,713,0
Excess res. & cash in vault	12,139,0	2,328,0	14,467,0	14,094,0	11,300,0

* 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. 20 1922 in comparison with the previous week and the corresponding date last year:

	Dec. 20 1922.	Dec. 13 1922.	Dec. 21 1921.
Resources—	$	$	$
Gold and gold certificates	129,802,772	145,467,932	288,703,000
Gold settlement fund—F. R. Board	223,248,975	190,227,862	164,917,000
Total gold held by bank	353,051,748	335,695,794	453,620,000
Gold with Federal Reserve Agent	659,224,928	659,409,428	593,316,000
Gold redemption fund	7,627,377	9,156,317	15,099,000
Total gold reserves	1,019,904,054	1,004,261,541	1,061,935,000
Legal tender notes, silver, &c.	26,291,996	29,742,088	42,253,000
Total reserves	1,046,196,050	1,034,003,629	1,104,189,000
Bills discounted: Secured by U. S. Government obligations—for members	126,029,410	160,669,710	157,396,000
For other F. R. banks	----------	----------	----------
All other—For members	16,326,630	23,212,921	79,094,000
For other F. R. banks	----------	----------	----------
Bills bought in open market	41,225,220	51,223,507	61,707,000
Total bills on hand	183,581,261	235,106,139	298,197,000
U. S. bonds and notes	39,517,750	38,172,650	7,743,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	3,500,000	4,000,000	36,400,000
All other	85,450,000	23,143,000	38,084,000
Total earning assets	312,049,011	298,421,789	380,424,000
Bank premises	10,744,277	10,325,180	6,809,000
5% redemp. fund agst. F. R. bank notes	174,060	199,060	1,644,000
Uncollected items	163,328,474	157,055,560	123,859,000
All other resources	1,874,597	2,036,353	3,339,000
Total resources	1,534,366,471	1,502,041,572	1,617,264,000
Liabilities—			
Capital paid in	28,650,950	28,680,950	27,114,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	766,112	2,475,564	9,291,000
Member banks—Reserve account	700,789,927	680,828,371	700,640,000
All other	13,554,379	11,437,293	13,042,000
Total deposits	715,110,420	694,741,229	722,973,000
F. R. notes in actual circulation	605,539,259	591,809,217	666,571,000
F. R. bank notes in circul'n—net liability	3,048,200	3,559,200	20,810,000
Deferred availability items	115,706,987	116,994,262	95,117,000
All other liabilities	6,083,528	6,059,586	25,361,000
Total liabilities	1,534,366,471	1,502,041,572	1,617,264,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.2%	80.4%	79.5%
Contingent liability on bills purchased for foreign correspondents	12,491,675	11,673,377	12,044,117

CURRENT NOTICES.

—Charles J. Peabody will withdraw from the firm of Spencer Trask & Co. on Jan. 1 after an active partnership of 35 years. He will devote himself more to many and varied interests, but will continue to make his office with the firm and remain intimately associated with it. Erastus W. Bulkley, who is compelled to lay aside business responsibilities because of prolonged and serious illness, will also withdraw from the firm on Jan. 1. C. Everett Bacon and F. Malbone Blodget, the incoming partners, have for some years been confidential and valued members of the organization. Mr. Bacon is a son by marriage of Mr. Peabody.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 21, 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 2734 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. 20 1922.

	Dec. 20 1922.	Dec. 13 1922.	Dec. 6 1922.	Nov. 29 1922.	Nov. 22 1922.	Nov. 15 1922.	Nov. 8 1922.	Nov. 1 1922.	Dec. 21 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	291,081,000	304,810,000	298,094,000	303,219,000	289,750,000	276,414,000	267,207,000	266,718,000	380,268,000
Gold settlement, F. R. Board	582,494,000	596,851,000	616,574,000	644,959,000	651,862,000	651,930,000	648,429,000	618,727,000	559,621,000
Total gold held by banks	873,575,000	901,661,000	914,668,000	948,178,000	941,612,000	928,344,000	915,636,000	885,445,000	939,889,000
Gold with Federal Reserve agents	2,117,688,000	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	1,833,108,000
Gold redemption fund	54,647,000	56,493,000	85,914,000	76,596,000	69,131,000	66,603,000	71,069,000	66,269,000	97,997,000
Total gold reserves	3,045,910,000	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	2,870,994,000
Legal tender notes, silver, &c	110,799,000	123,665,000	127,189,000	129,952,000	130,358,000	130,912,000	130,527,000	133,696,000	122,066,000
Total reserves	3,156,709,000	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	2,093,060,000
Bills discounted:									
Secured by U. S. Govt. obligations	314,851,000	344,793,000	374,409,000	315,280,000	307,976,000	330,285,000	300,337,000	271,407,000	503,770,000
All other	300,707,000	314,965,000	330,536,000	334,816,000	306,215,000	322,520,000	340,075,000	316,267,000	720,933,000
Bills bought in open market	251,728,000	262,572,000	266,827,000	259,226,000	257,405,000	260,894,000	258,656,000	260,658,000	126,525,000
Total bills on hand	867,286,000	922,330,000	971,772,000	909,322,000	871,596,000	913,699,000	899,068,000	848,422,000	1,351,228,000
U. S. bonds and notes	174,958,000	170,020,000	169,413,000	162,336,000	151,731,000	171,732,000	188,821,000	191,095,000	51,084,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	14,000,000	18,500,000	21,500,000	23,500,000	28,500,000	31,500,000	34,500,000	38,000,000	119,500,000
All other	242,282,000	118,718,000	120,889,000	118,625,000	114,888,000	122,482,000	123,258,000	131,216,000	41,127,000
Municipal warrants	26,000	34,000	26,000	24,000	27,000	27,000	27,000	24,000	334,000
Total earning assets	1,298,552,000	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	1,563,273,000
Bank premises	47,181,000	46,455,000	46,394,000	46,282,000	46,204,000	45,650,000	45,420,000	45,295,000	34,879,000
5% redemp. fund agst. F. R. bank notes	2,525,000	2,680,000	2,760,000	3,130,000	3,410,000	3,535,000	3,635,000	3,635,000	7,880,000
Uncollected items	759,392,000	709,289,000	660,119,000	599,806,000	684,519,000	821,132,000	583,827,000	657,179,000	592,172,000
All other resources	14,840,000	15,729,000	15,379,000	15,050,000	14,605,000	15,056,000	15,611,000	15,358,000	19,929,000
Total resources	5,279,299,000	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	5,211,184,000
LIABILITIES.									
Capital paid in	107,261,000	107,244,000	107,265,000	107,207,000	106,495,000	106,448,000	106,355,000	106,292,000	103,167,000
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	6,715,000	23,136,000	46,976,000	33,449,000	45,198,000	57,252,000	26,402,000	36,047,000	54,875,000
Member banks—reserve account	1,840,205,000	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	1,703,601,000
All other	35,039,000	20,230,000	19,527,000	19,143,000	20,721,000	22,606,000	24,235,000	30,508,000	26,274,000
Total	1,881,959,000	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	1,784,750,000
F. R. notes in actual circulation	2,456,711,000	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	2,447,569,000
F.R. bank notes in circulation—net liab.	12,409,000	16,497,000	19,259,000	20,868,000	26,220,000	29,313,000	32,441,000	35,573,000	82,747,000
Deferred availability items	576,997,000	580,883,000	540,233,000	520,497,000	564,796,000	691,406,000	522,564,000	536,140,000	497,205,000
All other liabilities	28,474,000	28,326,000	27,772,000	26,898,000	26,875,000	26,279,000	25,939,000	25,253,000	81,931,000
Total liabilities	5,279,299,000	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	5,211,184,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	70.2%	72.1%	71.7%	73.3%	73.6%	72.1%	73.3%	72.9%	67.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.8%	75.1%	74.3%	76.4%	76.7%	75.2%	76.4%	76.0%	70.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	72,811,000	73,985,000	71,374,000	60,451,000	61,797,000	66,127,000	63,762,000	64,162,000	80,304,000
1-15 days bills discounted	419,329,000	462,881,000	499,882,000	445,401,000	418,318,000	444,246,000	449,209,000	397,712,000	1,608,042,000
1-15 days U. S. certif. of indebtedness	76,670,000	225,000	2,258,000	3,484,000	2,471,000	1,933,000	733,000	2,606,000	30,910,000
1-15 days municipal warrants	----------	8,000	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	65,693,000	56,344,000	53,195,000	44,747,000	42,733,000	42,040,000	43,127,000	39,272,000	63,995,000
16-30 days bills discounted	49,405,000	54,663,000	58,631,000	56,419,000	50,636,000	62,840,000	52,444,000	48,508,000	320,431,000
16-30 days U. S. certif. of indebtedness	500,000	1,720,000	720,000	1,007,000	507,000	1,086,000	1,398,000	599,000	3,120,000
16-30 days municipal warrants	23	26,000	----------	----------	----------	----------	3,000	----------	----------
31-60 days bills bought in open market	70,654,000	78,029,000	83,830,000	88,869,000	92,385,000	87,143,000	76,499,000	74,632,000	75,119,000
31-60 days bills discounted	66,519,000	65,992,000	69,028,000	73,103,000	74,195,000	77,989,000	74,174,000	74,822,000	405,606,000
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	41,950,000
31-60 days municipal warrants	----------	----------	26,000	24,000	27,000	24,000	----------	----------	----------
61-90 days bills bought in open market	34,461,000	45,649,000	47,247,000	47,121,000	49,383,000	52,642,000	64,749,000	69,693,000	21,749,000
61-90 days bills discounted	48,794,000	45,942,000	48,689,000	45,218,000	42,694,000	41,492,000	39,838,000	43,190,000	328,397,000
61-90 days U. S. certif. of indebtedness	62,383,000	76,000	576,000	76,000	76,000	----------	500,000	3,220,000	8,953,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	3,000	24,000	24,000	----------
Over 90 days bills bought in open market	8,109,000	8,246,000	10,681,000	18,038,000	11,127,000	12,942,000	10,519,000	12,899,000	----------
Over 90 days bills discounted	31,511,000	30,619,000	28,715,000	29,955,000	28,348,000	26,244,000	24,747,000	23,534,000	69,225,000
Over 90 days certif. of indebtedness	113,729,000	135,197,000	137,835,000	135,835,000	136,114,000	145,243,000	148,411,000	156,134,000	196,320,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,818,805,000	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	3,755,346,000
Held by banks	362,094,000	396,135,000	369,660,000	388,657,000	395,253,000	378,414,000	355,396,000	374,586,000	350,315,000
In actual circulation	2,455,711,000	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	3,404,931,000
Amount chargeable to Fed. Res. Agent	3,666,113,000	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	4,345,151,000
In hands of Federal Reserve Agent	847,308,000	865,216,000	875,231,000	890,711,000	888,838,000	862,148,000	852,173,000	860,353,000	589,905,000
Issued to Federal Reserve banks	2,818,805,000	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	3,755,246,000
How Secured—									
By gold and gold certificates	346,292,000	346,292,000	346,292,000	346,317,000	376,317,000	376,367,000	391,367,000	386,467,000	266,426,000
By eligible paper	701,117,000	672,251,000	685,672,000	670,387,000	617,062,000	620,732,000	601,420,000	557,316,000	2,501,754,000
Gold redemption fund	137,454,000	131,365,000	131,716,000	131,580,000	128,489,000	126,496,000	124,744,000	122,629,000	109,350,000
With Federal Reserve Board	1,633,942,000	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	877,710,000
Total	2,818,805,000	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	3,755,246,000
Eligible paper delivered to F. R. Agent	832,130,000	887,347,000	924,788,000	867,683,000	835,535,000	878,095,000	857,826,000	817,731,000	2,892,098,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 20 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	16,616,0	129,803,0	26,396,0	13,312,0	5,493,0	5,567,0	51,533,0	2,844,0	7,589,0	2,687,0	10,060,0	19,181,0	291,081,0
Gold settlement fund—F. R. B'd	33,124,0	223,249,0	13,871,0	68,678,0	23,706,0	25,552,0	80,121,0	16,969,0	25,616,0	25,014,0	13,833,0	32,761,0	582,494,0
Total gold held by banks	49,740,0	353,052,0	40,267,0	81,990,0	29,199,0	31,119,0	131,654,0	19,813,0	33,205,0	27,701,0	23,893,0	51,942,0	873,575,0
Gold with F. R. agents	143,119,0	659,225,0	180,371,0	181,466,0	66,118,0	99,631,0	390,117,0	74,513,0	44,822,0	50,743,0	22,444,0	205,119,0	2,117,688,0
Gold redemption fund	12,414,0	7,627,0	5,994,0	4,127,0	3,922,0	2,091,0	3,996,0	3,088,0	3,525,0	2,336,0	1,484,0	4,043,0	54,647,0
Total gold reserves	205,273,0	1,019,904,0	226,632,0	267,583,0	99,239,0	132,841,0	525,767,0	97,414,0	81,552,0	80,780,0	47,821,0	261,104,0	3,045,910,0
Legal tender notes, silver, &c	8,842,0	26,292,0	13,607,0	5,565,0	8,353,0	5,888,0	19,679,0	8,836,0	872,0	3,245,0	6,332,0	3,288,0	110,799,0
Total reserves	214,115,0	1,046,196,0	240,239,0	273,148,0	107,592,0	138,729,0	545,446,0	106,250,0	82,424,0	84,025,0	54,153,0	264,392,0	3,156,709,0
Bills discounted: Secured by U. S. Govt. obligations	23,543,0	126,029,0	40,545,0	28,459,0	20,496,0	3,868,0	30,788,0	13,696,0	2,156,0	11,751,0	1,523,0	11,997,0	314,851,0
All other	36,986,0	16,327,0	13,151,0	22,371,0	30,939,0	28,194,0	53,002,0	15,099,0	19,275,0	22,315,0	13,955,0	29,093,0	300,707,0
Bills bought in open market	27,100,0	41,225,0	21,655,0	58,975,0	1,659,0	11,608,0	10,168,0	12,680,0	------	602,0	24,959,0	41,097,0	251,728,0
Total bills on hand	87,629,0	183,581,0	75,351,0	109,805,0	53,094,0	43,670,0	93,958,0	41,475,0	21,431,0	34,668,0	40,437,0	82,187,0	867,286,0
U. S. bonds and notes	6,395,0	39,518,0	24,096,0	11,896,0	1,241,0	179,0	6,435,0	16,767,0	10,608,0	27,577,0	2,629,0	27,617,0	174,958,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	750,0	3,500,0	500,0	500,0	1,360,0	999,0	1,667,0	571,0	1,000,0	821,0	1,000,0	1,332,0	14,000,0
All other	24,069,0	85,450,0	10,747,0	17,827,0	2,000,0	2,031,0	55,726,0	8,780,0	1,499,0	13,694,0	8,310,0	12,149,0	242,282,0
Municipal warrants	------	------	------	------	------	------	------	------	26,0	------	------	------	26,0
Total earning assets	118,843,0	312,049,0	110,694,0	140,028,0	57,695,0	46,879,0	157,786,0	67,593,0	34,564,0	76,760,0	52,376,0	123,285,0	1,298,552,0

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	10,744,0	639,0	7,042,0	2,571,0	2,108,0	7,781,0	971,0	1,042,0	5,169,0	2,095,0	1,768,0	47,181,0
5% redemption fund against Federal Reserve bank notes	422,0	174,0	75,0	89,0	68,0	468,0	665,0	103,0	196,0	200,0	146,0	19,0	2,625,0
Uncollected items	71,758,0	163,328,0	63,723,0	70,931,0	61,781,0	31,754,0	99,051,0	48,627,0	19,823,0	49,446,0	28,594,0	50,576,0	759,392,0
All other resources	416,0	1,875,0	431,0	721,0	533,0	342,0	841,0	385,0	1,685,0	846,0	1,817,0	4,948,0	14,840,0
Total resources	410,805,0	1,534,366,0	415,801,0	491,959,0	230,240,0	220,280,0	811,570,0	223,929,0	139,734,0	216,446,0	139,181,0	444,988,0	5,279,299,0
LIABILITIES.													
Capital paid in	8,126,0	28,681,0	9,327,0	11,708,0	5,600,0	4,309,0	14,772,0	4,813,0	3,536,0	4,623,0	4,195,0	7,571,0	107,261,0
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	386,0	766,0	874,0	749,0	689,0	128,0	532,0	463,0	580,0	1,027,0	135,0	386,0	6,715,0
Member bank—reserve acc't	122,130,0	700,790,0	108,583,0	141,804,0	54,938,0	53,632,0	270,369,0	68,396,0	49,555,0	80,773,0	54,482,0	134,753,0	1,840,205,0
All other	1,982,0	13,555,0	942,0	1,668,0	764,0	782,0	3,759,0	2,173,0	1,602,0	2,638,0	678,0	4,496,0	35,039,0
Total deposits	124,498,0	715,111,0	110,399,0	144,221,0	56,391,0	54,542,0	274,660,0	71,032,0	51,737,0	84,438,0	55,295,0	139,635,0	1,881,959,0
F. R. notes in actual circulation	209,360,0	605,539,0	224,773,0	252,370,0	103,844,0	127,843,0	422,690,0	96,834,0	59,183,0	71,552,0	39,719,0	243,004,0	2,456,711,0
F. R. bank notes in circulation—net liability	150,0	3,048,0	8,0	430,0	924,0	797,0	1,394,0	457,0	485,0	3,037,0	1,709,0	60,0	12,499,0
Deferred liability items	50,077,0	115,707,0	51,127,0	57,850,0	51,117,0	2,294,0	65,383,0	40,219,0	15,748,0	41,607,0	29,069,0	36,699,0	576,997,0
All other liabilities	2,011,0	6,083,0	2,222,0	2,871,0	1,334,0	1,381,0	3,646,0	1,186,0	1,577,0	1,543,0	1,800,0	2,820,0	28,474,0
Total liabilities	410,805,0	1,534,366,0	415,801,0	491,959,0	230,240,0	220,280,0	811,570,0	223,929,0	139,734,0	216,446,0	139,181,0	444,988,0	5,279,299,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	64.1	79.2	71.7	68.9	67.1	76.1	78.2	63.3	74.3	53.9	57.0	69.1	72.8
Contingent liability on bills purchased for foreign correspondt's	2,430,0	12,492,0	2,254,0	2,729,0	1,631,0	1,198,0	3,961,0	1,564,0	899,0	1,598,0	865,0	1,531,0	33,152,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 20 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	38,160	24,640	27,200	69,698	86,800	23,270	10,950	17,660	17,350	51,070	847,308
Federal Reserve notes outstanding	227,306	789,134	241,439	270,524	113,217	133,862	462,171	113,578	62,063	81,719	43,739	280,053	2,818,805
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	19,819	35,041	13,982	13,191	3,323	5,231	15,472	4,603	1,770	3,383	2,473	19,166	137,454
Gold fund—Federal Reserve Board	108,000	341,000	166,389	155,000	62,795	92,000	374,645	58,300	30,000	47,360	21,500	185,953	1,633,942
Eligible paper { Amount required	84,187	129,909	61,068	89,058	47,099	34,231	72,054	39,065	17,241	30,976	21,295	74,934	701,117
Eligible paper { Excess amount held	3,442	31,236	5,663	20,341	4,221	9,410	21,880	2,407	2,897	3,675	18,818	7,023	131,013
Total	538,954	2,009,114	526,701	586,029	257,855	346,823	1,033,022	252,833	137,973	184,773	123,655	618,199	6,615,931
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	308,206	1,188,744	279,599	295,164	140,417	203,551	548,971	136,848	73,013	99,379	61,098	331,123	3,666,113
Collateral received from Federal Reserve Bank { Gold	143,119	659,225	180,371	181,466	66,118	99,631	390,117	74,513	44,822	50,743	22,444	205,119	2,117,688
Collateral received from Federal Reserve Bank { Eligible paper	87,629	161,145	66,731	109,399	51,320	43,641	93,934	41,472	20,138	34,651	40,113	81,957	832,130
Total	538,954	2,009,114	526,701	586,029	257,855	346,823	1,033,022	252,833	137,973	184,773	123,655	618,199	6,615,931
Federal Reserve notes outstanding	227,306	789,134	241,439	270,524	113,217	133,862	462,171	113,578	62,063	81,719	43,739	280,053	2,818,805
Federal Reserve notes held by banks	17,946	183,595	16,666	18,154	9,373	6,019	39,481	16,744	2,880	10,167	4,020	37,049	362,094
Federal Reserve notes in actual circulation	209,360	605,539	224,773	252,370	103,844	127,843	422,690	96,834	59,183	71,552	39,719	243,004	2,456,711

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* 2734

1. Data for all reporting member banks in each Federal Reserve District at close of business December 13 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	16,601	107,115	19,475	31,192	12,256	7,641	46,885	18,760	9,220	10,425	4,500	16,266	300,336
Secured by stocks and bonds	241,227	1,630,285	249,068	374,743	119,632	55,780	547,096	138,931	43,777	73,797	54,075	152,074	3,680,485
All other loans and discounts	567,881	2,247,948	335,271	651,223	319,507	337,805	998,576	295,848	197,728	364,598	212,515	748,370	7,277,270
Total loans and discounts	825,709	3,985,348	603,814	1,057,158	451,395	401,226	1,592,557	453,539	250,725	448,820	271,090	916,710	11,258,091
U. S. bonds	102,748	597,730	61,920	177,218	65,335	28,645	140,604	52,937	28,756	62,666	35,224	135,663	1,489,446
U. S. Victory Notes	741	10,312	1,015	2,854	557	1,503	5,331	2,917	224	2,010	956	7,044	35,464
U. S. Treasury notes	20,741	414,548	25,479	33,796	3,855	3,625	84,539	12,514	10,039	14,630	8,160	25,138	657,064
U. S. Certificates of Indebtedness	3,175	12,465	2,760	3,496	3,177	7,103	28,382	3,635	2,774	7,183	4,713	10,109	88,972
Other bonds, stocks and securities	170,306	757,197	181,637	292,288	55,097	36,489	420,801	87,922	29,595	60,660	9,204	159,287	2,260,483
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,123,420	5,777,600	876,625	1,566,810	579,416	478,591	2,272,214	613,464	322,113	595,969	329,347	1,253,951	15,789,520
Reserve balance with F. R. Bank	84,363	618,381	67,421	93,987	34,869	32,533	201,146	42,267	20,364	50,723	26,434	89,736	1,360,204
Cash in vault	21,471	96,865	18,892	36,207	14,900	10,720	59,329	9,008	6,771	12,904	10,370	22,904	320,341
Net demand deposits	814,868	4,789,658	693,307	855,138	333,238	279,567	1,448,244	356,617	206,071	443,706	238,628	652,797	11,111,839
Time deposits	237,431	778,203	58,302	555,823	144,442	160,041	733,828	176,419	83,918	123,592	70,825	568,289	3,690,573
Government deposits	16,767	70,215	2,889	10,693	5,543	5,167	15,005	11,541	3,051	3,201	1,911	5,226	151,209
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	7,000	138,447	13,218	17,414	14,169	1,350	17,025	7,514	1,023	7,308	160	8,500	233,128
All other	------	------	------	20	688	------	------	------	1	------	------	127	836
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	203	------	500	238	116	191	193	104	113	17	8	50	1,733
All other	34,545	17,503	11,848	15,122	13,867	9,192	18,391	8,940	2,442	9,836	3,088	16,411	161,185

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. 13.	Dec. 6.	Dec. 13.	Dec. 6.	Dec. 13.	Dec. 6.	Dec. 13.	Dec. 6.	Dec. 13.	Dec. 6.	Dec. 13'22.	Dec. 6 '22.	Dec. 14'21
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	97,238	108,030	36,664	35,611	207,234	217,557	50,216	49,847	42,886	41,847	300,336	309,271	509,676
Loans secured by stocks & bonds	1,454,264	1,475,390	417,705	409,346	2,688,928	2,705,315	537,474	546,547	454,083	462,212	3,680,485	3,704,074	3,154,782
All other loans and discounts	1,962,123	1,927,013	607,287	617,108	4,460,371	4,425,399	1,483,597	1,480,858	1,333,302	1,327,194	7,277,270	7,233,451	7,639,093
Total loans and discounts	3,513,625	3,510,433	1,061,656	1,062,065	7,356,533	7,348,291	2,071,287	2,067,252	1,830,271	1,831,253	11,258,091	11,246,796	11,303,551
U. S. bonds	505,287	515,972	56,380	56,099	839,784	852,059	349,567	352,066	300,095	299,552	1,489,446	1,503,677	940,563
U. S. Victory notes	9,016	9,869	4,361	4,113	20,342	19,493	10,058	9,712	5,064	4,334	35,464	33,539	169,553
U. S. Treasury notes	396,988	397,105	61,007	59,137	532,675	532,126	77,400	75,386	46,989	47,678	657,064	655,190	122,200
U. S. certificates of indebtedness	9,067	8,738	17,087	17,917	46,213	49,833	29,859	31,239	12,900	14,060	88,972	95,132	171,423
Other bonds, stocks and securities	556,282	548,690	182,077	180,132	1,194,346	1,186,820	638,306	638,615	427,831	426,015	2,260,483	2,251,450	2,078,520
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,989,265	4,990,807	1,382,568	1,379,463	9,989,893	9,988,622	3,176,477	3,174,270	2,623,150	2,622,892	15,789,520	15,785,784	14,785,810
Reserve balance with F. R. Bank	563,936	594,145	143,658	142,516	973,703	1,007,807	220,505	222,495	165,996	161,708	1,360,204	1,392,010	1,245,778
Cash in vault	81,728	77,373	33,011	32,055	169,786	161,000	65,821	64,824	84,734	82,953	320,341	308,777	328,980
Net demand deposits	4,279,097	4,256,352	988,508	964,528	7,642,316	7,581,599	1,825,432	1,800,238	1,644,091	1,628,343	11,111,839	11,010,180	10,338,550
Time deposits	547,055	549,306	351,262	351,427	1,791,024	1,794,587	1,125,556	1,122,846	773,993	777,294	3,690,573	3,694,727	2,979,543
Government deposits	62,983	62,983	8,151	8,250	109,362	120,421	21,756	21,763	20,091	20,408	151,209	162,592	115,246
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	115,530	141,195	4,618	5,550	152,344	190,557	53,583	52,260	27,201	28,060	233,128	207,877	231,430
All other	------	------	------	------	------	------	128	130	708	520	836	650	1,647
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	------	101	106	806	1,866	681	547	246	306	1,733	2,719	31,464
All other	9,653	16,420	7,350	13,098	91,514	104,517	36,519	37,197	33,152	34,483	161,185	176,197	399,431
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.5	3.2	0.9	1.4	2.4	3.0	2.9	2.8	2.3	2.4	2.5	2.9	4.5

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Dec. 22 1922.

Railroad and Miscellaneous Stocks.—The stock market was depressed early in the week. This was due chiefly to announcement on Monday that the dividend on Great Northern had been reduced from 7%, which rate had been maintained 24 years, to 5%. This caused a drop of over 4 points in G. N. shares, over 2 points in Union Pacific and Can. Pac. and nearly 2 points in Atchison and St. Paul, and the entire list was weak. The drop was due largely to aggressive selling by the bear element, however, and therefore was short lived. Its force was completely spent before the close on Tuesday, since which there has been substantial recovery, especially to-day, and more than half the active list closes with a considerable net gain for the week.

On the other hand, the produce markets have been continuously strong, wheat at 128½ registering a new high price for this crop, and cotton selling above 26 cents per pound. The foreign exchanges have been irregular. They could hardly be otherwise in view of the recent kaleidoscopic changes in the international situation abroad and developments that are believed to be impending.

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. 22.	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	44	Dec 21	44	Dec 21	44	Dec	46	Mar
Buff & Susquehanna 100	500	110	Dec 21	115	Dec 21	92¾	Nov	115	Dec
Ches & Ohio pref	1,900	101¾	Dec 20	102½	Dec 16	100¾	Dec	105¾	Oct
C St P M & O, pref 100	100	102¾	Dec 20	102¾	Dec 20	83	Feb	107	Sept
Illinois Central, pref	700	113¾	Dec 19	114¾	Dec 18	104¼	June	116	Oct
Leased line stock 100	50	75	Dec 18	75	Dec 18	71	Jan	79	Oct
Interboro Rap Tran (w i)	3,800	17¾	Dec 21	19	Dec 26	18	Nov	31½	Aug
Int & Gt No Ry (w i) 100	1,700	24	Dec 19	24½	Dec 16	21½	Dec	26¾	June
Man Ry Eq Tr Co. of N Y cert of dep	2,500	39¾	Dec 22	42	Dec 18	39½	Dec	55½	Aug
Michigan Central 100	15	310	Dec 20	330	Dec 21	120	Feb	330	Dec
M St P & S S M, pref 100	200	80	Dec 19	83	Dec 20	70	June	94½	Sept
M K & T full paid	300	35¾	Dec 18	36	Dec 22	31	Nov	39½	Sept
Nat Rys Mex, 1st pref 100	200	6½	Dec 18	6½	Dec 18	6¼	Dec	19	Aug
New York & Harlem 50	175	153	Dec 21	160	Dec 22	100	Jan	160	Dec
Pitts Ft W & Ch pf 100	400	133	Dec 22	139¾	Dec 22	133	Dec	139¼	Dec
Tol St L & W Series B	600	65	Dec 20	67	Dec 16	22½	Jan	67¼	Dec
Preferred Series B	800	52	Dec 20	54¼	Dec 18	33	Feb	58¾	Sept
Industrial & Miscell.									
All America Cables 100	400	118½	Dec 20	120	Dec 18	107	Jan	125	Dec
Am M & G stamped	1,000	½	Dec 21	½	Dec 21	½	Dec	½	Dec
Am Metal temp ctfs *	12,400	49½	Dec 20	51¾	Dec 22	44	Sept	52½	Sept
Amer Teleg & Cable 100	100	59¼	Dec 16	59¼	Dec 16	54	Feb	70	Mar
Am Wholesale Corp pf 100	100	88	Dec 20	88	Dec 20	86	Oct	95	Jan
Art Metal Construc'n 10	400	15½	Dec 21	16½	Dec 22	15	Feb	16½	Aug
Am Metal tem ctf pf 100	800	112½	Dec 19	115	Dec 22	107	Aug	115	Dec
Assets Realization 10	2,600	¾	Dec 22	1	Dec 19	¾	Dec	2½	July
AtlFruitColTCoctf of dep	200	1½	Dec 20	1¾	Dec 18	1½	Dec	2¼	July
Beech-Nut Packing 20	1,800	49¼	Dec 21	51½	Dec 18	48¼	Dec	53¾	Dec
Beth Steel pref, new	1,100	94½	Dec 22	95	Dec 18	94	Nov	101	Oct
Brown Shoe Inc, pref 100	200	98½	Dec 16	99	Dec 22	90½	Apr	99	Nov
Burns Bros, pref 100	100	102¾	Dec 22	102¾	Dec 22	94	Feb	103¾	Nov
Cluett, Peab & Co, pf 100	100	103¼	Dec 20	103¼	Dec 20	85	Jan	103¼	Dec
Commercial Solv. A	500	44	Dec 22	45½	Dec 16	44	Dec	50	Oct
do B	100	30	Dec 21	30	Dec 21	30	Nov	47½	Oct
Conley Tin Foil	2,000	16	Dec 16	17¼	Dec 22	13½	Nov	17¼	Dec
Consol Gas, when issued	42,800	57¾	Dec 22	61½	Dec 16	57½	Dec	62¾	Dec
Rights	88,700	1½	Dec 22	2½	Dec 16	1½	Dec	2½	Dec
Continental Motors	13,200	11¼	Dec 18	18¾	Dec 16	11¼	Dec	18¾	Dec
Continental Can Inc pref	100	107¼	Dec 22	107¼	Dec 22	100	Feb	115	Oct
Cosden & Co, pref	300	100	Dec 21	100¼	Dec 16	95½	July	102½	Sept
Deere & Co, pref 100	400	71½	Dec 19	72	Dec 16	61	Feb	80	May
Emerson-Brant, pref 100	300	25¼	Dec 21	25¼	Dec 21	23	Feb	44½	July
Exchange Buffet	100	27½	Dec 18	27½	Dec 18	27½	Dec	31½	Oct
Fidelity-Phen Fire Ins	400	106¾	Dec 18	106¾	Dec 18	100¾	Dec	106¾	Dec
Gen Baking Co *	100	165	Dec 20	165	Dec 20	102	Jan	175	Dec
Gen Elec special	1,300	11	Dec 18	11½	Dec 18	10½	Oct	12	Sept
Gimbel Bros	1,000	39½	Dec 20	41¼	Dec 22	38¼	Oct	45¼	Oct
Preferred	2,900	95	Dec 18	98½	Dec 22	93¼	Nov	102¾	Oct
Goldwin Pictures	16,100	4¾	Dec 21	5¾	Dec 19	4¾	Dec	18½	Oct
Hartman Corp 100	200	83¾	Dec 21	84	Dec 22	81	Nov	103	Mar
Hudson Motor Car *	19,300	25½	Dec 18	26	Dec 20	19¾	Nov	26¾	Dec
Hydraulic Steel, pf 100	700	38	Dec 20	39	Dec 16	30	Apr	60	June
Ingersoll Rand	50	104	Dec 21	104¼	Dec 21	104	Dec	116	Dec
Jones & Laughlin, pref	2,300	108	Dec 21	109	Dec 16	108	Dec	109¾	Dec
Kresge (S S) Co, pref 100	100	110¼	Dec 20	110¼	Dec 20	106	Jan	110¼	Dec
Loose-Wiles Biscuit	600	52	Dec 22	53	Dec 19	36	Jan	65½	Oct
1st preferred	100	105½	Dec 22	105½	Dec 22	105½	Dec	105½	Dec
Macy	1,300	60½	Dec 21	61½	Dec 18	59	Nov	62	Dec
Preferred	400	110¾	Dec 16	111	Dec 18	110½	Dec	111½	Nov
Magma Copper	6,500	29¼	Dec 16	32¾	Dec 18	27	Dec	35¾	Sept
Mex Met, pref	100	103½	Dec 21	103½	Dec 21	103½	Dec	103½	Dec
Moon Motors *	17,200	18¼	Dec 21	19¼	Dec 20	13	Aug	19¾	Dec
Mother Lode Coal *	31,600	10½	Dec 22	11¼	Dec 18	9½	Nov	12¼	Dec
Mullins Body, pref 100	100	90	Dec 22	90	Dec 22	90	Dec	90	Dec
Nat Bk of Comm 100	10	298	Dec 18	298	Dec 18	264	June	304	Dec
Nat Biscuit, w i	18,200	36¼	Dec 21	37½	Dec 18	35½	Nov	39¼	Dec
Niagara Falls Pow, pf 100	100	109¾	Dec 18	109¾	Dec 18	100½	Jan	109¾	Dec
N Y Air Brake, "A"	700	48½	Dec 20	48½	Dec 22	45½	Nov	50¼	Oct
Otis Steel, pref 100	300	45	Dec 18	45¼	Dec 22	40	Nov	45½	Dec
Packard	18,700	10	Dec 18	10¾	Dec 22	10	Dec	21	Nov
Preferred	400	91½	Dec 20	92	Dec 21	91¼	Dec	92	Dec
Panhandle P & R, pf 100	100	62½	Dec 20	62½	Dec 20	61	Dec	80	Mar
Philadelphia, pref	4,900	42	Dec 19	42	Dec 19	41	Nov	43½	Nov
Phillips-Jones, pref 100	200	94½	Dec 16	95¼	Dec 16	88½	Jan	97	Nov
Porto Rican-Am Tob	200	65	Dec 20	72	Dec 16	65	Dec	96½	Oct
Pittsburgh Steel 100	200	65	Dec 20	72	Dec 16	65	Dec	96½	Oct
Preferred 100	100	93	Dec 21	93	Dec 21	85	Mar	97½	Oct
Prod & Ref Corp, pf 50	200	43½	Dec 18	44	Dec 19	36	Mar	49	Sept
P S Corp of N J, pref	1,000	105	Dec 18	106	Dec 19	75	Oct	106¾	Dec
Ry Steel Spring, pref 100	400	117½	Dec 18	117½	Dec 18	106	Apr	120	Apr
Reis (Robt) & Co *	700	15¼	Dec 22	16	Dec 18	8½	Jan	21	Mar
Reynolds Spring Co *	2,100	23¼	Dec 21	25¾	Dec 16	12¼	Nov	30¼	June
Shell Union Oil	5,200	12½	Dec 22	12¾	Dec 22	12½	Dec	12¾	Dec
Preferred	1,200	90	Dec 20	92½	Dec 16	90	Dec	96½	Sept
Sinclair Oil, pref	4,000	99¾	Dec 21	100¼	Dec 21	97½	Sept	102	Oct
So Porto Rico Sug, pf 100	100	30¼	Dec 18	30½	Dec 18	12½	Jan	96	July
Standard Oil of N J, w i	21,000	38¾	Dec 18	39¾	Dec 16	38½	Dec	40	Dec
Sterling Prod, rights	5,200	1¾	Dec 21	1¾	Dec 21	1	Dec	1¾	Dec
Tidewater Oil 100	2,400	118	Dec 18	125	Dec 16	109¾	May	154	Oct
Timken Roller Bearing	5,300	32½	Dec 20	33	Dec 16	28½	Sept	35	Oct
U S Realty & Imp rights	3,600	¼	Dec 16	¼	Dec 20	¼	Dec	1½	Dec
Preferred	400	100¾	Dec 19	100¾	Dec 18	100¾	Dec	101½	Dec
Va-Caro Chem "B"	300	16¼	Dec 18	16¼	Dec 18	14	Nov	25¾	Aug
Van Raalte	2,700	62½	Dec 21	63½	Dec 18	57½	Oct	67½	Nov
West El 7% cum pf 100	2,300	107	Dec 18	112½	Dec 22	107	Dec	112¼	Nov
Woolworth (F W), pf 100	100	124	Dec 22	124	Dec 22	117⅞	Sept	125⅛	Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 22 1922.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	507,000	$31,660,000	$3,309,000	$1,283,000	$1,498,000
Monday	1,162,040	98,454,000	6,194,500	1,605,500	3,356,000
Tuesday	792,808	45,419,000	4,756,000	1,615,500	2,138,200
Wednesday	828,470	47,280,000	5,120,500	1,625,000	5,237,750
Thursday	968,345	59,387,000	5,347,000	1,779,000	3,368,450
Friday	836,400	47,900,000	6,121,000	1,569,000	3,142,050
Total	5,095,063	$330,100,000	$60,548,000	$9,477,000	$18,740,400

Sales at New York Stock Exchange.	Week ending Dec. 22. 1922.	1921.	Jan. 1 to Dec. 22. 1922.	1921.
Stocks—No. shares	5,095,063	3,553,624	251,867,144	223,514,719
Par value	$330,100,000	$219,707,190	$21,886,188,239	$18,961,233,965
Bonds.				
Government bonds	$18,740,400	$57,371,000	$1,845,174,285	$2,656,691,800
State, mun., &c., bonds	9,477,000	8,809,500	583,683,600	346,025,500
RR. and misc. bonds	60,548,000	34,514,000	1,320,616,500	792,237,000
Total bonds	$88,765,400	$100,694,500	$3,749,474,385	$3,794,954,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 22 1922.	Boston Shares.	Bond Sales	Philadelphia Shares.	Bond Sales	Baltimore Shares.	Bond Sales
Saturday	*10,512	$13,900	2,717	$47,250	1,071	$22,300
Monday	*24,401	42,700	14,121	332,100	1,566	35,100
Tuesday	*19,037	38,050	5,683	78,850	863	32,500
Wednesday	*37,543	56,100	6,416	28,100	1,860	21,000
Thursday	*18,686	77,950	7,165	90,200	1,658	32,500
Friday	28,234	15,000	4,559	52,000	1,272	21,000
Total	138,413	$243,700	40,661	$628,500	8,290	$164,400
Prev. week revised	141,430	$328,750	37,665	$638,350	6,889	$227,800

* In addition there were sales of rights: Saturday, 1,240; Monday, 3,582; Tuesday, 2,160; Wednesday, 8,075; Thursday, 6,088.

Daily Record of U. S. Bond Prices.		Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22
First Liberty Loan	High	100.64	100.80	100.58	100.74	100.64	100.66
3½% bonds of 1932-47	Low.	100.46	100.50	100.48	100.48	100.54	100.56
(First 3½s)	Close	100.50	100.50	100.48	100.64	100.60	100.66
Total sales in $1,000 units		223	520	456	1,262	103	261
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98.06	98.98	99.10	98.94	98.94	98.98
of 1932-47 (First 4¼s)	Low.	98.72	98.80	98.78	98.80	98.84	98.92
	Close	98.86	98.98	98.88	98.84	98.90	98.92
Total sales in $1,000 units		31	37	162	148	101	28
Second Converted 4¼%	High	----	----	----	----	99.20	----
bonds of 1932-47 (First	Low.	----	----	----	----	99.30	----
Second 4¼s)	Close	----	----	----	----	99.30	----
Total sales in $1,000 units		----	----	----	----	1	----
Second Liberty Loan	High	----	----	98.12	----	98.06	----
4% bonds of 1927-42	Low.	----	----	98.04	----	98.06	----
(Second 4s)	Close	----	----	98.12	----	98.06	----
Total sales in $1,000 units		----	----	7	----	1	----
Converted 4¼% bonds	High	98.20	98.20	98.16	98.28	98.28	98.40
of 1927-42 (Second	Low.	98.10	98.10	98.08	98.10	98.16	98.24
4¼s)	Close	98.20	98.14	98.10	98.18	98.24	98.40
Total sales in $1,000 units		273	344	619	764	330	740
Third Liberty Loan	High	98.78	98.86	98.84	98.86	98.80	98.98
4¼% bonds of 1928	Low.	98.70	98.72	98.76	98.76	98.82	98.78
(Third 4¼s)	Close	98.72	98.80	98.76	98.84	98.16	98.98
Total sales in $1,000 units		141	436	328	1,113	618	560
Fourth Liberty Loan	High	98.54	98.56	98.50	98.64	98.68	98.74
4¼% bonds of 1933-38	Low.	98.42	98.44	98.42	98.48	98.60	98.64
(Fourth 4¼s)	Close	98.40	98.46	98.48	98.60	98.60	98.74
Total sales in $1,000 units		544	1,153	560	1,157	1,021	737
Victory Liberty Loan	High	100.34	100.36	100.34	100.36	100.38	100.42
4¾% notes of 1922-23	Low.	100.30	100.32	100.32	100.32	100.32	100.28
(Victory 4¾s)	Close	100.32	100.34	100.34	100.32	100.34	100.42
Total sales in $1,000 units		107	259	181	319	95	150
Treasury	High	99.78	99.80	99.82	99.92	99.86	99.94
4¼s, 1947-52	Low.	99.70	99.72	99.74	99.70	99.86	99.86
	Close	99.72	99.70	99.78	99.90	99.94	99.94
Total sales in $1,000 units		136	392	167	341	1,035	861

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

9 1st 3½s	100.30 to 100.56	153 2d 4¼s	98.00 to 98.20
1 1st 4s	98.30	86 3d 4¼s	98.56 to 98.84
6 1st 4¼s	98.50 to 98.70	120 5th 4¼s	98.34 to 98.50
1 2d 4s	97.70	57 Victory 4¾s	100.06 to 100.10

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%	101⅛	101⅜	June 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100⅜	100⅝	Dec. 15 1925	4⅜%	99¾	99⅞
Mar. 15 1926	4¾%	100⅜	100⅝	Sept. 15 1923	3¾%	99⅝	100
				Sept 15 1926	4¼%	99	99¼

The Curb Market.—*The review of the Curb Market is given this week on page* 2769.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 61⅝@4 62⅜ for sixty days, 4 63⅞@4 64½ for cheques and 4 64⅛@4 64⅝ for cables. Commercial on banks sight, 4 63⅝@4 64⅛, sixty days 4 60⅝@4 61½, ninety days 4 60½@4 61⅛, and documents for payment (sixty days) 4 61¼@4 61⅞. Cotton for payment, 4 63⅜@4 64⅛, and grain for payment 4 63⅜@4 64¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.37@7.39 for long and 7.40@7.42 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.33@39.43 for long and 39.66@39.74 for short.

Exchange at Paris on London, 62.43 francs; week's range, 61.60 francs high and 62.70 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 63⅜	4 65½	4 65¾
Low for the week	4 57⅞	4 60	4 60¼
Paris Bankers' Francs—			
High for the week	7.58	7.63	7.64
Low for the week	7.30¼	7.35¼	7.36¼
Germany Bankers' Marks—			
High for the week	----	0.0164	0.0164
Low for the week	----	0.0140	0.0140
Amsterdam Bankers' Guilders—			
High for the week	39.63	39.99	40.08
Low for the week	39.19	39.55	39.64

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $8.75 per $1,000 discount. Cincinnati, par.

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.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.									*PER SHARE Range since Jan. 1 1922. On basis of 100-share lots*		*PER SHARE Range for previous year 1921*	
Saturday, Dec. 16.	*Monday, Dec. 18.*	*Tuesday, Dec. 19.*	*Wednesday, Dec. 20.*	*Thursday, Dec. 21.*	*Friday, Dec. 22.*	*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE		*Lowest*	*Highest*	*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*
*14 22	*14 22	*14 22	*14 22	*14 20	*14 20	------	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*35 38	*35 39	35 35	35 35	*34 35	*34 38	400	Preferred	100	28⅞ Jan 26	52 Aug 25	30 Apr	32¼ Dec
101 101¼	101 101⅞	100 101	100¾ 101	100¼ 101	102¼ 102¼	6,000	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
92 92¼	91¼ 91¼	91 91½	91 91	90⅞ 91½	91½ 91¾	2,100	Do pref	100	84⅝ Jan 3	95½ Aug 21	75⅛ Jan	88 Nov
*1⅝ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1¾	1½ 1¾	1½ 1⅝	1,500	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*111 112	110⅞ 110⅞	110¼ 111	*110 111	*110½ 112	111 111½	700	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
41⅝ 42	41 42¼	40⅞ 41¼	41 41¾	41 41⅞	41½ 42¼	17,100	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅝ Mar	42¾ May
*50 59	57⅞ 58¾	*57¾ 59	58½ 58½	*58 58½	57⅞ 57¾	800	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅝ Nov
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	------	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
14¾ 14⅞	14⅞ 15½	15 15¼	15¼ 15½	15¼ 15½	15¾ 16½	5,600	rooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
12¼ 12½	12½ 12½	12⅛ 12⅛	12½ 12½	12½ 12⅝	12¾ 13⅜	2,300	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
143 143	141½ 143⅛	140¾ 141½	141⅝ 143½	142½ 143½	143¼ 144⅞	9,100	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*220 232	*225 230	*215 230	*218 229	225 227	226 229	500	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
70¾ 71¾	69½ 71½	69⅛ 70¾	70 71¼	69¾ 71	71⅛ 71¾	14,100	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2,400	Chicago & Alton	100	1⅝ Jan 24	12¾ May 26	4 Nov	8¾ Jan
*3½ 3¾	3⅜ 3½	3½ 3½	*3¼ 3½	*3⅛ 3½	3½ 3½	1,800	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*28½ 29½	27 28½	26 26	28⅝ 28⅝	28 28½	*28¾ 29	2,600	Chic & East Ill RR (*new*)		12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
*56 57	56 57	57 57	57 57⅞	57½ 58	58 58½	2,100	Do pref		32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
4⅜ 4⅜	4½ 4½	4½ 4½	4⅛ 4½	4¼ 4¼	*4¼ 4½	3,100	Chicago Great Western	100	4 Nov 24	10¾ May 27	6¼ Dec	9⅛ May
9½ 9½	9½ 9½	9 9⅝	7 9	8½ 9⅜	8⅝ 8¾	7,000	Do pref	100	8 Nov 24	24⅛ May 29	14 June	20⅞ May
22 22⅞	21 22⅜	20½ 21¾	21 22	21 22	21⅛ 22⅛	17,200	Chicago Milw & St Paul	100	17¼ Jan 9	36⅝ Aug 22	17¼ Dec	31 Jan
34 35	32⅞ 34¾	32¼ 33¼	33 34¼	33 34¼	33¼ 34	33,600	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
77¼ 78½	76½ 78	76 78⅜	78 79¼	77½ 79½	78½ 79¾	8,500	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
114½ 114½	113 113¾	*111 114	112 114	114 114½	114⅛ 114½	1,700	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
32⅛ 32⅞	31 32½	30½ 31⅛	30¾ 31½	30⅝ 31½	31 31¾	23,800	Chic Rock Isl & Pac	100	30½ Dec 19	50 Sept 14	22⅝ Mar	35 Sept
*92¼ 93½	92⅞ 92⅞	*89 92	*91½ 92½	*92 92¾	92 92	100	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
82½ 82¾	82 82½	*80¼ 82	80¼ 80¼	82¼ 82½	82½ 82⅝	1,500	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*72¼ 75	72 72¼	72 72	*71 73	*72 74	72⅛ 72⅛	500	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
*73½ 80	*73½ 81	*73½ 80	*73½ 80	*73½ 80	*73½ 80	------	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
---- ----	---- ----	---- ----	---- 99	---- ----	---- 99	------	Do pref	100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
*41½ 43	41¼ 41¼	41 41	42 42	41⅛ 41⅛	41½ 41½	700	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*57 60	*58 60	*58½ 60	59 59	*58½ 60	*58½ 60	100	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
117½ 118	118 118	113⅞ 116⅜	114¼ 117½	115 116⅝	112½ 115½	9,400	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
132 132	130¼ 132½	130 131	*129 130	130 130½	130½ 131	2,500	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
3 3	*2¾ 3¼	*2¾ 3	*2⅝ 3	*2¾ 3¼	*2¾ 3¼	200	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4⅛ Jan
*4½ 4⅝	*4½ 4¾	4½ 4½	*4¼ 4½	*4¼ 4¾	*4⅝ 5	600	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
10⅜ 10½	10⅛ 10½	10⅛ 10⅜	10 10¼	10 10¼	10¼ 10⅜	10,800	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
14¾ 15	14⅛ 15¼	14⅛ 14⅜	14⅛ 14½	14⅛ 14¾	14⅛ 14⅜	10,700	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
11⅛ 11⅛	11⅛ 11¼	11⅛ 11¼	11¼ 11⅜	11¼ 11¼	11¼ 11¼	2,700	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
79 80	76⅝ 80⅞	76½ 77½	77½ 78	77½ 78½	78¼ 78⅞	44,100	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
30⅞ 31½	30¾ 31½	30⅝ 31⅜	31 31	31 31¼	31 31	6,300	Iron Ore properties	*No par*	28⅞ Nov 17	45⅝ Apr 13	25⅝ June	34½ Nov
*12 13	13 13	*12 14	*12 14	*12 14	*12 14	100	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*45 46	45 45	*42 45	*42 46	*42 45	*42 45	100	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
*107 108	106⅞ 107¾	107⅞ 108	108¼ 109	110 112	111¼ 113	4,600	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ⅜	¼ ⅜	9,400	Interboro Cons Corp	*No par*	¼ Oct 10	5 Apr 8	1⅛ Dec	5⅞ Jan
*⅝ ¾	⅝ ⅝	⅝ ⅝	½ ⅝	½ ⅝	*½ ⅝	8,000	Do pref	100	½ Dec 5	12¾ Apr 8	3¼ Dec	16 Jan
18⅞ 18⅞	17⅞ 19	18 18⅛	18½ 18¾	18¾ 19⅜	19¼ 19½	5,900	Kansas City Southern	100	17 Nov 27	30¼ Apr 25	18½ Feb	28⅞ May
*53 54½	53⅛ 53⅛	53⅛ 53⅛	53½ 53½	54 54	*54 54½	700	Do pref	100	52¼ Nov 27	59½ Apr 26	45½ Jan	55 Nov
*3 10	*3 10	*3 10	*3 10	*3 10	*3 10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
35 35	*34 35	34 34	*32 34	*32 34	34 34	500	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*70¼ 77	*70¼ 77	*70¼ 75⅝	*70¼ 74	*70¼ 74	*70¼ 74	------	Do pref	100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
63 63	62⅞ 63½	62¾ 64¾	64⅝ 66½	66⅛ 68⅜	67⅞ 69½	26,500	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
*132½ 134	130 131⅞	130 130	*130 131	*130 133	134 134	600	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
*43 52	50⅝ 50⅝	*46¼ 50½	*46¼ 50	*46¼ 50	49 49	200	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*8¼ 9	8¼ 8¼	*8 8⅝	8¼ 8½	8½ 8⅝	9 9	900	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*37¼ 40	*37½ 40	*37½ 40	*38 40	*38 40	*38 40	------	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*67½ 68½	67½ 67¾	*67½ 68	68 68	68 68	68⅜ 69¾	1,300	Do prior pref	100	35½ Jan 7	76 Nov 9	27 Aug	45½ May
*22½ 24	*22¼ 24¾	*21½ 25	*22 24¾	*22 25	23 23	100	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
---- ----	6¾ 6¾	*6½ 6¾	6½ 6½	6½ 6½	*6¼ 6½	500	Minneap & St L (*new*)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*62 65	*62½ 63½	62⅞ 62⅞	*61 63	63 63	62½ 63½	700	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*9½ 10	*9 11	9½ 9½	*9½ 11	10 10	*10½ 12	200	Missouri Kansas & Texas	100	⅝ Jan 16	14 May 23	1 Dec	3⅛ Nov
14½ 14⅝	14⅝ 15	14½ 14¾	14¾ 15	14⅝ 15	14¾ 15	9,100	Mo Kan & Texas (*new*)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
*39½ 41	*39 40½	38¼ 39	39½ 39⅝	*39½ 40	39¼ 39½	2,100	Do pref (*new*)		24½ Jan 27	48¾ Aug 30	22¾ Dec	26⅜ Dec
16 16¼	16 16⅛	15½ 16	15¾ 16⅜	16 16⅜	16 16½	6,800	Missouri Pacific trust ctfs	190	15½ Nov 22	25¼ Apr 18	16 Mar	23¼ May
42 42⅛	41½ 42¾	41½ 42½	42 42⅞	42 43½	43½ 43⅞	15,500	Do pref trust ctfs	100	40 Nov 25	63¾ Sept 12	33½ Mar	49⅛ Nov
*3⅛ 3¼	2⅞ 3	3 3	3 3⅛	3 3	*2⅞ 3	1,50	Nat Rys of Mex 2d pref	100	2½ Nov 23	7¼ May 27	2¾ Dec	6⅝ Feb
86½ 86½	85½ 87	84½ 85½	*85 85½	84¾ 85	85¼ 85¼	2,000	New Orl Tex & Mex v t c	100	54⅞ Jan 10	87⅜ Dec 14	46 June	77½ Feb
92½ 93	92⅝ 93¾	92¼ 93¼	93 94	92¾ 94¼	94 94¾	25,400	New York Central	100	72¾ Jan 4	100⅞ Oct 18	64⅛ June	76 Dec
*82 84	*81½ 83	*79¾ 80	*79¾ 82	81¾ 82¼	*82 83	200	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅝ Sept
*85 90	*86 90	*84¾ 89	*84¾ 87	*84¾ 87	*82½ 87¾	------	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
21¾ 21⅞	20⅛ 21⅞	20½ 21	20⅝ 21¼	20⅝ 21¼	20⅞ 21⅜	19,900	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
20½ 20½	20¼ 20½	20¼ 20¼	20 20¼	20 20	20¼ 20¼	1,300	N Y Ontario & Western	100	19½ Nov 27	29½ Apr 10	16 Mar	23¼ Sept
*14 16	*14 15	*14 16	*14 16	14 14	*12 16	200	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
*111¼ 111½	109½ 110½	109½ 110⅛	109½ 110⅝	111 111½	111½ 112	4,300	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*77 80	78 78	77½ 77½	76½ 76½	*75 80	*75 80	300	Do pref	100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
74½ 75½	74¾ 75⅞	74⅝ 75⅝	75⅛ 75⅞	74⅞ 76	76 76½	15,100	Northern Pacific	100	73¼ Nov 27	90⅜ Aug 24	61¼ June	88 Jan
46⅜ 46⅝	46 46⅜	46 46¼	45⅞ 46	45⅞ 46	46 46¼	10,300	Pennsylvania	50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*15 16	15¼ 15¼	*14 15	*13 16	*14 15	*14 15	100	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
35⅝ 35⅞	35⅝ 36⅝	35½ 35¾	36 36¼	35¾ 36¾	36 36¾	10,300	Pere Marquette	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*76 79	*76 80	*76 78	76 76	*73 77	*73 75	100	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
69 69	69 69	68 69	68 68	*69 69⅞	69 69⅞	900	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
33¼ 34	33⅛ 34¼	33 33⅛	*33½ 33¾	33¾ 34⅛	34 34⅛	2,700	Pittsburgh & West Va	100	23 Jan 27	41⅞ Aug 8	23 Oct	32 Jan
*87½ 94⅛	*90 91	*90 91	*90 91	*90 91	90 90	100	Do pref	100	76 Jan 13	94 Oct 10	70 Mar	80 Dec
78⅝ 79½	78¼ 80¼	77⅜ 78⅞	77½ 79¾	78⅞ 80⅛	80 81¼	38,600	Reading	50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
*49½ 52	52 52½	52½ 52½	52½ 53	53 54	54 54½	2,500	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
52½ 53⅜	52 52	*53 53½	53 53½	54 54	*54 55	1,100	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*28 32	*28 35	*28 35	*27 30	*27 30	*27 32	------	Rutland RR pref	100	17½ Feb 6	53¼ June 1	---- ----	---- ----
21⅝ 21¾	20½ 21½	20¼ 21	21 21¼	21¼ 21¾	22 22¼	8,600	St Louis-San Fran tr ctfs	100	20¼ Dec 19	32⅜ Aug 21	19⅛ Mar	25¾ Aug
39 39	38¾ 38¾	37¾ 38¼	37⅝ 37⅝	*37½ 38½	38⅝ 38⅞	1,300	Do pref A trust ctfs	100	34¾ Nov 22	56 Aug 21	27⅞ June	39½ Nov
30 30	29¼ 29¼	29 29	29 29¼	29 29⅞	28¾ 29⅜	2,700	St Louis Southwestern	100	20⅝ Jan 3	36½ Oct 18	19½ June	30½ May
*55¼ 56½	54½ 56¼	55⅛ 56¼	55¾ 56	55⅞ 56⅞	55¾ 56¾	5,700	Do pref	100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
*5½ 5¾	*5½ 5¾	5½ 5½	5¼ 5½	*5 5½	5⅛ 5½	8,600	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*8½ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	*8½ 8¾	8¾ 9	1,800	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
87⅛ 87⅜	86½ 87⅞	86⅜ 87	87 88	87 88½	88½ 89¾	36,775	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
23¾ 23¾	23½ 24⅛	22⅞ 23½	23 23½	23⅞ 24⅜	24⅛ 25	23,800	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
*64 64½	64⅝ 65½	64¾ 65	64½ 65	65 65⅝	65⅝ 65¾	7,000	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
19½ 20¾	19½ 20	20 20¾	20⅞ 21¼	20¾ 21½	21¼ 21⅝	6,400	Texas & Pacific	100	18¾ Nov 27	36 Apr 21	16⅛ Jan	27¾ Dec
*16 16½	16½ 16½	16½ 16½	16¼ 16¼	15¼ 15½	15⅝ 15⅞	1,400	Third Avenue	100	13⅞ Nov 27	25⅝ Apr 25	12½ Aug	20⅝ Mar
*57 59	*57 58	*56 58	58 60	61 61¾	*58 61¼	1,200	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
136½ 137	135 136½	134¼ 135⅜	135⅜ 136⅞	135½ 137¼	137⅜ 137⅞	31,600	Union Pacific	100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
74½ 74½	75 75⅜	*75 75½	75⅛ 75¼	75 75¼	75⅞ 75⅞	1,400	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
11½ 11½	11¼ 11¼	10½ 10½	10½ 10⅞	11 11	11 12	2,000	United Railways Invest	100	7⅛ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*25½ 26	*25½ 26	*25¼ 26	*25¼ 26	*26 27	27 27¼	400	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
8⅞ 8⅞	8½ 8⅞	8¼ 8½	8½ 8½	8¾ 9	8⅝ 8⅞	5,300	Wabash	100	6 Jan 30	14⅜ May 26	8⅜ Dec	9 May
23¾ 24	23 23¾	22⅝ 23	22⅝ 23⅜	22¾ 23⅞	24 24½	9,100	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*16½ 17	*16 17	*16 17	17 17	16½ 18	*15½ 18½	700	Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
11⅛ 11½	11¼ 11½	10¾ 11⅛	10¾ 11	10¾ 12	11⅛ 11¼	7,100	Western Maryland (*new*)	100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
*23 23¾	22½ 23	*22 23	*21½ 22½	22 24¼	23¾ 23⅞	2,800	Do 2d pref	100	13 Jan 17	28½ Dec 7	14¼ Dec	21 May
*15½ 16½	15¾ 16	15¼ 15½	15⅛ 15⅛	14⅞ 15	15¼ 15¼	1,600	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
56 56⅝	54½ 54½	53⅞ 53⅞	53 53	52¾ 52⅞	53 53	1,600	Do pref	100	51⅝ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
9⅝ 9⅝	9⅝ 9¾	9⅜ 9⅜	9 9⅜	8⅝ 9	9 9	1,700	Wheeling & Lake Erie Ry	100	6 Feb 2	16⅛ June 7	6¼ Dec	11⅛ May
16⅛ 16⅞	*15¼ 16	16 16	16 16½	*16½ 18½	15¾ 16½	1,700	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*27 30	*25½ 29	*26 29	*26 29½	25⅝ 25⅝	*26 28	100	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
66¼ 66¼	66½ 66½	*66½ 67½	*66½ 67½	*66½ 67½	66½ 66½	500	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*14½ 15½	13 14⅞	*13 13½	13 13	13 13	13 14½	5,200	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
45 45	*45½ 49	*45 49	*45 48	*45 49	45⅜ 46½	400	Do pref	100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
*58 60	*59 60	59⅞ 59⅞	60 60	60 60	60 60	500	Air Reduction, Inc	*No par*	45½ Jan 3	65½ Oct 6	30 June	50 Dec
12¼ 12½	12¼ 12½	12½ 12½	11⅝ 12½	11¾ 12	12 12	5,700	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
¼ ¼	⅜ ⅜	¼ ¼	¼ ⅜	*⅜ ½	¼ ¼	2,900	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,700	Alaska Juneau Gold Min	10	⅝ Jan 24	2 May 17	½ Oct	1¾ Feb
79 79½	80 80⅝	80½ 82½	77½ 81½	77½ 79	78 79¼	37,900	Allied Chem & Dye	*No par*	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*110 113	*110 113½	*110 113	111 111	111⅝ 111⅝	112 112	400	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
44½ 44⅝	43¾ 44½	44 44	44⅜ 45	44⅝ 45	44½ 44⅞	3,100	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*96 97	96¾ 96¾	96½ 96½	97 97	*96 98	*94¼ 97¼	300	Do pref	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
31⅛ 31⅛	30½ 32	30⅝ 31½	31½ 33⅛	31 32⅞	32 32	5,600	Amer Agricultural Chem	100	27¼ Nov 27	42⅞ June 1	26½ Aug	65½ Jan
59½ 59½	59¼ 60	59⅜ 59⅜	59⅞ 59⅞	58¼ 58½	59⅜ 59⅜	800	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
77 77	*71 80	*72 80	*72 80	*72 80	*72 80	100	American Bank Note	50	58½ Jan 7	91 Dec 13	46½ Jan	56½ Dec
*55 ----	*54¼ ----	*54¼ 56	*54¼ 55½	55½ 55½	*54¼ 55¾	100	Am Bank Note pref	50	52 Jan 12	55½ Dec 13	43½ Jan	50½ Dec
*40 42½	39 41	38⅞ 39	39 39	37 37¾	*36 38¾	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 75	*72 80	------	Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
37½ 40½	39⅞ 43	40 40½	40 42½	40¼ 41½	40⅜ 41¾	10,300	Amer Bosch Magneto	*No par*	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May

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* Bid and asked prices; no sales on this day. ‡ Ex-rights. ǁ 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).

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. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.	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
*74 75	73 73	*71 74	*70½ 74	71 71	70 70	200	Am Brake Shoe & F___No par	51 Jan 4	88½ Sept 12	42 Jan	56⅝ Dec
*109 110	110 110	*109 110	*109 110	*109 110	*107¾ 110	100	Do pref______100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
73 73½	72⅝ 74	72⅝ 74⅛	73½ 74½	73 74	73¼ 74⅛	22,200	American Can______100	32¼ Jan 5	76¼ Oct 20	23½ June	35½ Dec
*111 113	*111 113	112 112	112⅝ 112⅝	*110¾ 112⅝	*110¾ 112	300	Do pref______100	93¼ Jan 3	113⅞ Dec 13	76¾ June	97 Dec
184 185	181 184	180¾ 183	181 182	179 181	182 184	2,600	American Car & Foundry_100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*121½ 125	*121½ 125	*121½ 125	*121½ 125	*121½ 125	*121½ 124	------	Do pref______100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
*6½ 7	*6 6⅞	6 6⅛	6 6⅜	5⅞ 6⅝	6¾ 7½	3,600	American Chicle_____No par	5 Nov 14	14 May 5	6½ Nov	29 Jan
18½ 18½	18 18	17¼ 18¼	17½ 17½	17¾ 18	17⅞ 18	2,000	American Cotton Oil____100	14¾ Nov 22	30½ May 31	15⅞ June	24¾ Nov
*36¼ 38	*34½ 37½	34 35	34½ 35½	*34½ 36½	35¼ 36¾	1,500	Do pref______100	33½ Nov 27	61 May 31	35½ July	67 Apr
*6½ 6½	*6 6½	6 6	6¼ 6¼	6⅜ 6⅜	*6¼ 6½	1,100	Amer Druggists Syndicate__10	4½ Jan 13	7 Sept 13	4 June	8¾ Jan
*136 140	136 138	135⅛ 138½	135½ 135½	*130¼ 136⅞	*134 136	600	American Express______100	126 June 23	162 Oct 13	114 July	137 Dec
*10¼ 11	10⅛ 10¼	10⅛ 11	10⅛ 11	10¾ 10¾	*10¼ 11	900	American Hide & Leather_100	10⅛ Dec 18	17⅜ Apr 13	8 Apr	16 Dec
65 65	63½ 65	63½ 63½	63 63⅜	*63 64	63⅜ 63¾	1,800	Do pref______100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
*107¾ 110	108 110½	109¾ 109¾	110¼ 110½	109¾ 111¾	108½ 111¼	5,300	American Ice______100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*87½ 90	*87¼ 90	*87¼ 90	*87¼ 90	*87¼ 89⅞	88½ 88½	100	Do pref______100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
29 29⅝	28½ 29⅝	28⅛ 28½	27½ 28⅛	27 28	27½ 28⅝	7,400	Amer International Corp__100	25⅛ Nov 27	50⅝ June 2	21¼ Aug	53⅝ May
*11⅝ 12	*11⅝ 11⅞	11½ 11½	11½ 11½	11½ 11½	11½ 11½	1,400	American La France F E__10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
31¾ 31¾	31¾ 32⅝	31½ 31½	31⅛ 31⅜	31¾ 31¾	31½ 31¾	5,000	American Linseed______100	28 Nov 23	42½ Oct 14	17¼ Aug	82½ Jan
*51 54	*52 54	*52 54	52 52½	52½ 52½	*52½ 53	500	Do pref______100	48 Nov 25	63½ Oct 14	39⅞ Aug	93 Jan
122¼ 124	123¼ 125¾	123¼ 125	123¾ 125⅞	123 125¾	125¼ 127¾	33,100	American Locomotive ____100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
*120 121	120½ 120½	*118 120	*118 120	*119 120	*119 120	20	Do pref______100	112 Jan 12	122¼ Dec 7	98¼ June	115 Dec
*118 119½	116 116	*116 116¾	*115 117	*115 117	116½ 116½	400	American Radiator______25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
7 7	7⅜ 7⅜	*6¾ 7	6¾ 6⅞	6¾ 6¾	6¾ 6¾	2,200	American Safety Razor____25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
19¼ 19½	19¼ 19½	19½ 20	19⅞ 20⅜	20 20	19⅝ 19¾	5,200	Am Ship & Comm____No par	5½ Jan 3	24¼ May 31	4½ Aug	14 Jan
57 57¾	57⅜ 58	55¾ 56⅞	55⅞ 56½	55⅝ 55½	55½ 56⅝	15,700	Amer Smelting & Refining_100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
98⅛ 98⅛	98¼ 98¼	97¼ 98	98 98¾	99 99	99½ 99⅞	1,430	Do pref______100	86⅛ Jan 4	104½ Oct 23	83¼ Aug	90 Dec
*100 ----	*100 102	*100 102	*100 102	*100 102	*100 101	------	Am Smelt Secur pref ser A_100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*139 147	*139 146	142¼ 142¼	*142 148¾	*139 148½	*142½ 148½	100	American Snuff______100	109½ Jan 3	158½ Sept 6	95 Jan	114¾ Dec
37½ 37½	37⅛ 38	37 37⅜	37 37⅜	36⅞ 37⅛	37⅛ 37⅝	4,000	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*102 105	*102½ 105	105 105	104 104	*103 105	*102½ 105	400	Do pref tem ctfs______100	91 Feb 8	108¼ Oct 16	78 Aug	93¼ Dec
75¼ 75¼	74½ 75½	*74⅝ 75¼	75 75	74 75¾	75½ 76¼	3,000	American Sugar Refining__100	54⅛ Jan 4	85⅞ Aug 21	47⅞ Oct	96 Jan
*106 107½	*106 107	107 107	*106½ 107½	107½ 107½	*106 110	300	Do pref______100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
28½ 29½	28 29½	26½ 28	28 28½	*28 28½	28¼ 28¼	2,400	Amer Sumatra Tobacco___100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*58⅝ 59½	*58¼ 58½	*58¼ 59½	*58⅛ 59½	*58¼ 59½	*58¼ 59½	------	Do pref______100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
124⅞ 125½	124⅞ 125⅝	124¾ 125¼	122⅝ 123	122⅛ 122½	122⅜ 122⅞	8,900	Amer Telephone & Teleg__100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
153 155½	152¼ 154	152½ 153	154⅛ 154½	*152 155¾	153¼ 155	3,700	American Tobacco______100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*101 103½	*100 103	103¼ 103⅞	102 103	*101½ 103	102¼ 102¼	600	Do pref (new)______100	96½ Jan 3	108⅝ Oct 23	86 Aug	95½ Dec
152½ 153½	149 152	150 150	152¼ 152¼	151¾ 151¾	152¾ 152¾	2,400	Do common Class B___100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
28½ 28½	*27½ 28	*28 28¼	28 28	28½ 28½	28 28	600	Am Wat Wks & El v t c__100	6 Jan 7	33¼ Nov 3	4 Sept	8½ Oct
*86 87¼	*86 87¼	86 86	*85¼ 87¼	*85¼ 87¼	*85¼ 87¼	------	Do 1st pref (7%) v t c_100	67 Jan 4	93⅞ Sept 13	48 Sept	68⅝ Dec
50⅞ 50⅞	51 51	*49½ 50⅞	49⅞ 49⅞	49⅛ 49⅛	*49 50	600	Do partic pf (6%) v t c_100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
94½ 95	94½ 95⅝	95 95¾	94¾ 95½	93¾ 95	95 95⅝	8,900	Amer Woolen______100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
*109 111½	*107½ 112	*108 112	*108½ 112	*108 110	110 110	100	Do pref______100	99¼ Oct 19	101¼ Dec 13	93 Feb	104½ Dec
26¾ 26¾	27 27	28 28½	28 28⅞	*27¼ 27¾	*27 28	1,400	Amer Writing Paper pref__100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
16⅛ 16⅝	16 16⅛	16⅛ 16⅛	*16 16½	*16 16½	*16 16½	1,100	Amer Zinc, Lead & Smelt__25	12⅛ Jan 3	20⅝ June 1	6¾ Sept	14⅜ Dec
*51 52	*48 52	*48 52	50 50	51 52	*48 52	100	Do pref______25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
49⅝ 50½	50⅛ 51⅝	50 50⅝	49½ 50⅝	49¼ 50¼	49⅝ 50⅝	42,400	Anaconda Copper Mining__50	45 Nov 27	57 May 31	31¾ Aug	50⅜ Dec
*65½ 66	66¼ 65¼	64¼ 65	64⅜ 64⅜	64⅛ 64¾	65¼ 65¾	1,700	Associated Dry Goods___100	43 Jan 5	68⅝ Nov 23	24 Jan	50½ Dec
83 83	*82 83	*80 83	*80 83	*80 83	*80 83	100	Do 1st pref______100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*88 90	80 88	*84 88	*82 90	*82 90	*86 90	100	Do 2d pref______100	76 Jan 17	91½ Oct 5	45 Jan	78 Dec
*115 115½	115½ 115½	115 115	115 115½	116 120⅞	118⅝ 118⅝	1,600	Associated Oil______100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
1⅝ 1⅞	1½ 1⅞	1⅝ 1⅝	1⅝ 1⅝	*1¾ 2	1⅞ 1⅞	1,400	Atlantic Fruit______No par	1½ Dec 18	5½ Apr 17	1¾ Oct	9 Jan
23⅛ 23¼	22 23	21¼ 22	21¾ 22⅛	21¾ 22	22⅛ 22½	6,500	Atl Gulf & W I S S Line__100	21 [illegible] 26	43¼ May 29	18 June	76 Jan
*17 18	*16 18	*16 18	16 16	15⅞ 16¼	*16 18	1,300	Do pref______100	15⅞ Dec 21	31¼ May 29	15¾ June	44½ Jan
---- 1225	1145 1150	1145 1150	*1112 1120	*1115 1120	*1115 1120	38	Atlantic Refining______100	900 Mar 7	1575 Oct 10	a820 June	a1125 May
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	------	Do pref______100	113 Jan 9	119 Nov 3	103⅜ July	113½ Nov
*15½ 17	*15½ 17	*15½ 17½	*15½ 17	15½ 16	*15½ 16	200	Atlas Tack______No par	13½ Feb 28	22½ May 4	12⅝ Dec	20 Apr
31 31	30⅝ 31	30⅛ 30¼	30⅜ 32⅞	32½ 32½	32 32½	5,300	Austin Nichols & Co___No par	9¼ Jan 5	39¾ Sept 21	8⅛ June	13¼ Jan
*87 88	*87 88	87 89	*87 89½	*88 89	89 89	900	Do pref______100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*2½ 4	*3 4	*2½ 4	*2½ 4	3 3	*2½ 3	200	Auto Sales Corp______50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*11½ 15	*11½ 15	*11½ 15	12 12	*11¾ 15	*11¾ 13	1,300	Do pref______50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
125¾ 127	126⅝ 129	126¼ 131	128½ 131½	127½ 132½	122¼ 135⅝	181,900	Baldwin Locomotive Wks_100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅝ Dec
*111 112	112 112	*112 114	*112 114	114 114	114 114	500	Do pref______100	104 Jan 13	118 Oct 19	95 June	x105 Dec
*45 46	44 45	*44 46½	44 44	43 43	*42 45	500	Barnet Leather______No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*95 97¼	*94 97¼	*95 97½	*95 97½	*94 97¼	*95½ 97½	------	Do pref______100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
*32 32¼	30¾ 32	30⅞ 30⅞	29⅜ 30¾	29⅜ 30¾	28 30	11,100	Barnsdall Corp, Class A____25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
19¾ 21	*18½ 20	20 20	18 18½	18⅛ 18⅛	17⅞ 18¼	1,600	Do Class B______25	18 Nov 27	39 Apr 27	14¾ June	35 Jan
*½ ⅝	½ ½	*½ ⅝	½ ½	½ ½	*½ ⅝	1,000	Batopilas Mining______20	¼ Dec 14	1⅝ Mar 23	½ Aug	1 Jan
*46 50	*46½ 50	*40 49	*47 49	*45 49	47⅛ 47½	551	Bayuk Bros______No par	33 Apr 28	65 Sept 22	27 June	29 June
*62 62½	62 62	61 61⅞	59 59	59 59	58½ 59	2,000	Bethlehem Steel Corp____100	51 Jan 10	79 May 12	39½ June	62½ May
63 63⅝	62⅛ 64	60⅝ 62⅜	59⅝ 61½	59¼ 60¾	59⅝ 60⅞	66,200	Do Class B common___100	55½ Jan 3	82¼ May 12	41½ June	65 May
*95 97¾	---- 97¾	*94 98	*94 98	*94 98	*94 ----	200	Do pref______100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
108¼ 108¼	109 109	*108 110½	*108 110	*107½ 108	106¾ 107	1,100	Do cum conv 8% pref_100	104 Jan 4	116⅝ June 14	90 June	112 Sept
*4¾ 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	*4¾ 4⅞	800	Booth Fisheries______No par	4 Nov 22	10½ Aug 30	3 Aug	7½ Dec
*9 9⅛	*9 9⅛	*9 9⅛	*9 9⅛	9 9	*8 10	100	British Empire Steel____100	8½ Jan 9	14½ Sept 14	8¼ Dec	9 Dec
*68 69	*68 69	*68 69	69 69	*69 73	*69 72	100	Do 1st pref______100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*25½ 26	*26 26¾	*26 26¾	26 26	*24 26¾	*24 26¼	100	Do 2d pref______100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
115⅛ 116	114⅛ 116	113¾ 114½	110¾ 113½	111⅛ 111½	112 112	2,200	Brooklyn Edison, Inc____100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*114 116	112 114	*112 116	113 113	*111 111¼	*112 114	300	Brooklyn Union Gas______100	70 Jan 31	124 Nov 3	51 Jan	76½ Nov
*58 60	*58 60	*58 60½	59½ 60½	*59½ 60¾	60 60¾	1,500	Brown Shoe Inc______100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅝ Nov
*2⅛ 2⅝	*2⅛ 2¾	*2⅛ 2½	*2⅛ 2⅛	2⅛ 2⅛	*1¾ 2¼	100	Brunswick Term & Ry Sec 100	2 Oct 31	5⅜ June 6	2½ Aug	5¼ Jan
144 144¼	143 145½	143 144½	140½ 145	142½ 144⅜	143¾ 145	17,400	Burns Bros______100	113½ Jan 10	147 Dec 7	81¼ Jan	122½ Dec
43⅝ 44⅜	44 45¼	43 44¾	42½ 44	43¼ 44⅝	43 44¼	12,800	Do new Class B com______	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
*97 100	*98⅝ 100	*98⅝ 100	*96⅞ 100	97 97	*96¾ 100	100	Bush Term Bldgs, pref____100	87¼ Jan 3	101½ Nov 6	z87¾ Dec	90 Nov
9½ 9¾	9⅝ 10	9¾ 9⅞	9⅝ 9¾	9¼ 9¾	*9¼ 9½	14,600	Butte Copper & Zinc v t c__5	5¼ Mar 1	10⅛ Dec 12	3¼ Aug	6¼ Dec
*17¼ 18	18 18½	*17½ 19	18 18	18 18	18 18	1,100	Butterick ______100	16 Nov 24	34 Feb 3	14½ Jan	33¾ Dec
31¼ 33	32⅛ 33¼	*31¾ 32	*31¼ 32	31½ 32	31½ 31⅞	5,100	Butte & Superior Mining___10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
*7⅝ 8	7⅝ 8	7⅝ 7⅞	7¼ 7⅜	7⅛ 7¾	7¼ 7¼	3,800	Caddo Central Oil&Ref No par	7 Nov 27	15⅛ Apr 15	7¾ Aug	19⅜ Apr
81 81	81 81⅛	81 81	81⅛ 81⅛	81⅛ 81½	81⅞ 82	1,400	California Packing_____No par	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
56¼ 56¼	55⅜ 57⅜	55 57	57 65¼	63½ 67¼	67 69	142,100	California Petroleum____100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*93 94	93¼ 93¼	*93 94	*92 94	93 93	93½ 93½	300	Do pref______100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
9¼ 9⅜	9¼ 9¾	9¼ 9½	9¼ 9½	9 9½	9¼ 9½	18,000	Callahan Zinc-Lead______100	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*57 58¼	57 57	*57 58¼	*56 58½	57 57½	*55 57¼	600	Calumet Arizona Mining__10	50½ Nov 14	66½ June 1	41½ Jan	60 Dec
6¼ 6¼	*6 10	*6 10	*6 9	7 7½	*6¾ 7⅜	300	Carson Hill Gold______1	4 Nov 23	16⅜ Mar 29	11 Dec	15½ Nov
*3½ 4	3½ 4	3 3¼	3 3	*3 3½	*3 3½	700	Case (J I) Plow______No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*74 77	75¼ 75¼	*75 76½	*75 79	75½ 75½	*75 79	700	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85¾ Feb
33½ 33¾	33⅜ 34	31¼ 33	32 32⅝	32⅛ 32¼	32⅝ 33	7,600	Central Leather______100	29⅝ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
*70½ 71	69⅛ 70⅜	67 69	67¾ 69	67¾ 68¼	*68½ 69	3,700	Do pref______100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
44⅞ 45⅛	45 46⅝	44¾ 45⅞	44½ 45⅝	44¼ 44⅞	44¾ 44⅞	21,200	Cerro de Pasco Copper_No par	32¾ Jan 4	45¼ Dec 12	23 Mar	36½ Dec
*43⅜ 46½	*43⅛ 46	*42 47	*43½ 47	*43½ 46	*43½ 46	------	Certain-Teed Prod____No par	34 Feb 14	53½ June 7	22 Aug	44 Jan
63⅝ 64⅝	62¾ 64¼	61⅞ 62½	62 62⅝	62 62⅜	62¾ 63⅝	12,700	Chandler Motor Car____No par	47¾ Jan 5	79¼ Apr 6	38¾ Oct	86 Apr
81⅝ 82	81½ 81½	81⅝ 82	81½ 82¼	82 82	82 82	1,300	Chicago Pneumatic Tool__100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
27⅞ 28¼	27⅞ 28⅜	28 28¼	28 28⅜	27⅞ 28⅛	27⅞ 28⅛	58,600	Chile Copper______25	15½ Jan 5	29⅛ Nov 8	9 Mar	16⅞ Dec
25⅝ 26⅛	25½ 26¼	26¼ 26½	26¼ 26⅜	26⅜ 26⅝	26⅜ 26⅞	13,900	Chino Copper______5	22¼ Nov 27	33⅜ June 1	19½ Mar	29½ Dec
*63 66	*64 65	64 67¾	57½ 69	67⅞ 67⅞	66¾ 67	4,100	Cluett, Peabody & Co____100	43 Jan 11	68¼ Aug 31	36¼ June	62½ Jan
75½ 77	75½ 76¼	75⅝ 76	75½ 76½	76 76	76 76	8,400	Coca Cola______No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
25½ 25½	25 25	24¾ 25	24½ 24¾	24½ 25	24⅝ 25	1,600	Colorado Fuel & Iron____100	24 Jan 10	36⅞ May 19	22 July	32¾ May
104½ 106¾	104¾ 107½	105 105½	104¼ 105½	104 104¼	105 105¾	10,400	Columbia Gas & Electric__100	64¾ Jan 4	114⅞ Sept 14	53 June	67¾ Dec
2⅝ 2½	2¼ 2½	2¼ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	10,800	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
9 9	9⅛ 9⅛	*9 10	9 9	9 9	*8 9	500	Do pref______100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
72⅛ 72⅛	72⅝ 73⅜	73 73	72½ 72½	72½ 72⅜	70¾ 71	2,700	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
36 37½	37 38	37½ 37⅞	37¼ 38½	38 38⅞	38¾ 39¼	5,900	Consolidated Cigar____No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*81 84⅞	*81 84	*82 84	*81 84⅞	82½ 82½	83 83	200	Do pref______100	47 Feb 27	87¼ Nov 10	53 Dec	80 Feb
⅜ ⅜	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	1,100	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
121 122	118 120½	116⅞ 119½	116¼ 118⅝	115¾ 116¾	116½ 119¼	32,000	Consolidated Gas (N Y)__100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
12⅛ 12¼	12 12⅝	12 12	11½ 12	11 11⅜	11¼ 11½	11,600	Consolidated Textile___No par	9 July 25	15⅜ Apr 19	12¾ Aug	21 Jan
111 112¼	110 112⅞	110 110⅞	110½ 111	109½ 109⅞	110 111¼	7,400	Continental Can, Inc____100	45¾ Jan 4	115¼ Dec 15	34⅝ Aug	66 Jan
*94 96	*93¾ 94	*93¾ 94	*93¾ 94½	*92 94	*92 94	------	Continental Insurance____25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
130½ 131¼	129¾ 132	129 131¼	128¾ 131	128 129¾	129¾ 131⅞	39,200	Corn Products Refining___100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
*120 122	*120 122	*120 122	*119 122	120½ 121	*119 121	200	Do pref______100	111 Jan 10	122¾ Nov 14	96 June	112 Dec
51½ 52	50⅝ 52	50⅜ 51¾	50⅛ 51½	50½ 52½	51½ 52¾	106,900	Cosden & Co______No par	31⅝ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
70¾ 72½	69 72¾	68⅝ 70¾	69¼ 71⅛	68¼ 69⅞	69½ 71⅜	41,100	Crucible Steel of America_100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
*87½ 90	*87½ 89½	*87½ 89½	*87 88½	*87 88½	*87½ 88½	------	Do pref______100	80 Jan 17	100 Sept 6	77 June	91 Jan
14¼ 14¼	13¾ 14⅜	14 14	13⅞ 13⅞	13¾ 14	14 14	5,600	Cuba Cane Sugar______No par	8⅛ Jan 11	19¾ Mar 15	5⅜ Oct	26 Feb
39½ 39½	38⅝ 40¼	38½ 39	*39 39½	39⅛ 39¾	39½ 39⅞	6,300	Do pref______100	15¼ Jan 3	41⅞ July 27	8⅝ Dec	13⅛ Feb
25¾ 26⅜	26 26⅝	26 26⅝	25½ 26¼	25½ 26	25½ 26⅛	17,900	Cuban-American Sugar___10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*101 101½	*101 102	*101 102	101 101	100 100	*100 101	300	Do pref______100	78⅛ Jan 17	102¼ Dec 13	58 Oct	95 Feb
*30⅝ 31	31 33¼	31⅛ 32	31⅛ 32¼	31 31¼	31½ 32⅜	6,800	Davison Chemical v t c_No par	23⅛ Nov 25	65⅝ Apr 6	23 Mar	59⅝ Nov
23¼ 23¼	23½ 23½	22⅞ 23	*22⅝ 23¼	23⅛ 23⅛	23½ 23¾	1,600	De Beers Cons Mines__No par	15½ Jan 3	28⅝ May 2	13⅝ June	21 Jan
*109 109½	*108½ 109	108½ 108⅞	107 108	*106 107¾	*106 107¾	900	Detroit Edison______100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
43 43	42⅞ 43⅜	43 43½	43½ 43¾	43½ 44	43¾ 44	3,500	Dome Mines, Ltd______10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
84⅛ 84⅛	84 84¾	84 84⅞	84⅝ 85	85 85	84¾ 85⅛	3,800	Eastman Kodak Co____No par	70 July 3	88¼ Aug 28	---- ----	---- ----
154¾ 155	154 155	154 154	153 153	*152 153	153 154	1,500	E I du Pont de Nem & Co__100	115 May 27	167⅞ Oct 10	---- ----	---- ----
86½ 86½	*85⅞ 86	85⅞ 85⅞	85⅝ 85⅝	85 85	85 85	500	6% cumul preferred____100	80 June 12	90½ Sept 8	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ Ex-dividend and rights. # Assessment paid. Ex-rights. x Ex-dividend. z Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.	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
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											
$ 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
55 55¾	54 55¼	54¼ 55	54⅞ 55¼	54⅞ 55	55 55⅛	6,600	Electric Storage Battery No par	40½ June 17	58¾ Dec 4	----	----
21¾ 22⅝	21½ 22½	21¾ 22	21¼ 22¼	19¼ 22⅜	19½ 21¼	13,500	Elk Horn Coal Corp 50	14¼ Jan 25	24½ Dec 1	16 Jan	25¾ May
*7½ 8½	*7½ 8½	*7½ 8½	7 7½	*7 8	*7 8	500	Emerson-Brantingham 100	2⅜ Jan 4	11½ June 5	2½ Dec	9⅞ May
86 86¾	85½ 87¼	85¼ 86	86⅜ 88⅜	87 88	88⅜ 89½	14,200	Endicott-Johnson 50	76¼ Jan 10	90⅜ Nov 8	52 Jan	81 Dec
*117¼ 118⅞	117¼ 117¼	*116¼ 117½	117 117	117½ 117½	117⅞ 117⅞	500	Do pref 100	104 Jan 5	118⅝ Dec 13	87 Jan	106½ Dec
90¼ 90½	89½ 92¼	89¼ 92¼	90¼ 91⅜	90 91	91 91⅜	7,300	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
*97½ 98	97 97½	98 98	*97 98	*97¼ 98	98 98	600	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
10 10¼	*9 12	*9 10½	*9 12½	*9 11⅜	*9 11¾	200	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
51 53	51 52	52¼ 52¼	*52½ 53	52¼ 52¼	52¼ 52¾	900	Do pref 100	37½ Mar 14	62¾ Sep 20	21 Sept	43½ Dec
204¾ 211¼	203 215	201¼ 210	204 210¾	208½ 214½	213½ 218	22,300	Fisher Body Corp No par	75 Jan 5	218 Dec 22	75 June	90 Jan
99 99	98¼ 98¾	*98½ 99	98½ 99	96¾ 97¼	97 97⅞	2,500	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
12¾ 12¾	12½ 12½	12½ 12½	12⅜ 12½	12⅜ 12⅜	12¼ 12⅜	3,100	Fisk Rubber No par	10⅝ Nov 27	19½ Apr 25	8¾ Aug	19⅜ May
18 18	17 17¾	16¾ 17¾	17½ 17¾	17¼ 20	19⅜ 20	17,900	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	23½ Jan
68 68	65⅛ 67⅜	64½ 67	66 67½	66 66	67¼ 67¼	7,200	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	30⅞ Oct	59½ Dec
46 46¾	45⅜ 47⅛	45¾ 47¼	45 46½	45¼ 48⅜	48¼ 50⅜	68,400	General Asphalt 100	37¼ Nov 24	73¾ July 20	39⅛ Aug	75⅞ May
*78 80	80⅜ 80½	*78½ 79	78¾ 78¾	78½ 82	81½ 81½	1,600	Do pref 100	69 Nov 22	111 July 20	77 Aug	117½ May
*82½ 83¼	*82½ 83	*82⅛ 83	82½ 82½	*82 83	82½ 82½	300	General Cigar, Inc 100	65 Mar 3	84¾ Dec 9	54 Jan	70⅝ Dec
*104¼ 104¾	*104½ 104¾	104¾ 104¾	*104¾ 105	105 105	*104 107	200	Debenture pref 100	94 Jan 4	109 Oct 25	80½ Apr	95½ Dec
180½ 180½	181½ 185½	183 190	181¼ 184½	181 182	183 183½	25,800	General Electric 100	136 Jan 9	190 Dec 19	109½ Aug	143¾ Dec
13⅝ 13¾	13½ 13⅞	13½ 13⅝	13⅜ 13⅝	13⅜ 13⅝	13⅜ 13⅝	68,500	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅝ Aug	16¼ Jan
*82½ 84½	*82½ 84½	*82½ 84¼	82¾ 82¾	*82¾ 84½	*83 84	100	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
83¼ 84½	82⅜ 83	82⅞ 83	*82¾ 83½	83 83	83¼ 83¼	1,400	Do Deb stock (6%) 100	67¾ Mar 6	86 Sept 1	60 Aug	73½ Dec
*96½ 98	*96½ 98	97⅛ 97½	97¼ 97¼	*96 98	96½ 97	500	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	62 Aug	85 Dec
10⅛ 10⅛	*10 10¼	9¾ 10⅛	*9¾ 10¼	9⅞ 9⅞	9⅞ 9⅞	400	Glidden Co No par	9¾ Nov 15	18¼ June 2	----	----
34 34½	34 34	33⅞ 34	33½ 40	*33½ 34	33⅞ 34⅛	3,300	Goodrich Co (B F) No par	28½ Nov 27	44⅞ May 31	26⅝ June	44⅛ Jan
83¾ 83¾	84 84¼	*83½ 84	84 84	*84½ 85½	*82¾ 85½	800	Do pref 100	79½ Nov 13	91 Apr 22	62½ June	86 Dec
25⅛ 26	26¾ 27	26½ 26½	26½ 26¾	*25½ 26½	*25½ 26½	2,655	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
13¼ 13⅞	13 13¾	12⅞ 13½	13¼ 13½	12⅝ 13	13 13⅜	5,200	Gray & Davis Inc No par	9 Nov 13	19⅞ May 31	6½ Jan	16¾ Mar
*26½ 29	26½ 27	27 27	*27 29	27 27	*26 27	400	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
10⅛ 10⅛	*10 10½	*10 10½	10⅜ 10⅞	*10½ 11	*10 11	600	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
77 79	78 87¾	78 79¾	78 79	78 78¾	78¾ 81¼	25,800	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
1½ 1½	1⅜ 1½	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1½ 1½	3,600	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
*18½ 20	18⅛ 18⅛	*18 20	*18½ 19½	*18¼ 19	18½ 19½	600	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25½ Apr
*80 81½	*79 91	*80 81	*79½ 81	*79½ 81	*79½ 81	----	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
68 68¾	67¼ 68½	67 67½	67¼ 68	65 68¾	69¼ 71	6,600	Houston Oil of Texas 100	61¼ Nov 27	90¼ Oct 6	40½ Aug	86 May
24¼ 25	24⅞ 25	24¾ 24⅞	25 25	*24 25	24 25	3,600	Hupp Motor Car Corp 10	10⅞ Jan 6	26⅛ Dec 11	10½ June	16¾ May
4 4⅜	4 4⅛	4⅜ 4⅞	5 5½	5⅛ 5½	5 5⅜	11,600	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
*15 15½	15½ 15⅞	14⅞ 15	14¾ 14¾	14¾ 14¾	14⅛ 14⅜	1,600	Indiahoma Refining 5	3¼ Jan 27	15¾ Dec 11	2 June	7⅛ Jan
*6¾ 7½	*6⅞ 7	6¼ 6½	*6½ 7	*6½ 7	6⅞ 6⅞	300	Indian Refining 10	5 Jan 20	11⅞ June 7	6½ Dec	15¾ Jan
34¾ 36½	35⅛ 37⅛	35⅜ 35¾	35½ 36	35¼ 35⅝	35¼ 36⅜	15,030	Inspiration Cons Copper 20	31 Nov 27	45 June 1	29⅝ Mar	42¼ Dec
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	----	Internat Agricul Corp 100	5⅜ Dec 14	11¾ May 4	6 Aug	13¾ Jan
30 30	31 31	30 30	30½ 31⅛	30 30	29⅞ 29⅞	1,500	Do pref 100	28½ Nov 27	43 Mar 15	31 Dec	57 Jan
*34½ 35	34⅛ 34⅜	34 34¾	34 34¼	34¾ 35	35¼ 35¼	6,700	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
24½ 24½	24 24¼	*23½ 23¾	*23½ 23¾	23⅛ 23¼	23½ 24½	1,200	Inter Combus Eng No par	21¾ July 22	30½ Sept 20	----	----
92 92	91½ 92	90 91	*90 90½	90 90½	87½ 89⅞	3,000	Internat Harvester (new) 100	79⅛ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*112 115	*108 115	*108 115	*108 115	114⅜ 115	*114 115	300	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
11¼ 11¼	11⅛ 11¼	11 11½	10⅝ 11	10⅝ 11	10 11	5,500	Int Mercantile Marine 100	10⅜ Nov 17	27½ May 2	7⅛ Aug	17¼ Jan
50½ 51¼	47½ 50¾	47¼ 49½	45⅜ 48⅛	45½ 48¼	46 48½	31,100	Do pref 100	44¾ Nov 16	87⅝ May 3	36 Aug	67¾ Dec
13⅞ 14	13½ 13⅞	13½ 14	13½ 14	13⅜ 13⅝	13⅜ 13¾	15,300	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
65½ 65½	64¾ 65½	64⅞ 65	64⅞ 65	64⅜ 65¼	64⅜ 64⅜	1,900	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
53⅛ 53½	51½ 53⅞	52 53¼	51 52¼	51⅛ 52¼	51¼ 52⅞	4,300	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
*72 72½	*71 71½	72 72	*72 74	73¾ 73¾	74 74½	550	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
*14½ 14⅞	14 14½	14 14⅛	14 14	14¼ 14¾	14¼ 14¾	13,600	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
45⅛ 45¾	45 46½	45⅜ 46½	46 47⅛	46⅜ 47	46 46⅞	15,200	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
⅜ ⅝	⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	11,900	Island Oil & Transp v t c 10	¼ Nov 18	3 Jan 25	2 Sept	4⅝ Jan
20¾ 21⅛	20⅜ 21	20½ 20½	20⅜ 20⅜	19⅜ 20⅞	20½ 20¾	7,400	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
73 73½	74¼ 76⅜	*75 76	*74 75	*72 75	72¾ 74	1,400	Do pref 100	38½ Jan 4	76⅜ Dec 18	8½ Jan	46¼ Nov
52¾ 54	53¼ 54¾	52¾ 53½	52½ 53⅝	50¼ 52⅜	51½ 53½	9,300	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
1⅞ 2	1⅞ 2	1¾ 2	1¾ 2	1½ 2	1¾ 1⅞	6,400	Kansas & Gulf 10	1⅜ Dec 19	7½ Jan 3	4½ Oct	9 Nov
44⅛ 44½	44 44⅜	41¾ 43	42⅛ 43	42¼ 42½	43½ 44	2,800	Kayser (J) Co. (new) No par	34 May 1	48⅞ Aug 3	----	----
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	----	1st preferred (new) No par	94 May 1	106½ June 9	----	----
43¾ 44	43⅛ 44⅝	43 43½	43 43⅞	43 43⅞	43⅝ 44⅝	14,900	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*100 104½	99 100	*100 101	*98 100	100 100	*101 102½	200	Temporary 8% pref 100	90½ Jan 3	107¾ May 9	70¼ May	94 Jan
*81 81½	*81 82	81 81	*81 84	*81 84½	*81 84½	300	6% preferred 100	71½ Jan 3	86 June 5	70 May	80 June
104 108	108 110	110 115½	110 110	110 112½	112 114¾	17,000	Kelsey Wheel, Inc 100	61 Feb 9	115½ Dec 19	35 Mar	69 Nov
37 37⅝	37⅝ 38	37⅛ 37⅞	36⅝ 37⅛	36⅞ 37⅛	36⅛ 36¾	33,100	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
10 10⅜	10 10⅜	9⅞ 10⅜	8⅞ 10¼	7⅞ 9	8⅛ 9⅛	34,900	Keystone Tire & Rubber 10	4¾ Nov 13	24⅝ May 4	8¼ Jan	17⅞ May
*177 180½	180½ 181	*175 179¼	*175 180	*175 182	*171 182¼	300	Kresge (S S) Co 100	110 Jan 10	189 Oct 4	130 Jan	177 Dec
*75 78½	*74 78½	*72 79	*74 79	*75 77	*74½ 77	----	Lackawanna Steel 100	44½ Jan 4	85 Oct 16	32 June	58½ Jan
*81 84	84 84	*80 84	*81 84	*82 84	*82 84	100	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57⅛ May
*25½ 26½	26¼ 26¾	26 26	26 26	*25½ 26½	25¾ 26	800	Lee Rubber & Tire No par	24¼ Nov 28	35⅛ Mar 16	17½ Jan	30 Dec
*218 220	*216 225	*216 225	*218 225	*218 225	*220 223	100	Liggett & Myers Tobacco 100	153¼ Feb 18	230 Oct 20	138¼ Jan	164 Dec
*115½ 116½	*115½ 116½	116½ 116½	*115½ 117	*115½ 117	*115½ 117	100	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
57½ 58	55¾ 59	58¾ 58⅞	58 58⅞	57¾ 59½	59 60	17,600	Lima Loco Wkstempctfs No par	52 Nov 25	65⅝ Sept 1	----	----
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*109 ----	----	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19½ 19⅞	18⅞ 19½	18½ 19⅛	18¾ 19½	19¾ 20	19¾ 20	9,900	Loew's Incorporated No par	11¼ Jan 26	23½ Sept 19	10 June	21⅛ Mar
12 12	11⅞ 12	12 12	12½ 12½	11⅜ 11⅜	*11½ 12	1,200	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
166¼ 166½	*166 167½	*167 169	166¾ 166¾	167 167	*164 168	300	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*113 118	*113 119	*113 118	116¼ 117¼	*113 119	*113 116	100	Preferred 100	109 Jan 13	121 Oct 28	100 Jan	111 Dec
115 115	116 117	*115¼ 117	*115 117	*104½ 107	*114½ 117	500	Mackay Companies 100	72 Jan 5	117 Dec 18	59½ Jan	72 Dec
*68¾ 69⅝	*68¾ 69⅝	68⅞ 68⅞	*69 69⅝	69¼ 69¼	*69 69⅝	200	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
56¾ 57⅝	55⅝ 56¼	55½ 55¾	55¾ 55⅞	55¾ 55⅞	55¾ 57	5,800	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	43 May
*93⅛ 94	93⅛ 93⅛	*93 94½	*90¼ 94	*92 95	*92 93	100	Do 1st pref 100	68½ Feb 27	94½ Dec 13	63⅛ Oct	76 Jan
85½ 85½	*83 86	*83 86	*80¼ 84½	*83 85	*83 84½	100	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
34½ 35⅛	34 34¾	34¼ 34¾	34¼ 36⅝	36¼ 36⅞	36⅝ 38	33,100	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
*49 55½	49 49	48 48	*47 49	48 48	*47 48	300	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*80 84½	*80 85	*80 84½	*80 83	*80 83	*80 84	----	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
*45 51¾	51 51	*46 51¼	*49 50	50 50	*48 50¾	200	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
*44¾ 45¼	44⅝ 44¾	44¼ 44¼	44½ 44½	44½ 44¾	45 45¾	2,000	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
28 28½	25⅞ 28¾	26¼ 27¾	25⅞ 26½	26 27⅝	26½ 28	49,600	Marland Oil No par	22⅝ Jan 6	46⅝ June 19	12⅛ Aug	30⅞ Nov
10¼ 10¼	7 10¼	9⅜ 9⅜	*9½ 13	*9⅝ 11	*27¾ 28	1,100	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
30 30½	28½ 29	28½ 28½	28½ 29	28½ 28½	*28 29¾	1,300	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
*48 49	47⅛ 48⅞	*47 47½	47 47⅛	46 47	*47 50	1,800	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
*46½ 46¾	46½ 46½	46½ 46½	*46 47½	*46½ 47½	47½ 47½	600	Maxwell Mot Class A 100	41½ Nov 28	74¾ May 17	38 June	45½ Dec
14⅜ 14¾	14½ 14½	14½ 14½	14½ 14⅞	14½ 15	14⅝ 14⅞	3,100	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
65½ 66	65½ 68½	67½ 68	67½ 68¼	*67 68	67½ 69½	10,900	May Department Stores 100	65½ Dec 16	179 Dec 12	65½ Jan	114 Dec
18 18⅛	18 18⅛	18 18¼	18 18¼	18 18	18 18	2,200	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	----	----
239½ 242½	242 249	249 251	255 258	262 322	300 308	3,000	Mexican Petroleum 100	106¾ Jan 10	322 Dec 21	84½ Aug	167¼ Jan
*98 103	*98 103	*98 103	*98 103	103 103	104 104	1,600	Preferred 100	79¼ Jan 12	104 Dec 22	----	----
16 16¼	16¼ 18¼	17⅛ 17¾	17¾ 19	18⅛ 18⅞	17⅛ 18¼	19,800	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	----	----
15 15½	15½ 17⅜	16½ 16⅞	17 18½	18 18¼	16¾ 17¾	11,500	Voting trust ctfs	12 Oct 5	32⅛ July 13	----	----
27¼ 27½	27⅜ 27⅞	27 27½	27⅛ 27½	*27 27⅛	27⅛ 27⅛	2,200	Miami Copper 5	25 Nov 15	31⅝ May 31	15¾ Jan	28 Dec
11½ 11¾	11 11⅜	11⅛ 11¼	*11⅛ 11¼	11⅛ 11⅝	11⅛ 11½	33,500	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
28⅝ 28¾	28 29	28⅜ 28	27⅛ 28	26⅞ 27⅜	26¾ 27¼	34,200	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
67 67	*67 67½	67 67	*67 67¾	67¼ 67¼	*66½ 69	300	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
22 22¼	22 22¾	22⅜ 22⅞	22⅝ 23	22¼ 22⅝	22½ 22¾	25,600	Mont Ward & Co Ills Corp 10	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
20 20	21¼ 25	*19 23⅞	*21 24	*19 24	*21 24	1,100	Mullins Body No par	17¼ Dec 4	34 Mar 31	17¾ July	28⅞ Jan
12⅜ 12⅜	*12 12½	*12 12½	11¾ 12	11½ 11¾	11½ 11½	1,800	National Acme 50	10⅜ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
*250 280	*250 280	*250 280	*250 280	*250 280	*250 280	2,800	National Biscuit 100	123¼ Jan 4	270 Dec 2	102 Jan	128½ Dec
*122 125	122¾ 122¾	*122 125	*122 125	122 122¼	*120½ 122	300	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*62 65	*61½ 62	*62 65	64 64	*62 64⅞	*62 65	100	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅜ Jan
*1 1¼	1 1	1½ 1½	*1¼ 1½	1 1½	*1⅛ 1½	1,200	Nat Conduit & Cable No par	1 Dec 18	4⅛ Apr 13	⅝ Sept	5 Jan
*64¾ 65¾	65⅛ 66⅝	64¾ 65⅝	65 67⅜	66 66½	66¼ 66¾	14,900	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68⅛ Oct 21	26 Aug	65 Feb
*123 123¾	123 123	122 129	124 127½	124¾ 125⅝	125½ 127	6,600	National Lead 100	85 Jan 12	129¼ Dec 11	67¾ July	87 Dec
*112 114¾	*112 114½	*112 114	112¼ 112¼	*112 114	*112 114	100	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15 15½	15½ 16	15½ 15⅞	15½ 15⅞	15⅞ 16¼	16 16	10,700	Nevada Consol Copper 5	13⅛ Nov 15	19⅛ June 1	9 Mar	15⅝ Dec
*26½ 27½	27¼ 28	26 26½	*26½ 27½	*26½ 27½	26¼ 27	1,800	N Y Air Brake (new) No par	24½ Nov 27	41⅝ Sept 20	----	----
23⅛ 23⅛	23⅛ 24	*23¾ 25	24 24	23½ 23½	*23⅛ 23½	700	New York Dock 100	20 Nov 25	46 June 9	20⅝ Feb	39 May
*49 53	*49 55	*48 57¼	*49¾ 50¼	*49¼ 50¼	*49 52	----	Do pref 100	46 Nov 25	68½ June 6	45 Jan	57½ May
*12½ 14½	*12½ 14½	*12½ 14½	*12½ 14½	14 14	*12½ 14½	400	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
92 93½	93⅛ 93⅝	91⅝ 93⅛	92 92½	92½ 95⅞	96¾ 97½	12,200	North American Co 50	44⅛ Jan 4	100¾ Oct 9	32¼ Aug	46 Dec
44⅞ 44⅞	44½ 44½	44½ 44½	44⅜ 44¾	44¾ 44¾	45 45¼	1,100	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
*25 26	*25½ 26½	25¼ 25¼	---- ----	*25 27	*26 28	200	Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*26½ 28	*27½ 29½	*27 28½	26¼ 26¼	*26 28	*26 28	100	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*10 10½	*10 10½	10 10	*9½ 10½	*9½ 10½	*9½ 10	100	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
6 7	7 7¾	*6 7	*6¼ 7	*6¼ 7	6½ 7⅜	2,100	Ohio Body & Blow No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅝ Dec
1⅞ 1⅞	1⅞ 2	1¾ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	15,500	Oklahoma Prod & Ref of Am 5	1¾ Dec 19	4⅜ June 2	1¾ May	4 Jan
*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6⅛	*5¼ 6¼	*5½ 6¼	----	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
*18 19	17¼ 18	17⅜ 17½	17½ 18	17½ 17¾	17¾ 17¾	3,000	Orpheum Circuit, Inc 1	12⅝ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
145 148	*145¼ 152	*149 152	*146 149	‡146 150¼	155 158¾	3,700	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
8¾ 8⅞	8¾ 9	8⅝ 8¾	8¾ 8⅞	8¾ 8⅞	8¾ 8⅞	4,300	Otis Steel No par	6 Nov 29	16½ Apr 11	8 Nov	16 Jan
36½ 36½	35½ 36	*35½ 36½	*35½ 36	36 36	36⅛ 36½	1,000	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅝ Jan
⅝ ¾	¾ ⅞	⅝ ¾	⅝ ¾	¾ ⅞	⅝ ¾	9,300	Pacific Development	⅝ Dec 16	14⅛ Apr 27	4 Dec	19¾ Jan
86 86¼	86½ 87½	86 87¼	84 86¾	86 87¼	87½ 88½	10,500	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ 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.												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. 16.		Monday, Dec. 18.		Tuesday, Dec. 19.		Wednesday Dec. 20.		Thursday, Dec. 21.		Friday, Dec. 22.				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
*12	13½	*12	13	*12	13	*12	13	*12	13	*12	13	------	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
44¼	44⅝	43¼	44¾	43	44⅞	44	44¾	43⅞	46½	45½	46¼	43,700	Pacific Oil	42½ Nov 23	69⅜ May 4	27½ Mar	50⅝ Dec
86⅜	88½	87½	89½	87½	90¼	90½	93⅝	91⅝	95¼	93¾	95⅛	212,600	Pan-Am Pet & Trans 50	48⅞ Jan 11	100⅞ Dec 7	38⅛ Aug	79⅜ Feb
80	86½	83¼	85⅝	83⅛	85½	85½	87¾	85¼	88¼	86⅞	88	271,700	Do Class B 50	44 Jan 10	94¾ Dec 8	34⅛ Aug	71¾ Jan
*4½	4¾	4⅜	4⅜	4	4½	4	4½	3¼	4	4	4⅛	3,700	Panhandle Prod & Ref. No par	3¼ Dec 21	12½ Jan 4	6 Aug	13½ Dec
11½	12	12½	14⅜	*12	13	*12½	13	*12	13	12	12	3,100	Parish & Bingham .... No par	7½ Nov 18	17 Apr 12	9⅞ June	15½ Apr
3⅜	3½	3½	3⅞	3	3¼	3⅛	3¼	3⅛	3¼	3⅛	3¼	9,300	Penn-Seaboard St'l v t c No par	3 Dec 19	13⅜ May 24	6⅞ June	17 Jan
93½	93½	93½	94	*93	93½	*93	93½	*93	93½	93½	93½	900	People's G. L & C (Chic) .. 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅝ Dec
*40	41	40	40	40	40	*40¼	41	40¼	40¼	40	40⅛	600	Philadelphia Co (Pittsb) .. 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*75	79¾	75	76¼	*75	79⅝	*76	79	*76	91½	78	78	700	Phillip-Jones Corp .... No par	73¼ Oct 30	105½ Jan 3	37½ Apr	105¼ Dec
40½	41½	39½	41⅝	40½	41½	41⅝	42⅝	42	43⅛	42¾	44	46,200	Phillips Petroleum .... No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
12¼	13⅜	12	13⅛	12½	13	13	13½	13	13¾	13½	13½	13,000	Pierce-Arrow M Car .... No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
29¼	31¾	30½	30½	30⅛	32¼	32	33¼	32⅛	33½	32¾	33¾	9,200	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
4⅜	4⅜	4¼	4½	4	4⅜	4	4⅛	4⅛	4½	4¼	4½	11,400	Pierce Oil Corporation 25	4 Nov 14	12 Jan 12	5¼ Aug	14⅛ Nov
*38	40	39½	39½	*37	39	36⅞	37	36½	36½	37	37½	800	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
48¼	49¼	50½	51⅜	50⅜	51¾	51	51¼	50⅞	51¼	51	52⅜	8,800	Pigg Wigg Stor Inc "A" No par	39⅞ July 14	55⅝ Dec 13	----	----
58	58	*57½	58¾	57⅛	58	57¼	58½	58	60⅝	59½	60⅛	4,900	Pittsburgh Coal of Pa 100	55 Nov 18	72⅝ Sept 15	52 July	68 Dec
*99¼	100	*99	100	99½	99½	*98	100	*99	100	*98	100	100	Do pref 100	90¼ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
22⅞	23⅛	22⅞	24¼	23½	23½	26	27⅜	27⅞	31⅞	31½	34¾	94,300	Pond Creek Coal 10	14¼ Feb 2	34¾ Dec 22	12⅛ Mar	16½ May
*107	110	*107	109½	109	112	113½	117	112	113¼	113⅞	113⅞	7,400	Postum Cereal .... No par	65⅜ Apr 19	120 Oct 18	----	----
*110½	111	110½	110⅞	*110½	111	*110½	111	110¼	111	*110½	111	200	8% preferred 100	105½ Apr 29	112⅛ Oct 16	----	----
83⅝	86½	80⅞	83	79⅛	79⅛	79⅞	79⅞	79⅞	79⅞	80	82½	2,800	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*98	100	*98	100	*97½	110	*98	100	99½	99½	*98	99	300	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
43¼	43⅝	41⅞	43¼	41⅜	41¾	41⅛	42½	41⅞	43¼	42⅜	43¼	22,400	Producers & Refiners Corp. 50	24¼ Jan 10	51 Sept 12	20⅝ Oct	34½ Dec
92¼	92¼	90½	92½	91¼	91⅝	*91½	91¾	91⅛	92¼	92	93⅝	5,700	Public Service Corp of N J .. 100	66 Jan 7	100 Nov 20	54 Jan	70¼ May
129⅞	132	129¾	131½	130	131	129½	131	129¼	131½	130½	132	16,400	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89½ Aug	114¼ Nov
47⅞	47½	46	48	46¾	47	46¼	46¾	46¼	46¼	46⅝	46¾	3,500	Punta Alegre Sugar 50	29⅞ July 14	53⅛ June 9	24½ Oct	51½ Jan
27⅞	27¾	27¼	27⅞	27⅛	27½	27⅛	27½	27⅛	27⅞	27¼	27⅞	7,100	Pure Oil (The) 25	26½ Nov 27	38⅞ Jan 3	21½ Aug	40⅞ Dec
*96½	100	99¾	99¾	99½	99⅝	*99	99¾	*98	99½	*99½	99⅞	800	8% preferred 100	94 July 20	102¾ Apr 25	----	----
*113¼	117	114	114	110½	112	*113¼	116	114	114	114	116	700	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33⅞	34½	33½	33½	33	33¼	*33⅛	34	*33⅛	34¼	*33⅜	35	1,100	Rand Mines Ltd .... No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
13⅝	13¾	14	15	14⅜	14¾	14⅝	14⅞	14½	14⅝	14½	14¾	9,800	Ray Consolidated Copper. 10	12⅛ Nov 16	19 May 31	11 Mar	16 May
34⅝	35¼	35½	36	34¾	35	*34⅝	35	34⅞	34⅞	34½	34½	1,100	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*100	105	*100	105	*100	105	*100	105	*100	105	*100	105	------	1st preferred v t c 100	55 Jan 12	105 Dec 6	47¼ Nov	80 Jan
*75⅛	80	*75½	80	*75½	80	*76½	80	*76½	80	*78	80	------	2d preferred 100	50½ Feb 23	80¾ Dec 6	47¾ Nov	75 May
25	26⅝	25⅛	26⅝	25¾	25¾	24⅝	25¼	24½	25¼	23½	24¼	8,500	Replogle Steel .... No par	21 Nov 27	38½ May 18	18 June	39½ Jan
47⅛	47⅞	45¼	47½	44¾	46¼	44¾	45⅞	44	45⅞	45	45⅞	12,700	Republic Iron & Steel 100	43½ Nov 27	78½ May 29	41⅛ June	73¼ Jan
*82	82¾	81¼	82½	81⅞	82	81⅝	82	82	82¾	81⅜	82¾	4,400	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
----	----	----	----	----	----	*1¾	1⅞	----	----	*1¾	1⅞	------	Republic Motor Truck. No par	1½ Nov 14	14⅜ June 2	5 Dec	24½ Jan
48⅜	48½	47⅞	48⅜	48	48¼	48	48¾	47⅞	48	47⅞	48	10,700	Reynolds (R J) Tob Cl B .. 25	43 Mar 27	63¾ Nov 21	----	----
*117½	118	116½	116¾	*116	117½	*116	117	----	117	----	116	900	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	----	----
51⅛	51⅝	51⅛	52	51⅛	51½	50¾	51	50½	52¾	52⅝	53⅜	24,600	Royal Dutch Co (N Y shares).	47½ Feb 1	66⅝ May 3	40½ Oct	69⅞ May
*19	19½	*18¼	19⅛	19	19	*18½	19	*18¼	18½	18¼	18½	400	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14½ Dec
*2½	2¾	2¼	2¼	*2	2⅜	*2	2¾	*2¼	2¾	*2¼	2⅞	500	San Cecilia Sugar v t c. No par	1½ Jan 30	6¼ Mar 21	1¼ Oct	5½ Feb
*19	19½	*18¾	19½	*18¾	19¼	*18½	19	*18½	19½	19	19	200	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅞ Jan
1⅛	1¼	1⅜	1½	1½	1½	1½	1⅛	1⅛	1½	1½	1½	3,900	Saxon Motor Car Corp. No par	1⅛ Feb 23	5⅛ June 2	2⅛ Oct	6¼ Apr
88	88¾	87	89⅞	87⅛	89½	88	89¼	86½	89	88	89⅛	29,500	Sears, Roebuck & Co 100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*105¾	107¾	*105¾	107	106½	106½	*106	107	107	107	*108	109	200	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
7⅞	8⅛	7⅞	8⅛	7⅝	8	7⅞	7⅞	7⅞	8	7⅞	8	5,600	Seneca Copper .... No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
*8	8¼	8	8⅛	*8	8¼	*8	8¼	*8	8¼	*8	8¼	300	Shattuck Arizona Copper .. 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅜ Dec
36⅝	36⅞	37½	37⅞	37½	37½	36⅞	36⅞	37¼	37½	38½	38⅞	3,100	Shell Transp & Trading .. £2	34½ Dec 6	48½ May 3	30⅞ Oct	49 May
31½	32	31	32	31⅛	31⅝	31¼	31¾	31½	32¾	32	32½	70,600	Sinclair Cons Oil Corp. No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
9⅝	9¾	8⅝	9⅝	9⅛	9½	9	9⅝	9⅛	9⅝	9½	9⅝	54,600	Skelly Oil Co 10	8⅝ Nov 23	11⅞ Oct 4	----	----
*39	41	*39	42	*39	42	*38	42	*39	40	39½	39½	100	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*64	73	*63	74	*63	74	*64	74	*64	73	*64	73	------	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
42¾	43	41¾	42	*40	42	41	41	*40	42	*40	42	400	So Porto Rico Sugar 100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
*19	19½	19⅝	19⅞	19⅛	19½	19½	20	20	20⅞	20½	21⅛	7,100	Spicer Mfg Co .... No par	15 Nov 27	24 June 5	----	----
*91	93	*91	93	*91	93	93	93	*89	91	*80	91	100	Preferred 100	84 Apr 28	93⅜ Sept 15	----	----
*128	131	*127	130	*127	130	*123	127	127	129	*127½	130	600	Standard Milling 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
114¾	114¾	113	115	112½	114¼	114	116½	114⅛	117¾	116½	117¾	21,700	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
196	197	192⅝	196	193½	195	191	195½	191½	194¾	193½	194¾	5,100	Standard Oil of N J 25	169¼ Jan 5	250½ Oct 10	124½ June	192¼ Dec
117¾	117¾	116½	116½	116½	116¾	116¼	116½	116	116½	116½	116⅝	3,200	Do pref non voting 100	113⅜ Jan 7	120 Nov 18	105⅛ Jan	114½ Dec
78	79¼	79⅞	81⅛	81½	81½	81½	82	83⅜	84	84¾	85¼	2,600	Steel & Tube of Am pref .. 100	68 Mar 10	90 May 25	56 Sept	85¼ Dec
59	59	59	59	61	62½	61	61½	60½	60½	61¾	62	2,100	Sterling Products .... No par	45¼ May 4	63¾ Dec 5	----	----
109	109	108	108½	*106½	107	106½	106½	*107¾	----	109	109	1,200	Stern Bros pref (8%) 100	81 Jan 3	109 Dec 15	81 Oct	119 Aug
62	62½	62⅞	64⅝	63½	63½	64	64½	64½	67	67¼	69	7,300	Stewart-Warn Sp Corp. No par	24½ Jan 5	69 Dec 22	21 June	37 Jan
61½	62½	60	63⅝	61⅜	63	62¼	64⅞	63⅜	65½	65	66¾	20,000	Stromberg Carburetor. No par	35¼ Jan 5	66¾ Dec 22	25¼ Aug	46 Apr
132	133⅝	131¾	134⅝	131½	133¾	133½	135¾	133⅜	135⅛	134½	139	197,200	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*116	116½	*116	116½	*116	116½	*116	116½	116	116	116	116	300	Do pref 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
*7¼	7¾	7⅛	7½	6⅞	7⅛	6⅞	7	6⅞	7	6⅞	7	8,500	Submarine Boat .... No par	3½ Jan 31	8⅞ Nov 23	3 Oct	10⅝ Jan
4½	4½	4¼	4½	4⅛	4⅜	4⅛	4¼	4¼	4⅜	4¼	4⅜	7,500	Superior Oil .... No par	4 Nov 27	10¼ June 7	3¾ Aug	13¼ Jan
*29½	31	*29½	31	30	30	30	30	30	30	*29½	30	600	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	1¾	1¾	1¾	1¾	1,600	Sweets Co of America 10	1⅝ Nov 25	5 Mar 14	----	----
----	----	----	----	----	----	*¼	⅜	----	----	*¼	⅜	------	Temtor C & F P, Cl A .. No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
*9¼	9½	9⅜	9½	9¼	9¼	9⅛	9¼	9½	10⅛	10⅛	10¾	8,300	Tenn Copp & C tr ctfs. No par	8⅜ Nov 16	12¾ May 19	6⅝ Aug	11 Dec
47⅜	47⅞	47	47⅞	47⅛	47½	47⅛	47⅝	47⅛	47⅝	47⅛	47½	38,100	Texas Company (The) 25	42¼ Jan 10	52¼ Oct 10	29 June	48 Dec
57⅞	58	57⅛	58	56¾	57¾	58	59⅞	59	60⅝	59⅝	60½	13,000	Texas Gulf Sulphur 10	38½ Jan 4	67⅛ Nov 6	z32⅝ Dec	42⅛ Dec
21⅜	21¾	20⅞	21½	20¾	20¾	20¾	21⅛	20½	21	20⅝	21	7,800	Texas Pacific Coal & Oil .. 10	18½ Nov 22	32¾ June 3	15¾ Aug	36⅞ Jan
56⅛	56⅞	54⅝	57⅜	54	55⅝	54⅛	55½	54½	56½	56	57½	29,200	Tobacco Products Corp .. 100	49¼ Nov 17	67 Sept 13	----	----
83	84	81¾	84	81½	83	82	83¼	82⅛	83½	83	84	17,600	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	----	----
108	108	*103½	109	*103¼	109	*103¼	109	*103¼	109	*103¼	108	100	Do pref 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
11¾	12	11½	11¾	11¾	12⅝	12¼	12½	12⅛	12¼	12¼	13⅞	25,400	Transcontinental Oil .. No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
34	35	*33½	37½	33½	33½	33¼	33¼	*33	34¼	*33	34	400	Transue & Williams St. No par	32 Nov 21	45⅛ Apr 4	28 June	44½ Apr
*65	68	*65	68	*65	68	*65	68	*66	69	*65	69	------	Union Bag & Paper Corp .. 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
18	18⅜	17⅞	18⅛	17½	17⅞	17½	17¾	17⅞	17¾	18⅛	19	23,800	Union Oil .... No par	13¾ Nov 27	23 June 3	15⅛ Aug	25½ May
132	132½	133	134¾	*132	132½	132	132	131	132½	*130	131½	1,400	Union Tank Car 100	96 Jan 13	134¾ Dec 18	87½ Sept	107 Mar
*108	109½	*108	109½	109⅝	109⅝	*108½	109	109½	109½	*108	109½	300	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
34¼	34¼	*34	35	*34	36	*34	35½	*34	35	*34	35	100	United Alloy Steel .... No par	25 Jan 11	41¼ May 13	19 June	34 Jan
82	82⅝	81⅛	82⅜	81	81⅛	*79	81	*79	81	81	81	1,500	United Drug 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*47	48	*47	48	*47	48	47	47	*46⅝	47¾	47½	47½	200	1st preferred 50	41⅛ Feb 18	51⅛ Oct 5	36⅜ July	47 Feb
*156¼	156¾	156¾	158½	157	157½	152¾	152¾	150½	152¾	152	153	1,800	United Fruit 100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
----	----	14½	14½	14½	14½	----	----	----	----	----	----	200	United Paperboard Co 100	14 Nov 10	20¼ Aug 14	----	----
70⅝	71	68½	70⅞	66¾	71	69⅞	71¾	70½	73	72⅞	75	31,000	United Retail Stores .. No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
28	28	*27	27½	26¾	26¾	27	27	26½	28	27½	28	2,800	U S Cast Iron Pipe & Fdy. 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*67	67⅛	*66	67	*65½	68	67⅜	67½	68⅛	68¾	68	70	1,000	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*6¾	7	*6¾	7	*6¾	7	*6¾	7	*6¾	6⅞	*7	7⅜	------	U S Express 100	5 Feb 1	8 Aug 14	5⅝ June	7 Jan
*5¼	5½	4¾	5¼	4⅝	4¾	4⅜	4⅝	4½	4⅝	4½	4¾	3,500	U S Food Products Corp .. 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*19½	20⅛	19½	19½	19⅝	19⅝	19¼	19¼	*19⅛	19½	19⅝	§19¾	800	USHoffmanMachCorp No par	18½ Nov 14	25⅞ May 27	----	----
66	66	65⅛	67¼	65¼	66¾	66	67	65¼	66⅞	66⅝	67½	19,400	U S Industrial Alcohol 100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*98½	102	99	99	*98½	100	98	99	*97	100	*98	99	600	Do pref 100	90 Jan 9	102 Oct 18	84 July	102 Mar
85⅝	87¾	87	87½	86¼	87	86⅝	87¼	86½	87¼	85½	86½	4,500	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
52	52¼	51¾	53¼	51½	52⅝	52	52⅝	52⅛	53	52⅛	53¼	11,400	United States Rubber 100	46 Nov 25	67½ Apr 17	40½ Aug	79¾ Apr
96⅜	97⅞	96½	96¾	96	96¼	95½	96	95½	96	96	96½	2,500	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
39	39	38	39	*36½	38¾	38¾	39	36⅞	38	*37½	38¾	3,500	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
*46¾	48⅜	*46¾	48⅜	*46¾	48⅜	*46⅞	48	*46¾	47½	46¾	46¾	100	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
107	108	106¼	108⅞	105¾	106¾	105⅞	107⅝	105⅝	106⅞	106⅝	107⅝	285,500	United States Steel Corp .. 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
*120½	121⅞	121⅜	121½	120⅞	120⅞	120⅝	120¾	120⅝	120¾	120¾	121	2,160	Do pref 100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
63⅜	64	64	65	63½	64⅞	64	64⅜	63⅛	64	64	64¾	13,000	Utah Copper 10	59½ Nov 22	71½ Sept 5	41⅛ Aug	66⅜ Dec
16	16	16	16¼	15⅞	16	15¾	16	15¾	15¾	15⅝	15¾	1,800	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅜ Mar
35½	36	35	36¾	35⅛	35⅞	35⅛	35⅞	35	36	33¾	35	8,400	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
24½	24⅞	24⅛	25⅞	25	25	24⅝	25⅝	*24½	24¾	24¾	24⅞	4,600	Virginia-Carolina Chem .. 100	23¼ Nov 23	36⅞ Mar 13	20¾ July	42½ Jan
60½	60½	60⅛	63¼	61	61	62	62	60⅞	62	63	63	2,900	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
*55	56	*54½	55	54½	54½	54	54	53⅝	53⅝	*54	55	600	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*77½	85	*77½	85	*77½	85	*53½	54	*77½	85	*78	85	------	Preferred 100	66 Mar 13	86 Oct 31	----	----
14	14⅛	14	14¼	14	14	14	14	14	14½	14⅜	14½	3,900	Vivandou (V) .... No par	6⅛ Jan 6	14¾ Nov 9	5⅝ Mar	9¼ May
*12	12⅝	*12⅝	12⅝	12⅝	12⅝	*12⅛	12½	*12	12¾	12⅝	12⅞	1,000	Weber & Heilbroner .. No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
*88½	90½	*88	91	*88	91	*88½	90	*88½	92½	90	90	100	Wells Fargo Express 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
112⅝	113	112¼	112¼	111½	113	114	115	114⅛	114¼	114	114¼	4,000	Western Union Telegraph. 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
107½	110⅝	113	116	113½	114	113½	113½	111	113½	112	113	5,200	Westinghouse Air Brake .. 50	80 Mar 16	106 Dec 12	81½ Sept	96⅞ Jan
59⅝	59⅞	59⅛	60¼	59⅝	61¼	59⅝	60⅝	59¾	60	60	60⅝	14,800	Westinghouse Elec & Mfg. 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
32	32⅝	30¼	32	31	31⅜	31½	32⅜	32¼	34	26⅝	27⅞	24,500	White Eagle Oil .... No par	5¼ Oct 25	34 Dec 22	----	----
49⅞	50	49½	49¾	49	49¾	48⅛	48¼	48⅛	48¼	48½	48½	2,200	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
3⅞	4	3⅛	3⅞	3¼	3½	3½	3⅝	3¼	3⅝	2¾	3½	13,700	White Oil Corporation. No par	2¾ Dec 22	12 May 5	7 July	17⅞ Jan
*11½	12	11½	11½	11½	11⅞	11½	11⅞	11¼	11½	11⅜	11½	1,800	Wickwire Spencer Steel 5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
6¾	6⅞	6⅝	6⅞	6¼	6⅞	6½	6¾	6½	6¾	6½	6¾	8,500	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
42¼	42¼	42¼	42⅞	42½	42½	42½	43¾	42½	42¾	42½	42¾	2,000	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
37	37	35¼	37	*35½	37	*35½	36½	*35½	36	*35½	36½	1,300	Wilson & Co, Inc, v t c. No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*81	83	*81	83	*81	83	*81	83	*81	83	79	79	100	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
*200	202	199	200¾	201¼	208½	208	209¾	210¼	211¾	212	220	4,200	Woolworth Co (F W) 100	137 Jan 6	223 Nov 20	105 Aug	139¾ Dec
33⅜	33⅜	32½	33	30¼	31¾	30¾	31	32¼	32¼	32½	33	1,600	Worthington P & M v t c .. 100	26⅞ Nov 28	55⅞ June 2	30½ Aug	55¼ May
----	85	----	85½	----	85	----	84½	*----	85	----	84	------	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*65	68	65¼	65¼	*65½	67	*65½	68½	65½	68½	65	65	200	Do pref B 100	63 Nov 27	89 Oct 4	54 Aug	70 Nov
*9	12	8⅞	9	*9	9¼	*9⅛	9¼	9	9⅛	*9	9½	600	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. c Reduced to basis of $25 par.
‡ 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 22	Interest Period	Price Friday Dec 22 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	100.56	Sale	100.46	100.80	2825	94.84	103.02
Conv 4% of 1932-1947	J D	98.80	----	98.70	Dec'22	----	95.70	101.68
Conv 4¼% of 1932-1947	J D	98.92	Sale	98.72	99.10	537	96.04	101.78
2d conv 4¼% of 1932-1947	J D	98.90	98.98	99.30	99.30	1	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.12	98.26	98.04	98.12	8	95.76	100.80
Conv 4¼% of 1927-1942	M N	98.40	Sale	98.08	98.40	3173	96.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.93	Sale	98.70	98.98	3196	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.74	Sale	98.42	98.74	5172	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.42	Sale	100.28	100.42	1014	100.02	101.00
Treasury 4¼s 1947-1952	----	99.94	Sale	99.70	99.94	2932	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	Dec'22	----	102½	105
4s coupon 1925	Q F	----	----	103⅜	Dec'22	----	102½	105⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93¼	Sale	93½	93½	1	92¾	93½
Registered 1961	Q M	*92	94	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100⅜	Sale	100¼	100⅝	156	99	102⅞
Argentine Treasury 5s of 1909	M S	80⅜	84½	80½	83½	11	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	101¾	Sale	100⅜	101¾	163	93	109½
5-year 6% notes Jan 1925	J J	96⅞	Sale	95½	97¾	116	94½	104⅜
20-year s f 8s 1941	F A	100¾	Sale	100⅛	101	117	98	108⅝
Bergen (Norway) s f 8s 1945	M N	108½	109½	108¾	109½	6	105	112
Berne (City of) s f 8s 1945	M N	111⅝	----	111½	111⅝	15	106	115
Bolivia (Republic of) 8s 1947	M N	93¼	Sale	93	93¾	148	92⅜	101½
Bordeaux (City of) 15-yr 6s 1934	M N	78	Sale	78	78¾	73	74½	90
Brazil, U S external 8s 1941	J D	98¼	Sale	97⅞	98¼	144	93½	108
7s 1952	J D	86	Sale	85	86⅝	150	79	96⅞
7½s 1952	A O	96⅜	Sale	95½	96¾	162	84½	96¾
Canada (Dominion of) g 5s 1926	A O	99½	Sale	99¼	99⅝	139	96	101¼
do do do 5s 1931	A O	99	99½	98⅞	99½	91	94¾	101
10-year 5½s 1929	F A	101¼	Sale	101	101½	138	95⅜	103⅜
5s 1952	M N	99½	Sale	98¾	100	532	97⅝	106½
Chile (Republic) ext s f 8s 1941	F A	103⅜	Sale	102¾	103⅝	41	100⅛	106
External 5-year s f 8s 1926	A O	101½	Sale	101	101¾	62	98½	104½
7s 1942	M N	96¼	96¼	96¼	96¾	46	96¼	96¾
25-year s f 8s 1946	M N	103	Sale	102¾	103¼	41	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡51	Sale	50⅞	51	15	44	58
Christiania (City) s f 8s 1945	A O	----	109	108¾	108¾	2	105½	112½
Colombia (Republic) 6½s 1927	A O	97¾	97⅞	97	97¾	24	97	98½
Copenhagen 25-year s f 5½s 1944	J J	90	Sale	89½	90	59	85½	95¾
Cuba 5s 1944	M S	95⅜	96½	96¼	100	12	84½	100
Exter debt of 5s 1914 Ser A 1949	F A	89¾	93	82½	82¾	3	77	93
External loan 4½s 1949	F A	81⅝	Sale	81⅝	82¾	18	78	85½
Czechoslovak (Repub of) 8s 1951	A O	86	Sale	86	86⅞	74	84½	100¾
Danish Con Municipal 8s "A" 1946	F A	103	108½	108	108¾	31	105½	114
Series B 1946	F A	108	109	108¼	108½	1	105	113
Denmark external s f 8s 1945	A O	109	109⅜	109	110	41	107	112½
20-year 6s 1942	J J	98⅛	Sale	98	98⅝	27	90¼	100¼
Dominican Rep Cons Adm s f 5s '58	F A	94½	----	94½	95	9	85½	97½
5½s 1942	M S	----	85½	85½	86	16	85½	93½
Dutch East Indies ext 6s 1947	J J	93	Sale	92½	94	295	91	97
40-year 6s 1962	M S	93¼	Sale	92½	93⅞	293	90½	97¼
French Republic 25-yr ext 8s 1945	M S	98⅝	Sale	98¼	99	249	93¼	108¾
20-year external loan 7½s 1941	J D	94½	Sale	94¼	94¾	510	91	104¾
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104⅜	Sale	103¾	104½	719	96	106⅞
10-year conv 5½s 1929	F A	113⅛	Sale	112¼	113⅝	896	98¾	115
Greater Prague 7½s 1942	M N	75⅞	Sale	74⅝	75⅞	140	68	91¼
Haiti (Republic) 6s 1952	A O	96¼	Sale	96¼	96½	223	96	96¾
Italy (Kingdom of) Ser A 6½s 1925	F A	94	Sale	93¾	94	31	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	93	93½	93¾	94	12	86⅝	95½
Second series 4½s 1925	J J	‡----	93½	92¾	94	21	86⅜	95¾
Sterling loan 4s 1931	J J	‡81¾	Sale	81	82	18	72⅜	83½
Lyons (City of) 15-year 6s 1934	M N	78⅝	80	78¼	79	42	74	90
Marseilles (City of) 15-yr 6s 1934	M N	78	Sale	78	78¾	57	74	90
Mexico—Extern loan £ 5s of 1899	Q J	‡50½	51½	50	52	232	47½	70½
Gold debt 4s of 1904 1954	J D	‡30⅛	Sale	35	36⅝	58	34½	62
Montevideo 7s 1952	J D	90	91	91½	91	13	89	94½
Netherlands s f 6s 1972	M S	98¾	Sale	97¾	98⅞	519	92¼	99½
Norway external s f 8s 1940	A O	111½	Sale	110¾	112	28	107¾	115
6s 1952	A O	99½	Sale	99½	100	387	99⅜	100¼
Porto Alegre (City of) 8s 1961	J D	97¼	Sale	97⅛	97¼	7	97	105
Queensland (State) ext s f 7s 1941	A O	108⅞	109	108¼	109¼	21	105⅞	112¼
25-year 6s 1947	F A	101¾	Sale	100½	101¾	16	99	105
Rio Grande Do Sul 8s 1946	A O	97¼	----	97½	98½	17	91½	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	97	Sale	96¼	97	38	94	105½
8s 1947	A O	96⅞	Sale	96½	97⅞	48	93⅜	104⅞
San Paulo (City) s f 8s 1952	M S	97¾	98	97¾	98¼	12	96	106⅝
San Paulo (State) ext s f 8s 1936	J J	98	Sale	98	98½	27	91½	106
Seine (France) ext 7s 1942	J J	86¼	Sale	86	87	116	81	98
Serbs, Croats & Slovenes 8s 1962	M N	71	Sale	70	72½	321	70	74
Soissons (City) 6s 1936	M N	78½	Sale	78	78½	74	76	84⅜
Sweden 20-year 6s 1939	J D	104¼	104¾	104½	104¾	101	94	107
Swiss Conferer'n 20-yr s f 8s 1940	J J	118¼	Sale	117¾	119	113	112½	123
Tokyo City 5s loan of 1912	M S	71½	72	72	72	15	67	76½
Uruguay Republic ext 8s 1946	F A	104½	Sale	104½	105½	24	102½	108⅝
Zurich (City of) s f 8s 1945	A O	112¼	112¾	112¼	112¾	9	106	115
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅝	101¼	100⅜	101	38	98	103½
4¼s Corporate stock 1964	M S	102	102½	102	102	10	97½	104
4¼s Corporate stock 1966	A O	102	102½	102	102	5	99	105
4½s Corporate stock 1971	J D	106½	107¼	106⅜	Nov'22	----	103⅜	109¼
4½s Corporate stock July 1967	J J	106½	107	106⅜	Dec'22	----	103½	108⅞
4½s Corporate stock 1965	J D	106½	106⅞	106	Dec'22	----	103	108½
4½s Corporate stock 1963	M S	106½	106½	106⅝	106⅝	3	103	112½
4% Corporate stock 1959	M N	99⅝	100⅛	99⅝	99¾	5	93½	100½
4% Corporate stock 1958	M N	99½	100	100	Dec'22	----	93¾	101
4% Corporate stock 1957	M N	99½	100⅛	100¼	100¼	5	93½	100⅝
4% Corporate stock reg 1956	M N	99	99½	98⅞	Dec'22	----	94	100⅜
New 4½s 1957	M N	106	106½	106	Oct'22	----	103½	108
4½% Corporate stock 1957	M N	106	106½	105¾	105¾	1	103¼	108
3½% Corporate stock 1954	M N	90	91	89⅞	90	12	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	64	64⅞	62⅛	64⅛	13	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	88¾	89¼	131	85	95⅛
Registered 1995	A O	87¼	88¼	86	87¼	4	85⅞	92½
Adjustment gold 4s h1995	Nov	82⅝	86⅝	82	82⅝	3	77½	86
Stamped h1995	Nov	82⅜	Sale	82¼	83¼	37	78½	86½
Conv gold 4s 1955	J D	----	----	81⅜	82½	10	76	88
Conv 4s issue of 1910 1960	J D	100	102	101	102	24	91¼	107⅞
East Okla Div 1st g 4s 1928	M S	94⅝	95⅞	95½	Dec'22	----	91¼	97¾
Rocky Mtn Div 1st 4s 1965	J J	81¾	----	82	Dec'22	----	78	85¼
Trans-Con Short L 1st 4s 1958	J J	84⅜	85	84⅞	85	7	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92	92¾	92¾	Dec'22	----	80⅛	94⅝

BONDS N. Y. STOCK EXCHANGE Week ending Dec 22	Interest Period	Price Friday Dec 22 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 h1952	M S	88⅞	Sale	87¼	89	46	85	93
10-year secured 7s 1930	M N	106½	107¼	106½	106¾	3	104½	108¾
General unified 4½s 1964	J D	88½	90½	87⅞	87⅞	1	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99¼	----	100	Nov'22	----	98⅜	100⅜
Bruns & W 1st gu gold 4s 1938	J J	87⅛	----	91	Oct'22	----	86	91¼
L & N coll gold 4s o1952	M N	82	Sale	80⅞	81¼	15	77	86¼
Balt & Ohio prior 3½s 1925	J J	93⅜	Sale	93¼	93⅝	128	88¾	96
Registered h1925	Q J	91½	Sale	94½	Nov'22	----	91	94½
1st 50-year gold 4s h1948	A O	78⅞	Sale	79	80¼	180	76⅛	88⅛
Registered h1948	Q J	----	78	80	81¼	1	75	84
10-year conv 4½s 1933	M S	80	Sale	79⅝	80½	145	74	87¾
Refund & gen 5s Series A 1995	J D	83⅜	Sale	82½	84⅜	104	77	93
Temporary 10-year 6s 1929	J J	101	Sale	99⅞	101	220	94½	102
P June & M Div 1st g 3½s 1925	M N	90⅞	92¼	92¼	Dec'22	----	87	94½
P L E & W Va Sys ref 4s 1941	M N	77¼	Sale	77¼	78¾	26	72¾	85
Southw Div 1st gold 3½s 1925	J J	91½	Sale	91⅜	91¾	61	86	94⅛
Clev Lor & W con 1st g 5s 1933	A O	96	99½	98⅝	Nov'22	----	92	99¼
Ohio River RR 1st g 5s 1936	J D	96⅞	----	99	Nov'22	----	96⅝	99
General gold 5s 1937	A O	91⅜	----	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	65⅞	67	67	67	8	62⅞	73
Buffalo R & P gen gold 5s 1937	M S	101⅛	----	100¾	Dec'22	----	98⅝	103
Consol 4½s 1957	M N	92	Sale	92	92¼	143	88½	96½
Alleg & West 1st g 4s gu 1998	A O	83⅛	87	83½	Dec'22	----	82¼	83½
Clearf & Mah 1st gu g 5s 1943	J J	95⅞	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s 1922	J D	----	----	101¼	Aug'22	----	99⅞	100⅛
Canada Sou cons gu A 5s 1962	A O	95½	Sale	97½	99	42	93	102
Canadian North deb s f 7s 1940	J D	112¾	Sale	111⅞	113½	49	108½	115
25-year s f deb 6½s 1946	J J	111¼	Sale	111⅛	111⅝	65	107½	114¾
Canadian Pac Ry deb 4s stock	J J	79½	Sale	78⅞	79¾	117	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	92	Sale	92	94½	129	83	94½
Central of Ga 1st gold 5s p1945	F A	103	----	103	103	1	95½	103
Consol gold 5s 1945	M N	97¼	97⅞	98	98¾	4	89⅝	101¼
10-year temp secur 6s June 1929	J D	99⅞	Sale	99½	100	81	94	101½
Chatt Div pur money g 4s 1951	J D	78	----	78¼	June'22	----	74½	81⅛
Mac & Nor Div 1st g 5s 1946	J J	92⅞	----	96⅞	Sept'22	----	93	96⅞
Mid Ga & Atl Div 5s 1947	J J	92⅞	----	95½	June'22	----	95	95⅛
Cent RR & B of Ga coll g 5s 1937	M N	92½	94½	91⅞	Nov'22	----	88⅛	97⅞
Central of N J gen gold 5s 1987	J J	107	108	107	Dec'22	----	103⅞	110⅞
Registered h1987	Q J	----	106	102	Sept'22	----	105	110
N Y & Long Br gen g 4s 1941	M S	87¾	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	95	96¾	97	Dec'22	----	90½	98
1st consol gold 5s 1939	M N	100⅝	101	100¾	100¾	10	94½	103½
Registered 1939	M N	99¾	----	100	Dec'22	----	100	100
General gold 4½s 1992	M S	85⅞	86¼	85¾	86¼	85	82⅜	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	88¾	Sale	86½	89	46	82½	92½
30-year conv secured 5s 1946	A O	94⅝	Sale	94¼	95	327	84¼	99⅛
Big Sandy 1st 4s 1944	J D	83	86	81	81	6	76½	86⅛
Coal River Ry 1st gu 4s 1945	J D	83	84⅛	83	Dec'22	----	78	87½
Craig Valley 1st g 5s 1940	J J	95	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	77½	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	82	83	81⅛	81⅛	4	81	84¼
2d consol gold 4s 1989	J J	75½	79½	77½	77½	4	75⅜	80½
Greenbrier Ry 1st gu g 4s 1940	M N	81⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	91	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52¾	Sale	52¼	53	64	51	67
Railway 1st lien 3½s 1950	J J	23¾	Sale	23¼	25	140	23⅛	52
Chic Burl & Q—Ill Div 3½s 1949	J J	81	84	81½	81¾	32	77¼	85
Illinois Division 4s 1949	J J	81½	Sale	88¾	88¾	2	87	93
Nebraska Extension 4s 1927	M N	96½	97½	97¼	97¼	4	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	88¾	Sale	88½	89	26	85⅝	93
1st & ref 5s 1971	F A	100¾	Sale	100⅝	101½	93	96⅝	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅛	107	105⅛	105⅛	5	102	109½
C & E Ill RR (*new co*) gen 5s 1951	M N	75¾	Sale	79⅞	80⅞	164	68	86
Chicago Great West 1st 4s 1959	M S	51	51¾	51	52½	44	48½	64½
Chic Ind & Louisv—Ref 6s 1947	J J	106¾	107¾	106⅞	Dec'22	----	101	115
Refunding gold 5s 1947	J J	97¼	98¼	97½	Dec'22	----	87½	99⅞
Refunding 4s Series C 1947	J J	83	84½	86	Sept'22	----	75	86
General 5s A 1966	M N	82	83½	82	83½	2	79	86½
General 6s B c1966	J J	97	97⅞	97	97¾	7	97	102⅜
Ind & Louisville 1st gu 4s 1956	J J	72	78	77⅝	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s 1956	J J	84½	----	85⅛	85⅛	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	70¾	71½	70⅝	72	80	69½	80
General gold 3½s Ser B e1989	J J	65¼	Sale	61	61½	5	61	71½
General 4½s Series C e1989	J J	79½	85	79½	81	95	79	90
Gen & ref Series A 4½s a2014	A O	58⅞	Sale	57⅞	58¾	247	54	69⅞
Gen ref conv Ser B 5s a2014	F A	65	65¾	64⅝	67	230	62	80
Convertible 4½s 1932	J D	63⅝	Sale	62⅜	66¾	563	60	77
Permanent 4s 1925	J D	75¾	Sale	75¼	77½	232	69⅛	87
25-year debenture 4s 1934	J J	54½	Sale	53½	56½	64	53½	69
Chic & Mo Riv Div 5s 1926	J J	96⅜	98	96½	96½	6	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	61½	63	63	65½	14	63	77
Milw & Nor 1st ext 4½s 1934	J D	87¼	92¾	92¾	Dec'22	----	84½	92¾
Cons extended 4½s 1934	J D	90	91	90⅛	Nov'22	----	85	92½
Chic & N'west Ext 4s 1886-1926	F A	95¼	98¼	96¾	Nov'22	----	92¼	98
Registered 1886-1926	F A	95¼	----	94¼	94¼	1	93¼	95½
General gold 3½s 1987	M N	75⅛	77	76¼	76⅝	2	72	81
Registered p1987	Q F	*----	----	73⅛	Dec'22	----	73⅛	73⅛
General 4s 1987	M N	85	85¾	85	86⅞	26	82¼	91
Stamped 4s 1987	M N	81½	87¼	85	Nov'22	----	81½	88
General 5s stamped 1987	M N	104	104⅞	104¼	105	12	99⅞	110
Sinking fund 6s 1879-1929	A O	103⅛	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	----	98⅝	Dec'22	----	96½	104
Registered 1879-1929	A O	93	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	98¾	100	100¾	Nov'22	----	96	101¾
Registered 1933	M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	108½	108⅞	108⅝	110	5	105	110½
15-year secured 6½s g 1936	M S	109½	110¼	109⅛	110½	7	106	115
Des Plaines Val 1st gu 4½s 1947	M S	93⅛	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A O	106⅝	----	111	Oct'22	----	105⅞	111½
Man G B & N W 1st 3½s 1941	J J	76⅝	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	75⅝	76	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99¾	----	99½	Oct'22	----	98⅝	105½
Ashland Div 1st g 6s 1925	M S	100⅞	----	101½	Nov'22	----	101½	101½
Mich Div 1st gold 6s 1924	J J	100⅞	101¼	100⅞	100⅞	1	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	87⅝	88⅝	87½	87½	1	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	81⅛	82⅛	81¼	81⅞	48	79	87⅜
Registered 1988	J J	76⅛	----	80	Dec'22	----	78	84½
Refunding gold 4s 1934	A O	82⅞	Sale	82½	83¾	280	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	80⅝	81	80¼	80½	25	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	98⅛	98½	98½	98½	1	90	100¼
Choc Okla & Gulf cons 5s 1952	M N	97¾	----	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s 1923	A O	90	92	91	92	16	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	80⅝	81	81	81⅛	4	76	86¾
Chic St P M & O cons 6s 1930	J D	106⅛	107¼	105½	Dec'22	----	104½	109½
Cons 6s reduced to 3½s 1930	J D	89⅜	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	96	96½	96	96	7	91¼	98
North Wisconsin 1st 6s 1930	J J	104⅜	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g s1930	M S	95⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	80	Sale	79⅛	81¼	25	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	90¾	90⅞	90⅞	91¼	18	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	114	115	114	114¼	15	111½	117⅜
Chic & West Ind gen g 6s s1932	Q M	105	Sale	105	105	3	103	105
Consol 50-year 4s 1952	J J	74	Sale	74¼	75	104	67½	79
15-year s f 7½s 1935	M S	102¼	Sale	102	102½	19	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	88	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	91	----	90⅛	Dec'22	----	88⅛	95

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. sDue Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec 22	Interest Period	Price Friday Dec 22 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	81½	81½	80½	81½	54	76½	84¼
20-year deb 4½s...1931	J J	90¾	91½	90⅝	91½	6	85	92¾
General 5s Series B...1993	J D	98¼	100¾	97⅞	Dec'22	----	86¼	102
Ref & impt 6s Series A...1929	J J	101½	Sale	101	102	31	95	103¼
Cairo Div 1st gold 4s...1939	J J	85½	91	86½	Dec'22	----	79¾	92
Cin W & M Div 1st g 4s...1991	J J	80½	82	80	Dec'22	----	76	82½
St L Div 1st coll tr g 4s...1990	M N	80	80¾	80	80¾	8	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	82½	----	81⅜	Nov'22	----	81	85¼
C I St L & C 1st g 4s...k1936	Q F	88¼	88½	91½	Oct'22	----	83	91½
Registered...k1936	Q F	----	----	90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s...1928	J J	98⅛	100	99	Aug'22	----	94	99
C C C & I gen cons g 6s...1934	J J	105⅞	108½	105⅛	May'22	----	104	107
Ind B & W 1st pref 4s...1940	A O	86½	88⅜	90	June'22	----	90	90
Peoria & East 1st cons 4s...1940	A O	74¼	Sale	74⅛	Dec'22	----	70⅝	84
Income 4s...1990	Apr.	27½	27⅞	27½	28½	24	22⅞	39½
Cleve Shor Line 1st gu 4½s...1961	A O	95	98	96	97	3	90	99
Cleve Union Term 5½s...1972	A O	103½	104	103¼	104⅞	24	100⅛	107
Colorado & South 1st g 4s...1929	F A	92⅝	93⅞	92⅛	92½	4	84¼	94
Refunding & exten 4½s...1935	M N	86¾	Sale	86⅛	87⅞	31	81⅛	92
Ft W & Den C 1st g 5½s...1961	J D	103¼	104½	103⅜	Dec'22	----	101⅛	105½
Cuba RR 1st 50-year 5s g...1952	J J	82	83½	82¾	83½	14	77	88½
1st ref 7½s...1936	J D	104	105	104¾	105	11	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	76⅞	77⅞	76½	77⅞	9	76⅛	81½
N Y Lack & Western 5s...1923	F A	99¾	----	99⅞	99⅞	2	98½	103⅞
Terminal & improve't 4s...1923	M N	98½	100	91⅛	91⅛	2	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	87¼	88¼	87½	87⅝	74	83⅛	94
30-year conv 5s...1935	A O	97⅛	97½	97	98	11	89⅛	103⅞
5½s...1937	M N	101	Sale	100¾	101	15	99	103½
10-year secured 7s...1930	J D	109½	110	109½	110⅛	7	107	113⅛
Alb & Susq conv 3½s...1946	A O	80	82	80	Dec'22	----	76⅝	84
Renns & Saratoga 20-yr 6s...1941	M N	109⅛	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	72½	Sale	72½	73⅜	89	72½	82¼
Consol gold 4½s...1936	J J	----	78	78	78	10	76½	84
Improvement gold 5s...1928	J D	83	84½	84½	Dec'22	----	74½	85
1st & refunding 5s...1955	F A	45⅛	46	45⅝	46⅛	25	42	52½
Trust Co certifs of deposit...	----	43⅛	51	42	Dec'22	----	40¼	48⅝
Rio Gr Junc 1st gu 5s...1939	J D	84	85½	83¼	Dec'22	----	80½	89
Rio Gr Sou 1st gold 4s...1940	J J	10⅛	----	10½	10½	28	10½	10½
Guaranteed...1940	J J	----	----	10	Feb 22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	75¾	78½	77¼	78½	8	73¾	86½
Mtge & coll trust 4s A...1949	A O	65	65⅝	65⅞	66	2	62⅛	71
Det & Mack—1st lien g 4s...1995	J D	75⅛	80	70	Sept'22	----	74	78
Gold 4s...1995	J D	63	75	70⅛	Oct'22	----	67	70⅛
Det Riv Tun 4½s...1961	M N	89½	90	88½	89⅞	5	82	93
Dul Missabe & Nor gen 5s...1941	J J	93½	----	99¾	Dec'22	----	95⅜	100
Dul & Iron Range 1st 5s...1937	A O	99⅛	100	100½	Dec'20	----	95¼	102⅛
Registered...1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	74	80	73	Dec'22	----	77½	87
Elgin Joliet & East 1st g 5s...1941	M N	99⅜	100	99⅝	Dec'22	----	95	100¼
Erie 1st consold gold 7s ext...1930	M S	103⅜	Sale	102¾	103⅞	21	100⅝	108
N Y & Erie 1st ext g 4s...1947	M N	88	----	87	July'22	----	80⅝	87
3rd ext gold 4½s...1943	M S	99	----	99¼	Dec'22	----	96¾	99⅜
4th ext gold 5s...1930	A O	----	----	91½	Nov'22	----	90½	95¼
5th ext gold 4s...1928	J D	91½	----	94¾	Nov'15	----		
N Y L E & W 1st 7s ext...1930	M S	*----	100	103½	Dec'22	----	102⅛	103½
Erie 1st cons g 4s prior...1996	J J	55	Sale	54½	56	137	53½	71
Registered...1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s...1996	J J	43½	Sale	43	44	304	39¼	58
Registered...1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s...1951	F A	81⅞	85	81¼	83¾	8	79	91
50-year conv 4s Ser A...1953	A O	41¼	Sale	41¾	42½	97	34¼	57
do Series B...1953	A O	42¼	Sale	42¼	43	86	32	55
Gen conv 4s Series D...1953	A O	42½	Sale	41⅝	43½	176	34¾	59
Chic & Erie 1st gold 5s...1982	M N	94	94¾	95	95	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	89	90	88⅝	90	7	88½	98¼
Genessee River 1st s f 6s...1957	J J	----	80½	90	90	5	79⅜	97¾
Long Dock consol g 6s...1935	A O	103	110	108½	Nov'22	----	108½	109
Dock & Impt 1st ext 5s...1943	J J	----	----	92⅛	Dec'22	----	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	53	59½	53¼	59	1	54	72
2d gold 4½s...1937	F A	45	48	48¼	Dec'22	----	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	54	60½	57	Dec'22	----	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	87½	88⅞	88⅞	89	12	80½	91½
Fort St U D Co 1st g 4½s...1941	J J	77⅝		66	Apr'21	----		
Ft Worth & Rio Gr 1st g 4s...1928	J J	83¼	85	83⅝	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s...1933	A O	85½	86½	86	Dec'22	----	83	90
Grand Trunk of Can deb 7s...1940	A O	112⅞	Sale	112¼	113	51	108½	115
15-year s f 6s...1936	M S	104	Sale	103⅞	104¼	50	100	108
Great Nor Gen 7s ser A...1936	J J	110	Sale	110	110¾	215	107⅛	113¾
1st & ref 4¼s Series A...1961	J J	90⅜	Sale	89⅞	90¾	42	88	96
Registered...1961	J J			82¼	Oct'21	----	----	----
5½s...1952	J J	102½	Sale	102¼	102¾	74	96½	106
St Paul M & Man 4s...1933	J J	91¾	95½	93	Nov'22	----	90¼	94⅜
1st consol g 6s...1933	J J	108	111	107¾	Dec'22	----	105⅛	111
Registered...1933	J J	107	110	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	97½	98½	98	Dec'22	----	93¼	100¼
Registered...1933	J J	96½	98½	97	Aug'22	----	95	97
Mont ext 1st gold 4s...1937	J D	90¼	92¼	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	*100	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	101	102½	103	Sept'22	----	99	103
Will & S F 1st gold 5s...1938	J D	101	103	100¼	Nov'22	----	99⅛	102¼
Green Bay & W Deb ctfs "A"...	Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"...	Feb	10¾	12½	10¾	12	8	6½	17⅜
Gulf & S I 1st ref & t g 5s...b1952	J J	82½	85¼	82½	Dec'22	----	72	86¼
Hocking Val 1st cons g 4½s...1999	J J	84¼	85¾	84¾	84¾	2	81½	90
Registered...1999	J J	----	----	73½	June'18	----	----	
Col & H V 1st ext g 4s...1948	A O	81⅝	88	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s...1955	F A	80¾	84	83½	Oct'22	----	78½	83
Houston Belt & Term 1st 5s...1937	J J	91½	92½	91	Dec'22	----	89¾	96
Hud & Manhat 5s ser A...1957	F A	84⅜	Sale	83⅝	86½	113	75	88½
Adjust income 5s...1957	A O	61½	Sale	60¼	61⅞	272	47½	67¾
N Y & Jersey 1st 5s...1932	F A	96⅝	97⅞	96⅝	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	83½	86½	84	84	2	76⅝	82⅞
Registered...1951	J J	----	----	80	Oct'22	----	80	80
Extended 1st gold 3½s...1951	A O	77	----	72	Oct'21	----	----	----
Registered...1951	A O	----	82	----	----	----	----	----
1st gold 3s sterling...1951	M S	60⅛	75½	80	July'09	----	----	----
Collateral trust gold 4s...1952	M S	84½	85½	85	85¼	2	80½	95
Registered...1952	A O	----	----	95¾	Sept'19	----		
1st refunding 4s...1955	M N	87⅞	Sale	87½	88	16	82⅛	91½
Purchased lines 3½s...1952	J J	77⅞	80½	80	80	6	76⅝	80¾
L N O & Texas gold 4s...1953	M N	81⅞	Sale	81½	81⅞	43	78⅛	84⅜
Registered...1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s...1934	J J	101⅛	Sale	101	101¾	71	96¾	103⅝
15-year secured 6½s g...1936	J J	110	112⅞	111½	111½	1	99¾	113
Cairo Bridge gold 4s...1950	J D	82⅜	87	86	Nov'22	----	81¾	93
Litchfield Div 1st gold 3s...1951	J J	71	73	73	73	1	63⅜	74⅞
Louisv Div & Term g 3½s...1953	J J	76⅝	80	77	77	1	73¾	81⅛
Illinois Central (Concluded)								
Omaha Div 1st gold 3s...1951	F A	68⅝	70	68½	68½	6	66	71
St Louis Div & Term g 3s...1951	J J	70¼	----	69⅞	Nov'22	----	63⅝	76½
Gold 3½s...1951	J J	79⅛	----	84	84	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	87	94½	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s...1951	J D	99¼	103¼	98⅝	Nov'22	----	98⅝	104¾
Registered...1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s...1951	J D	72⅞	----	65¾	Dec'21	----		
Joint 1st ref 5s Series A...1963	J D	96	96½	95¾	96½	65	90½	100
Memph Div 1st g 4s...1951	J D	81½	82½	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	85½	----	85⅝	85⅝	4	84⅝	86
Int & Great Nor 1st g ext 7s...1922	M N	----	----	96⅛	Nov'22	----	96⅛	101⅛
Adjust 6s...1952	J J	49	Sale	49	51½	285	46½	55½
James Frank & Clear 1st 4s...1959	J D	85	87½	86	86	14	80½	89
Kansas City Sou 1st gold 3s...1950	A O	68⅞	68¾	68¾	69	12	63	72
Ref & impt 5s...Apr 1950	J J	89	89½	87⅞	89⅜	71	84	94½
Kansas City Term 1st 4s...1960	J J	82⅞	Sale	82⅝	83¾	86	79⅞	86⅝
Lake Erie & West 1st g 5s...1937	J J	95⅞	Sale	95⅞	96	4	85	99
2d gold 5s...1941	J J	85	87¾	85¼	85¼	15	77	87⅞
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	93¾	98	92½	Nov'22	----	90⅝	97
Registered...1940	J J	*90	----	80	July'21	----		
Lehigh Val (Pa) cons g 4s...2003	M N	81¼	Sale	80¾	81½	71	77¼	90
General cons 4½s...2003	M N	90¾	Sale	90¾	92	23	85	96
Leh V Term Ry 1st gu g 5s...1941	A O	100⅝	----	103¼	103¼	7	98½	103¼
Registered...1941	A O	----	----	113	Mar'12	----		
Leh Val RR 10-yr coll 6s...n1928	M S	103¾	104⅝	103¾	104½	9	100½	105
Leh Val Coal Co 1st gu g 5s...1933	J J	100	----	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 g 4s...1945	M S	80	87¼	86	Aug'22	----	83¼	86
Long Isld 1st cons gold 5s...h1931	Q J	97⅝	99½	97½	Nov'22	----	93½	100
1st consol gold 4s...h1931	Q J	89¼	----	89¼	June'22	----	89¼	90
General gold 4s...1938	J D	83½	84¾	84½	Nov'22	----	77	89¾
Gold 4s...1932	J D	81	----	81	Nov'22	----	81	84¼
Unified gold 4s...1949	M S	79½	81	80⅝	80⅝	2	73¼	82
Debenture gold 5s...1934	J D	82½	Sale	83⅞	Nov'22	----	83⅞	93⅛
20-year p m deb 5s...1937	M N	82½	83¼	82½	82½	6	75⅝	87¼
Guar refunding gold 4s...1949	M S	79¾	81	79¾	80½	36	72	84⅝
N Y B & M B 1st con g 5s...1935	A O	95⅝	----	96½	Sept'22	----	95½	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	91⅞	94	95	Nov'22	----	89½	96
Louisiana & Ark 1st g 5s...1927	M S	92⅛	94	92	Dec'22	----	78	98⅛
Louisiana & N W 5s...1935	A O	77	Sale	76	77½	47	72⅛	78
Louisville & Nashville—								
Gold 5s...1937	M N	101½	----	101	Nov'22	----	98½	102½
Unified gold 4s...1940	J J	90½	91	90⅞	91	4	87⅛	95
Registered...1940	J J	----	----	90⅛	June'22	----	88⅛	90⅛
Collateral trust gold 5s...1931	M N	98⅞	----	101	Dec'22	----	95½	99⅞
10-year secured 7s...1930	M N	108⅝	Sale	108⅝	109	14	104⅝	110
1st ref 5½s...2003	A O	104¼	Sale	103⅞	104⅛	29	101	107⅞
L Cin & Lex gold 4½s...1931	M N	97⅛	97⅞	98	Nov'22	----	96⅛	98¾
N O & M 1st gold 6s...1930	J J	101¼	104⅞	105¾	July'22	----	102⅝	105⅞
2d gold 6s...1930	J J	99	----	101	101	1	98½	101
Paducah & Mem Div 4s...1946	F A	83⅛	88	80	July'22	----	80	91½
St Louis Div 2d gold 3s...1980	M S	61½	61⅞	61⅞	61⅞	1	58	67⅛
Atl Knoxv & Cin Div 4s...1955	M N	85	86⅝	86⅝	Dec'22	----	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	83⅝	----	84	Dec'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu...1965	A O	99	99¾	99	99¾	5	93	100
L & N & M & M 1st g 4½s...1945	M S	96⅛	99	93¼	93¾	2	92½	99¾
L & N South joint M 4s...1952	J J	79⅛	80¼	80¼	86⅜	12	74	86⅛
Registered...h1952	Q J	----	----	95	Feb'05	----		
N Fla & S 1st gu g 5s...1937	F A	98⅝	----	97½	Nov'22	----	97½	101½
N & C Bdge gen gu 4½s...1945	J J	88⅞	----	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s...1936	F A	101	103	101	101⅛	39	96	102½
Gen cons guar 50-yr 5s...1963	A O	95¼	98¼	98¼	98¼	2	95½	100½
Lou & Jeff Bdge Co gu g 4s...1945	M S	81	83	82½	83	20	77	85
Manitoba Colonization 5s...1934	J D	97	98	97¼	97½	5	90½	99
Manila RR (Southern Lines)...1939	M N	64	69½	65	69½	15	59	70
Mex Internal 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	75	75	1	69⅝	83
1st & refunding gold 4s...1949	M S	36½	37	36⅝	38	12	31	50½
Ref & ext 50-yr 5s Ser A...1962	Q F	35	36⅞	36	36⅞	6	30	50
Des M & Ft D 1st gu 4s...1935	J J	40	41½	44	Nov'22	----	36	62
Iowa Central 1st gold 5s...1938	J D	70	71	70	71	2	70	85
Refunding gold 4s...1951	M S	37	38	37	38	9	32	50⅝
M St P & S S M con g 4s int gu 1938	J J	88	Sale	84	88⅜	61	85⅝	91½
1st cons 5s...1938		98⅛	----	98	99½	8	96¼	106
10-year coll trust 6½s...1931	M S	105	105¼	104⅝	106	60	100½	107
1st Chicago Term s f 4s...1941	M N	92¾	97	93½	Dec'22	----	88½	93
M S S M & A 1st g 4s int gu...1926	J J	97⅛	98	97⅛	98	8	94¼	98
Mississippi Central 1st 5s...1949	J J	88⅝	92	88⅝	Nov'22	----	82¾	88⅝
Mo Kan & Tex—1st gold 4s...1990	J D	79	80	79½	80	11	73	85½
2d gold 4s...g1990	F A	----	----	68¼	Aug'22	----	48⅝	68¼
Trust Co certifs of deposit...	----	69½	----	69½	70	2	48½	77⅝
1st & refunding 4s...2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit...	----	87½	----	85⅝	Nov'22	----	68	92
Gen sinking fund 4½s...1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit...	----	69⅝	----	68½	Dec'22	----	52¼	77
5% secured notes "ext"...	----	79½	----	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	35¼	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s...1943	M S	33	----	33⅛	Dec'22	----	7¾	36½
Mo K & T Ry—Pr l 5s Ser A...1962	J J	83¼	Sale	83⅛	84	87	76¾	85⅞
40-year 4s Series B...1962	J J	69½	Sale	67⅞	68½	82	62	75
10-year 6s Series C...1932	J J	96¾	96½	96¼	96¾	88	89	99½
Cum adjust 5s Series A...1967	J J	60½	Sale	59¾	60¾	565	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	86¾	87	86½	87	26	84	93½
1st & refunding 5s Ser C...1926	F A	96½	97	97	97	5	95½	100
6s, Series D...1949	F A	98½	Sale	98¼	98¾	93	98	103½
General 4s...1975	M S	62½	Sale	62	63	192	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	81⅝	----	81⅝	Nov'22	----	76⅝	85½
Cent Br U P 1st g 4s...1948	J D	70⅝	72	71	71	3	74	77⅝
Pac RR of Mo 1st ext g 4s...1938	F A	86⅝	89¼	84	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	98	Sale	97⅝	98¾	11	94⅛	99⅞
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	88	Sale	87¼	88	83	78⅞	92½
Riv & G Div 1st g 4s...1933	M N	84⅝	Sale	84	84⅝	20	75⅜	88½
Verdi V I & W 1st g 5s...1926	M S	98	----	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s...1927	J D	103½	104	103½	Dec'22	----	100⅛	105
1st ext gold 6s...h1927	Q J	100½	----	101	Nov'22	----	97½	103
General gold 4s...1938	M S	74¾	----	74⅞	Nov'22	----	67⅝	78½
Montgomery Div 1st g 5s...1947	F A	94	98	92½	Nov'22	----	86½	97
St Louis Div 5s...1927	J D	94⅛	95½	94½	Dec'22	----	87⅝	96½
St L & Cairo guar g 4s...1931	J J	88¼	88½	88¼	88½	2	81	93
Nashv Chatt & St L 1st 5s...1928	A O	100	100¾	100	Dec'22	----	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	----	----	25	26	9	21⅛	45
Guaranteed general 4s...1977	A O	----	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s...1926	J J	----	----	34½	34½	6	28	34½
1st consol 4s...1951	A O	----	----	22⅞	22⅞	4	21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	80½	82½	81	81	4	79	86¾
New Orleans Term 1st 4s...1953	J J	76½	Sale	76¼	81	37	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 22	Interest Period	Price Friday Dec 22 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	100¼	100½	6	95½	101½
Non-cum income 5s A....1935	A O	76⅛	78⅜	78¼	79	33	62	80½
N Y Cent RR conv deb 6s...1935	M N	104	Sale	103½	104	268	98	108½
Consol 4s Series A......1998	F A	81⅞	Sale	81	82⅝	20	78⅞	86⅞
Ref & impt 4½s "A".....2013	A O	88	Sale	87⅛	88	52	85¼	92
Ref & impt 5s.......2013	A O	97¼	Sale	97⅛	97¾	124	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s.........1997	J J	76½	77	76½	77¼	26	74½	83¼
Registered.........1997	J J	----	----	76	76	1	74½	77½
Debenture gold 4s.......1934	M N	91	92	91	92	24	84	93
Registered........1934	M N	----	----	89½	Nov'22	----	86½	89½
30-year debenture 4s.....1942	J J	86⅛	89⅞	88	Dec'22	----	83	91½
Lake Shore coll gold 3½s..1998	F A	73¾	74	74	74¼	6	69¼	79¾
Registered.........1998	F A	71	73	70⅝	Nov'22	----	70⅝	74⅞
Mich Cent coll gold 3½s..1998	F A	78	79	78	Dec'22	----	71¼	81¾
Registered.........1998	F A	78	79	78	78	3	72	78
Battle Cr & Stur 1st gu 3s..1998	J D	60¼	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s...1936	J J	89⅝	91¼	91¼	Nov'22	----	84¾	91⅝
Registered.........1936	J J	----	----	70½	July'21	----		
2d guar gold 5s.......1936	J J	94½	----	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	82¾	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s...1935	J J	95⅛	----	----	----	----		
Lake Shore gold 3½s......1997	J D	75	78	74	74	2	74	81½
Registered.........1997	J D	71¼	77½	71¼	71¼	2	71¼	80¾
Debenture gold 4s.....1928	M S	94¼	95	94¼	95	36	80¼	96
25-year gold 4s.......1931	M N	92	92⅝	92¾	93½	6	88½	95¾
Registered.........1931	M N	----	----	85½	July'21	----		
Mob & Mal 1st gu g 4s....1991	M S	86	----	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	95⅞	----	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	81¼	81	81¼	8	76¾	81¼
20-year debenture 4s.....1929	A O	91	91½	91	91½	15	86⅝	94
N J June RR guar 1st 4s...1986	F A	82½	----	70¾	Apr'21	----		
N Y & Harlem g 3½s.......2000	M N	77⅝	----	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	82⅜	85	85	Dec'22	----	77½	85½
Rutland 1st con g 4½s....1941	J J	80½	86¼	80½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g.1948	J J	69⅛	73⅝	71	Dec'22	----	66	75½
Rut-Canada 1st gu g 4s.1949	J J	69	75	72	72	1	67⅜	73¼
St Lawr & Adir 1st g 5s....1996	J J	92⅜	95⅝	96	Sept'22	----	89½	96
2d gold 6s...........1996	A O	96⅛	----	103	Nov'16	----		
Pitts & L Erie 2d g 5s....a1928	A O	94⅜	----	99	Nov'22	----	97	99
Pitts McK & Y 1st gu 6s..1932	J J	101¼	----	105	Dec'22	----	105	110¾
2d guaranteed 6s.......1934	J J	99⅛	----	95¼	June'20	----		
West Shore 1st 4s guar....2361	J J	83	83½	80⅛	83½	65	78½	87
Registered.........2361	J J	----	----	80	83⅜	11	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	88¾	89½	89¼	Dec'22	----	82¾	92
Registered.........1937	A O	----	----	91¾	Sept'22	----	86½	91¾
Debenture 4s..........1931	M N	86⅞	87	87	87⅜	7	80	89¾
N Y Connect 1st gu 4½s A..1953	F A	89	89½	89	89	5	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	47	55	51	Nov'23	----	44	56
Non-conv deben 3½s.....1954	A O	47	51	47	47	2	38¼	55½
Non-conv deben 4s.......1955	J J	47⅛	50	51½	51½	1	40½	60
Non-conv deben 4s.......1956	M N	50	Sale	50	51⅛	20	41	60
Conv debenture 3½s......1956	J J	49⅛	50	45½	47½	4	37⅜	54½
Conv debenture 6s........1948	J J	70	Sale	69½	73	132	57	85½
Cons Ry non-conv 4s.....1930	F A	50	----	54	Nov'22	----	50	54
Non-conv deben 4s.....1955	J J	50⅜	54½	60	July'18	----	----	----
Non-conv deben 4s.....1956	J J	50⅜	52	50⅜	Dec'22	----	38½	56½
4% debentures.........1957	M N	39½	41	40	41½	27	31	57
Harlem R-Pr Ches 1st 4s..1954	M N	78½	80½	78	Dec'22	----	71	82¼
B & N Y Air Line 1st 4s...1955	F A	55½	60	75	Oct'22	----	59	76
Cent New Eng 1st gu 4s...1961	J J	59¾	62	62	Dec'22	----	51¼	68½
Housatonic Ry cons g 5s..1937	M N	83⅛	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	45¼	46½	45⅜	46⅜	76	33	59½
New England cons 5s......1945	J J	85⅛	95	93¾	July'22	----	93¾	93¾
Consol 4s..........1945	J J	74	79	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	62⅛	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s.....g1992	M S	69⅛	Sale	69⅛	69¼	5	67	79
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----		
General 4s............1955	J D	----	67¾	65	65½	2	65	70½
Norfolk Sou 1st & ref A 5s...1961	F A	62⅛	62⅞	60¼	62⅞	11	50	71
Norfolk & Sou 1st gold 5s....1941	M N	89⅝	94	89⅝	Dec'22	----	79¼	95
Norf & West gen gold 6s....1931	M N	108½	----	108½	Nov'22	----	104	109¾
Improvement & extg.......1934	F A	108¼	----	107	Nov'22	----	107	109¼
New River 1st gold.........1932	A O	105¼	----	106⅝	Dec'22	----	104¾	108
N & W Ry 1st cons g 4s...1996	A O	90⅛	90½	90⅛	90½	12	84⅞	94½
Registered.........1996	A O	81	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	88	88¼	88	88	27	83½	91⅛
10-25 year conv 4½s.....1938	M S	102	----	100½	July'22	----	92½	106
10-year conv 6s........1929	M S	113½	Sale	112¼	113½	84	103¼	124¾
Pocah C & C joint 4s....1941	J D	87½	Sale	87½	87½	59	84	89½
Scio V & N E 1st gu g 4s...1989	M N	87⅛	----	87	Dec'22	----	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s......1997	Q J	86	Sale	85½	86	66	84	91⅛
Registered.........1997	Q J	----	----	84	Dec'22	----	84	89
General lien gold 3s.......a2047	Q F	61¾	Sale	61½	62¼	37	60	65
Registered.........a2047	Q F	----	----	59⅛	59⅛	4	58	62
Ref & impt 6s ser B........2047	J J	109	Sale	108	109	292	105¾	110⅝
Ref & imp 4½s Ser A......2047	J J	88¾	90	88¼	Dec'22	----	86	93
5s..............2047	J J	98¾	99½	98⅝	99⅞	43	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	----	----	103⅝	July'22	----	103⅝	109
St P & N P gen gold 6s....1923	F A	100	----	100	Dec'22	----	100	101
Registered certificates..1923	Q A	----	----	100	100	2	100	103
St Paul & Duluth 1st 5s....1931	Q F	98⅝	----	100	June'22	----	99½	100
1st consol gold 4s.......1968	J D	84¼	----	84½	Dec'22	----	82¾	86
Wash Cent 1st gold 4s.....1948	Q M	77⅛	83	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s...1933	J J	109	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s....1961	J J	81⅜	Sale	81⅜	81¾	605	77	88½
Pacific Coast Co 1st g 5s....1946	J D	71½	83	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	72⅞	Sale	72½	73¾	339	66¼	85
Pennsylvania RR 1st g 4s....1923	M N	99¾	----	99¼	Nov'22	----	96¾	99⅝
Consol gold 4s..........1943	M N	92	----	95	Dec'22	----	87½	95
Consol gold 4s..........1948	M N	79	90½	91	Dec'22	----	85⅛	93¾
Consol 4½s.............1960	F A	96¼	97¾	96½	98	36	92½	103
General 4½s............1965	J D	92½	Sale	92⅛	92½	155	89	95
General 5s..............1968	J D	101	101¼	100¾	101⅝	54	93½	103½
10-year secured 7s.........1930	A O	110¼	111½	110	111	60	105½	113¼
15-year secured 6½s.......1936	F A	110¾	Sale	110⅛	111⅛	65	103¾	112¼
Alleg Val gen guar g 4s....1942	M S	83⅛	87	91	Dec'22	----	86	94
D R RR & Bdge 1st gu 4s g.1936	F A	91½	----	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	81⅜	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D....1944	J D	81½	83½	83½	Nov'22	----	82	84½
Guar 15-25-year gold 4s.1931	A O	92⅛	93	92	Nov'22	----	84⅝	93¾
40-year guar 4s ctfs Ser E...1952	M N	87	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 22	Interest Period	Price Friday Dec 22 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	----	95	Dec'22	----	95	95
Cl & P gen gu 4½s Ser A..1942	J J	93⅝	----	91	Nov'21	----	----	----
Series B..........1942	A O	93⅝	----	104	Dec'15	----	----	----
Int reduced to 3½s.....1942	A O	80⅝	----	96¼	Feb'12	----	----	----
Series C 3½s..........1948	M N	80⅝	----	90⅛	Dec'12	----	----	----
Series D 3½s..........1950	F A	79¾	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B....1940	J J	84¼	86	84	Dec'22	----	84	87
Series C..............1940	J J	84⅛	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	91½	93½	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	94⅛	96¼	95⅛	Nov'22	----	92⅝	95⅛
Series B 4½s..........1933	J J	93⅞	98¼	93⅛	94	2	93⅛	97½
Series C 4s...........1942	M S	85¾	----	86⅞	Nov'22	----	86⅞	86⅞
P C C & St L gu 4½s A....1940	A O	94⅞	----	97¾	97¾	1	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	----	89¼	95¾
Series D 4s guar........1945	M N	89¼	----	88½	Dec'22	----	84¼	91½
Series E 3½s guar gold..1949	F A	86⅛	----	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	89¼	----	87¼	Nov'22	----	85	87¼
Series I cons guar 4½s...1963	F A	93⅝	----	93½	Dec'22	----	89½	96½
General 5s Series A.....1970	J D	97¼	98⅝	98	98¾	24	90	101¼
C St L & P 1st cons g 5s...1932	A O	----	----	100	May'22	----	99	100¾
Phila Balt & W 1st g 4s....1943	M N	88¼	----	88¼	88¼	10	89⅞	93
U N J RR & Can gen 4s....1944	M S	89⅛	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s...1956	J J	96⅞	Sale	96¼	97	64	88½	101½
1st Series B 4s........1956	J J	80	80⅞	80⅝	81	5	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅛	41½	47½	48	6	41⅛	59
Pitts Sh & L E 1st g 5s.....1940	A O	99¼	----	99	Nov'22	----	95¾	100
1st consol gold 5s.......1943	J J	97⅞	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s.....1997	J J	85	Sale	84	85	45	80	87¾
Registered.........1997	J J	----	----	83	Nov'22	----	82	84¾
Jersey Central coll g 4s...1951	A O	86	87¼	87	87¼	10	81½	90
St Jos & Grand Isl 1st g 4s...1947	J J	74½	77	74	76	11	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.......1950	J J	70⅝	Sale	69¾	71¼	114	68	76⅞
Prior lien Ser B 5s.......1950	J J	85	Sale	84½	86	51	82	91½
5½s.................1942	J J	93½	Sale	93½	93½	4	92½	98
Prior lien Ser C 6s.......1928	J J	99⅝	Sale	99⅛	100¼	41	94⅝	102½
Cum adjust Ser A 6s.....h1955	A O	76⅞	Sale	76	77¼	184	71	86⅞
Income Series A 6s.......h1960	Oct	58¼	Sale	58	60	479	54	79¾
St Louis & San Fran gen 6s...1931	J J	103⅝	----	103	Dec'22	----	102½	104¾
General gold 5s.........1931	J J	98⅛	Sale	98⅛	99½	6	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	88⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s...1928	M N	102½	103½	103	103	1	101	104
K C Ft S & M Ry ref g 4s...1936	A O	78¼	79¾	78	78½	32	72¾	84½
K C & M R & B 1st gu 5s...1929	A O	91½	95	95¾	Sept'22	----	88¼	95
St L S W 1st g 4s bond ctfs...1989	M N	78	79	78	78½	29	72¾	80¾
2d g 4s income bond ctfs.p1989	J J	71	78½	73½	Dec'22	----	64½	74
Consol gold 4s..........1932	J D	77⅜	Sale	77	78	114	68½	82⅞
1st terminal & unifying 5s...1952	J J	80¼	81	80	81	38	71	84
S A & A Pass 1st gu g 4s....1943	J J	73	73½	74½	75	17	70	81¼
Seaboard Air Line g 4s......1950	A O	53¼	58	53⅛	Dec'22	----	50	73¾
Gold 4s stamped........1950	A O	54	Sale	53	54	19	48	62
Adjustment 5s.........o1949	F A	22¼	Sale	22	23½	199	13½	33½
Refunding 4s...........1959	A O	38¾	39⅜	39	39¾	31	31⅛	48⅞
1st & cons 6s Series A....1945	M S	53⅞	Sale	53⅛	56½	123	41	73¾
Atl & Birm 30-yr 1st g 4s.e1933	M S	66¼	68¼	68½	Dec'22	----	59½	75½
Caro Cent 1st con g 4s.....1949	J J	68	----	70¼	Dec'22	----	63	71½
Fla Cent & Pen 1st ext 6s...1923	J J	99½	----	99	Dec'22	----	96	99½
1st land grant ext g 5s...1930	J J	88½	----	93½	Aug'22	----	80	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	93⅛	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s...1926	J J	94	----	93½	Dec'22	----	84¾	95¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	84¼	Sale	84	84½	50	78	94½
20-year conv 4s..........g1929	M S	92¼	Sale	92⅛	92½	106	86	95¾
20-year conv 5s..........1934	J D	101⅛	102½	101	101	1	95½	105
Cent Pac 1st ref gu g 4s....1949	F A	86¼	87¼	86½	87	74	81¼	91⅞
Mort guar gold 3½s.....k1929	J D	91⅛	91½	91	92	13	86	93
Through St L 1st gu 4s...1954	A O	82¼	83	83	83	4	78¼	87¼
G H & S A M & P 1st 5s....1931	M N	95⅛	----	98⅛	99¼	3	94¼	99¼
2d exten 5s guar.......1931	J J	94½	----	95⅛	Nov'22	----	92	98
Gila V G & N 1st gu g 5s....1924	M N	98¾	99⅝	98⅝	98⅝	3	97	99½
Hous E & W T 1st g 5s......1933	M N	98⅛	----	94½	May'22	----	94	94½
1st guar 5s red........1933	M N	94⅞	98	86	Mar'21	----	----	----
H & T C 1st g 5s int gu.....1937	J J	97⅝	----	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	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s....1927	J J	99	99¾	99⅞	99¾	14	95¼	101
So Pac of Cal—Gu g 5s......1937	M N	101	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g....1937	J J	90⅝	90⅞	90⅝	Dec'22	----	88½	92⅛
Tex & N O con gold 5s.....1943	J J	88	99¼	91⅛	Nov'22	----	89	96¼
So Pac RR 1st ref 4s.......1955	J J	87¼	Sale	87½	87⅞	280	83⅝	92½
San Fran Terml 1st 4s.....1950	A O	82½	83	82¾	82¾	5	80	86⅞
Southern—1st cons g 5s....1994	J J	97½	Sale	96¾	97⅞	119	87⅛	100⅜
Registered.........1994	J J	----	----	95	95	5	88¼	90
Develop & gen 4s Ser A....1956	A O	68⅛	Sale	67⅞	68½	242	61¼	72⅞
Temporary 6½s..........1956	A O	101	Sale	100½	101½	128	94¼	105
Mob & Ohio coll tr g 4s....1938	M S	74¾	----	78	80	6	66¼	80
Mem Div 1st g 4½s-5s....1996	J J	97	99	96¾	97	6	89	98½
St Louis div 1st g 4s......1951	J J	80	82	80½	80½	1	73	89
Ala Gt Sou 1st cons A 5s...1943	J D	95⅛	99	94	Nov'22	----	84½	98
Atl & Charl A L 1st A 4½s.1944	J J	91	92½	90	Dec'22	----	87	94
1st 30-year 5s Ser B.....1944	J J	99	100¾	98½	99	3	91	101
Atl & Danv 1st g 4s.......1948	J J	76¼	79	77⅛	77⅜	2	72	82½
2d 4s...............1948	J J	64¼	72	72⅝	Nov'22	----	60	72⅝
Atl & Yad 1st g guar 4s....1949	A O	71¼	79	80	80	1	75¾	82
E T Va & Ga Div g 5s.......1930	J J	93⅛	99⅜	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s.........1956	M N	97½	----	97½	98	26	93	99⅝
E Tenn reorg lien g 5s.....1938	M S	91⅝	95	93⅛	Nov'22	----	93⅛	95¼
Ga Midland 1st 3s.........1946	A O	60⅝	62	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s......1925	J J	101	----	101	Dec'22	----	98⅞	101¼
Mob & Bir prior lien g 5s....1945	J J	91⅞	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s........1945	J J	70	76	74⅞	Nov'22	----	73½	77
Rich & Meck 1st g 5s......1948	M N	74½	----	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s...1929	M N	99⅜	99⅞	99⅜	Dec'22	----	94	101
Virginia Mid Ser E 5s.......1926	M S	97½	99½	97½	Nov'22	----	97	100
General 5s............1936	M N	97⅝	99½	97¼	Oct'22	----	95½	99⅜
Va & So'w'n 1st gu 5s......2003	J J	94	----	94	94	2	80	97
1st cons 50-year 5s.....1958	A O	80¼	83	80⅞	80⅞	2	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	----	77½	92¼
Term Assn of St L 1st g 4½s..1939	A O	98	Sale	94	94	1	92	97⅞
1st cons gold 5s.........1944	F A	98	99⅛	99	99	1	88⅛	100
Gen refund s f g 4s......1953	J J	81	82	81	82	5	76½	83½
St L M Bridge Ter gu g 5s.1930	A O	96⅝	----	96⅝	Dec'22	----	43½	97⅝
Texas & Pa 1st gold 5s......2000	J D	95	97	97	97	2	87⅛	100¼
2d gold income 5s.........q2000	Mar	43½	----	40	Dec'22	----	40	50
La Div B L 1st g 5s.........1931	J J	----	----	90	Oct'22	----	79⅛	93¼
W Min W & N W 1st gu 5s.1930	F A	75⅛	76	80½	Dec'22	----	80½	90
Tol & Ohio Cent 1st gu 5s....1935	J J	96⅜	94¼	96¼	Nov'22	----	91	100
Western Div 1st g 5s.......1935	A O	93¼	----	92	Dec'22	----	90	95¾
General gold 5s..........1935	J D	88¾	95	90½	Sept'22	----	81⅞	90⅛
Kan & M 1st gu g 4s........1990	A O	77⅝	79⅜	78½	Nov'22	----	75½	83
2d 20-year 5s..........1927	J J	96⅛	98¼	96⅛	96⅛	1	91	99½
Tol St L & W pr lien g 3½s...1925	J J	93⅛	94½	94	Nov'22	----	84	94
50-year gold 4s..........1950	A O	72	73	74	74	1	56	78
Coll trust 4s g Ser A.....1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit		----	----	31⅜	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s...h1946	J D	81¼	84⅝	82⅝	82⅝	4	77½	88¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec 22	Interest Period	Price Friday Dec 22 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	Sale	96	96	10	89	98
1st refunding g 4s....1952	A O	64	66	66¾	Oct'22	----	65	70
Union Pacific 1st g 4s....1947	J J	91	Sale	90½	91⅜	119	86	96¾
Registered....1947	J J	90	91	90	90	10	88	92¾
20-year conv 4s....1927	J J	95	Sale	94¾	95	87	89	97
1st & refunding 4s....g2008	M S	85½	86	85⅞	86⅛	45	81½	100
10-year perm secured 6s....1928	J J	103¾	104⅝	103¾	104	9	102	106
Ore RR & Nav con g 4s....1946	J D	87¾	88	87¾	88	20	83¼	93½
Ore Short Line—								
1st consol g 5s....1946	J J	102¼	103	102¼	103½	5	96½	106
Guar con 5s....1946	J J	102¾	103¼	102⅝	103¼	11	97	106
Guar refund 4s....1929	J D	92	92⅜	92	92⅝	58	86½	95⅛
Utah & Nor gold 5s....1926	J J	99½	----	99½	Nov'22	----	96⅛	100⅜
1st extended 4s....1933	J J	91½	----	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A....1955	F A	85½	----	86	Apr'22	----	78¼	86
Consol 4s Series B....1957	M N	85½	----	85¼	Nov'22	----	85¼	86
Vera Cruz & P 1st gu 4½s....1934	J J	32½	----	32½	32½	5	26	47¼
Virginian 1st 5s Series A....1962	M N	97	Sale	96¾	97¼	34	88¼	100
Wabash 1st gold 5s....1939	M N	97½	97⅞	97	98½	10	93⅞	101
2d gold 5s....1939	F A	88	89¼	87¾	89½	15	81½	93½
1st lien 50-yr g term 4s....1954	J J	68⅝	----	71	Oct'22	----	67½	71⅞
Det & Ch Ext 1st g 5s....1941	J J	95	100⅛	93	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	----	65⅝	72
Tol & Ch Div g 4s....1941	M S	77¼	----	77⅝	Dec'22	----	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	83¾	----	84¾	Nov'22	----	84½	89
West Maryland 1st g 4s....1952	A O	62	Sale	61	62	432	58½	69
West N Y & Pa 1st g 5s....1937	J J	98⅝	100	100	100	2	95	101½
Gen gold 4s....1943	A O	78	79	78	78	1	72½	81½
Western Pac 1st Ser A 5s....1946	M S	81⅞	Sale	79¾	81⅞	46	79⅜	88½
Wheeling & L E 1st g 5s....1926	A O	97½	----	98½	Dec'22	----	92½	101⅞
Wheeling Div 1st gold 5s....1928	J J	94	98⅜	94	Dec'22	----	89¾	97½
Exten & Impt gold 5s....1930	F A	92⅛	97⅜	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A....1966	M S	60⅛	64	61	61	10	52	72⅞
RR 1st consol 4s....1949	M S	58	66½	65	67½	3	62	76¾
Winston-Salem S B 1st 4s....1960	J J	79⅛	80¼	80½	80½	1	77	84
Wis Cent 50-yr 1st gen 4s....1949	J J	80⅝	82½	80⅝	82½	4	74½	86½
Sup & Dul div & term 1st 4s '36	M N	80⅛	82½	80¼	80½	11	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	55⅛	56	55	55	2	31	67
Trust certificates....		51¼	55	52	52	4	31	64
1st refund conv gold 4s....2002	J J	44	56½	56¼	57½	13	35½	64⅞
3-yr 7% secured notes....k1921	J J	87	Sale	87	89½	75	58	96
Certificates of deposit....	----	80¼	88	86½	87½	29	58½	95
Certfs of deposit stamped....	----	82	Sale	82	84	46	54	92
Brooklyn City RR 5s....1941	J J	----	----	90	Dec'22	----	75	91
Bkln Qu Co & Sub con gtd 5s. 1941	M N	79½	81	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	83½	Sale	82	83½	11	75	90¼
Stamped guar 4-5s....1956	F A	82	82¾	82	83	4	75½	93
Kings County E 1st g 4s....1949	F A	75	77	76	76	11	64	81
Stamped guar 4s....1949	F A	73½	76	73⅝	75	4	66	82
Nassau Elec guar gold 4s....1951	J J	----	60⅞	59	53	5	27	65
Chicago Rys 1st 5s....1927	F A	77¾	Sale	77⅛	78⅜	75	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	----	84	84	2	70¾	84
Denver Cons Tramy 5s....1933	A O	----	----	97½	June'20	----	----	----
Det United 1st cons g 4½s....1932	J J	----	82	82	83¾	26	63½	86½
Ft Smith Lt & Tr 1st g 5s....1936	M S	70	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s....1956	A O	9¾	Sale	9¼	9¾	34	8⅛	21
Certificates of deposit....	----	10¼	Sale	9¾	10½	213	7¾	18¾
Interboro Rap Tran 1st 5s....1966	J J	71	Sale	70⅞	73½	230	54	78½
10-year 6s....	----	72½	Sale	72½	75⅛	131	72¾	83½
7s....1932	----	95⅞	Sale	94⅛	95½	147	93½	98⅞
Manhat Ry (N Y) cons g 4s....1990	A O	62	Sale	62	64½	52	57½	72½
Stamped tax exempt....1990	A O	----	----	67⅝	May'22	----	57½	69⅝
2d 4s....2013	J D	57	60	63½	Oct'22	----	48¾	63½
Manila Elec Ry & Lt s f 5s....1953	M S	81¼	82⅞	67¼	69½	6	64½	84
Market St Ry 1st cons 5s....1924	M S	12	Sale	91¾	92½	25	81	92
5-year 6% notes....1924	A O	94⅝	95	94⅞	95¼	19	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s. 1943	J D	69	70	70	70	2	50	78
Col & 9th Av 1st gu g 5s. 1992	M S	14½	16	15½	16⅛	10	15½	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	Dec'22	----	91¾	99
Refunding & exten 4½s....1931	J J	90¼	91½	87⅝	89½	1	79¼	90
Montreal Tram 1st & ref 5s....1941	J J	88¼	Sale	88¼	81	4	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	73¼	----	34	Dec'11	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	31	32⅞	32⅞	32⅞	1	25½	44½
Certificates of deposit....	----	30¼	32¾	30	31	41	24	44
30-year adj inc 5s....a1942	A O	5¾	7	6	6	159	5	15
Certificates of deposit....	----	4⅛	4⅞	4⅛	4⅛	24	4	13½
N Y State Rys 1st cons 4½s. 1962	M N	66¾	Sale	67¼	68½	23	61½	73
Nor Ohio Trac & Light 6s....1947	M S	93¼	94½	93¼	94½	58	92	97½
Portland Ry 1st & ref 5s....1930	M N	87	87½	87	87	4	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	87	Sale	84	84¼	25	78½	90
1st & refund 7½s Ser A....1946	M N	106⅝	107¼	107	Dec'22	----	102	108½
Portland Gen Elec 1st 5s....1935	J J	90½	93½	90⅝	Dec'22	----	88½	90⅝
Pub Serv Corp of N J gen 5s. 1959	A O	85	Sale	84½	85¼	23	73	90¼
Third Ave 1st ref 4s....1960	J J	60⅝	Sale	60	61⅞	175	56⅛	69⅜
Adj income 5s....a1960	A O	56	Sale	56	56⅞	179	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	95	98½	98¼	98¾	10	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	75⅜	----	74⅜	Nov'22	----	60	74⅜
United Rys Inv 5s Pitts issue 1926	M N	87½	88	87½	Dec'22	----	75	91
United Rys St L 1st g 4s....1934	J J	61	66½	65	Dec'22	----	51⅛	69¼
St Louis Transit gu 5s....1924	A O	61	69½	63	63	20	56	63
Va Ry Pow 1st & ref 5s....1934	J J	84⅛	85½	84	84	5	72	88½
Gas and Electric Light								
Am Wat Wks & Elec 5s....1934	A O	83½	Sale	83½	84¼	19	70	88
Bklyn Edison Inc gen 5s A....1949	J J	97½	Sale	97	97¾	20	89⅞	100⅛
General 6s series B....1930	J J	102	103½	103	103	2	100	104½
General 7s series C....1930	J J	106½	107	106½	106½	4	102	107½
General 7s series D....1940	J D	108	Sale	107½	108½	23	106½	109¼
Bklyn Un Gas 1st cons g 5s....1945	M N	95⅝	96	95½	96¼	23	87½	99½
7s....1932	M N	110	111½	113½	113	12	110	120
1st lien & ref 6 Series A....1947	M N	103⅜	Sale	103⅜	104	20	102⅛	104¾
Canada Gen Elec Co 6s....1942	F A	101¾	102¾	103	103	9	100	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	96	98	97⅛	97⅛	1	92	101
5½% Ser B due Jan 1....1961	A O	98	98½	97⅛	99¼	12	97	101
Columbia G & E 1st 5s....1927	J J	96½	96¾	96¼	97	17	88¼	97½
Stamped....1927	J J	96¼	Sale	96	96¾	21	88	97
Columbus Gas 1st gold 5s....1932	J J	95¼	97	91½	Dec'22	----	91½	93½
Commonwealth Power 6s....1947	M N	88¼	Sale	88	89¼	6	88	93
Consumers Power lien & unifying 5s Series C interim certifs....1952	M N	92⅞	93	92	92½	28	92	92½
Deny Gas & E L 1st & ref sf g 5s'51	M N	88⅞	90	88¾	89	18	84¼	91½
Detroit City Gas gold 5s....1923	J J	98¼	99	99⅛	99⅛	1	93	100⅜
Detroit Edison 1st coll tr 5s. 1933	J J	99⅞	100	100	Dec'22	----	93	101½
1st & ref 5s ser A....k1940	M S	9½	106	94½	96	41	89¼	99
1st & ref 6s series B....k1940	M S	103	103½	103	104	36	99½	106½
Duquesne Lt 1st & coll 6s....1949	J J	104	Sale	103½	104	52	100	105¾
Debenture 7½s....1936	J J	106	Sale	106	107	22	104¾	108¾
Empire Gas & Fuel 7½s....1937	M N	93⅝	Sale	93⅝	95	199	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	99¾	99⅛	99⅛	3	94½	100

BONDS N. Y. STOCK EXCHANGE Week ending Dec 22	Interest Period	Price Friday Dec 22 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	87¾	91	91¼	91¼	2	77¼	92½
Havana E Ry L & P gen 5s A....'54	M S	82¼	82½	82½	83	13	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	Dec'22	----	99	100½
Kings Co El L & P g 5s....1937	A O	97⅝	----	98	Nov'22	----	91½	99¾
Purchase money 6s....1997	A O	110⅛	----	109½	Dec'22	----	106½	111½
Convertible deb 6s....1925	M S	102⅝	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s....1939	J J	87	89⅞	87	Dec'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	92½	Sale	92	92½	19	86	95⅛
Metr Ed 1st&ref g 6s Ser B....1952	F A	99	Sale	98¾	99	2	97½	99½
Milwaukee Gas L 1st 4s....1927	M N	92¼	93¼	93	93	5	87½	94¼
Montana Power 1st 5s A....1943	J J	97⅝	98⅛	97	98¼	77	93	99⅞
N Y Edison 1st & ref 6½s A....1941	A O	110¾	Sale	110	111	32	105¾	112¾
N Y G E L & P g 5s....1948	J D	99	Sale	98¼	99¾	29	92⅝	101⅝
Purchase money g 4s....1949	F A	83¼	Sale	82¾	83⅝	22	78	85¼
Ed Elec Ill 1st cons g 5s....1995	J J	102⅝	----	101⅝	Dec'22	----	100½	101⅝
N Y Q El L & P 1st g 4s....1930	F A	95½	96⅞	94½	Nov'22	----	94½	94½
Niagara Falls Power 1st 5s....1932	J J	99	99½	98½	99⅝	34	94	101¾
Ref & gen 6s....a1932	A O	103½	103⅞	103½	103½	2	100½	105
Niag Lock & O Pow 1st 5s....1954	M N	97	----	98	Dec'22	----	95	99½
Nor States Power 25-yr 5s A 1941	A O	92¼	Sale	91¼	92½	51	88½	95
1st & ref 25-year 6s Ser B....1941	A O	100¼	100½	101	101	1	98	103
No Amer Edison 6s....1952	M S	93¾	Sale	93¼	94½	11	90	96½
Ontario Power N F 1st 5s....1943	F A	96	Sale	95¾	96	17	90	99
Ontario Transmission 5s....1945	M N	92½	94¾	94¾	95	2	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	96⅝	97⅛	95⅝	97	16	93	98½
Pacific G & El gen & ref 5s....1942	J J	92¼	Sale	92¼	93	36	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92	92½	91½	92	12	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	105½	107½	105¼	Dec'22	----	101¼	110
Refunding gold 5s....1947	M S	92	Sale	91¾	92	42	85	96½
Ch G L & Coke 1st gu g 5s. 1937	J J	95¼	----	97⅛	Sept'22	----	89	99
Con G Co of Ch 1st gu g 5s....1936	J J	92⅞	98	92	Dec'22	----	92	99
Mu Fuel Gas 1st gu g 5s....1947	M N	94⅛	96	94¼	94¼	5	78½	95
Philadelphia Co 6s A....1944	F A	99⅞	Sale	99⅝	100	59	96½	102½
Stand Gas & El conv s f 6s....1926	J D	99¾	Sale	99¾	99¾	1	92½	101¼
Syracuse Lighting 1st g 5s....1951	J D	93	94	93	Dec'22	----	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	106¾	Sale	106	107¾	21	104½	109
Trenton G & El 1st g 5s....1949	M S	95	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	95¼	98	92	92	1	90⅛	97½
United Fuel Gas 1st s f 6s....1936	J J	91½	92	97½	98½	27	93¼	99¾
Utah Light & Traction 5s....1944	A O	87½	Sale	87½	92	22	87½	89½
Utah Power & Lt 1st 5s....1944	F A	90⅞	90¾	90¾	91½	17	87½	94½
Utica Elec L & Pow 1st s f 5s 1950	J J	94¼	----	90	Mar'20	----	----	----
Utica Gas & Elec ref 5s....1957	J J	91½	92½	91⅝	Dec'22	----	84¾	91⅝
Wash Wat Power s f 5s....1939	J J	98	99	98	98	4	95	99¾
Westches Ltg g 5s stmpd gtd. 1950	J D	97⅛	99¼	96⅞	Dec'22	----	96¼	100⅛
West Penn Power Ser A 5s....1946	M S	92½	93	92½	92½	1	86	95¼
1st 40-year 6s Series C....1958	J D	101¼	102	101½	101½	3	99⅛	106
1st series D 7s....c1946	F A	103	103¾	103	103¾	4	102½	106
Manufacturing & Industrial								
Ajax Rubber 8s....1936	J D	96	97	96	96⅝	14	95¾	103¼
Am Agric Chem 1st 5s....1928	A O	99⅝	Sale	97⅝	99⅝	39	81½	100½
1st ref s f 7½s g....1941	F A	102½	103	102½	103	57	100	105¾
Am Cot Oil debenture 5s....1931	M N	75½	79	78½	Dec'22	----	78½	93
Am Dock & Impt gu 6s....1936	J J	105⅝	----	104⅞	Dec'22	----	104⅞	108½
American Sugar Refining 6s....1937	J J	102⅜	Sale	102	102½	126	97½	104⅞
Am Writ Paper s f 7-6s....1939	J J	83	84	84	84	6	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	89⅛	Sale	89	89¾	40	86½	94
Atlantic Fruit conv deb 7s A....1934	J D	33	35¼	35¼	35¼	2	23½	50½
Baldw Loco Works 1st 5s....1940	M N	101½	103¾	101½	101½	1	99⅛	103½
Booth Fisheries deb s f 6s....1926	A O	----	92¾	67½	Oct'21	----	----	----
Bush Terminal 1st 4s....1952	A O	86⅝	----	86½	86½	1	77¼	86⅛
Consol 5s....1955	J J	87¾	89⅞	87⅞	92¾	6	82¼	94
Building 5s guar tax ex....1960	A O	91½	93	92½	93	14	86¼	95¾
Camaguey Sug 1st s f g 7s....1942	A O	97½	Sale	97½	97½	5	97½	97⅝
Canada SS Lines 1st coll s f 7s 1942	M N	94½	----	94¾	95	5	94	96½
Cent Foundry 1st s f 6s....1931	F A	86	90½	88	88	2	76	92½
Cent Leather 20-year g 5s....1925	A O	98⅝	98⅞	98⅝	99	24	95¼	99⅛
Compania Azucarera Baraqua 1st s f 15-year g 7½s....1937	J J	100	100¼	100	103	30	98	103
Computing-Tab-Rec s f 6s....1941	J J	96½	Sale	97	98	17	89	100
Corn Prod Refg s f g 1s....1931	M N	99⅝	----	100	100	3	95	100
1st 25-year s f 5s....1934	M N	101	101½	100	101	4	96	101½
Crown Cork & Seal Co of Baltimore 1st s f 20-yr g 6s....1943	F A	92½	93	92½	92½	3	92½	98½
Cuba Cane Sugar conv 7s....1930	J J	87½	87⅞	87¼	87⅞	27	80	91
Conv deben stamped 8%....1930	J J	92⅝	93	92⅛	93¼	121	85½	95
Dery Corp D G 1st s f 20-yr gold 7s....1942	M S	98	----	98½	99	12	97½	101½
Cuban Am Sugar 1st coll 8s....1931	M S	107	Sale	106¾	107½	28	101½	108
Diamond Match s f deb 7½s....1936	M N	107	107¾	107½	107¾	8	106¾	110½
Distill Sec Cor conv 1st g 5s....1927	A O	49	51	47½	49	8	38	63½
E I du Pont Powder 4½s....1936	J D	89¼	90½	90	90	1	87½	95
du Pont de Nemours & Co 7½s '31	M N	107⅛	Sale	107⅛	108	74	103⅛	108½
East Cuba Sug 15-yr s f g 7½s '37	M S	97	Sale	96⅝	97½	126	93¼	100⅛
Fisk Rubber 1st s f 8s....1941	M S	106⅛	106¾	106¾	107	47	99⅞	108⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	91½	Sale	90	91	74	85½	103
Francisco Sugar 7½s....1942	M N	102¼	102½	102½	102⅝	7	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	79⅛	80	79	79	1	70¾	82
Debenture 5s....1952	M S	100½	Sale	100½	101½	31	95	103
20-year deb 6s....Feb 1940	F A	105	Sale	105	106¼	28	102⅞	109
Gen Refr 1st s f g 6s Ser A....1952	F A	98½	Sale	98¼	98⅞	20	97	100
Goodrich Co 6½s....1947	J J	101½	Sale	101⅛	101½	129	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	114	Sale	114	116	106	110¼	117
10-year s f deb g 8s....c1931	F A	98¾	Sale	98¼	99¼	169	95½	103¼
Gray & Davis 1st conv s f gold 7s....1932	F A	----	99	96¾	97	12	95½	100
Hershey Choc 1st s f g 6s....1942	M N	97½	Sale	96½	98¼	93	96½	98¾
Holland-American Line 6s....1947	M N	88	Sale	88	88½	67	84⅜	94¼
Ingersoll Rand 1st gold 5s....1935	J J	95	----	96	Nov'22	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M N	75⅛	76¾	76¾	77	17	72½	82
Internat Cement conv 8s....1926	J D	108	109½	108¼	109½	9	102	116¾
Inter Mercan Marine s f 6s....1941	A O	90	Sale	89	90¼	82	88⅞	99½
International Paper 5s....1947	J J	87	Sale	87	89	4	86	90½
1st & ref 5s B....1947	J J	87¼	87½	87	87⅝	83	83¼	90½
Jurgens Works 6s....1947	J J	82½	Sale	81¾	83	36	74¼	96
Kayser & Co 7s....1942	F A	105	105½	104¾	105	6	102	108
Kelly-Springfield Tire 8s....1931	M N	107⅛	107⅝	107¾	108	14	101⅞	110
Kinney Co 7½s....1936	J D	98	99½	98¾	99	12	96¼	101
Liggett & Myers Tobac 7s....1944	A O	115	116	116½	117¼	15	112	120
5s....1951	F A	98	Sale	96	98	50	91⅞	100½
Lorillard Co (P) 7s....1944	A O	115	116½	115	116	33	112	119¼
5s....1951	F A	96½	97	96½	97	55	92½	100
Manati Sugar 7½s....1942	A O	97⅛	Sale	97⅛	98	54	96¼	101
Merchants & Mfrs Exch 7s....1942	J D	----	----	99	99	8	98	99¾
Morris & Co 1st s f 4½s....1939	J J	86¼	87¼	86¼	87¾	22	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	98	94	94	1	92½	97¼
Nat Starch 20-year deb 5s....1930	J J	93¼	----	95	Sept'22	----	95	95
N Y Air Brake 1st conv 6s....1928	M N	101¼	102	101¾	102	2	97	102½
N Y Dock 50-yr 1st g 4s....1951	F A	77½	78	77½	78	2	74	82½
N Y Steam 1st 25-yr 6s Ser A. 1947	M N	97	97¾	96⅝	97¾	19	96⅝	98
Packard Motor Car 10-yr 8s....1931	A O	106½	107	105¼	107¼	22	98	108¼
Porto Rican Am Tob 8s....1931	M N	----	103½	104	Nov'22	----	99	104¾
Punta Alegre Sugar 7s....1937	J J	107	107½	107	107½	2	101¼	111¾
Remington Arms 6s....1937	M N	93¾	Sale	93½	94	23	93½	99
Robbins & Myers 1st 25-year s f gold coupon 7s....1952	J D	----	98	98	98¼	7	98	99½
Saks Co 7s....1942	M S	100½	101	100½	101½	15	98	103¾
St Joseph Stk Yds 1st g 4½s. 1930	J J	85¼	----	85⅞	85⅞	25	86¼	86¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

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BONDS N. Y. STOCK EXCHANGE. Week ending Dec 22	Interest Period	Price Friday Dec 22 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	93½	100	99⅜	100½	53	94	103
South Yuba Water 6s...1923	J J	91½	----	112	July'04	----	----	----
Standard Milling 1st 5s...1930	M N	97	97⅞	97	Dec'22	----	96	100
Sugar Estates (Oriente) 7s...1942	M S	97	97½	97½	97⅝	33	97	98
Tobacco Products s f 7s...1931	J D	103	104	103	103¾	47	97¼	108
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	88½	104⅞
6s...1942	M N	97½	97¾	97¼	98	18	96¼	101
Union Tank Car equip 7s...1930	F A	104	Sale	103½	104	20	101¾	105
United Drug conv 8s...1941	J D	112¼	Sale	112¼	112½	20	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s...1937	M N	91¼	91½	91	Dec'22	----	89¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s...1942	A O	100	100⅛	100	103	33	99¾	103
U S Hoffman Mach 8s...1932	J J	101½	104½	103	Dec'22	----	98	105
U S Realty & I conv deb g 5s.1924	J J	99½	99¾	98⅜	99¾	118	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	88¼	Sale	88	88½	125	86	92
10-year 7½s...1930	F A	108½	Sale	107¾	108½	45	104	110½
Va-Caro Chem 1st 15-yr 5s..1923	J D	100¼	100½	100¼	100¼	5	93	101½
Conv deb 6s...e1924	A O	100⅛	100½	100⅛	Dec'22	----	92	102
7s...1947	J D	95⅞	Sale	95⅝	96¼	54	94½	99⅞
12-year s f 7½s...1937	J J	84	Sale	90	92⅛	24	90	107¾
without warrants attached...	J J	83¾	84	83¾	84	46	82	98¼
Warner Sugar 7s...1941	J D	103½	Sale	103	103½	29	99½	104½
West Electric 1st 5s...Dec 1922	J J	99⅞	100¼	99⅞	99⅞	1	99	100½
Westinghouse E & M 7s...1931	M N	107	107⅞	107	107¼	66	105	109
Wilson & Co 1st 25-yr s f 6s..1941	A O	100½	Sale	100½	101¾	40	93	102¾
10-year conv s f 6s...1928	J D	93½	94	93¾	94⅝	11	84	100½
Temporary 7½s...1931	F A	103	Sale	102½	103⅝	42	94½	110
Winchester Arms 7½s...1941	A O	100¾	101¼	100¾	101¾	13	100½	104½
Oils								
Atlantic Refg deb 5s...1937	J J	99⅛	99¼	99	99⅝	77	97½	104¼
Barnsdall Corp s f conv 8% A.1931	J J	101⅝	101¾	102	102	15	99⅞	107¾
Series B...1931	J J	----	----	101⅞	101⅞	5	101	108
Humble Oil & Refining 5½s..1932	J J	98	Sale	97⅞	98¼	87	97¼	100⅜
Invincible Oil 8s...1931	M S	----	----	110	Nov'22	----	90	110
Marland Oil s f 8s with war'nts '31	A O	111	113	111	113	11	84¾	120
without warrant attached...	A O	101	102¾	102½	102½	1	91⅛	106
7½s Ser B...1931	F A	100	102½	101	101½	9	97½	120¼
Mexican Petroleum s f 8s...1936	M N	109½	Sale	107¼	110	352	99	109
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102¼	103½	102⅛	102⅝	18	94½	103½
Pierce Oil s f 8s...1931	J D	----	98	97	97	1	94½	102⅝
Prod & Ref s f 8s (with war'nts) '31	J D	119	120	118½	120	7	99	123⅞
without warrants attached...	J D	108	108½	107½	108	53	99	103
Sinclair Con Oil conv 7½s..1925	M N	----	----	102⅞	Nov'22	----	98	110⅞
15-year 7s...1937	M S	101	Sale	100⅝	101	194	98	102
Sinclair Crude Oil 5½s...1925	A O	98½	Sale	97⅞	98½	125	97	99¾
Sinclair Pipe Line 20-yr s f g 5s interim certifs due...1942	A O	88½	Sale	88½	89½	214	87¾	95
Standard Oil of Cal 7s...a1931	F A	106	106¼	105⅝	107	73	104½	106⅞
Tide Water Oil 6½s...1931	F A	102½	103	103	103	3	100	104½
Union Oil 5s...1931	J J	95	----	94¾	95	58	94½	95
6s...1942	F A	101⅞	102	101¼	102	58	101⅛	102
Mining								
Alaska Gold M deb 6s A...1925	M S	5¼	7	5½	7	9	5½	12½
Conv deb 6s series B...1926	M S	5½	7	5⅛	Dec'22	----	5⅛	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	93	Sale	92¾	93½	97	86½	96
Braden Cop M coll tr s f 6s..1931	F A	99	Sale	98¾	99	33	93	100¼
Cerro de Pasco Cop 8s...1931	J J	134¾	135¼	134½	135½	25	110	138½
Chile Copper 10-yr conv 7s..1923	M N	113¾	Sale	113	114¼	426	99	116
Coll tr & conv 6s ser A...1932	A O	96⅛	Sale	95¾	96½	315	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	96⅛	98	97	97	5	86	102
Magma Cop 10-yr conv g 7s..1932	J D	116	Sale	114⅝	116	26	109⅝	123
Tennessee Cop 1st conv 6s...1925	M N	99	99½	99	99	4	92½	101
U S Smelt Ref & M conv 6s..1926	F A	100⅝	100¾	100¼	100¾	12	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	99¼	Sale	98⅝	99¼	6	95½	100⅝
1st & ref 5s guar A...1942	M N	95¼	96	94	95¼	15	86½	100
20-yr p m & imp s f 5s...1936	J J	92½	Sale	90⅛	92⅝	30	86	95
6s A...1948	F A	98⅝	Sale	98⅛	99⅝	74	98	101½
Brier Hill Steel 1st 5½s...1942	A O	97⅛	Sale	94	97⅝	419	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	----	88½	89	Nov'22	----	82	92½
Col Indus 1st & coll 5s gu...1934	F A	77¼	77⅞	76¾	77⅝	24	71	82½
Cons Coal of Md 1st & ref 5s.1950	J D	87¾	Sale	87¾	88½	105	86	93
Donner Steel 1st ref 20-yr sf 7s Series AA...1942	J J	89¼	90	89⅛	89¾	17	88	98½
Elk Horn Coal conv 6s...1925	J D	99	----	102¾	Dec'22	----	96½	102¾
Illinois Steel deb 4½s...1940	A O	91½	Sale	91½	92	31	86½	93⅞
Indiana Steel 1st 5s...1952	M N	100½	102	101¼	102	27	96¼	103
Lackawanna Steel 1st g 5s...1923	A O	99⅞	Sale	99⅛	99⅞	21	93¾	100½
1st cons 5s series A...1950	M S	90½	Sale	90⅛	91	44	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	88½	88¾	88⅜	89½	89	81	92¾
National Tube 1st 5s...1952	M N	100⅛	100¾	100¾	100¾	3	94⅝	101½
Otis Steel 8s...1941	F A	98¾	99½	98½	99½	3	96½	103
1st 25-yr s f g 7½s Ser B...1947	F A	93	Sale	93½	94	22	92	96⅛
Pleasant Val Coal 1st g s f 5s.1928	J J	85	----	80	Apr'22	----	80	80
Pocah Con Colliers 1st s f 5s.1957	J J	92⅝	95	92⅝	92⅝	1	87¼	95
Repub I & S 10-30-yr 5s s f..1940	A O	94½	94¾	93⅞	94½	11	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s...1942	M N	----	92½	93	93½	2	93	100
St L Rock Mt & P 5s stmpd..1955	J J	83⅜	86½	85	Dec'22	----	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M S	97¼	98	97	98	10	93	102
Steel & Tube gen s f 7s ser C.1951	J J	101½	Sale	101¼	102⅞	23	97	106
Tenn Coal I & RR gen 5s...1951	J J	100	----	99⅞	100	3	96½	100⅝
U S Steel Corp {coup...d1963	M N	103	Sale	102¼	103⅛	94	99½	104½
s f 10-60-yr 5s {reg...d1963	M N	----	----	101¼	101¼	1	99	104½
Victor Fuel Co 1st s f 5s...1953	J J	51¼	65	56	Nov'22	----	56	65¾
Va Iron Coal & Coke 1st g 5s.1949	M S	91	95½	95½	95½	2	87	95⅝
Wickwire Spen Steel 1st 7s..1935	J J	94	Sale	91	94¼	42	91	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	80	81¼	80	80	1	75	81
Am Telep & Teleg coll tr 4s..1929	J J	91¾	Sale	91⅝	92	120	86¼	94
Convertible 4s...1936	M S	86¼	87½	87	Dec'22	----	80¼	93
20-year conv 4½s...1933	M S	----	105	102½	102½	3	95¾	104½
30-year temp coll tr 5s...1946	J D	99½	Sale	98	98⅝	213	91½	100¼
7-year convertible 6s...1925	F A	115¾	Sale	115¾	116¾	40	108	120
Bell Teleph of Pa s f 7s A...1945	A O	108½	Sale	108	109	48	107	112
Cent Dist Tel 1st 30-year 5s..1943	J D	99⅝	100	100	100¼	7	97⅛	100¼
Commercial Cable 1st g 4s...2397	Q J	74	74½	74	74½	12	72	78
Cumb T & T 1st & gen 5s...1937	J J	92¼	Sale	92	92½	7	88½	96
Keystone Telep Co 1st 5s...1935	J J	----	----	94½	July'21	----	----	----
Mich State Teleph 1st 5s...1924	F A	99½	99⅞	99½	100	23	94¾	100
New England Tel & Tel 5s..1952	J D	99¼	Sale	97⅞	99¼	120	97⅝	100
N Y Telep 1st & gen s f 4½s.1939	M N	93¼	93⅝	93⅛	93¾	[illegible]	88¼	97¼
30-year deben s f 6s...Feb 1949	F A	105⅞	Sale	106	106½	25	101¾	108⅞
20-year refunding gold 6s..1941	A O	106¼	Sale	105	106	135	101⅞	108¼
Northwest'n Bell T 1st 7s A.1941	F A	108	Sale	107¾	108	73	105½	109
Pacific Tel & Tel 1st 5s...1937	J J	97½	Sale	97¼	98	41	91⅞	100
5s...1952	M N	91⅜	Sale	91¼	91½	71	90	95
South Bell Tel & T 1st s f 5s.1941	J J	95¼	96	96	97½	23	93	99¾
Western Union coll tr cur 5s..1938	J J	96½	99	97	97¾	11	90¾	101
Fund & real estate g 4½s..1950	M N	91	91½	91¼	91⅝	21	88½	94⅝
15-year 6½s g...1936	F A	109¾	112	109¾	110½	17	106½	114
Mut Un gtd bds ext 5%...1941	M N	93¾	----	101½	Sept'17	----	----	----
NorthW T 1st fd g 4½s gtd 1934	J J	91⅜	92	94	Aug'22	----	94	94

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. Due Dec. s Option 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	*18	18¼
Atlantic Refining new...	e112	116
Preferred...100	117	119
Borne Scrymser Co...100	m118	123
Buckeye Pipe Line Co...50	*85	87
Chesebrough Mfg new..100	205	215
Preferred new...100	112	115
Continental Oil...100	150	152
Crescent Pipe Line Co...50	*45	46
Cumberland Pipe Line..100	163	167
Eureka Pipe Line Co...100	97	99
Galena Signal Oil com...100	57	58
Preferred old...100	108	110
Preferred new...100	103	106
Illinois Pipe Line...100	160	163
Indiana Pipe Line Co...50	*89	91
International Petrol (no par)	*20½	20¾
National Transit Co..12.50	*25½	26
New York Transit Co...100	o120	132
Northern Pipe Line Co..100	104	107
Ohio Oil new...	*71	74
Penn Mex Fuel Co...25	*16	19
Prairie Oil & Gas new..100	205	210
Prairie Pipe Line new..100	ex105	110
Solar Refining...100	e170	180
Southern Pipe Line Co..100	99	101
South Penn Oil...100	160	164
Southwest Pa Pipe Lines.100	64	67
Standard Oil (California) 25	*115½	115¾
New stock...25	*58½	59
Standard Oil (Indiana)..25	*115½	115¾
Standard Oil (Kan) new 25	*42¼	42¾
Standard Oil (Kentucky) 25	73	75
Standard Oil (Nebraska) 100	180	190
Standard Oil of New Jer. 25	*39	39¾
Preferred...100	*116½	117½
Standard Oil of New Y'k. 25	*46¼	46½
Standard Oil (Ohio)...new	*260	270
Preferred...100	117	119
Swan & Finch...100	24	28
Union Tank Car Co...100	z58	62
Preferred...100	108	110
Vacuum Oil new...25	*40	40½
Washington Oil...10	*24	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*6	6½
Preferred...50	*20	30
Gulf Oil (new)...	*49¼	49½
Humble Oil & Ref new..25	*33	35
Imperial Oil...25	*114	115
Magnolia Petroleum...100	z160	164
Merritt Oil Corporation..10	*7½	7⅝
Mexican Eagle Oil...5	*10½	12
Mountain Producers Corp..	*17¾	18
Salt Creek Producers...	21¼	21⅜
Public Utilities		
Amer Gas & Elec, com..50	*135	140
Preferred...50	*44	45
Deb 6s 2014...M&N	97	98
Amer Light & Trac, com.100	134	136
Preferred...100	95½	97
Amer Power & Lt, com..100	130	133
Preferred...100	84	87
Deb 6s 2016...M&S	93¼	94¼
Amer Public Util, com..100	12	16
Preferred...100	32	36
BlackstoneValG&E,com 50	76	78
Carolina Pow & Lt, com.100	59	62
Cities Service Co, com..100	169	170
Preferred...100	66¼	66½
Cities Service Bankers Shares	*16⅞	17⅛
Colorado Power, com...100	20½	21½
Preferred...100	91	95
Com'w'th Pow, Ry & Lt.100	26½	27¼
Preferred...100	65	68
Elec Bond & Share, pref.100	97½	98½
Federal Light & Trac...100	45¼	46¼
Preferred...100	72	74
Lehigh Pow Sec...(no par)	*17	18
Mississippi Riv Pow, com100	23¾	28
Preferred...100	81	84
First Mtge 5s, 1951...J&J	93	94½
S f g deb 7s 1935...M&N	100	102
Nat Pow & L, com.(no par)	37	39
Preferred...(no par)	79	81
Inc 7s 1972...J&J	86½	88
Northern Ohio Elec (no par)	*4	7
Preferred...100	21	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	54	56
6% preferred...100	z81	84
7% preferred...100	103	105
Gen M 7½s 1941...M&N	103	105
Republic Ry & Light...100	13	14½
Preferred...100	40	43
South Calif Edison, com.100	103	105
Preferred...100	121	124
Standard Gas & El (Del) 50	*19	20
Preferred...50	*48	49
Tennessee Elec Pow (no par)	*14	15½
2d preferred...(no par)	*44	46
United Lt & Rys, com..100	70½	72
1st preferred...100	71	73
Western Power Corp...100	41	43
Preferred...100	90	93
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	97	97¼
Amer Tel & Tel 6s 1924.F&A	100⅞	101⅛
Anaconda Cop Min 6s '29 J&J	100½	100¾
7s 1929 Series B...J&J	103¾	104
Anglo-Amer Oil 7½s '25 A&O	103	103½
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	104⅝	101⅞
Canadian Pac 6s 1924 M&S2	101⅛	101½
Federal Sug Ref 6s '24 M&N	100⅝	101⅛
Hocking Valley 6s 1924 M&S	100	100½
Interboro R T 8s 1922 M&S	*97	98
K C Term Ry 6s '23 M&N15	100¾	101
6½s July 1931...J&J	102	104
Laclede Gas 7s Jan '29 F&A	101	101½
Lehigh Pow Sec 6s '27 F&A	92	93
Sloss Sheff S & I 6s '29 F&A	93½	98
Swift & Co 7s Aug 15 1931..	102⅝	102¾
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	103⅝
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.	5.60	5.10
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s...	5.60	5.10
Canadian Pacific 4½s & 6s.	5.40	5.10
Caro Clinchfield & Ohio 5s..	6.00	5.25
Central of Georgia 4½s...	5.75	5.25
Central RR of N J 6s...	5.50	5.20
Chesapeake & Ohio 6s & 6½s	5.65	5.10
Equipment 5s...	5.40	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...	6.00	5.50
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	5.05
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	5.70	5.35
Equipment 6½s & 7s...	5.70	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.	5.20	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...	5.35	5.10
Pennsylvania RR 4s & 4½s.	5.20	5.00
Equipment 6s...	5.55	5.10
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...	5.85	5.40
Union Pacific 7s...	5.20	5.00
Virginian Ry 6s...	5.90	5.40
Tobacco Stocks		
American Cigar common.100	73	75
Preferred...100	90	93
Amer Machine & Fdry..100	90	98
American Tobacco scrip...	*146	148
British-Amer Tobac ord..£1	*20	21
Brit-Amer Tobac, bearer £1	*20	21
Helme (Geo W) Co, com.100	175	----
Preferred...100	112	116
Imperial Tob of G B & Irel'd	*16½	17
Int Cig Machinery...	42	50
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes..100	127	129
Preferred...100	100	103
Mengel Co...100	23	31
Porto Rican-Amer Tob..100	60	70
Scrip...	*80	90
Schulte Ret Stores.(no par)	*z51	55
Preferred w i...100	110	115
Universal Leaf Tob com.100	112	114
Preferred...100	101	103
Young (J S) Co...100	101	105
Preferred...100	100	107
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub,com.10	74	75
6% preferred...100	98½	99½
7% preferred...100	91	92½
Gen'l Tire & Rub, com..100	325	----
Preferred...100	97	100
Goodyear Tire & R, com.100	9½	11½
Preferred...100	28½	31
Prior preferred...100	68	71
Goody'r T&R of Can, pf.100	82	85
Miller Rubber...100	70	75
Preferred...	100	100½
Mohawk Rubber...100	15	25
Preferred...	65	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	3
Cupey Sugar common...100	25	35
Preferred...100	45	65
Fajardo Sugar...100	82	83½
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	*78	82
Preferred...100	106	108
Holly Sug Corp, com.(nopar)	*15	20
Preferred...100	60	65
Juncos Central Sugar...100	50	100
National Sugar Refining.100	t106	108
Santa Cecilia Sug Corp, pf.100	8	12
Savannah Sug, com.(no par)	*51	54
Preferred...100	102	104
West India Sug Fin, com.100	40	60
Preferred...100	30	40
Industrial & Miscellaneous		
American Hardware...100	238	243
Amer Typefounders, com.100	62	65
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	96	99
Preferred...100	101	103
International Salt...100	80	----
International Silver, pf..100	102	105
Lehigh Valley Coal Sales 50	*80	82
Phelps Dodge Corp...100	155	165
Royal Baking Pow, com.100	122	----
Preferred...100	93	100
Singer Manufacturing...100	111	113

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. m Ex-400% 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. Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**				
*z145 146½	145 146	145 146	145 145	145 145	143¾ 145	173	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
83½ 83½	83 83½	82½ 83	82½ 82½	82 82	82 82⅞	238	Boston Elevated 100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*z97 ----	97½ 97½	97½ 97½	97½ 97½	*z97½ ----	---- ----	17	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
119 120	119 119	119 119	119 120	120 120	121 121	159	Do 1st pref 100	116 June 22	126 Sept 27	----	----
103¼ 103¼	102½ 102½	102½ 102½	102½ 102½	102 103	102 102	251	Do 2d pref 100	101½ Nov 20	104 Nov 28	----	----
18½ 18½	18¼ 18½	18¾ 18½	18½ 19	18 18	18¼ 18½	317	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
---- ----	*23 ----	*23 25	*23 25	22½ 22½	22½ 22½	8	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
30 30	30 30	29½ 30	*28 30	*29 ----	---- ----	386	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*---- 47	47 47	*---- 46½	44 44	44 44	---- ----	85	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
---- ----	*39 40	*39 40	39 40	*39 ----	---- ----	604	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
---- 59¾	*56 ----	*56 ----	---- ----	---- ----	---- ----	----	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*162 ----	*160 ----	160 160	---- ----	*z157½ 160	---- ----	4	Boston & Providence 100	125 Jan 13	163 July 17	110 June	133 Jan
*21¼ 22¼	20½ 20½	21 21	20½ 20½	20½ 20½	20¼ 20¼	105	East Mass Street Ry Co 100	18 July 13	26⅜ July 31	----	----
*67 69	*67 69	*66 69	68 68	*66 69	---- ----	8	Do 1st pref 100	66 Aug 14	77 July 14	----	----
*60 61	*59½ 60	58 58¾	59 59	*58½ 60	58 60	109	Do pref B 100	51 July 13	60 Nov 16	----	----
*38 39	*38 39	37½ 39	37¼ 39	*37½ 39	38½ 38½	88	Do adjustment 100	28 July 14	47 Aug 17	----	----
*43 45	45 45	*45 45	*42 44	*42 44	---- ----	28	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
21¾ 21¾	20⅝ 21½	20½ 20⅝	21¼ 21¼	20½ 21	20¾ 21½	773	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
---- ----	*z83¼ ----	*z83¼ ----	*z83¼ ----	*z85 ----	---- ----	----	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
---- ----	*z99½ ----	---- ----	*z100 103	*z100 ----	103¾ 103¾	10	Norwich & Worcester pref 100	58 Jan 17	103¾ Dec 22	51 Nov	76 Jan
81 81	75 77	76 76	75 75	*z71 76	76 76	145	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
---- ----	*31⅛ ----	*31⅛ ----	*31⅛ ----	31⅛ 31⅛	---- ----	20	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*96 ----	96 96	94 94	---- ----	*94 95	---- ----	65	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous				
*2¾ 3	2¾ 2¾	2¾ 3	3 3¼	3 3¼	---- ----	490	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¼ Dec
17½ 17½	18 18	18 18	18 18¼	*18 18¼	18 18½	320	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅝ Nov
125 125½	125 125⅝	125 125⅞	z122½ 123	122 123	122⅞ 122⅞	2,989	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	95⅛ Jan	119½ Nov
115 116½	117 121	117 117½	116½ 117	114 116	113 115	1,749	Amoskeag Mfg No par	104 Jan 10	121 Dec 18	74 Jan	109 Dec
*82½ 85	*82½ 85	*82½ 85	*82 85	*82 85	85 85	42	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
*16 18	*16 18	13½ 13½	*16 18	*16 18	---- ----	10	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Beacon Chocolate 10	.05 Dec 12	.75 Feb 21	.15 Dec	4 Jan
*.10 .18	.13 .13	.12 .12	.10 .10	*.12 .20	---- ----	2,095	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
27¾ 28	28½ 29¼	28½ 28¾	z29 29½	29⅝ 30½	30 30½	4,132	Connor (John T) 10	15¾ Jan 4	31½ Dec 2	9½ July	17⅞ Dec
3½ 3½	*3 4	*3½ 4	*3½ 4	*3½ 4	---- ----	50	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4⅛ Feb
7¾ 7¾	7¾ 7¾	7½ 8	*7½ 8	8½ 8½	8½ 8½	460	Eastern Manufacturing 5	7 Dec 6	14¼ Feb 10	9⅛ Oct	23 Jan
84 84	84 84	83½ 84½	84 84	83 84	82⅞ 84	509	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
171¾ 171¾	171 171½	170¼ 171	169½ 170¼	169 169½	168⅞ 169½	1,025	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
9⅛ 9⅛	*9 9½	9 9	9 9	9 9	9⅛ 12¼	2,335	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*28½ ----	*29 ----	28 28½	29¼ 29¼	*28½ 29½	---- ----	43	Galveston-Houston Elec 100	28 Dec 19	39 Aug 15	----	----
10 10	*9½ 10	10 10¼	10 10	*10 10¼	10 10	1,085	Gardner Motor No par	9 Nov 27	16¼ Apr 6	9⅝ Sept	23¼ Apr
18½ 18¾	18¼ 18½	18¾ 18¾	17 18⅞	18 19	19 19	971	Greenfield Tap & Die 25	17 Dec 20	27¼ Feb 27	10¼ Dec	29 Nov
48 48	48 48⅛	48½ 49	z48 49	48¾ 50¼	50 50	1,349	Hood Rubber No par	43 Mar 9	53¼ Mar 20	----	----
*z34½ 36	*z34 35	33½ 34½	33¾ 34½	34½ 34½	34½ 35	178	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	---- ----	----	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*---- 72	70 70	*69 72	70 71	70 70	---- ----	32	Do pref 100	60 Aug 5	85 Dec 1	74 Dec	86 Mar
*1⅞ 2¼	2 2	1¾ 1¾	*1¾ 2¼	*1¾ 2	---- ----	200	International Products No par	1¼ Nov 17	6½ Mar 25	2 Sept	13 Jan
*6 8	7¼ 7¼	6¼ 6¼	6¼ 6¼	7 7	---- ----	275	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
6⅛ 6¼	5¾ 6½	5¾ 6⅛	5¾ 5¾	5¾ 5¾	5¾ 6¼	742	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
10⅝ 10⅞	10⅝ 10¾	10½ 10½	10½ 10½	10½ 10½	10⅝ 10⅝	389	Loew's Theatres 25	8 July 1	13 Jan 16	8¼ Dec	18 June
89 89	86½ 88½	85¾ 86½	85½ 86	86 87	86½ 87½	1,213	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
70 70	70½ 71	70 70	70½ 71	70 71	69¾ 70	393	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
178⅝ 180	178 180	179 180	*z---- 180⅛	179 179	---- ----	366	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
12 12	*12 12½	12 12	11½ 12	11½ 12	12 12	410	Mexican Investment Inc 10	11½ Dec 20	27⅞ June 26	13½ Sept	35⅛ Apr
27½ 27⅞	27 27⅞	26½ 27½	27 27½	27½ 27¾	---- ----	212	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*---- 83½	81½ 81½	81½ 81½	*81 81½	81½ 81½	---- ----	73	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
7⅛ 7¼	7 7¼	7 7⅛	7 7⅛	6¾ 7⅛	7 7¼	1,854	National Leather 10	6¾ Dec 21	11⅛ Jan 21	2¼ Dec	9¼ Jan
.30 .30	*.40 1	*.40 1	*.40 1	.50 .50	1 1	810	New England Oil Corp	.22 Dec 6	5 Jan 28	4 Aug	6 Aug
*z117 118	119 120	119⅞ 120	119 120	119½ 120	120 120	132	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Ohio Body & Blower No par	5¾ Nov 23	14 Mar 16	7 July	11¾ Dec
18¾ 18¼	17¼ 17½	17⅜ 17½	17½ 17⅝	*17½ 17¾	---- ----	731	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
178 179½	180 181¼	180½ 181½	183 187	189 191	188 191	549	Pacific Mills	154¾ Oct 4	191 Dec 21	146 Jan	171 Dec
15 15	*z15 16	*z15 16	*z15 16	*z15¼ 16½	---- ----	30	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
1⅛ 1½	*1 1¼	1 1	*1 1¼	*1 2	---- ----	100	Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
106 106⅛	105¾ 106½	105¾ 106½	106 106⅜	106 106⅜	106⅛ 106½	509	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
44 44½	44 44½	44¼ 44¼	44½ 44½	44½ 44⅝	44½ 44½	298	Torrington 25	39 July 3	81½ June 5	47 June	61 Feb
8 8	8 9	*8 9	*8 10	*8 10	---- ----	480	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
43 43⅞	42⅞ 43½	z42⅛ 42¾	42¼ 42½	42 42¾	42⅝ 43⅛	4,836	United Shoe Mach Corp 25	31 Mar 3	45 Mar 24	33 Sept	39¼ Jan
27 27	27 27	z26⅝ 26⅝	*z26¾ 27½	27 27½	*26½ 27	325	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
27 27½	27 27¾	26⅛ 27⅛	26 26¾	26⅞ 27¼	27¼ 29¼	10,370	Ventura Consol Oil Fields 5	21¾ Jan 27	33½ June 2	16¼ July	24½ Dec
33¾ 34	33⅞ 34½	33¾ 34	z33¼ 34½	34⅞ 35⅞	36 37¼	6,959	Waldorf System Inc 10	26½ Jan 4	37¼ Dec 22	16⅞ Jan	29⅞ Dec
4 4⅛	4¼ 5	4 4¾	4½ 5⅜	5 5¼	5 5⅛	4,474	Waltham Watch 100	2¼ Nov 29	14¾ Apr 26	6 Dec	17 Jan
13½ 13¾	13½ 13½	14 14	14 14	*13 15	13 13¾	265	Do pref 100	11 Nov 29	49 Apr 25	36 Sept	75 Jan
12 12	11¾ 12¼	12 12	11¾ 12	11¾ 12	---- ----	936	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
28 28½	28½ 29¼	28½ 28¾	29 29¼	29 29½	29½ 29⅞	1,035	Warren Bros 50	17½ Jan 3	35⅜ Sept 25	11 Apr	22½ Apr
*35 36	36 36	35 35	35 35	35 35	34 34	111	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*38 39	*37 39	*38 39	*38 39	*38 39	---- ----	----	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*11¾ 12	*11¼ 11¾	11½ 11¾	11¾ 11¾	11½ 11¾	---- ----	650	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 .80	.50 .50	*.50 .60	*.50 .75	*.50 .75	.50 .50	200	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
58¼ 58¼	58¼ 59	57½ 57½	57½ 58¼	*57½ 58	57½ 57½	695	Ahmeek 25	56 Nov 15	66 May 29	40 Aug	63 Dec
*.25 .40	*.20 .50	*.20 .40	*.20 .40	*.25 .40	*.25 .40	----	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
21 22	22 24	23 24	24 25¼	*24 25	24½ 24½	556	Allouez 25	19 Dec 15	32½ Jan 26	16 Apr	24½ Nov
2⅞ 3	3 3¼	3 3¼	3 4¼	4 4¼	4 4⅛	8,032	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
7¾ 7¾	7⅞ 8	7⅞ 7⅞	8 8	8 8	7½ 8	830	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
18 18	*17¾ 18¼	*17¾ 18¼	*17¾ 18¼	*17¾ 18¼	*17⅞ 18¼	590	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
285 290	285 290	282 285	282 287	285 288	289 290	173	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
6⅛ 6⅛	6¼ 6½	6¼ 6½	6¼ 6½	6½ 7¾	7¼ 7½	16,537	Carson Hill Gold 1	5⅞ Nov 20	16¾ Mar 29	11 Dec	16⅛ Jan
*8 8½	8 8½	8½ 8½	8½ 8½	8½ 8½	*8 9	440	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
36⅝ 36¾	37 38	37 37½	37¼ 37¾	37 37⅝	37¾ 38	2,107	Copper Range Co 25	35⅛ Dec 13	46¾ May 31	27 Jan	40¾ Dec
3 3⅛	3⅛ 3½	3 3¼	3 3⅛	3¼ 3¼	3 3⅛	5,275	Davis-Daly Copper 10	2⅛ Nov 23	9¼ Jan 26	5¼ Mar	7½ Jan
8½ 8½	8½ 8⅞	8¾ 8¾	8¾ 8¾	*8½ 9	8¾ 8¾	1,165	East Butte Copper Mining 10	7½ Nov 23	12¼ Jan 26	7 Aug	11¾ Dec
*1¼ 1½	1⅝ 1⅝	*1⅝ 1½	1⅜ 1½	*1½ 1¾	*1½ 1¾	285	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅝ Apr	3¼ Jan
*2½ 2¾	2⅞ 2¾	2¾ 2¾	3 3	*2¾ 3	2½ 2½	615	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.90 1	.90 .90	.50 .50	*.90 1	*.90 1	*.90 1	150	Helvetia 25	.50 Dec 19	2¼ Apr 17	1 June	2⅞ Nov
108½ 109¼	108 109½	107¼ 108¼	z100 102	99 100	98½ 99¾	2,210	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
96 96¼	95½ 95½	95½ 96	z94 94	*z94½ 97	*95 96½	71	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
21 21	21¼ 22⅛	22 22¼	22 22	22 22	21 22¼	454	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	3½ 3½	*3¼ 3¾	50	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
1¼ 1¼	1¼ 1¼	1 1	1 1	1 1	1 1	1,177	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
2¾ 3	3 3¼	3 3	*2⅞ 3¼	3 3	2⅞ 3	415	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1 1⅛	1⅛ 1¼	*1 1¼	*1 1¼	1½ 1½	*1⅛ 1½	325	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1½ 2	*1½ 2	*1⅝ 2	*1½ 2	*1½ 2	*1⅝ 2	----	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*1½ 2	*1½ 2	*1½ 2	1⅝ 1⅝	*1¾ 2¼	1⅝ 1⅝	300	Mass Consolidated 25	1⅝ Dec 20	4¾ Apr 13	.55 Apr	3⅝ Jan
3⅞ 4½	4½ 5	4¼ 4⅞	4½ 4½	4 4	4 4	3,250	Mayflower-Old Colony 25	2⅛ Dec 13	6 May 22	2⅝ Aug	5¼ Jan
2 2	2 2¼	*2 2½	2 2	*2 2½	2 2⅛	831	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*57 59	57½ 59	57½ 59	57½ 58¼	*57 57⅞	58 58	282	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
16½ 16½	17 17¾	*17 18	17 17	17¼ 17¼	17⅛ 17½	890	New Cornelia Copper 5	15¼ Dec 4	20½ June 2	12¼ Sept	18¾ Dec
*.05 .10	*.05 .10	*---- .10	*---- .10	*.05 .25	*.05 .25	----	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	*37 ----	----	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*80 82	*80 82	*80 ----	---- ----	---- ----	---- ----	----	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
5¾ 5¾	5¾ 6	5⅞ 5⅞	5⅞ 6	5⅞ 6	5⅞ 6	580	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
9½ 9¾	9 10	9½ 9¾	9½ 9¾	9½ 9½	9½ 9¾	1,762	North Butte 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1¼ 2	1½ 1½	*1½ 2	*1½ 2	1½ 1½	*1¾ 2	255	Ojibway Mining 25	1½ Nov 1	4⅛ Apr 15	1 Aug	2½ Dec
*16½ 18	17⅝ 18	18 19	*18 19½	*18 19	18 18	250	Old Dominion Co 25	16 Nov 27	27 Jan 25	15⅝ Jan	25¾ Nov
30 30¾	32½ 32½	*z30 32	30¾ 31	*z31 32	32 32	208	Osceola 25	25 Nov 28	33⅛ Aug 23	21 Aug	35½ Dec
33¼ 34	35 35½	36 37½	36½ 36½	37 37	35½ 36½	243	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
40½ 40½	40 41	40½ 40½	*40 41	*39 41	*39 41	245	St Mary's Mineral Land 25	37 Nov 28	48½ May 31	28 Jan	45 Dec
.50 .50	.60 .80	.50 .80	.70 .85	.70 .70	.80 .80	1,185	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 15/16 Dec
*.30 .75	*.30 .75	.25 .25	*.25 .75	*.25 .75	.25 .25	255	South Lake 25	.25 Dec 19	1¼ May 18	.35 Nov	2 Jan
3¾ 3¾	4 4½	z2 2⅛	2 2	1¾ 2	2 2	1,760	Superior 25	1¾ Dec 21	4¾ July 13	2 Sept	4⅛ Feb
*1⅝ 1¾	1⅝ 1¾	*1½ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 2¼	1,755	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
1⅛ 1⅛	1¼ 1¼	*1 1 5/16	1¼ 1¼	1¼ 1¼	1 3/16 1¼	2,000	Trinity Copper Corp 5	1⅛ Dec 14	3⅛ Apr 3	1 5/16 July	4½ Nov
.60 .60	.60 .65	.55 .55	*.50 .60	*.50 .60	*.50 .55	400	Toulumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
2¾ 2¾	2⅝ 2⅞	2⅜ 2⅝	2¾ 2¾	2⅞ 2⅞	3 3	1,275	Utah-Apex Mining 5	1 1/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
1¾ 1¾	1¾ 1¾	*1¾ 2¼	1¾ 2	*1¾ 2¼	1 11/16 1¾	535	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1 1	.95 1½	*.92 .99	.99 .99	.93 .93	*.95 .99	1,053	Utah Metal & Tunnel 1	.80 Dec 12	2½ Apr 13	.95 Jan	2 5/16 Jan
*1 1½	*1 1½	1⅛ 1⅜	*1 1½	*1 1½	*1 1½	190	Victoria 25	.75 Nov 27	2½ Jan 30	.40 May	2¼ Feb
*1 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	200	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*7¾ 8	8 8	*7¾ 8	8 8	*7¾ 8	*7 8	440	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.—Transactions in bonds at Boston Stock Exchange Dec. 16 to Dec. 22, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Alaska Deb, ser B, 6s.1926		7¼	7¼	$4,000	7¼	Dec	7¼	Dec
Atl Gulf & W I SS L 5s 1957	52½	52½	56¼	33,000	47	Mar	65	May
Chic Jct Rys & USY 5s '40		93	93	1,000	89¾	Jan	97	Aug
Hood Rubber 7s.....1936		98⅞	99½	25,000	95¼	Jan	101¼	Sept
K C Mem & B inc 5s.1934		89¾	89¾	1,000	79½	Feb	91½	Oct
Massachusetts Gas 4½s '31	90¼	90¼	91½	15,000	86	Jan	96½	Sept
Miss River Power 5s..1951		92½	93½	18,500	88	Jan	96	Sept
New England Tel 5s..1932	98	97¾	98	13,000	93	Jan	99½	Aug
New River 5s.........1934		96¾	96¾	3,000	84	May	96¾	Dec
Swift & Co 5s........1944		98	98	18,000	91	Jan	100½	Oct
Warren Bros 7½s....1937	107	106½	107½	13,000	97½	Feb	118	Sept
Western Tel 5s.......1932		97	97	8,000	90	Jan	97¼	Oct

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 16 to Dec. 22, 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	50	19	Jan	27	Sept
American Gas of N J...100	80	78	84	1,514	47	Jan	84	Dec
American Milling.......10		7	7	38	5½	Mar	7¾	Nov
American Railways......50	13	12½	13¼	1,265	4	Jan	17	June
Preferred..............100	63	58	63	405	23	Jan	69	Oct
American Stores..........*	155¼	155	156¼	625	83	Oct	167	Oct
Baldwin Locomotive...100		127	131¼	160	115	Oct	131½	Dec
Buff & Susq Corp, pref.100	53	52	53	117	47½	Feb	55	Apr
Cambria Iron.............50	40¼	40¼	40¼	18	37¼	Apr	53	Sept
Consol Trac of N J.....100		50¼	50¼	55	44	Jan	56¼	Apr
Elec Storage Battery...100		54½	55½	1,300	37½	Mar	58½	Oct
Erie Lighting Co............*	24	23¾	24	120	22½	Nov	27	May
General Asphalt.........100		45½	47½	560	37¾	Nov	73½	July
Hunt & Broad Top, pref.50		15	15¾	75	8½	Sept	16	Nov
Insurance Co of N A.....10		42¾	43	30	30	Jan	43	Dec
Lake Superior Corp.....100	5½	5	5½	2,410	5	Dec	12⅝	May
Lehigh Navigation.........50	75	74	75½	861	66¼	Feb	79½	Aug
Lehigh Valley................50		62¾	62¾	40	57	Jan	71¼	Oct
Lehigh Valley Transit...50		16	17½	155	7	Oct	17⅝	Dec
Lit Brothers..................10		43	43	400	27	Apr	44	Dec
Midvale Steel & Ord.....50		27	27	100	27	Dec	35⅝	Sept
Otto Eisenlohr............100	77¼	77	78	39	63	May	86	Oct
Pennsylvania.................50		45¾	46½	6,855	33¼	Jan	50	Oct
Penn Cent Lt & P, pref....*		50	57	55	50	Dec	83½	Sept
Pennsyl Salt Mfg..........50	85	85	85¼	110	69½	Jan	85¼	Dec
Phila Co, pref (5%).......50		34	34	5	32	Nov	44¾	Sept
Preferred (6%)..........50	42½	41½	42½	337	36	Jan	45¼	Sept
Phila Electric of Pa.......25	31¾	31	31¾	4,623	23	Feb	32¼	Aug
Preferred....................25	31¾	31	32	1,552	27¼	Jan	32¾	Sept
Phila Insulated Wire........*	51	48	51	644	30	May	51	Dec
Phila Rapid Transit.......50	30¾	30½	31	2,967	7¼	Jan	35¼	June
Philadelphia Traction....50	65¼	65¼	66	401	58	June	69	Sept
Phila & Western.............50		8	8½	75	5	Jan	10¼	June
Preferred....................50		34½	35	535	29	Jan	35	Dec
Reading..........................50		79⅛	79¾	100	72	Jan	82¼	Nov
Tono-Belmont Devel.......1		1¾	1¾	300	1¼	July	1 11-16	June
Tonopah Mining...............1	1 15-16	1 15-16	2	500	1¼	Jan	2¼	Sept
Union Trac, $17½ Pfd...50	40	40	46¼	980	34	Jan	41⅜	Nov
Union Gas Improv't.......50	51¾	50	51¾	2,874	38	Jan	55¾	Sept
Preferred....................50	56	55¾	56	167	38	Jan	56¼	Sept
West Jersey & Sea Shore.50		35	35	10	27¾	Jan	39¾	Aug
Wm Cramp & Sons.......100		50	50	50	40	Jan	70	July
York Railways.................50		31	31	60	9	Jan	36	Oct
Preferred....................50		35	35½	354	31¾	Jan	37¾	Jan
Bonds—								
Amer Gas & Elec 5s....2007	86	85	86¼	$18,300	81	Jan	92½	Aug
Cons Trac of N J 1st 5s1932		81	81	6,000	74	Jan	84¼	Apr
Elec & Peop tr ctf 4s..1945	66	66	66⅜	61,000	64	Jan	74½	Sept
Equit Illum Gas Lt 5s..1928		101¼	101¼	1,000	98	Jan	101¼	Dec
Hunt & Broad Top 5s.1925	70	70	70	1,000	70	Dec	76½	Sept
Lake Superior Corp 5s 1924	24	24	24½	28,000	21	Dec	39¼	June
Lehigh C & N gen 4½s 1924		94	94	1,000	90½	Jan	96¾	Sept
Peoples Pass tr ctfs 4s.1943		72	73	4,000	64	Jan	75	Oct
Phila Co 1st 5s.........1949		99¼	99¼	1,000	89½	Dec	100	May
Stamped 5s...........1949		92	92	2,000	92	Dec	101	July
Phila Electric 1st 5s..1966	99½	99	101	65,500	91¼	Nov	101	Sept
First ref 5½s.........1947		101½	102¼	26,000	100½	Nov	103¼	Sept
6s........................1941	105¼	104¼	105¼	19,000	102	Oct	106¼	Dec
Reading gen 4s..........1997		84½	84½	2,000	75¼	Sept	85	Dec
Reading Traction 6s..1933		100½	100½	3,000	100	Aug	100½	Dec
Spanish-Amer Iron 6s.1927		100¼	100¼	1,000	99⅞	Dec	100¼	Nov
United Rys gold tr ctf 4s '49		57½	57½	7,000	57	Oct	75½	Sept
United Rys Inv 5s.....1926		87¼	87¼	2,000	71½	Mar	90	Sept
Welsbach Co 5s.........1930	99¾	99¾	99¾	1,000	97½	Jan	99¾	Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 16 to Dec. 22, 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.	
Arundel Sand & Gravel.100	42¾	41	43	1,019	27	Jan	44	June
Preferred...............100	98¼	97¾	98¼	85	86	Mar	98¼	Dec
Baltimore Brick.........100	2½	2½	2½	25	2	Oct	2½	Apr
Balt Gas Appl Mfg,com 100		81	81	13	61	Mar	81	Dec
Preferred...............100		81	81	8	80	Dec	81	Dec
Baltimore Tube..........100		18	18	160	18	Dec	30	June
Preferred...............100	50	45	50	250	45	Dec	97¼	Aug
Celestine Oil...................1	.32	.32	.33	1,705	.30	Nov	.74	May
Cent Teresa Sug, pref....10		2½	3	378	2	Sept	4	Mar
Ches & Potom Tel of Balt, Preferred...............100	110	109¾	110¼	23	105	June	110¼	Oct
Commercial Credit.........25		60	60½	30	49	Mar	70½	Oct
Preferred.................25	26	26	26½	98	25	Jan	28	Apr
Preferred B..............25		27	27⅝	23	25¾	Jan	28	Apr
Consol Gas, E L & P...100	109	109	110	14	91	Jan	120	Aug
7% preferred..........100	106½	105¾	106½	57	102	July	108½	Sept
8% preferred..........100		115¾	117	55	105	Jan	122½	Sept
Consolidation Coal......100	97⅜	95¾	97⅜	243	80	Jan	98¾	Nov
Cosden & Co, pref..........5		5	5	5	3¾	Sept	5⅛	Sept
Eastern Rolling Mill..........*		24¾	24¾	45	18	Nov	25	Aug
8% preferred..........100		76	78	183	60	Sept	78½	Dec
Fidelity & Deposit.........50		117	119	194	109½	Nov	119	Dec
Finance Co of America...25		38½	38½	10	35	Sept	38½	Dec
Hous Oil tr ctfs pref....100		89	90	72	78	Feb	92	July
I Benesch, com..................*		33⅓	33⅓	4	19	May	34¼	Nov
Preferred.................25	26	26	26	18	24	Jan	26	Aug
Manufac Finance, 1st pf100		25¾	25¾	79	24	Jan	26½	June
2d preferred..........100		26¾	26¾	2	24	Jan	27½	Dec
Common.................100	57¼	57½	57½	100	41	Jan	67½	Dec
Maryland Casualty..........25	78½	77	78¼	553	77	Dec	110	Nov
Maryland Motor Insur...50		50	50¼	230	50	Dec	50¼	Dec
Mercantile Trust.............50		240	240	10	216½	Sept	240	Dec
Monon Vall Trac, pref....25		18¼	18¼	10	17	Aug	20	May

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mt V-Woodb Mills,v t r100		14	15¼	6	10	Jan	17½	Apr
Preferred...............100		54	54	106	44	Jan	60	Nov
New Amster'm Cas Co.100	34½	34½	35½	409	31	Sept	36¾	Dec
Northern Central.........100		77¼	78¼	305	72	June	79	Setp
Pennsy Water & Power.100		106	107	35	92½	Jan	118	Sept
Pittsburgh Oil, pref.......10		1⅜	1⅜	110	1⅛	Jan	1⅜	Dec
United Ry & Electric.....50	21	20¾	21	1,176	9	Jan	23	Oct
U S Fidelity..................50		140½	141¼	37	140½	Dec	153	Nov
Wash Balt & Annap, pf.50		29½	30	30	29	Jan	34½	Apr
Bonds—								
Atlan C L(Conn)ctf 5s.1925		92	92	$500	92	Dec	96	June
Balt Spar P & C 4½s..1953		86	86	2,000	80½	Jan	90¾	Oct
Consol Gas, E L & P—								
First ref Series C 7s.1931		107½	107¾	3,000	101¼	June	109½	Sept
First ref Ser E 5½s.1952		99¼	99¼	1,000	98½	Dec	99¾	Dec
Series A 6s............1949	103½	103½	103½	15,500	100	July	107	Sept
Consol Coal ref 5s.....1950	88¼	88	89	12,000	86	Feb	92½	Sept
Cosden & Co Ser A 6s.1932		110	110	3,000	98¼	Mar	110½	Oct
Fair & Clarks Trac 5s.1938		92¾	92¾	1,000	87	Jan	93	Oct
Georgia & Ala cons 5s.1945	81½	81½	81½	1,000	70¼	Feb	85	Oct
Maryland 4s Feb.......1924		99½	99½	3,000	99½	Dec	99½	Dec
Md & Penn income 4s.1951	21	20	21	10,000	17	Dec	68½	Oct
Monon Vall Trac 7s...1923	100¾	100	100¾	16,000	95	Jan	100¾	Dec
North Belt Trac 5s....1942		97⅝	97⅝	1,000	97½	July	99	Sept
United E L & P 4½s...1929		94½	94½	3,000	89¼	Jan	95¼	Sept
United Ry & Elec 4s...1929		73	73½	9,000	66½	Jan	77	Sept
Income 4s..............1949		54½	55	12,000	46	Jan	59¼	Sept
W I 6s....................1949	101¼	101¼	101¼	16,000	98½	Apr	103½	Sept
Funding 5s............1936		76½	77¼	600	66	Mar	81	Sept
6s.........................1927		97	97¼	14,000	97	Dec	100¼	May
Wash Balt & Annap 5s 1941	76¼	75¾	76½	29,000	75	Dec	84	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 16 to Dec. 22, 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	7	7	7	100	7	Dec	24½	Apr
Am Wind Glass Mach..100	85	83½	85	200	64½	Jan	90	May
Preferred...............100	92¾	92¾	92¾	50	84	Jan	108½	Dec
Arkansas Nat Gas com..10	9½	8¾	9¾	7,297	7¼	Dec	12⅝	Apr
Carnegie Lead & Zinc.....5		4½	4½	20	2½	Jan	6¾	Sept
Consolidated Ice com.....50		3¾	3⅞	20	2¾	Apr	6	Dec
Preferred.................50		26	26	12	23	Jan	33	Dec
Harb-Walk Refrac com 100	116	116	116	10	91	Jan	116	Dec
Indep Brewing com.......50		4	4	89	1½	Jan	7	Oct
Jones & Laughlin pref......	108¼	108½	109¼	606	108½	Dec	109¼	Dec
Lone Star Gas................25		25	26	70	20	Jan	31½	Jan
Mfrs' Light & Heat......100	58½	57½	58½	385	45	Jan	58	Aug
Nat Fireproofing com.....50	7⅝	7⅝	7⅝	45	6½	Jan	17	Sept
Preferred.................50	18½	18¼	18½	325	15	Jan	21½	Aug
Ohio Fuel Oil....................1		16	16½	65	13½	Sept	23	Jan
Ohio Fuel Supply...........25	59½	58	59¾	530	44½	Jan	61¼	Dec
Oklahoma Nat Gas........25		21½	21½	85	19	Jan	26¾	Apr
Pittsburgh Brew pref.....50		7¾	7¾	10	5	Feb	10	Sept
Pittsb & Mt Shasta Cop...1	22c	21c	22c	13,200	19c	May	31c	Apr
Pittsburgh Oil & Gas....100	9¼	9	9¼	875	6	Feb	11¾	June
Pittsburgh Plate Glass..10		198	198	35	130	Jan	200	Dec
Salt Creek Consol..........10		10	10¼	555	8¾	Jan	14¾	May
Tidal Osage Oil....................1	11	10	11	225	10	Dec	14½	Apr
West'house Air Brake.....50		107	115	510	80½	Jan	115	Dec
W'house El & Mfg pref...50		61	61	200	60	Dec	73	Aug
West Penn Tr & W P com 100		30½	32	230	18	Jan	36	Aug
Preferred...............100		72	73	75	72	Jan	86½	Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 16 to Dec. 22, 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.	
Amer Pub Service, pref......		93	93½	210	83	July	96	Nov
Amer Radiator, pref....100		116½	116¾	39	116	July	116¾	Dec
Amer Shipbuilding.......100		74	74	75	60	June	90	Aug
Armour & Co, pref.......100	101¼	97¾	101¼	9,541	91	Jan	110	Sept
Armour Leather..............15	9¾	9¾	9¾	414	9¾	Dec	12½	Feb
Preferred...............100		87	87	150	83	May	102½	May
Case (J I)..............................*		3	4	500	3	Jan	9	June
2d preferred..........100	5½	5¼	5½	150	5½	Dec	10	Mar
Central Pub Ser, pref..100	89	88½	89¼	114	84¾	Sept	92	Nov
Chic City & Con Ry— Preferred...................*	4¼	4	4½	1,525	4	Dec	9½	Feb
Chic Elev Ry, commo...100		½	1	200	½	Dec	2½	Mar
Preferred...............100		3	4	2,405	1½	Jan	12	May
Chic Rys part ctf Ser 1......		10	10	63	10	Oct	22	May
Part ctf Ser 2.............		¼	¼	500	½	Dec	3	Sept
Commonwealth Edison 100	132	132	138	897	114½	Feb	140	Oct
Consumers Co, common100	6½	6½	6¼	150	5	Feb	10¼	Oct
Preferred...............100	68	64¾	68	145	59¼	Feb	75½	June
Continental Motors.......10	11¼	11¼	11½	4,785	5	Feb	11¾	Oct
Crane Co, preferred..........		111½	112	225	85	May	112	Oct
Cudahy Packing, com.100	64½	63	64½	765	55	Jan	68	Feb
Decker (Alf.) & Cohn In.....		15	15	94	15	Dec	17½	Apr
Deere & Co, pref.........100		71½	73	255	60	Feb	79¾	June
Diamond Match...........100	118	118	118	20	105	Jan	122	Nov
Earl Motors Co..................*	½	½	½	3,850	½	Nov	6	Jan
Eddy Paper......................	26	25½	30	7,885	25½	Dec	30	Dec
Fair (The), cum pref...100	103½	102½	104	1,337	102	Nov	104	Dec
Godschaux Sugar, com.....*		16¾	17	220	10	Feb	18	May
Gossard, H W, pref.....100		26½	28½	1,660	25	July	30	Dec
Great Lakes D & D......100	84	84	84	95	81½	Jan	106	Feb
Hartman Corporation.100		85	85	20	77½	Jan	103	Mar
Hart, Schaff & M, com.100		116	116	25	72	Jan	116	Dec
Hayes Wheel Co................*	38½	37¾	38½	2,154	36½	Nov	39½	Dec
Hupp Motor......................10	24½	24½	25¼	4,200	10¾	Jan	26	Dec
Illinois Brick.................100	83½	81	84½	740	56	Feb	84½	Dec
Inland Steel...................100	48	42½	48	710	40	Nov	58¼	May
Kuppenheimer (B) & Co..		25	25	80	25	Dec	37½	Sept
Preferred.....................	93	92	93½	985	92	Dec	101	Sept
Libby, McNeill & Libby.10	6½	5½	6½	5,671	5½	Dec	10¼	Oct
Lindsay Light..................10		4¼	4½	325	3¾	Mar	6½	Sept
Mid West Util, com.....100	45	44½	47	1,508	27	Jan	53¼	May
Preferred...............100	83	82½	84	1,025	53	Jan	88½	Oct
Prior lien preferred.....	104	103¼	104	622	82	Jan	106	Nov
Mitchell Motor Co..............*	½	½	1	2,175	½	Dec	7½	June
National Leather...............10	7	6¾	7¼	2,496	6¾	Dec	11¾	July
Peoples Gas L & Coke.100		93½	93½	75	62½	Jan	97	Oct
Philipsborn's, Inc, com..5		38	38	100	38	Dec	45	Oct
Pick (Albert) & Co...............*	34½	32½	34¾	12,267	19	Jan	34¾	Dec
Pig Wig Stores Inc "A"...*	51	49	51⅞	7,416	23⅞	Mar	55⅞	Dec
Pub Ser of Nor Ill, com.100	103⅞	103⅞	104	85	80¾	Jan	108	Oct
Preferred...............100	98	93	98	211	88½	Jan	98¾	Nov
Quaker Oats Co...........100		230	230	25	143	Jan	230	Dec
Preferred.....................	97½	96½	97½	468	93½	Mar	100¼	Oct
Reo Motor.......................10		13¾	14⅜	944	12⅜	Sept	28¼	July
Sears-Roebuck, com.....100		87⅜	89½	325	59½	Feb	94¾	Aug
Standard Gas & Electric.50	19	19	19½	200	13	Jan	21¾	Oct
Preferred......................50	48½	48½	49¾	245	42	Jan	50	Oct
Stewart Warn Speed,cm100	68½	60⅛	68¾	50,120	24	Jan	68¾	Dec
Swift & Co....................100	106	106	106¾	1,767	91½	Jan	110	Sept
Swift International........15	19⅛	19	19¼	7,735	17	Apr	25	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.	
Thompson, J R, com____25	48¾	48¾	49½	860	40	Jan	55½	Aug
Union Carb & Carbon___10	62	61¾	63¾	8,054	43	Jan	65½	Oct
United Iron Works, v t c 50	______	6¾	6¾	450	6	Jan	9¾	Feb
United Lt & Rys, com__100	71½	70½	72	465	29	Jan	73½	Oct
1st preferred_________100	76½	76¾	78¾	385	76	Nov	80	Oct
United Paper Board, cm100	14	13¾	14½	185	13¼	Feb	19	Aug
U S Gypsum____________20	61	60¾	61	170	53½	Aug	68¼	Dec
Wahl Co_______________*	56½	54½	58	3,643	52¼	Nov	71½	Apr
Ward, Montg & Co, pf_100	______	108	108	10	76	Jan	115	Nov
When issued___________20	22½	22	23¾	14,010	12½	Jan	25¾	May
Western Knitting Mills__*	8	8	8¾	1,885	5	Jan	12	Oct
Wolff Mfg Corp__________*	______	27	27½	70	27	Nov	29	Sept
Wrigley Jr, com_______25	113½	113½	114½	746	97	May	115½	Nov
Yellow Cab Mfg, cl "B"_10	208	196	210	159,507	132	May	246	Feb
Yellow Taxi Co__________	72¾	70¾	73½	4,310	50	Jan	80¾	Aug
Bonds—								
Chicago City Ry 5s___1927	______	77	77	6,000	67	Jan	84	Apr
Chic City & Con Rys 5s '27	______	47	47½	6,000	46½	Aug	53¼	Apr
Chicago Railways 5s__1927	______	77¾	78	6,000	67	Jan	84¼	Apr
4s, Series "B"_______1927	______	48½	41¾	38,000	33	Jan	52¾	May
Commonw Edison 5s__1943	99	99	99	15,000	93½	Jan	100	Oct
Commonw Elec 5s_____1943	98	98	98	39,000	93½	Jan	99	July
Cudahy Pack 1st M g 5s '46	______	91	91	14,000	87½	Mar	91¾	Aug
Peoples G L & C ref g 5s '27	______	91½	91½	1,000	87½	Apr	96¾	Sept
Pub Serv Co 1st ref g 5s_'56	89	89	89¾	8,000	87½	Aug	92½	Oct

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 16 to Dec. 22, inclusive:

Week ending Dec. 22. 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	53c	50c	58c	39,400	50c	Aug	1¾	Apr
Acme Packing___________10	______	33c	36c	8,000	20c	Mar	1¾	Mar
Allied Packers, new_______*	______	1	1	100	1	Dec	12	June
Aluminum Mfrs., com___*	______	22	22	200	15	Oct	25	June
Preferred_____________100	______	43¾	43¾	100	85	Mar	103	Sept
Amalgam Leather, com__*	______	14½	14¾	200	7¾	Apr	16	Nov
Preferred_____________100	______	43¾	43¾	100	33	Mar	51	Nov
American Hawaiian SS__10	15	15	15½	300	15	Dec	34	June
Amer Lt & Trac com____100	135	135	135	20	113½	Feb	165	June
Preferred_____________100	______	96	96	10	94	Aug	98½	May
Am Writing Paper, com_100	______	2½	2¾	300	2¾	Dec	5¼	May
Arnold, Constable & Co__*	19½	19½	20½	1,700	19½	Dec	22½	Nov
Borden Co preferred___100	______	101¾	101¾	25	99½	Nov	102	Dec
Brier Hill Steel common__*	17¾	16¾	17¾	200	16¾	Dec	21¼	May
Brit-Amer Tob ord bear_£1	x19	x19	20¾	1,500	12¾	Feb	20¾	Dec
Brooklyn City RR_______10	8	8	8½	2,900	4¾	Jan	10¾	Oct
Buddy-Buds, Inc_________*	1⅝	1¼	1⅝	5,700	45c	Jan	2⅛	Apr
Campbell Soup pref w i_100	______	107¼	108½	600	106¼	Nov	109¾	Dec
Carbon Steel 1st pref_____	12	12	12	200	12	Dec	12	Dec
Car Lighting & Power___25	______	1⅛	1¼	400	50c	July	3½	Sept
Celluloid preferred_____100	______	109	109	30	95	July	111	May
Cent Teresa Sug, com___10	1¼	1¼	1½	1,000	1½	Aug	3¾	Feb
Preferred______________10	______	2¼	2½	400	2½	Sept	4	Feb
Century Ribbon Mills com*	______	26	26¼	600	25½	Dec	27	Dec
Chic Nipple Mfg, Cl A__10	______	2¾	3⅛	3,300	1⅝	Apr	6½	July
Cities Service, com_____100	171	168	178	985	158	Jan	242	May
Preferred_____________100	67	66¼	67½	2,200	51	Jan	72	June
Preferred B____________10	6¼	6¼	6¾	300	4½	Jan	6¾	Oct
Preferred B B_________100	______	66¾	66¾	100	66	Dec	67	Oct
Cities Serv, Bankers' sh__*	17¼	16¾	17¾	2,000	16¾	Dec	24¾	Oct
Cleve Automobile, com__*	______	30½	30½	100	20	Jan	35	June
Colombian Emerald Synd.	45c	33c	45c	14,100	33c	Dec	1¾	May
Colombian Syndicate______	1½	1	1½	1,100	1	Dec	3½	July
Colorado Power com____100	______	23	23	10	13½	Mar	27	Oct
Continental Can, new w i__	42	41	42¾	48,600	41	Dec	43½	Dec
Cox S Cash Stores_________	7½	7¼	8¾	4,800	7¼	Dec	11¾	Dec
Cuban-Dominican Sug___*	______	6½	7¼	2,100	5½	Nov	12¾	May
Curtis, Aeropl & M com___*	______	5	5	200	2¾	Jan	7	Apr
Del Lack & West Coal__50	______	109	110	400	86	Apr	110	Dec
Dort Motor Car com_____*	______	6	7	200	6	Dec	20½	May
Dubilier Condenser & Rad *	4¼	2½	4¼	7,800	2⅜	Dec	9½	May
Durant Motors, Inc______*	75	70½	75¼	20,600	22¾	Jan	75¼	Dec
Durant Motors of Ind___10	22¼	17¼	22½	26,100	8¾	Jan	22½	Dec
Everett Heaney & Co______	______	2	2	200	2	Dec	2	Dec
Federal Tel & Tel_________5	6¾	6⅝	6⅞	5,000	5¼	Mar	7½	Aug
Fifth Ave Bus Corp v t c__*	8¾	8½	9¼	5,100	8	Dec	9¼	Dec
Film Inspection Mach Co_*	6	6	6⅜	1,900	6	Dec	6¾	Dec
Ford Motor of Canada_100	395	393	395	20	389½	Dec	402	Nov
Gardner Motor Co_______*	______	10	10	100	9	Nov	10	Nov
Garland SS common______*	______	66c	70c	1,200	56c	May	99c	June
Gillette Safety Razor_____*	256	250	256	950	169	Jan	266	Oct
Glen Alden Coal__________*	56	54	56	3,100	42	Jan	63¼	Sept
Goodyear Tire & R com 100	9¼	9¼	9½	800	7⅝	Aug	15½	May
Preferred_____________100	______	26	29½	600	24	Jan	40	June
Griffith (D W) cl A______*	______	2½	2½	100	2¼	Nov	7¼	Jan
Hanna (M A) Co 1st pf_100	______	102	102	1,100	102	Dec	102½	Dec
Hayes Wheel_____________	______	38	38¼	3,000	27¾	Aug	41	Oct
Hercules Powder pref__100	______	100	100	100	100	Dec	101	Sept
Heyden Chemical_________*	______	2	2⅜	2,300	80c	Feb	3¼	Oct
Hocking Valley Prod____10	______	2	2	200	2	Dec	3¼	May
Hudson Cos, pref_______100	______	14½	15	400	7¼	Feb	21	May
Hud & Manhat, com_____100	11½	8¾	11½	5,100	3¾	Feb	15⅝	May
Preferred_____________100	40	35¼	40	700	25	Jan	45	Mar
Imp Tob of Gt B & Ire_£1	______	16¾	16¾	200	10	Jan	17	Dec
Inland Steel____________25	______	43½	43¾	100	41½	Dec	58	May
Intercontinental Rubb_100	4½	4¼	4¾	2,300	3½	Aug	11¾	Feb
Kuppheimer (B) Co com_5	______	26	28¼	400	26	Dec	37½	Sept
Preferred_____________100	______	94	94	400	92	Nov	101	Sept
Lehigh Val Coal Sales__50	______	80	82	150	66	Feb	82	June
Libby-McN & Lib, new_10	6¼	5¾	6½	700	5¾	Dec	10	May
Lucey Mfg, Class A_____50	______	6¼	7½	300	4	Oct	26	Mar
Lupton (F M) Pub Cl A__*	______	22	22¼	500	4	Oct	26	Mar
Manhattan Transit______20	______	35c	35c	1,200	20c	Aug	70c	Aug
Marlin Fire Arms com_____	4¼	4¼	4¾	900	4¼	Dec	4¾	Dec
Preferred_______________	7	7	7	100	7	Dec	7	Dec
Mercer Motors___________*	3¼	2¾	3½	8,600	1¾	Apr	5½	May
Voting trust certifs_____	2¾	2¼	3¾	17,200	1½	Nov	4¾	May
Mesabi Iron Co___________	12¾	12¼	12¾	2,800	9¾	Sept	13¾	Aug
Mitchell Motors__________*	______	1	1	100	1	Dec	7½	July
Morris (Philip) Co. Ltd__10	19¾	19	20	3,700	5¾	Jan	23½	July
Nash Motors preferred____	96½	96½	99	300	96½	Dec	99	Dec
Nat Motor Car & Vehicle_*	______	1½	1½	100	1	Dec	3½	Sept
Nat Sup Co Delaware______	56	55½	56½	1,400	55½	Dec	56½	Dec
New Fiction Pub Corp____5	14	12½	15	9,100	4½	Nov	15	Dec
N Mex & Arizona Land___1	3½	2¾	4	16,300	1¾	Feb	4	Dec
N Y Tel 6½% pf________100	______	111	112¾	950	106	July	112¾	Dec
N Y Transportation_____10	______	29	29	200	19	Mar	31½	May
No Amer Pulp & Paper___*	______	70c	85c	900	70c	Dec	3¾	Jan
Oselda Corp______________	11	10	11½	3,300	9¼	Dec	11½	Dec
Patten Typewriters________	______	5	5¼	300	5	Dec	5¾	Dec
Peerless Truck & Motor_50	73	69¾	73¼	2,100	33¾	Feb	73¾	Dec
Perfection Tire & Rubb__*	1¼	1	1½	400	1	Oct	4¾	May
Phoenix Hosiery, com_____5	______	33¾	33¾	1,300	33¾	Dec	35¾	Nov
Preferred_____________100	______	100	100¼	300	100	Nov	100¾	Nov
Prima Radio Corp_________	______	1⅛	1⅝	4,000	1⅛	Aug	1¾	Sept
Pub Ser Corp N J pref__100	101	101	101	100	99	Mar	107½	June
Radio Corp of America____	3½	3¼	3¾	20,200	2½	Jan	6¾	Apr
Preferred_______________5	2¾	2¾	3	3,700	2	Jan	3¾	Mar
Reo Motor Car___________10	______	13¾	14	1,700	a12¾	Sept	29	July
Repetti, Inc______________5	______	1¾	2½	4,700	50c	Mar	2½	Dec
Saguenay Pulp & Pr com_5	______	81c	81c	100	80c	Dec	3¼	Jan
Schulte Retail Stores______*	53	53	53	200	33	Apr	65	Sept
Snow's F. & Field Corp____	4¼	4¼	4¼	100	3	Apr	4¼	Apr

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Southern Coal & Iron_____5	31c	27c	33c	23,000	27c	Dec	2¼	Jan
Standard Copra Corp______	3¼	3⅛	3¾	3,600	3	Dec	3¾	Dec
Standard Motor Constr_10	2⅜	2¾	2¾	4,900	2¼	Dec	6	Apr
Stutz Motor Car_________*	______	17¼	18½	900	11	July	45	June
Swift & Co____________100	______	105	107	125	95	Jan	111	Sept
Swift International______15	______	18¾	18¾	300	17½	Apr	24¾	Sept
Technicolor, Inc, w i______	______	10	10	100	13	Dec	26¾	Sept
Tenn Elec Pow, com w i__*	______	14¼	14¾	200	10	June	17½	Oct
Timken-Det Axle new w i_	9¾	9⅞	10¼	400	9	Dec	11	Nov
Tob Prod Exports Corp__*	5⅝	5	6	3,900	3	Jan	10¾	Feb
Todd Shipyards Corp_____*	55½	53¾	55¾	700	52	Nov	80½	Feb
Triangle Film Corp v t c__5	______	4c	6c	6,000	4c	Nov	50c	May
Union Carbide & Carbon_*	______	63	63	100	44	Jan	64½	Oct
United Profit Shar'g, new_1	______	5	5¾	3,400	5	Mar	9	May
Un Retail Stores Candy__*	5¼	5¼	5½	9,100	4½	Jan	8½	May
U S Distrib Corp com___50	______	31	31	200	12¾	Feb	35	Oct
U S Light & Heat, com__10	1¼	1⅝	1⅞	12,200	75c	Jan	2⅞	Apr
Preferred______________10	1½	1½	1⅝	3,100	96c	Feb	1¾	Apr
Wayne Coal_____________5	______	2¾	2¾	2,400	85c	Mar	3½	Sept
West End Chemical_______1	48c	26c	48c	57,000	26c	Dec	87c	Jan
Willys Corp 1st pref___100	9½	9⅛	10½	900	6	Mar	31	July
1st pref ctfs of dep_______	7¾	6¼	8½	2,500	6¼	Dec	30	July
2d preferred_____________	______	25c	25c	600	5c	Dec	1⅛	Jan
Winther Motors, Cl A__*	9⅜	9¾	10½	1,200	8	Dec	11¼	Dec
Yale & Towne Mfg new w i	______	57	57½	200	49¾	Dec	51	Nov
Youngst Sheet & Tube com*	76	72	76	400	64	Aug	76	Dec
Former Standard Oil Subsidiaries								
Anglo-American Oil_____£1	18	17½	18	6,300	16⅝	Jan	25	June
Buckeye Pipe Line______50	86	85¼	86½	780	m83	Nov	110½	Nov
Continental Oil_________100	150	149	152	300	125	Jan	152½	Oct
Crescent Pipe Line______50	44	43½	45½	360	28	Jan	49	Dec
Cumberland Pipe Line_100	______	164	165	90	115	Jan	185	Dec
Eureka Pipe Line_______100	______	98	99	20	79½	Jan	103½	May
Galena Signal Oil com__100	______	57	58	415	40	Jan	62	May
Illinois Pipe Line_______100	162	154	163½	900	154	Dec	198	Apr
Indiana Pipe Line________50	______	90	91	315	84	Jan	111	Nov
National Transit____12.50	25¾	25¾	27¼	2,300	24	Nov	31¼	Apr
New York Transit______100	______	130	132	50	p130	Dec	210	Nov
Northern Pipe Line_____100	______	103	103	100	90	Jan	127	Nov
Ohio Oil_______________25	______	288	290	50	257	Jan	365	Oct
Penn-Mex Fuel Oil______25	______	18	18	100	17	Jan	44¼	July
Prairie Oil & Gas______100	______	610	610	140	520	Jan	750	Oct
Prairie Pipe Line_______100	318	305	320	660	224	Jan	320	Dec
South Penn Oil_________100	157	157	161	370	157	Dec	249	June
Southern Pipe Line_____100	99	99	104	255	77	Jan	110	Nov
So West Pa Pipe Line__100	64	64	64	10	52	Jan	70½	Dec
Standard Oil (Cal) new__25	58½	56½	59½	9,970	55½	Nov	63⅝	Nov
Standard Oil (Indiana)__25	115¾	114½	117	52,200	83¾	Jan	135	Oct
Standard Oil (Kan) new_25	______	41½	42¼	1,700	41	Nov	42¾	Dec
Blair & Co receipts___25	42½	42½	42½	500	42	Nov	42¾	Nov
Stand Oil (Ky) new_____25	123	117	123	4,600	76	Apr	129½	Dec
Standard Oil (Neb)_____100	______	190	190	10	170	Jan	220	Oct
Standard Oil of NY new 25	46½	45	46¼	9,800	41¼	Nov	57	Oct
Standard Oil (Ohio) com 100	______	a261	a270	40	a261	Dec	665	Nov
Vacuum Oil, new stock__25	40¾	40	40½	5,600	36¼	Nov	42¼	Nov
Other Oil Stocks.								
Allen Oil_______________1	10c	10c	15c	3,000	15c	Dec	60c	May
Ark Natural Gas, com__10	______	8⅛	9½	2,600	8¼	Dec	13	Apr
Atlantic Lobos Oil, com__*	6¼	6	6½	3,000	6	Dec	12¼	May
Boone Oil_______________5	______	3c	3c	8,000	2c	Nov	29c	Jan
Boston-Wyoming Oil____1	______	92c	1	5,800	57c	Mar	7¾	Oct
Carib Syndicate__________	5¼	5	5⅜	5,700	3¼	Jan	9⅜	June
Columbia Petroleum_______	______	70c	70c	100	50c	Oct	2¼	Mar
Creole Syndicate_________5	2⅜	1¾	3½	32,200	1¾	Nov	3¾	Sept
Cushing Petroleum Corp_5	______	2c	2c	4,000	2c	Dec	12c	Mar
Darby Petroleum__________	1¼	1⅛	1⅛	1,000	75c	Mar	1½	July
Dominion Oil____________10	______	7⅛	7¼	200	7½	Dec	11	Apr
Engineers Petrol Co______1	17c	17c	18c	13,000	13c	Nov	72c	Jan
Equity Petrol Corp, pref 10	14¾	14¾	14¾	300	12⅝	June	16	Oct
Federal Oil______________5	76c	75c	81c	27,600	65c	Oct	2⅛	May
Fensland Oil_____________*	13¾	13	14	1,900	9	Mar	19½	June
Gilliland Oil, com________*	2⅞	2⅝	3	2,400	2⅜	Dec	9⅜	Apr
Glenrock Oil____________10	1⅛	1	1⅛	5,900	83c	Feb	1⅛	June
Granada Oil Corp cl A__10	2	1¾	2	1,500	1	Sept	3¾	Apr
Gulf Oil Corp of Pa w i___	49¾	48½	52½	23,100	48¾	Nov	71¾	Oct
Hudson Oil______________1	______	10c	11c	22,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	114½	110¾	115	1,960	97¾	Mar	130¾	Oct
International Petroleum__*	20¾	20¾	20¾	14,500	14	Mar	27½	May
Keystone Ranger Devel__1	26c	26c	30c	36,000	20c	Nov	1⅛	Jan
Kirby Petroleum_________*	3	3	3¼	600	2¼	Nov	26½	Feb
Lance Creek Royalties___1	3c	2c	3c	11,000	2c	June	10c	Jan
Latin Amer Oil Develop__1	62c	60c	62c	4,300	50c	Nov	62c	Dec
Livingston Petroleum____*	______	95c	1	2,100	70c	Nov	1⅜	Mar
Lowry Oil Corp__________5	1¼	1⅛	1¼	1,500	1⅛	Dec	2½	Nov
Lyons Petroleum_________*	______	67c	75c	8,600	58c	Jan	1⅛	June
Mammoth Oil, Class A____	42½	41¾	43	26,000	40	Oct	45¾	Nov
Maracaibo Oil Explor____*	14¾	12¾	15¾	11,600	12¾	Dec	27¾	Mar
Margay Oil______________*	______	1	1	700	89c	Nov	2⅜	Jan
Mariand Oil______________	3½	3¼	4	3,500	1	Jan	10	June
Merritt Oil Corp__________	______	6⅜	8¼	13,300	6¼	Oct	14½	May
Mexico Oil Corp_________10	95c	95c	1⅛	6,800	70c	Nov	4¾	Mar
Midwest-Texas Oil________1	______	10c	13c	4,000	8c	June	38c	Oct
Mountain & Gulf Oil______1	1¼	1¼	1¼	200	70c	Jan	1¾	June
Mountain Producers_____10	17¾	16¾	17¾	8,200	9¾	Jan	19	Oct
Mutual Oil________________	11⅜	10¾	11⅜	31,800	5¾	Jan	13¾	Oct
New England Fuel Oil_____	47	44	50¾	1,600	40	May	83	Sept
New York Oil_____________	______	16½	18	300	11¾	Mar	38	June
Noble Oil & Gas__________1	21c	20c	22c	15,000	13c	Jan	35c	May
Omar Oil & Gas__________10	1⅛	99c	1⅛	6,300	67c	Mar	3	June
Pennok Oil______________10	9¼	9⅛	9¾	3,600	4⅞	Jan	9¾	Dec
Red Bank Oil______________	14c	12c	14c	34,000	11c	July	35c	Jan
Ryan Consolidated________*	4	3¾	4½	7,900	3¾	Dec	8¾	June
Salt Creek Consol Oil_____	______	10	10¼	500	10	Apr	15	May
Salt Creek Producers____10	21⅜	20½	21⅜	5,500	12¾	Jan	21¾	Dec
Sapulpa Refining_________5	3	2¾	3⅛	8,000	2¾	Dec	5	June
Savoy Oil_______________5	______	2½	3	6,600	2	Dec	5	Apr
Seaboard Oil & Gas_______5	2½	2¼	2½	4,800	80c	Mar	3¼	Nov
Simms Petroleum_________*	13¼	12¾	13¼	17,500	8¾	Jan	15¾	Dec
South Petrol & Refining____	6c	5c	7c	36,000	5c	Dec	85	Jan
Southern States Oil_______	18¾	16	18¾	13,600	12¼	Jan	23	Dec
Tex-Ken Corp____________5	______	55c	60c	3,200	42c	Nov	2	Apr
Texon Oil & Land_________1	30c	30c	33c	76,000	30c	Nov	1	May
Tidal-Osage Oil___________	______	10¾	10¾	300	10	Jan	14¾	June
Non-voting stock__________	______	10	10	1,800	10	Apr	14	May
Turman Oil_______________1	1⅛	95c	1⅛	18,400	95c	Dec	1⅛	Oct
Ventura Cons Oil Fields__5	______	27¼	27¼	100	23	Jan	34	June
Western States Oil & Gas_1	______	15c	22c	3,000	15c	Dec	50c	May
Wilcox Oil & Gas_________5	6¼	6¼	6¾	14,200	2¾	Jan	7	July
Woodburn Oil Corp_______*	______	20c	24c	7,000	15c	Nov	1	Feb
"Y" Oil & Gas____________1	9c	7c	9c	22,000	7c	Aug	38c	Jan
Mining Stocks.								
Alaska Brit-Col Metals__10	1¾	1¾	2	3,400	1¾	Jan	5¾	Mar
Alvarado Mining & Mill_20	______	4½	5¼	200	3¾	Nov	8	Jan
Arizona Globe____________	18c	10c	18c	11,000	10c	Dec	18c	Dec
Belcher Extension______10c	5c	5c	6c	22,000	2c	Mar	9c	Aug
Big Ledge Copper Co_____5	5c	4c	5c	21,000	4c	Dec	29c	Jan
Bison Gold Inc_________10c	25c	24c	25c	7,000	14c	Nov	27c	Dec
Blackhawk Mining_________	______	15c	17c	10,000	10c	Dec	21c	Dec
Boston-Montana Corp___25	17c	14c	20c	282,000	14c	Dec	5	Jan
Canada Copper Co_________5	3c	2c	3c	12,000	1c	Sept	65c	Apr
Canario Copper__________10	2⅜	2⅛	2⅜	8,200	1⅜	July	3½	July
Candalaria Silver_________1	29c	27c	32c	94,000	19c	Jan	71c	Oct
Cash Boy Consolidated___1	______	12c	12c	5,500	4c	Feb	13c	Dec
Chief Consol Mining_______	______	5	5¼	400	4¾	May	5¾	Feb
Consol Copper Mines new__	______	3¾	4	7,100	3	Nov	5	Oct
Consol Nevada Utah Cop__	11c	7c	11c	12,000	2c	Feb	11c	Dec
Continental Mines, Ltd____	5	4¾	5	4,600	4½	Oct	5¾	Dec

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Copper Range Co	38¾	38¾	38½	500	38½	Dec	43	July
Cork Province Mines 1	15c	13c	15c	10,000	13c	Dec	22c	Aug
Cortez Silver 1	1¼	1⅛	1¼	15,900	84c	Jan	1 5/16	Oct
Cresson Con Gold M & M.1	2¾	2 9/16	2¾	2,300	2⅛	Oct	3	Jan
Davis-Daly Mining 10		3⅛	3⅛	100	2½	Nov	8¾	June
Dean Consolidated Corp.1	76c	70c	77c	18,200	36c	Aug	77c	Dec
Divide Extension 1	11c	10c	11c	14,000	10c	Aug	21c	Jan
Dolores Esperanza 5		1¾	2c	3,600	82c	Feb	3¾	Aug
Dryden Gold Corp	61c	54c	61c	33,400	54c	Dec	61c	Dec
El Salvador Silver Mines.1	2c	1c	2c	74,000	1c	Dec	22c	Aug
Emma Silver 1	2c	2c	3c	49,000	1c	Mar	5c	Aug
Eureka Croesus 1	28c	21c	28c	9,400	18c	Jan	41c	July
Florence Silver		37c	37c	1,000	15c	Feb	38c	Dec
Fortuna Con Mining	30c	21c	30c	225,000	5c	Oct	30c	Dec
Gadsden Copper		70c	70c	200	59c	Mar	1.38	Apr
Goldfield Consol Mines..10	6c	6c	6c	7,000	3c	Jan	12c	Apr
Goldfield Deep	10c	9c	10c	78,000	3c	Jan	12c	Nov
Goldfield Development	6c	4c	6c	20,000	3c	June	60c	Sept
Goldfield Florence 1	24c	21c	25c	49,000	9c	July	30c	Apr
Gold Zone Divide 1	8c	8c	8c	3,000	7c	May	10c	Apr
Green Monster Mining.50c	6c	6c	7c	2,000	3c	Dec	22c	Mar
Guanajuato M & M	10c	10c	12c	2,000	10c	Dec	12c	Dec
Hard Shell Mining 1	4c	3c	6c	46,000	3c	Dec	48c	Mar
Harmill Divide 10c	6c	5c	6c	11,000	6c	Aug	18c	June
Hecla Mining 25c		7¾	8	700	4½	Jan	9	Nov
Henrietta Silver	54c	50c	55c	600	30c	Aug	1.12	Oct
Hilltop-Nevada Mining	1⅛	95c	105c	7,300	75c	June	1¾	July
Hollinger Cons Gold Min .5		12	12	500	7¾	Jan	14½	Sept
Howe Sound Co 1	2⅝	2½	2⅝	3,100	2⅛	Jan	3¾	Mar
Hull Copper		5c	5c	1,000	5c	Dec	33c	Mar
Independence Lead Mining	29c	28c	30c	31,000	6c	Jan	76c	May
Iron Blossom Com M...100	29c	28c	29c	9,000	16c	Mar	38c	Aug
Jerome Verde Devel 1		2¼	2⅜	300	2	Dec	5	Feb
Jim Butler Tonopah 1		6c	6c	3,000	4c	July	10c	Feb
Jumbo Extension 1	5c	5c	5c	2,000	2c	Jan	9c	Aug
Knox Divide 10c		2c	3c	7,000	2c	Dec	7c	Aug
La Rose Consol 5		19c	19c	1,000	19c	Dec	63c	Mar
Lone Star Consol 1	6c	6c	6c	9,000	1c	Jan	14c	Oct
MacNamara Mining 1	4c	4c	7c	21,000	4c	Dec	14c	Mar
Marsh Mining 1	6c	6c	7c	6,000	4c	Jan	31c	May
Mason Valley Mines 5		1⅞	2	1,700	1	Oct	3½	May
McKinley-Darragh Sav ...1		15c	20c	9,800	8c	June	40c	Apr
National Tin Corp 50c	25c	23c	29c	47,000	14c	Dec	67c	May
Nevada Ophir 1		14c	15c	3,000	8c	Nov	52c	Mar
Nevada Silver Horn		1c	1c	5,000	1c	Nov	14c	Mar
New Cornelia		17	17	100	15	Oct	20	June
New Dominion Copper 5	2⅞	2½	3	4,500	2	Jan	3⅝	Dec
New Jersey Zinc 100	173	169	173½	384	141	June	174½	Dec
New Ray Mines	22c	22c	22c	1,000	18c	Apr	25c	Apr
Nipissing Mines 5	5¾	5¾	6	2,200	5¼	July	6¾	Mar
Ohio Copper 10	55c	52c	60c	132,300	6c	Aug	60c	Dec
Ray Hercules, Inc	1¼	1⅛	1¼	15,000	1	Feb	2¼	June
Red Hills Florence		2c	2c	5,000	1c	July	8c	Aug
Rex Consolidated Mining.1		5c	6c	11,000	5c	Jan	12c	May
Richmond Cop M & Dev	24c	20c	24c	24,000	20c	Dec	30c	Nov
Sandstorm Kendall		1c	1c	4,000	1c	Aug	6c	Oct
San Toy Mining 1		2c	2c	1,000	2c	Nov	10c	Mar
Seven Metals		1c	1c	1,000	1c	Dec	3c	Feb
Silver King of Arizona	1c	1c	3c	4,000	1c	Dec	5c	Oct
Silver King Divide Reorg		10c	10c	3,000	8c	Nov	20c	Jan
Silver Mines of Amer	18c	16c	18c	7,000	10c	Aug	20c	Mar
Silver Pick Consol 1		5c	5c	3,000	3c	Sept	23c	Mar
Simon Silver Lead 1		30c	30c	1,000	29c	Nov	90c	Apr
South Amer Gold & Plat.1		3⅛	3½	400	3¼	Nov	5¾	Jan
Spearhead	7c	5c	8c	33,000	1c	May	19c	Sept
Standard Silver-Lead 1		24c	25c	15,000	10c	Jan	28c	Dec
Stewart Mining 1		5c	5c	2,000	2c	Jan	16c	Apr
Success Mining 1		44c	46c	23,000	1c	Mar	70c	Oct
Teck-Hughes	80c	75c	80c	8,400	20c	Jan	99c	Nov
Tonopah Belmont Dev 1	1 5/16	1 7/16	1½	2,300	1 5/16	Jan	1⅝	June
Tonopah Divide 1	68c	68c	71c	19,200	46c	Mar	96c	Aug
Tonopah Extension 1	⅞	3⅞	4	16,000	1 5/16	Feb	4 1/16	Dec
Tonopah Mining 1		1 15/16	2⅛	3,300	1¾	Jan	2 7/16	Sept
Tri-Bullion S & D 5		7c	7c	1,000	5c	Mar	26c	May
Trinity Copper		1¼	1¼	100	1¼	July	3	Jan
Tuolumne Copper 1	48c	48c	63c	14,000	35c	Nov	1	May
United Eastern Mining 1	1 11/16	1⅝	1¾	44,300	1⅜	Apr	2⅜	Jan
United Verde Extension..1	27	27	28	2,100	25¼	Oct	30¼	May
U S Cont Mines, new	19c	18c	18c	4,000	9c	Oct	55c	Jan
Unity Gold Mines 5	3⅛	3⅛	3⅛	1,500	2⅛	Mar	5¼	Feb
Victory Divide 10c		1c	1c	1,000	1c	Nov	6c	Sept
West End Consolidated..5	1⅛	1⅛	1⅛	9,500	70c	Feb	1 13/16	Mar
West End Extension Mg	6c	6c	7c	20,000	3c	Nov	8c	Oct
Western Utah Copper 1		9c	11c	3,000	8c	May	17c	Jan
White Caps Mining 10c	10c	9c	11c	12,000	3c	Feb	18c	Oct
Wilbert Mining 1		7c	7c	2,000	1c	Jan	15c	July
Yerrington Consol		3c	3c	1,000	2c	Apr	5c	Mar
Yukon-Alaska trust ctfs		14	14	100	14c	Dec	20	May
Yukon Gold Co 5		76c	80c	800	50c	Nov	1¼	June
Bonds								
Allied Pack conv deb 6s '39		75	76½	$12,000	59	Jan	90	Apr
Deb 6s ctfs of dep		54½	54½	2,000	54¼	Oct	67	Sept
8s Series B w i 1939		82½	83½	4,000	76	Feb	99½	May
Aluminum Mfrs 7s...1933	106¼	105⅞	106¼	16,000	102⅝	Feb	107	Aug
7s 1925		103¼	103½	14,000	100¼	Jan	105	Aug
Amer Cotton Oil 6s...1924		97¼	97½	3,000	93	Feb	99¾	July
Amer G&E deb B 6s.2014		97¼	97¾	38,000	96¼	Nov	100½	Oct
Amer Lt & Trac 6s....1925		110	110	1,000	96	Jan	112	Oct
Without warrants	100¾	100¾	100⅞	30,000	100	May	101½	Aug
Am Republic Corp 6s w i '37		89¼	89¼	1,000	86	Nov	93¼	Aug
Amer Smelt & Refin 5s 1947	93¼	93¼	93⅜	6,000	92	Nov	93⅝	Nov
Amer Tel & Tel 6s....1924	100⅞	100⅞	101⅛	80,000	99¼	Jan	101¾	Apr
Anaconda Cop Min 7s.1929	103⅜	103⅛	103½	63,000	100½	Jan	104¾	Aug
6% notes Series A..1929		101	101⅜	50,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s..1925	103¼	103⅛	103¼	11,000	102⅝	Jan	104¾	Aug
Armour & Co 7% notes1930	105	104½	105	85,000	101½	Jan	105⅛	July
Atl Gulf & W I SS L 5s 1959	52	52	56½	40,000	50½	Oct	66¼	May
Beaver Board 8s 1933	69	69	69	2,000	61	May	81	Sept
Bethlehem Steel 7s...1923	101½	101½	101¾	34,000	100¼	Jan	106¾	Aug
Equipment 7s 1935	102¾	102½	102¾	48,000	100¼	Jan	108	Aug
Boston & Maine RR 6s.'33		95	95	1,000	95	Nov	95½	Nov
Canadian Nat Rys 7s.1935		109⅞	110¼	15,000	104⅛	Feb	112	Aug
Canadian Pacific 6s...1924	101½	101⅛	101½	15,000	99¾	Jan	101⅞	Jan
Central Steel 8s....1941		105½	105	10,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931	95	93½	95¼	11,000	91	Dec	99¼	Apr
Cities Serv 7s Ser C...1966		94	94	1,000	87	Feb	98	Sept
Deb 7s, Ser D....1966	89½	89½	90	10,000	85	Mar	92¼	Nov
Colum Graphophone 8s '25		30	31½	9,000	22¼	Jan	49	Mar
Certificates of deposit	20	20	30	7,000	20	Dec	40	Mar
Cons G E L & P Balt 6s '49		103	103½	8,000	99¼	June	107½	Sept
5½s Series E 1952		99½	99¾	22,000	98¼	Nov	101½	Sept
7s 1931	107¼	107¼	107¼	4,000	102⅝	June	110	Sept
Consol Textile 8s....1941	97¾	97½	98½	29,000	94	Feb	100¼	June
Copper Export Assn 8s.'25		102½	103½	25,000	101¾	Nov	105	Mar
8s 1924		101½	102	10,000	101½	Nov	103¼	Apr
Cuban Tel 1st 7½s...1941		105½	105¼	2,000	102½	Jan	107½	June
Deere & Co 7½s....1931	101¾	101½	102¼	22,000	95	Feb	103	Aug
Detroit City Gas 6s...1947	101	100¾	101½	31,000	99⅛	Nov	103	Sept
Detroit Edison 6s....1932	102¼	101	102½	446,000	101	Dec	105	Nov
Dunlop T & R of Am 7s.1942	96¾	96½	97	515,000	95½	Dec	97½	Dec
Fed Land Bank 4½s..1942		100⅛	100⅞	94,000	100	May	101½	Aug
Gair (Robert) Co 7s..1937	98½	98	98¾	30,000	95	Feb	100	May
Galena Signal Oil 7s..1930		103½	103¾	7,000	100½	Jan	107	Sept
General Asphalt 8s...1930	104	104	105¼	13,000	100	Nov	107	Apr
Grand Trunk Ry 6½s.1936		104	105¼	5,000	102	Jan	108¼	Aug
Gulf Oil Corp 7s....1933		103½	103⅞	36,000	102¾	Jan	104¾	May
Gulf Oil of Pa 5s....1937		96¼	97	38,000	96⅛	Nov	97½	Dec
Hocking Valley RR 6s 1924		100½	100½	9,000	100½	Apr	101	Sept
Hood Rubber 7% notes '36	99¼	98½	99⅜	38,000	95	Jan	102	Aug

Bonds (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Interb R T 8s J P M rects.	97	96½	97	12,000	72	Jan	98½	Dec
Certificates of deposit	96	95½	97	79,000	89¾	July	98¼	Oct
7s class A 1922		100¼	100¼	1,000	100¼	Dec	100¼	Dec
Kansas City Pow & Lt 5s'52	90½	90½	90½	50,000	90	Nov	93⅝	Sept
Kansas Gas & El 6s..1952		96¾	97¼	29,000	96	Nov	99	Oct
Kennecott Copper 7s.1930	105	105	105½	44,000	101¾	Jan	106¾	Jan
Laclede Gas Light 7s	101	101	101¼	38,000	94½	Feb	103	Aug
Libby McNeill & Libby 7s'31		100	101½	18,000	98⅝	Apr	102¾	Sept
Liggett-Winchester 7s.1942		101½	101½	1,000	98½	Mar	104½	Sept
Louisv Gas & Elec 5s..1952	91¼	91¼	91½	65,000	91	Dec	91¾	Nov
Manitoba Power 7s...1941		97	97¼	18,000	89	Jan	100	May
Missouri Pacific Ry 6s 1949		97½	98½	19,000	97½	Dec	100⅝	Oct
Morris & Co 7½s....1930		106½	106½	6,000	102¼	Jan	107	May
Nat Acme Co 7½s...1931		94½	95½	53,000	92	Mar	100	Sept
Nat Cloak & Suit 8s..1930		105¾	105¾	1,000	95	Jan	106	Sept
National Leather 8s..1925	101¼	101¼	101¼	12,000	95½	Jan	102	Oct
N Y N H & H 7s w i..1925	80¼	80	81¼	126,900	77	Mar	92½	May
500-franc bonds		68	68½	29,250	64¾	Mar	78	Mar
Ohio Power 5s 1952	90	90	90¼	19,000	89¾	Dec	93½	Nov
Penn Power & Lt 5s..1952	90	88½	90	33,000	87½	Dec	93	Oct
Philadelphia Elec 6s..1941		105	105	8,000	100½	Jan	106⅞	Sept
5½s 1947		101½	101½	8,000	99	June	103	Sept
Phillips Petrol 7½s ..1931								
Without warrants		101½	103½	23,000	99	Feb	104¼	May
Public Serv Corp 7s w i 1941	103	103	103½	29,000	96⅝	Feb	105½	Sept
Sears, Roebuck & Co 7s '23		101¼	101½	23,000	97	Jan	102	Apr
Shawsheen Mills 7s...1931	104¼	104½	104¾	16,000	101	Jan	106¼	Sept
Sheffield Farms 6½s..1942	100¼	100	100¾	30,000	100	Dec	101½	Sept
Solvay & Cie 8s 1927		105	105¼	16,000	102¾	Jan	107¼	July
South Calif Edison 5s.1944	92½	92½	93½	40,000	92	Dec	95	Nov
Southw Bell Telep 7s.1925	102⅝	102⅝	102¾	110,000	100¼	Jan	104¾	Aug
Stand Oil of N Y deb 6½s'33		106½	107¼	31,000	105½	Mar	109⅝	July
7% serial gold deb..1925	104¼	103⅞	104¼	26,000	103	Oct	108	Aug
7% serial gold deb..1926	104¼	104½	105¾	13,000	104	Jan	106¾	Sept
7% serial gold deb..1927	108¾	105½	103½	12,000	104½	Feb	107	May
7% serial gold deb..1928	107	106½	107	10,000	105	Feb	108	Sept
7% serial gold deb..1929	107¼	107½	107½	3,000	105	Mar	109	Aug
7% serial gold deb..1930	108½	108	108½	37,000	108	Apr	109½	Nov
7% serial gold deb..1931	109	109	109	10,000	107½	Mar	111	July
Sun Co 7s 1931	101	101	101½	10,000	98¾	Jan	103	Sept
Swift & Co 7s. Aug 15 1931	102½	102¾	102¾	15,000	101	Jan	103½	Apr
5s, when issued....1932	93¾	93¼	93⅝	78,000	92¾	Oct	97½	Sept
Tidal-Osage Oil 7s....1931		103	103	1,000	99½	Jan	106	Sept
United Oil Produc 8s..1931		100½	101	48,000	90	Feb	110	Apr
United Rys of Hav 7½s '36		105½	106	12,000	100	Jan	108	Aug
Vacuum Oil 6s 1937	107¾	107¾	107¾	36,000	106	Jan	109¼	Aug
Valvoline Oil 6s....1937	101½	101½	101¾	11,000	98¼	July	102	Oct
Wayne Coal 6s 1937		73½	73¾	6,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100¼	99⅞	100¼	169,000	97	Jan	101½	Aug
§Berlin 4s		25c	25c	g100000	22c	Dec	5¼	Jan
§Hamburg 4½s		20c	20c	g1,000	20c	Oct	5¾	Mar
Mexico 4s 1945	39½	38½	40	136,000	34½	Apr	52¼	Apr
3s		10⅞	10⅞	5,000	10¼	Nov	13	Sept
5s		15⅜	15⅜	5,000	14	Nov	23	June
6s 10-year series B		54½	55	15,000	50	July	56½	Sept
Netherlands (Kingd) 6s B '72	98¼	97⅞	98⅝	310,000	94	Sept	99½	Dec
Peru (Republic) 8s w i.1932		97	98	7,000	96	Nov	100¼	July
Russian Govt 6½s ..1919		10	11	24,000	9½	Dec	30¼	Apr
Certificates	10½	9½	10½	83,000	9½	Dec	26¼	Apr
Russian Govt 5½s...1921	10½	10	10½	21,000	9½	Dec	28	Apr
Certificates		9½	10½	35,000	9½	Dec	28	Apr
Switzerland Govt 5½s 1929	103½	102	103⅜	139,000	95¼	Jan	107¼	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. o Ex-special dividend of $25. n Ex-extra dividend of $20. v New stock. p Ex-special dividend of $30 and regular dividend of $3. w When issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICES.

—John Muir & Co., 61 Broadway, New York, announce that Charles W. Lee has become associated with them in their bond trading department.

—The Equitable Trust Co. of New York, has been appointed transfer agent of the Preferred and Common stock of the West Penn Company.

—The American Trust Co. has been appointed transfer agent and registrar of the common stock of George K. Culp, Inc., of Maryland.

—Bankers Trust Co. has been appointed transfer agent for the preferred and common stock of the National Supply Co. of Delaware.

—Bankers Trust Co. has been appointed registrar for the capital stock of Standard Oil Co. of New York.

—The Chase National Bank has been appointed registrar of 500,000 shares of Common stock of the Coco-Cola Company.

—The Equitable Trust Company of New York, has been appointed registrar of the stock of the Vacuum Oil Company.

—The New York Trust Company has been appointed transfer agent of the National Reserve Drilling Corp. Common stock.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	213	219	Harriman	375	385	American	----	----
Amer Exch	294	304	Imp & Trad	590	----	Bank of N. Y. & Trust Co.	470	480
Battery Park	135	143	Industrial*	195	205			
Bowery*	440	----	Irving Nat of N Y	240	245	Bankers Trust	375	380
Broadway Cen	130	145	Manhattan*	†148	152	Central Union	438	444
Bronx Boro*	110	----	Mech & Met.	401	407	Columbia	314	319
Bronx Nat	155	----	Mutual*	700	----	Commercial	115	----
Bryant Park*	155	165	Nat American	----	150	Empire	300	----
Butch & Drov	130	138	National City	334	338	Equitable Tr.	†176	181
Cent Mercan.	210	225	New Neth*	125	135	Farm L & Tr	505	515
Chase	335	345	Pacific*	300	----	Fidelity Inter.	210	----
Chat & Phen.	254	259	Park	445	450	Fulton	245	----
Chelsea Exch*	100	110	Public	†270	290	Guaranty Tr.	219	224
Chemical	540	550	Seaboard	335	345	Hudson	190	----
Coal & Iron	213	222	Standard*	305	315	Law Tit & Tr	216	225
Colonial*	325	----	State*	315	340	Metropolitan	300	310
Columbia*	220	240	Tradesmen's*	200	----	Mutual (West chester)	115	130
Commerce	296	300	23d Ward*	270	300	N Y Trust	348	354
Com'nwealth*	220	235	United States*	165	----	Title Gu & Tr	235	245
Continental	135	145	Wash'n H'ts*	210	----	U S Mtg & Tr	314	322
Corn Exch*	435	440	Yorkville*	500	----	United States	1200	1225
Cosmop'tan*	90	----	*Brooklyn*					
East River	180	----	Coney Island*	155	165			
Fifth Avenue*	1000	----	First	320	355	*Brooklyn*		
Fifth	195	205	Mechanics'*	128	138	Brooklyn Tr.	465	500
First	1220	1240	Montauk*	150	----	Kings County	750	----
Garfield	240	----	Nassau	225	240	Manufacturer	280	----
Gotham	180	187	People's	160	----	People's	305	----
Greenwich*	270	----						
Hanover	665	675						

* Banks marked with (*) are State banks. † 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	80	----	Lawyers Mtge	158	163	Realty Assoc (Brooklyn)	160	165
Amer Surety	84	88	Mtge Bond	117	123	U S Casualty	200	----
Bond & M G	265	270	Nat Surety	200	208	U S Title Guar	100	110
City Investing	65	68	N Y Title & Mortgage	164	172	West Chester Title & M G	190	----
Preferred	93	96						

† 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	2d wk Dec	96,033	103,946	4,809,016	4,902,027
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	2,564,051	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	6,118,955	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	2d wk Dec	506,386	190,069	15,665,852	14,936,948
Buffalo & Susq	October	175,348	221,281	1,213,120	1,706,813
Canadian Nat Rys	2d wk Dec	2,485,839	2,634,323	114816535	120604824
Canadian Pacific	2d wk Dec	4,113,000	3,811,000	173514000	180532000
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	670,838	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		3,090,928	
Chic R I & Pacific	October	11249119	12515947	98,841,937	111753215
Chic R I & Gulf	October	505,847	611,724	4,813,665	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	400,556	368,032	3,538,558	3,058,293
Colo & Southern	October	1,200,578	1,336,780	10,819,039	10,973,339
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	330,356	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	2d wk Dec	84,333	71,496	4,215,280	4,270,602
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	2d wk Dec	2,075,228	1,717,516	101146700	98,880,444
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	15,311,204
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	November	1,828,828	1,679,038	18,407,565	20,185,393
Texark & Ft Sm	October	221,625	198,700	1,736,564	1,859,729
Total system	November	1,828,828	1,679,068	18,407,564	20,185,393
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	100757149	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	2d wk Dec	7,140	2,279	300,151	263,273
Minneap & St Louis	2d wk Dec	338,843	335,307	652,504	616,001

ROADS.	Latest Gross Earnings.			Jan. 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	2,392,221	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	2d wk Dec	420,153	364,448	17,106,958	17,399,201
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	November	167,910	107,114	1,512,598	727,267
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	1st wk Dec	9,173	6,299	311,303	409,698
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	459,308	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	1,443,965
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
Phila & Western	November	70,664	66,033	752,596	744,059
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	169,059	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	2d wk Dec	594,790	502,668	25,185,040	24,546,314
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	4,203,414	3,878,118	36,938,134	35,535,577
Southern Pacific	November	24099331	21939010	239082507	249272295
Atlantic S S Lines	October	1,199,461	961,459	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	2d wk Dec	3,575,914	3,124,852	156328859	159918088
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	2d wk Dec	737,409	702,254	29,519,540	25,108,416
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	2,398,652	3,457,322
Virginian Railroad	October	1,523,991	1,585,595	16,066,983	15,452,432
Wabash RR	October	5,000,891	5,621,494	47,741,878	49,982,567
Western Maryland	2d wk Dec	442,337	335,182	17,589,423	16,905,703
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.	%
	$	$	$	
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
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72

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	16.04
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	232,882	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 Week.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 17 roads and shows 3.72% increase over the same week last year.

	1922.	1921.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	96,033	103,946		7,913
Buffalo Rochester & Pittsburgh	506,387	316,317	190,070	
Canadian National Railways	2,485,839	2,634,323		148,484
Canadian Pacific	4,113,000	3,811,000	302,000	
Duluth South Shore & Atlantic	84,333	71,496	12,837	------
Grand Trunk Ry System— Canada Atlantic; Detroit Grand Hav & Milw; Grand Trunk Western	2,075,228	1,717,516	357,712	------
Mineral Range	7,140	2,279	4,861	------
Minneapolis & St Louis; Iowa Central	338,843	335,307	3,536	------
Mobile & Ohio	420,153	363,448	56,705	------
St Louis Southwestern	594,790	502,668	92,122	------
Southern Railway System	3,575,974	4,027,096	------	451,122
Texas & Pacific	737,409	702,254	35,155	------
Western Maryland	442,337	335,182	107,155	------
Total (17 roads)	15,477,466	14,922,832	1,162,153	607,519
Net increase (3.72%)			554,634	

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— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Kansas City Southern—						
November	1,828,828	1,679,068	449,095	375,093	331,679	269,685
From Jan 1	18,407,564	20,185,393	4,683,462	5,466,603	3,484,203	4,485,324
Monongahela Connecting Ry—						
November	167,910	107,114	171	22,270	—2,366	20,322
From Jan 1	1,512,598	727,267	197,871	9,317	173,899	—10,413
Phila & Western—						
November	70,664	66,033	31,682	30,061	16,621	16,863
From Jan 1	752,596	744,059	336,796	294,767	170,629	126,985

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	November	641,490	414,161	*5,593,473	*4,504,954
American Pr & Light	October	2274,939	2144,898	*25970406	*25696520
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	November	98,899	85,177	*1,278,391	*1,113,097
Asheville Pow & Lt	October	74,868	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
Boston "L" Railway	November	z1488700	z9175959	z145166757	z13591897
fBrazilian Tr, Lt & P	August	17168000	15744000	126338000	111420000
Bklyn Rapid Transit	October	3004,045	2800,910		
Brooklyn City RR	November	963,982	917,279	z4,861,766	z4,685,461
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	November	1183,019	1176,893	†14564749	†14094814
City Gas Co. Norfolk	November	77,801	77,387	825,578	826,300
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 & Subs	November	1716,407	1473,126	16,615,967	13,710,799
Columbus Electric	September	165,851	156,980	*1,923,5C9	*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	November	2466,557	2163,304	23,643,063	21,012,304
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	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	104,728	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	November	118,334	96,135	1,042,988	901,965
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
Fort Worth Pow & Lt	October	236,435	221,973	*2,494,906	*2,702,617
Galveston-Hous El Co	October	275,547	297,419	*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	November	938,391	901,167	10,013,037	9,550,295
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 Pr & Lt	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co	October	34,015	32,748	*383,818	371,474
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	November	803,710	------	8,744,615	------
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	October	310,463	266,983	*3,367,723	*3,123,016
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	October	257,343	247,869	*2,989,246	*2,837,512
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	74,300	681,932	678,026
Phila Rapid Transit	November	3694,545	3487,908	38,647,717	38,619,508
Pine Bluff Co	October	83,164	69,679	*824,998	*789,721
Portland Gas & Coke	October	276,067	264,276	*3,357,733	*3,377,023
Portland Ry, Lt & P	October	843,381	811,185	*10022177	*9,985,720
Pub Ser Corp of N J	November	6950,081	6463,674	†78179368	†75283802
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	*894,730	*862,714
Southern Calif Edison	October	1453,428	1458,635	*16708073	*16328916
South Canada Power	August	71,368	65,486	x773,028	x681,289
Southwestern Pr & Lt	October	904,399	884,464	*9,672,089	*10165464
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	October	473,691	465,020	*4,792,448	*5,074,242
Third Ave Ry System	November	1180,435	1139,368	†6,054,601	†5,946,603
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	998,235	910,625	*11555590	*11528327
Utah Power & Light	September	612,819	563,137	5,121,425	4,973,540
Utah Securities Corp	October	783,062	721,467	*8,670,837	*8,740,658
Vermont Hy-El Corp	October	63,017	56,064	*570,554	*521,475
Virginia Ry & Power	November	873,481	846,138	8,576,646	9,296,909
West Va Utilities Co	November	100,105	83,975	891,804	704,581
Western Union Tel Co	October	9729,941	9056,567	87,327,187	87,245,884
West Penn Co & sub	September	1665,412	1098,796	*15454181	*14437027
Winnipeg Elec Ry	November	489,662	481,818	4,960,389	5,032,068
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. *x* Earnings for ten months. *y* Earnings for 11 months. *z* Five months ending Nov. 30.

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.
	$	$	$	$
Alabama Power Co....Nov	641,490	414,161	235,433	199,575
12 mos ending Nov 30	5,593,473	4,504,954	2,709,360	2,358,607
American Power & Co..Oct	2,274,939	2,144,898	979,162	867,732
12 mos ending Oct 31	25,970,406	25,696,520	10,514,678	9,197,228
Arkansas Light & Pow..Nov	98,899	85,177	33,225	27,961
12 mos ending Nov 30	1,278,391	1,113,097	464,124	324,689
Boston Elevated Ry...Nov	31,488,700	29,175,959	2,831,758	2,763,504
5 mos ending Nov 30	145,166,757	135918976	13,158,502	13,182,769
Brooklyn City RR.....Nov	963,982	917,279	167,768	86,449
5 mos ending Nov 30	4,861,766	4,685,461	783,016	783,016
Cities Service Co......Nov	1,183,019	1,176,893	14,564,749	14,094,814
City Gas of Norfolk...Nov	77,801	77,387	24,828	25,761
11 mos ending Nov 30	825,578	826,300	268,111	249,087
Columbia Gas & Elec...Nov	1,716,407	1,473,126	1,072,994	987,503
11 mos ending Nov 30	16,515,967	13,710,799	10,000,537	8,935,964
Detroit Edison Co.....Nov	2,466,557	2,163,304	685,735	667,883
11 mos ending Nov 30	23,643,063	21,012,303	6,238,827	5,461,358
Erie Lighting Co......Nov	118,334	96,135	51,431	41,084
11 mos ending Nov 30	1,042,988	901,965	395,164	323,778
Ft Worth Power & Lt..Nov	236,435	221,973	112,068	114,442
12 mos ending Oct 31	2,494,906	2,702,617	1,309,191	1,210,599
Hudson & Manhattan..Nov	938,391	901,167	439,562	402,967
11 mos ending Nov 30	10,013,037	9,550,295	4,454,011	3,992,368
Kansas City Pow & Lt..Nov	760,858	661,648	379,650	336,194
12 mos ending Nov 30	7,742,801	6,783,558	3,595,385	2,979,115
Market St Ry.........Nov	803,710	------	199,162	------
11 mos ending Nov 30	8,744,615	------	1,948,990	------
Nebraska Power Co....Oct	310,463	266,983	113,502	99,912
12 mos ending Oct 31	3,367,723	3,123,016	1,324,006	1,104,723
Pacific Power & Lt Co.Oct	257,343	247,869	119,351	103,010
12 mos ending Oct 31	2,989,246	2,837,512	1,407,192	1,379,008

Companies.	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
Phila Rap Trans Co...Nov	3,694,545	3,487,908	1,006,315	995,603
11 mos ending Nov 30....	38,647,717	38,619,508	10,881,820	10,448,981
Portland Gas & Coke Co..Oct	276,067	264,276	110,735	63,906
12 mos ending Oct 31....	3,357,733	3,377,023	1,097,029	905,327
Pub Serv Corp of N J..Nov	6,950,081	6,463,674	615,640	422,988
12 mos ending Nov 30....	78,179,368	75,283,802	4,433,640	2,436,096
Southwestern Pr & Lt..Oct	904,399	884,464	441,310	440,244
12 mos ending Oct 31....	9,672,089	10,165,464	4,656,048	4,256,782
Southwestern Pow & Lt.Oct	904,399	884,464	19,935	------
12 mos ending Oct 31 ...	9,672,089	10,165,464	------	493,375
Texas Power & Light..Oct	473,691	465,020	221,000	213,779
12 mos ending Oct 31....	4,792,448	5,074,242	1,970,776	1,720,029
Third Ave Ry System..Nov	1,180,435	1,139,368	243,132	227,774
5 mos ending Nov 30.....	6,054,601	5,946,603	1,266,133	1,133,166
Utah Securities Corp...Oct	783,062	721,467	388,218	357,526
12 mos ending Oct 31....	8,670,837	8,740,658	4,283,402	4,162,911
Virginia Ry & Pr Co...Nov	873,481	846,138	379,193	287,355
11 mos ending Nov 30....	8,576,646	9,296,909	123,811	124,545
West Virginia Utilities.Oct	100,105	83,975	42,657	40,659
11 mos ending Oct 31....	891,804	704,587	352,947	224,779
Winnipeg Electric Ry...Nov	489,662	481,818	80,420	57,813
11 mos ending Nov 30..	4,960,389	5,032,068	620,826	649,419

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Arkansas Lt & Pow Nov	'22	98,899	33,225	20,429	12,796
	'21	85,177	27,961	18,359	9,602
12 mos ending Nov 30	'22	1,278,391	464,124	224,793	239,331
	'21	1,113,097	324,689	186,737	137,952
City Gas Co of Norfolk Nov	'22	77,801	25,979	8,712	11,267
	'21	77,387	26,529	4,471	21,788
11 mos ending Nov 30	'22	825,578	279,793	89,570	190,223
	'21	826,300	253,247	85,565	167,682
Columbus Gas & Electric Nov	'22	1,716,407	1,072,994	57,956	600,571
	'21	1,473,126	987,503	58,372	518,756
11 mos ending Nov 30	'22	16,615,967	10,000,537	637,518	4,804,550
	'21	13,710,796	8,935,964	642,101	3,995,073
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 30	'22	23,643,063	6,238,828	2,247,190	2,991,638
	'21	21,012,364	5,461,358	3,130,390	2,330,968
Erie Lighting Co Nov	'22	118,334	51,431	15,090	36,341
	'21	96,135	41,084	16,734	24,350
11 mos ending Nov 30	'22	1,042,988	395,164	170,377	224,787
	'21	901,965	323,778	176,686	137,092
Fort Worth Power & Light Oct	'22	236,435	112,068	19,499	92,569
	'21	221,973	114,442	17,229	97,213
12 mos ending Oct 31	'22	2,494,906	1,309,191	217,136	984,807
	'21	2,702,617	1,210,599	200,476	906,010
Kansas City Pow Light Nov	'22	760,859	379,650	67,138	312,512
	'21	661,648	336,194	95,895	240,298
12 mos ending Nov 30	'22	7,742,801	3,595,385	1,179,858	2,415,426
	'21	6,783,558	2,979,115	1,088,557	1,890,557
Market St Ry Co Nov	'22	803,710	199,162	61,965	137,197
	'21	------	------	------	------
11 mos ending Nov 30	'22	8,744,615	1,948,990	690,503	1,258,487
	'21	------	------	------	------
Nebraska Pow Co Oct	'22	310,463	113,502	61,040	58,768
	'21	266,983	99,912	50,106	49,806
12 mos ending Oct 31	'22	3,367,723	1,324,006	616,491	537,556
	'21	3,123,016	1,104,723	497,515	357,167
Pacific Pow & Lt Oct	'22	257,343	119,351	55,821	53,530
	'21	247,869	103,018	56,942	46,094
12 mos ending Oct 31	'22	2,989,246	1,407,192	672,873	445,724
	'21	2,837,512	1,379,000	665,319	447,431
Phila Rap Transit Nov	'22	3,694,545	961,923	822,078	184,236
	'21	3,487,908	955,314	815,957	179,656
11 mos ending Nov 30	'22	38,647,717	10,389,964	9,031,561	1,850,258
	'21	38,619,508	10,007,627	9,001,587	1,447,394
Portland Gas & Coke Co Oct	'22	276,067	110,735	35,796	74,939
	'21	264,276	63,906	37,578	32,734
12 mos ending Oct 31	'22	3,357,733	1,097,029	679,082	439,144
	'21	3,337,023	905,327	433,757	278,936
Texas Pow & Light Oct	'22	473,691	221,000	70,639	150,361
	'21	475,020	213,779	63,782	149,997
12 mos ending Oct 31	'22	4,792,448	1,907,776	778,408	912,368
	'21	5,074,242	1,720,029	743,761	696,268
Third Ave Ry Sys Nov	'22	1,180,435	243,132	221,090	22,041
	'21	1,139,368	227,774	221,313	6,460
5 mos ending Nov 30	'22	6,054,601	1,266,133	1,123,196	142,936
	'21	5,946,603	1,133,166	1,113,845	19,321
Virginia Ry & Pr Co Nov	'22	873,481	379,193	202,427	176,675
	'21	846,138	287,355	179,157	108,197
11 mos ending Nov 30	'22	8,576,646	3,428,643	2,073,340	1,355,303
	'21	9,296,909	2,908,538	2,082,864	825,673
West Virginia Utilities Co Nov	'22	100,105	42,657	11,023	31,633
	'21	83,975	40,659	11,586	29,072
11 mos ending Nov 30	'22	891,804	352,947	121,515	231,431
	'21	704,587	224,779	125,172	99,607

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.

Boston Elevated Railway.

(Report for Four Years Under Public Operation.)

Edward Dana, General Manager, under the caption "Four Years Under Public Operation," has issued a statement dealing with the principal facts for the four years ended June 30 1922, the first four years under which operations of the road have been under public control. The statement contains statistics showing revenues and expenditures by years since 1910. The statement says in substance:

Fares, &c., Period 1910 to 1918.—From 1910 to June 30 1918, the fare had remained at 5c. and the gross revenue during these 9 years had increased from $15,250,000 to $19,500,000. Operating expenses had increased from $10,000,000 to $14,250,000, the chief factors being the gradual increase of the pay-roll and the increased cost of fuel.

During these years allowance for renewals or depreciation had been insufficient and also during this period in order to hold the 5c. fare in face of increased operating expenses and other fixed charges, adequate current maintenance had not been provided. Under these circumstances, with insufficient renewals, &c., and with the passing of the dividends completely for the year, the year ending June 30 1918 showed an operating deficit of $598,442.

Public Control.—The above facts which resulted in the experiment with public control beginning July 1 1918, under the service-at-cost plan, which is based on sound economic principles. It was designed to put an end to the down-hill flight which had been going on unceasingly, as new subways had been added which increased the charges on the car rider and as operating expenses steadily increased notwithstanding insufficient provision for maintenance and renewals.

Ten-Cent Fare Adopted—Results by Years.—The first year of public operation required increase in fares. At the same time substantial increases in wages, &c., were occasioned by war conditions, with the result of an actual deficit of $5,415,500.

During the first year it was necessary to use the reserve fund of $1,000,000 created under the Act and to assess the cities and towns in the district served $3,980,151, in order to provide sufficient funds to meet the cost of service during that year.

During the second year it was necessary to go to a flat 10c. fare on the entire system in order to keep pace with the rise of wages and costs. At the end of the second year receipts exceeded cost of service by $17,079, which was transformed to a deficit by a retroactive wage award in July 1920.

During the third year operating expenses reached $24,684,558, including for wages the maximum of $16,753,657. Subway rentals likewise had increased from $559,000 in 1910 to approximately $2,000,000 in 1921. Wages had been further increased by arbitration in July 1920. Yet the efforts made by the entire operating organization resulted in meeting the situation without departing from the 10c. fare and holding the operating expenses to an increase of approximately $350,000 over the second year in the face of estimated increase in wages, cost of materials and supplies of over $3,000,000. Receipts during the third year exceeded the cost of service by $550,254 and permitted restoration of $131,985 to the reserve fund after payment of the second year's deficit.

The fourth trustee year shows that after meeting all costs of service there remained a balance of $1,385,211. This, plus the $131,985 of the third year, has been applied in restoring the reserve fund to its original total of $1,000,000, and in making the first payment of $517,195 to the State for distribution to the cities and towns that contributed to the loan assessment in 1919.

Operating expenses had been reduced from $24,684,000 to $22,113,000 and the pay-roll had been reduced from $16,753,000 to $14,920,000.

Short Haul Fare Now 5 Cents.—Gross revenue fell from $34,224,000 in the third year to $32,781,000 in the fourth year. The Public Trustees had inaugurated a system of local 5c. fares in conjunction with the flat 10c. fare which at the present time results in 21% of the total traffic being handled for 5c. and which has restored millions of riders on short hauls who were lost on account of the introduction of the 10c. fare. The average fare consequently at the present time is 8.95c.

The retention of the basic 10c. fare has been necessary in order to secure the gross revenue required to meet the cost of service, which in 1922 amounted to $31,396,281. As contrasted with this the gross revenue during the year 1917, when 381,000,000 revenue passengers were carried at a universal 5c. fare, amounted to only $19,788,953. It can readily be seen that any hope of meeting the cost of service with a universal 5c. fare cannot be realized.

At the present time with the joint 5 and 10 cent fare passengers are being carried at the rate of 360,000,000 per year, against 325,000,000 in 1919 and 381,000,000 in 1917.

Labor, &c.—During this period two decreases in compensation have been amicably adjusted between management and employees and a constant effort has been made to operate the property always in the interest of the car rider with the fewest men possible.

The average number of men on the pay-rolls during the four trustee years has been as follows:

1918-19.	1919-20.	1920-21.	1921-22.
9,748	10,021	9,264	8,915

The labor turnover has been reduced to a minimum and in fact all platform men or car service employees have been in service 4½ years or more, which necessarily results in benefit to the service. This compares with a former annual labor turnover of 55%.

In this connection it has been possible to work out an 8-hour day as well as a guaranteed pay of 8 hours for all platform men. The so-called spare men reporting each day represent 6.7% of the total to-day as compared with 20% previously.

Accidents, &c.—Expense incurred on account of injuries and damages for the 4th trustee year was $476,844, the lowest of any of thirteen years.

The total expense on account of injuries and damages, including the cost of operating claim department, trial of cases, &c., for the last trustee year amounted to $620,208, which represents 1.89% of the gross revenue, the lowest ratio in the railway's history.

Mileage Operated.—Although the mileage operated last year (49,662,045) was less than any year back to 1905, the introduction of two and three-car train service and cars of larger carrying capacity, with scientific rearrangement of schedules has provided additional service where needed and permitted the elimination of mileage where not required.

The number of revenue seat miles per revenue passenger for the last year was 7.5, which would indicate adequate service allowance by mileage operated only where required. At congested points more seats are provided than before, while surplus seating capacity has been removed at points where it previously existed.

Maintenance and Depreciation.—Under the Act the Trustees were charged with the responsibility of providing for proper maintenance. The percentage of total railway operating revenue applied to maintenance and depreciation consequently had been approximately 24%, whereas previously the percentage of operating revenue applied to maintenance and depreciation had been 17%.

Car Equipment.—With respect to car equipment the number of disabled cars in 1921 shows a reduction of 68.7% for surface cars and 53% for rapid transit cars over 1918. The percentage of cars out of service in bad order has been reduced to 5%. During the period of public operation 535 new cars have been placed in service and 140 additional cars are now on order.

Track Reconstruction.—A reasonable program of track reconstruction has been maintained which has resulted in improved operation, lessened the wear and tear on rolling stock, and reduced derailments. During the Trustee year approximately 7% of the track has been rebuilt, as compared with an average of 2¼% for the previous 6 years, which means 22 miles of track as compared with 8.

Financial Situation.—The railway to-day has over $2,000,000 cash on deposit, $1,000,000 of which is in the reserve fund created under the Public Control Act. For the first time in 11½ years the railway has no money borrowed from the banks. As contrasted with this there was a floating debt in excess of $5,000,000 during the first Trustee year.

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES, YEARS ENDING JUNE 30.

	1922.	1921.	1920.	1919.
Total receipts	$32,781,493	$34,224,150	$32,689,201	$25,223,496
Operating Expenses—				
Wages	$14,920,406	$16,753,668	$16,381,207	$13,554,684
Materials and supplies	3,056,521	2,899,984	3,321,672	4,096,539
Injuries and damages	476,844	627,629	627,626	805,353
Depreciation	2,004,000	2,004,000	2,004,000	2,004,000
Fuel	1,656,013	2,399,278	1,996,717	1,901,597
Total oper. expenses	$22,113,784	$24,684,558	$24,331,222	$22,362,172
Taxes	$1,610,096	$1,306,736	$1,075,497	$941,612
Rent of leased roads	2,549,625	2,673,167	2,607,566	2,587,130
Subway and tunnel rents	1,974,141	1,947,963	1,591,323	1,491,999
Int. on B. E. bonds & notes	1,483,787	1,483,626	1,593,258	1,423,142
Miscellaneous items	58,476	54,479	69,285	37,373
Dividends	1,606,372	1,523,367	1,403,970	1,360,220
Total cost of service	$31,396,282	$33,673,896	$32,672,121	$30,203,647
Gain	$1,385,211	$550,256	$17,080	loss$4980152
Back pay applying to May and June 1919, but paid in Oct. 1919				435,348
Total loss				$5,415,500

Note.—For the years ended June 30 1918, 1917, 1916 and 1910 the following results were shown: 1918, loss, $598,442; 1917, loss, $43,037; 1916, gain, $9,800; 1910, loss, $198,739. V. 115, p. 2579.

Standard Oil Co. (New Jersey).

Statement By President Teagle Before Senate Investigating Committee.)

President W. C. Teagle submitted the following prepared statement before a sub-committee of the Committee on Manufactures of the U. S. Senate at the resumption of the investigation into prices and conditions in the oil industry:

Operations.—The operations of the company are almost equally divided between domestic and foreign business.

(a) *Foreign Business.*—Our foreign business may be classified as follows:

(1) Through subsidiaries we are at present producers of crude in Peru, Rumania, Mexico, Venezuela and Colombia, our current aggregate foreign production being about 47,000 barrels per day. As a safeguard against the possible contingency of the crude oil resources of the United States proving insufficient to enable the American petroleum industry to maintain its present position in the world's market, we have made large capital investments in the exploration and acquisition of potential producing properties in foreign countries where no barrier to American enterprise of this character exists.

(2) Our foreign subsidiaries own refineries in Canada, Peru, the Argentine, Italy, Cuba, Spain, France, Colombia, Mexico and Rumania, with a daily aggregate refining capacity of 80,000 barrels.

(3) Our foreign subsidiaries have extensive marketing and distributing plants in Continental Europe, Canada, South America and the West Indies.

(b) *Collateral Activities.*—(1) In addition to and as an adjunct to our oil business we own and operate under the American flag 50 tank vessels, aggregating 557,500 tons deadweight, and through foreign subsidiaries 42 tank vessels aggregating 355,360 tons deadweight.

(2) The discovery, principally in Pennsylvania and West Virginia, coincident with the search for oil, of large deposits of natural gas, logically led the original Standard Oil Co. into the business of making this gas available to the public. Our natural gas interests represent a not inconsiderable part of our business.

(3) We are interested in auxilliary enterprises incidental to our industry, such as the manufacture or cooperage material, box shooks, tanks, pumps and similar equipment, but our activities go no further, and to correct a somewhat popular misconception I may say that the Standard Oil Co. (New Jersey) carries on an oil business and that we have no interest, financial or otherwise, in banks, railroads, copper or sulphur mines, restaurants, chain stores or any other unrelated business.

(c) *Domestic Oil Business.*—(1) The company of itself has no producing properties in the United States. It owns the capital stock of the Carter Oil Co., which has producing properties in the Appalachian Field, the Mid-Continental field and in Wyoming, with a daily production during the year 1922 of 23,685 barrels. Another subsidiary, the Standard Oil Co. of Louisiana, owns producing properties in Louisiana and Arkansas, with a daily production for the same period of 11,153 barrels. We also own a majority stock interest in the Humble Oil & Refining Co., with producing properties in Texas, Louisiana, Arkansas and Southern Oklahoma with a daily production for the same period of 28,715 barrels, our proportion of which upon the basis of our stock interest in the company amounts to about 18,000 barrels daily. This gives us 3.66% of the total crude oil production in the United States during this year. The Standard Oil Co. of Louisiana and the Humble Oil & Refining Co. supplement their own production of crude by purchases from other producers operating in the same districts.

(2) *Pipelines.*—The company owns the capital stock of the Tuscarora Oil Co., Ltd., the pipeline of which, across the States of Pennsylvania and New Jersey, is a part of a through trunk line system, from the Mid-Continent field. The Oklahoma Pipe Line Co.—another subsidiary—has gathering and trunk lines in Oklahoma connecting through intermediate lines with the pipeline system owned and operated by the Standard Oil Co. of Louisiana, and with these connections constitutes a through line from Kansas and Oklahoma to a gulf terminal at Baton Rouge. The Humble Oil & Refining Co. has gathering and trunk lines within the State of Texas, with a gulf terminal at Texas City.

These, and all other pipelines through which the company's refineries receive crude oil are common carriers, under the Inter-State Commerce Law, and are subject, as are the railroads, to regulation by the I.-S. C. Commission as to rates, practices, &c. They must serve alike all who tender oil to them for shipment. The same rates and precisely the same conditions apply to the Standard Oil Co. (New Jersey) as to every other shipper.

(3) *Refineries.*—The company owns and operates refineries at Bayonne, Elizabeth and Jersey City, N. J., Baltimore, Md., Parkersburg, W. Va. and Charleston, S. C., with an aggregate daily capacity of about 224,000 barrels as reported to the Bureau of Mines on Dec. 31 1921. The Standard Oil Co. of Louisiana owns a refinery at Baton Rouge, La., with a daily capacity of 40,000 barrels, and the Humble Oil & Refining Co. owns a refinery at Baytown, Tex., with a daily capacity of 10,000 barrels. The Bureau of Mines' figures give us 15.79% of the refining capacity in the United States.

(4) *Marketing.*—The company has marketing stations in New Jersey, Maryland, District of Columbia, Virginia, West Virginia, North and South Carolina. The Standard Oil Co. of Louisiana has marketing stations in Louisiana, Arkansas and Tennessee. The Humble Oil & Refining Co. carries on some local marketing business in Texas. In addition to selling through our own marketing stations, we are wholesalers of cargo and tank car lots.

Dissolution Decree.

At this point I desire to say that I represent and speak for only the Standard Oil Co. (New Jersey). That company, and the other so-called Standard companies, were originally constituted as a single industrial unit covering all phases of the petroleum industry, production, transportation, manufacturing and marketing. This unit was broken up in Dec., 1911, by a decree of the U. S. Supreme Court, and since, the Standard Oil Co. (New Jersey) has been wholly separate and distinct from the corporations which were then cut off from it, and has been managed and operated by its own officers along lines of policy dictated solely by the conditions and problems peculiarly its own.

Should not be Classified Under "Standard Oil Group."—I wish to protest against the characterization of this company as one of the "Standard Oil Group," as if the old association of Standard Oil companies existed to-day, or as if this company constituted a part of any group of companies subject to common control.

No Interlocking Directorates.—In August last Senator Harreld of Oklahoma, on the floor of the Senate, referred to the Standard Oil Co. (New Jersey) as a member of "the common ownership trust." This statement is entirely at variance with the facts. No officer or director of the Standard Oil Co. (N. J.) since 1911 has been an officer or director in any of the companies whose stocks were distributed at that time, and the company's business has been without direction or control by any stockholder or body of stockholders. The stockholders of the Standard Oil Co. (N. J.) have left the determination of its policy and the management of its business to the directors.

Companies with which Company has no Connection.—I have here for the committee a list of the companies which were cut off from the Standard Oil Co. (N. J.) in 1911, and with which it has since had no connection whatever except through normal business transactions.

The company is not interested in or has it any connection with the Magnolia Petroleum Co., Midwest Refining Co., Sinclair Purchasing and Pipeline Companies, Mammoth Oil Co or the Union Oil Co.

It is not the policy or the practice of the company to conceal its ownership of, or its interest in any company, and we have furnished the committee with the particulars of our connections and relations with all other companies in which we have any interest. I wish the record to show clearly, in view of Senator Harreld's recent speech before the Senate, that we have absolutely no interest in or connection with the Texas Co., the Gulf companies, or the so-called Doheny companies.

The decree of the U. S. Supreme Court in the dissolution case has been observed in good faith both in letter and in spirit.

Company is Not Controlled or Owned By a Body of Stockholders.—There has been much talk about the Standard Oil companies being owned by a "body of stockholders" exercising common control. There exists no form of common control to which the company is subject, nor any supervision nor direction of its affairs other than that exercised by its own board. Prior to 1911 the stocks of all the companies were held together through their ownership by the Standard Oil Co. (N. J.), which prevented separate ownership from coming about through natural processes of disintegration. The decree, to do away with this condition, directed that the stocks of the susidiary companies be distributed *pro rata* among the stockholders of the holding company. While, at the moment of distribution, all the companies had identical stock lists, these processes of disintegration began immediately to operate and have been operating ever since.

How Stock Is Held.—As illustative of this, at the time of distribution the Standard Oil Co. (N. J.) had 6,078 stockholders. Twelve of these held more than 1% each of the company's outstanding stock and a total of just over 50% of the entire stock. On Oct. 31 1922, there were 11,013 holders of Common stock and nearly 40,000 holders of Preferred stock. As of June 30 1922, only 6 shareholders held 1% or more of the company's Common stock. These 6 shareholders own a total of 28.4% of the company's Common stock. The largest individual owner of Common stock is John D. Rockefeller, Jr., with 11.4%. Three of the remaining 5 Common stockholders on the list, owning together 10% of the Common stock, are philanthropic institutions.

John D. Rockefeller Not a Stockholder.—John D. Rockefeller, Sr., has not been a shareholder in the company since 1920, and the late William Rockefeller owned only 700 shares at the time of his death. [Wm. Rockefeller died Nov. 30 1922.]

Employees as Stockholders.—The company made effective about a year and a half ago a stock acquisition plan under which its employees are becoming stockholders. The number of subscribers under this plan is 11,339 and the number of shares of Common stock already allotted to them is 44,636. Before the end of 1925 when this stock is issued in the names of the individual employees there will be added to the company's stock list on the basis of the position to-day, at least 12,000 to 15,000 Common stockholders.

Policy of Company Since Dissolution.

The old Standard Oil organization was dissolved because the Court felt that too large a share of the oil business of the country was in the hands of one interest, and the Supreme Court's decree divided the business of the organization along 34 existent corporations. The directors construed the decision of the Supreme Court as a final expression of the public will on the subject of monopolistic control and have conducted the business of the company under the conditions of free and active competition which they recognized the public demanded.

The directors foresaw that the expansion of the oil industry to meet the enormously increased demand would require a capital investment far in excess of that available to them and that there was, therefore, ample room in the industry for new enterprises and new capital.

The following figures show how phenomenal has been the recent growth of the American petroleum industry under the impluse of the demand created by the internal combustion engine. In 1910 its value was approximately $2,650,000,000. In 1915 it was slightly over $4,000,000,000. As of June 30 1922, it is estimated to be $7,877,375,000.

It must be evident that the task of financing the development of the company in its domestic and foreign markets, to keep pace with this tremendous growth, has required all of its financial resources. The policy which was the outcome of this situation was one which took into consideration the interest only of the company and was based on no concerted plan or outside association. The problem of the directors was to re-establish the company as a complete industrial unit. The dissolution left it as a large refining and marketing enterprise with a neglible amount of raw material under its own control. Its logical development lay in the direction of increasing its own supply of crude oil and rounding out its business into an evenly balanced whole.

Competition Between Company and Other So-called Standard Oil Companies.

At a prior meeting of this committee, the acting chairman read from the Federal Trade Commission's 1915 report on gasoline as follows: "Investigation establishes the fact that the several Standard Oil companies have, with respect to gasoline, maintained a complete division of territory embracing the whole country, and that almost without exception each Standard marketing company occupies and supplies a distinct and arbitrarily bounded territory."

The impression given is that the former constituents of the Standard Oil organization have parcelled out the territory of the country among themselves under an agreement.

A study of the circumstances under which these corporations came into being is necessary to an understanding of the conditions as to competition that have existed since. Their founders did not contemplate that they would ever compete with one another. Their functions were the reverse of competitive. They were brought into existence, one by one, as part of a national service to the consuming markets, each performing its separate function, and the practical experience of the past ten years has proved the wisdom and the sagacity of those who placed them so they would be supplementary rather than competitive units.

Under the Standard Oil Co., as it existed before the dissolution, the country was divided, each Standard Oil plant of whatever character being so situated as to serve its contiguous territory to the best economic advantage. It was the strategic location of these plants, in respect to transportation, that gave the corporation its dominating position in the industry then, and which is the barrier to general competition among the separated units now.

Geographical considerations limit the extent to whcih the company may compete with its former subsidiaries. Products made at Bayonne from Mid Continent crude cannot be sold at points convenient to the Mid Continent field in competition with products manufactured there; still less can products made at Bayonne from Mid Continent crude compete with products manufactured in the Rocky Mountain district or in California. In brief, the competition open to the company in the local distribution of refined products with its former subsidiaries is limited by the factor of transportation to the Standard Oil Co. of New York, the Atlantic Refining Co. and the Standard Oil Co (Kentucky).

(a) *Why Company has not Created Marketing Facilities in States Supplied By Three Foregoing Companies.*—The dissolution left the company with refining facilities on New York harbor in excess of the requirements of its domestic or export markets. These excess refining facilities had been created by the former organization to in part supply the domesstic marketing business of the Standard Oil Co. of New York, in eastern New York and New England, and were ideally located for this purpose.

Relations With Standard Oil Co. of New York.—The Standard Oil Co. of New York, at the time of the dissolution, was not a large manufacturing unit, and its refining capacity on New York harbor was limited. The Standard Oil Co. of New York, however, had a very large investment in distributing and marketing facilities in the States above referred to, and it was the natural and logical sequence of events that that company in these circumstances, should seek to buy a part at least of its requirements from the New Jersey company. To have duplicated the New York company's marketing facilities would have necessitated a very large expenditure by the New Jersey company and the conclusion of its directors was that the supply of capital available to them being insufficient for both, it was the part of wisdom to proceed with the creation of an adequate and certain crude production, and to keep pace with its own expanding domestic and foreign markets, rather than to embark upon a marketing campaign in a field which the company was already, as a wholesaler, supplying in part.

This is what happened after the dissolution and has been continued to the present. Under a yearly contract we obligate ourselves to sell to the New York company definite and fixed quantities of gasoline and refined oil, and the price basis of the contract is that it must not be higher than the current price at which we invoice the same products to our foreign subsidiaries and our domestic trade department. We also sell the New York company, when from time to time it is in the market, other petroleum products, such as lubricating oil, fuel and gas oil, at fixed and competitive prices. Our sales to the Standard Oil Co. of New York for the year 1921 amounted to over $37,000,000.

Other than these sales contracts and certain minor transactions, such as lighterage facilities in New York harbor, rent of certain offices, &c., the New Jersey company has no contract, agreement or understanding with the Standard Oil Co. of New York.

Relations With Standard Oil Co. (Kentucky).—At the time of the dissolution, the Kentucky Co. possessed no refining facilities, being purely a marketing and distributing company; its supplies prior to the dissolution were drawn in part from the Standard Oil Co. (Indiana), in part from the Standard Oil Co. (Kansas) and in part from the Standard Oil Co. of Louisiana. An increase in refining capacity at Baton Rouge, and the fact that with our fleet we could deliver bulk cargoes to the seaboard installations of the Kentucky Co. at Tampa, Jacksonvile and Savannah, enabled us, in competition with the company's previous suppliers, and with others, to obtain from year to year an increased proporation of its business. The basis of price of these purchases is that at which goods of similar quality are invoiced by the Louisiana Co. to its own distributing stations. The Standard Oil Co. of Louisiana's sales to the Standard Oil Co. (Kentucky) during 1921 amounted to over $17,000,000.

Relations With Atlantic Refining Co.—This company has 3 refineries in Pennsylvania, and domestic marketing stations in Pennsylvania and Delaware. For the New Jersey company to have entered the local distributing business in these States would have involved the construction of at least one refinery or large bulk plant in an area which was already overbuilt in this respect, and because of this consideration the New Jersey Co. was not warranted in creating marketing and distributing facilities in these two States.

The output of the Atlantic Refining Co.'s refineries was largely in excess of its own domestic trade requirements, and for some years after the dissolution the New Jersey Co. purchased products from the Atlantic Refining Co. for export shipment. The Atlantic Refining Co., however, practically discontinued their sales to us and have since been competing with us actively in the sale of products direct to European and South American buyers, as well as in their sales to jobbers located in the States in which we have marketing and distributing facilities.

In brief, the Standard Oil Co. (New Jersey) has not created its now marketing facilities in the States served by the Standard Oil Co. of New York, the Standard Oil Co. (Kentucky) or the Atlantic Refining Co.—the only domestic marketing areas geographically open to it—because purely economic reasons decided otherwise. In every direction that regard for its own single interest dictates, the Standard Oil Co. (N. J.) competes with every other oil company in the United States, and this statement is made without exception or reservation.

Production & Purchase of Crude Oil.—The dissolution decree left the company with large refining and marketing facilities, but with an insignificant domestic production, and with no crude purchasing agencies or crude storage reserves of its own. It was separated by the decree from the Prairie Oil & Gas Co., the Ohio Oil Co. and the South Penn Oil Co., the agencies which years before it had constituted for the purpose of producing or purchasing the crude necessary to meet its requirements. The decree terminated its control over these companies and henceforth it could only deal with them as with any other producers of or dealers in crude oil. The directors in this situation determined to build up a sufficient production and storage reserve to insure against the danger of the interruption of its operations because of an insufficient supply of crude. In other words, they entered into direct competition in the producing business with the companies which had formerly been affiliated with them in the capacity of crude suppliers.

The Carter Oil Co., which previous to the dissolution had developed a small production in the Appalachian field, was built up and through this medium the New Jersey Co. initiated an active exploration and development campaign in the Mid Continent and other fields with the result that at present this organization is producing about 22,000 barrels of crude daily.

The Louisiana Co., which at the dissolution had a production of about 4,500 barrels in Louisiana, extended its producing operations with the completion of its pipeline system to Baton Rouge, and also established itself in Louisiana and Arkansas as a purchaser of crude oil from the producers in that section.

In 1919 when it was apparent that a very considerable oil production was being developed in the State of Texas, the Standard Oil Co. purchased a majority stock interest in the Humble Oil & Refining Co. After the acquisition of this interest in the Humble company, the Humble Pipeline Co., a subsidiary thereof, was organized to construct and operate a pipeline system from central Texas pools to a Gulf port. The Humble Oil & Refining Co. also established itself as a buyer of crude in these various producing areas in Texas.

From this it is obvious that the Standard Oil Co. (N. J.) in producing and purchasing crude, and in the acquisition of leases and producing properties, is in direct competition with the three companies formerly subsidiary to it and with all other companies including those commonly described as "Standard Oil Companies," such as the Magnolia Petroleum Co., Atlantic Producing Co., Mid Kansas Oil & Gas Co. and the Standard Oil Co. (Indiana).

(c) *Purchase of Finished Products.*—To meet the requirements of its business, the Standard Oil Co. (N. J.) is frequently in the market as a purchaser of various grades of refinery products. These products are obtained from various refining companies, brokers and others, and the purchases are made in direct competition with any of the Standard Oil companies which may at the same time be in the market as purchasers.

(d) *Sales to Jobbers & Other Large Users.*—In addition to the sales of the company through its own marketing facilities, it sells to jobbers and other large users, located both within and without the area of its domestic marketing operations. This business which is obtained in direct competition with its former subsidiaries and others, is very large and last year in the territory in which the company has no domestic marketing organization it amounted to over 9,000,000 barrels, or 31% of our total domestic sales.

Position of Company in Respect to Factors Governing Crude Oil Prices and Selling Prices of Finished Products.

The company is not a party to any combination, agreement or arrangement that affects the price which it pays for crude oil. It has no control whatsoever over crude oil prices and its only influence upon such prices at any time is the indirect one which results naturally from its position as a consumer.

The fact that a price change initiated by any of the larger crude purchasers is followed by the trade generally has been urged as evidence of the existence of some combination, agreement or understanding. Study of the existing situation reveals a natural and not an artificial reason for this condition.

Two main classes of operators are engaged in the production of crude oil in this country, first, thousands of individual operators and small companies whose sole business is the acquisition of leases, the drilling of wells and the production of crude oil. They do not provide storage for the accumulation of their production above ground, but sell their crude daily as it is produced. They contribute about 60% of the production east of the Rocky Mountains, and their only interest in the industry is to obtain from day to day the highest cash price for their crude oil. Second, companies which are refiners or affiliated with refining concerns, and companies engaged in producing and dealing in crude oil.

The keenest competition exists among all producers in the acquisition of leases and developed properties, and, under normal business conditions, there is equally keen competition among those who purchase the production of the first class of producers. The refiners of the country create the demand for crude oil and to permit of competition on equal terms in the sale of finished products it follows that they must be able to purchase their raw material on equal terms, or at substantially the same price.

The price of crude oil at the well at any time depends primarily, as does the price of any other basic commodity, upon the supply on the one hand, and the demand on the other. Measuring their purchases by the immediate or prospective requirements of the refiners who look to them for crude supplies, the purchasing companies pay the price that will bring out sufficient crude to meet these requirements.

When the crude receipts of a purchasing company fall below its immediate or prospective requirements, the processes underlying all commerce are set in motion. The purchasing company must attract more crude, and, therefore, it offers a higher price. Any advance as any decline must be initiated and the fact that an advance is initiated by one purchasing company is a signal that, for the time being, the supply of crude is inadequate to meet the demand. The other purchasing companies are then confronted with a situation which tends to compel acquiescence in the advance because it endangers not only the immediate diminution of their crude supplies but the loss of their connections. The physical installations by which crude is transported from the producers' tanks to those of the purchasing company are an investment by the purchasing company. The transfer of business relations by a producer from one purchasing company to another means to the first not only the loss of the crude but a loss on equipment provided by it to do business with that producer.

There is, therefore, in this branch of the industry a factor operating to exert uniformity in price changes which is far from common to all business. In conjunction with the circumstance that a price change almost invariably represents a general and not a special condition, it produces so competitive a situation in the matter of crude prices as to give the appearance of concerted action.

Assuming now that the advance referred to is continued or repeated to the point at which the supply of crude is in excess of the demand. The decline, as the advance, must be initiated, and the purchasing company which does initiate it is at an immediate advantage over the other purchasing agencies, if it has correctly interpreted and expressed the condition of the market. If the reduction is based on economic law and the overproduction of crude is actual, the refiners supplied by the purchasing company reducing the price have a marketing advantage, equal to the amount of the reduction, over their competitors until the reduction is general.

A price reduction, if it correctly reflects the condition of the market for finished petroleum products, is therefore, immediately and generally met and a new price level is established. It is not collusive arrangement, but intense competition which makes a price change initiated by one purchaser at once common to the area concerned. Conditions of the industry render it vital that a price change be fully warranted before it is put into effect; **otherwise the purchasing company initiating it would run grave danger of loss.**

Another phase of this matter is well described by the Federal Trade Commission in its report to House Resolution 501, as follows: "When oil is relatively scarce, the small purchasers offer higher premiums than usual to get it, and this often leads the large purchasing companies to advance their price. On the other hand when there is a glut of oil and stocks are piling up, the small purchasers have often been able to get all the oil needed at a discount."

Coming now to the domestic marketing end of the business, the company is not a party to any combination, agreement or arrangement to fix or maintain the selling prices of its products. I agree with Mr. Welch's testimony that the shipments of the Mid-Continent refiners are the dominant factors in the domestic marketing situation. This is certainly true as to all the States in which the company and affiliated companies have distributing and marketing organizations, and in this connection I want to mention one other fact not as yet referred to in the testimony.

According to the Bureau of Mines' statistics for 1921, the production of gasoline in the Mid-Continental field was 38,695,481 fifty gallon barrels, or 41.7% of the total gasoline production of 1921 east of the Rockies. Ther is no method of actually determining the consumption of gasoline in the States of Oklahoma, Kansas and Texas, which three States are those comprising what is known as the "Mid-Continent Producing Field." An estimate may be based upon the statistics of registrations of motor cars and the allowance of an average consumption of 10 bbls. per car per annum.

The registration in these three States on Dec. 1 1921, was 978,455 cars, and this would indicate a local gasoline consumption of 9,784,550 barrels, leaving a surplus of 28,910,931 barrels, or 31% of the production of the country east of the Rockies to be marketed outside of the Mid-Continent field. This enormous floating supply was not tied to any particular markets and was shipped from time to time to those territories where the Mid-Continent refiners found that the local prices existing yielded them the best return. Every one engaged in marketing gasoline must reckon with this competition.

Furthermore, our domestic marketing at all points is conducted under conditions of the keenest competition locally, as in addition to the large number of jobbers drawing their supplies from time to time from the cheapest source, the Gulf, Texas and other large companies maintain and operate extensive marketing and distributing facilities in the States in which we are operating. That we have no monopoly of the gasoline business in these States is evident from the records, which show a total of 4,810 marketing and distributing stations, of this total our competitors own 4,034, or 83.9%, whereas the Standard Oil Co. (N. J.) and its affiliated companies own 776, or 16.1%. Our Domestic Marketing Department estimates that we are supplying slightly over one third of the total consumption in the States in question.

Analysis of Earnings.

The net assets of the company and its subsidary companies, including all capital stock, just after the dissolution in 1911, were $292,000,000, odd. The net assets including all outstanding stock on Dec. 31 1921, were $890,000,000, odd. These figures indicate an increase in the net assets of practically $600,000,000 since the dissolution. Of this $200,000,000 was subscribed by the stockholders to the Preferred stock of that amount which the company found it necessary to issue. The $400,000,000 remaining represents accumulated earnings reinvested in the business. Corporate action has recently been taken to capitalize this amount through an increase in the issued Common stock by means of a 400% stock dividend, payable on Dec. 20 1922. [For Pres. Teagle's statement regarding stock dividend see V. 115, p. 265.]

Of the $600,000,000 increase in the net assets since the dissolution 62.9% was in producing properties, tank steamers, inventories of crude oil products and supplies. It was in these departments of the business that the company was deficient as a result of the dissolution. The only other considerably increased investment was in the manufacturing facilities made up in part by new construction necessary to the installation of what is known as the "cracking system" for the production of increased quantities of gasoline, and in part by the construction of new refineries, most of which were built outside of the United States.

The earnings of the company and all subsidiaries for the years 1920 and 1921 and the estimate of earnings for the first 6 months of 1922 are the figures in which the committee are particularly interested. The aggregate earnings for the period were $213,720,213, or at the rate of 9.6% per annum on the net assets.

The dividend return to the Common stockholders of the company has not changed since the dissolution and the business has paid them since that date an average of 4.4% per annum on the net assets. In 2½ years ended June 30 1922, Common dividends were paid aggregating $49,274,813, or an average of 2.83% per annum on net assets over this period.

Our accounting department has analyzed the net earnings for 1920 and 1921 and the estimated earnings for the first 6 months of 1922 of the company and affiliated companies and finds the earnings for the 2½ year period to be derived from the three divisions, viz. foreign, collateral and domestic, as follows:

From foreign business	$87,319,585
From collateral business	72,470,149
From domestic oil business	53,930,479

The company has earned during the 2½ years ended June 30 1922, a total of $53,930,479 from its domestic oil business. During the same period we have run through our domestic refineries a total of 171,467,211 barrels of crude oil. On these figures the earnings were equivalent to 31 cents per barrels.

What do the earnings shown mean to the eventual purchaser of a gallon of our products and what part of each dollar paid to the company represents profits to this company? This is a phase of the matter about which there is generally a very erroneous impression, *i. e.*, that unconscionable profits are being made out of the oil business.

The gross sales of the company and its domestic subsidiaries in their domestic oil business during the 2½ year period referred to were $1,516,392,315, and the profits from that business were $53,930,479, or 3.56%. Out of every dollar paid by the consumer for our petroleum products in that period we retained 3.56 cents. Applying this basis of figuation and assuming that consumers of our gasoline paid an average retail price of 27 cents per gallon the profit of the company was less than one cent per gallon.—V. 115, p. 2695, 2391.

Firestone Tire & Rubber Co.

(Annual Report—Year Ended Oct. 31 1922.)

Pres. H. S. Firestone, Akron, O., Dec. 15, wrote in brief:

Sales.—With the lowest prices and keenest competition ever known in the industry, sales for the year were $64,507,302, representing an increase of 23% in pieces sold over the previous year.

Earnings.—Earnings, after providing for depreciation, interest, taxes and other charges, were $7,348,422. After payment of preferred dividends and miscellaneous charges a net increase of $16 per share in the common stock equity is shown.

Bank Debt Reduced.—Our bank indebtedness was reduced from $21,680,000 at the beginning of the fiscal year to $12,775,000 at its close, or a reduction of nearly $9,000,000.

Canadian Company.—During the year our Canadian company financed itself through the sale of a $1,500,000 7% bond issue (V. 114, p. 2723), the parent company owning the entire outstanding pref. and common stock. The Canadian plant has a present capacity of 1,600 tires daily, and is so planned that additional production can be readily procured when required.

Outlook.—We enter the new year with our factories running at undiminished production, operating at the highest point of efficiency yet attained and producing the best quality tire in our history. Sales and distribution methods have been simplified, resulting in a marked decrease in cost, and our dealer organization enlarged and strengthened. Inventories have been very conservatively valued, and our commitments for raw material are on a most favorable basis.

In this position, backed by a loyal and aggressive organization, I look forward to continued success the ensuing year.

SALES FOR YEARS ENDED OCTOBER 31.

1921-22.	1920-21.	1919-20.	1918-19.	1917-18.	1916-17.
$64,507,301	$66,372,938	$114,980,969	$91,078,514	$75,801,507	$61,587,219

Dividend Record on Common Shares (Par Value $10). [*Inserted by Editor.*]

1910-11.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.
5% each	7	10	12	16	20	40	60	80	60	**x15**

x [illegible]

CONSOLIDATED BALANCE SHEET OCTOBER 31.

Assets—	1922.	1921.
Land, buildings and equipment	x$21,174,350	$30,594,722
Inv. in foreign sub. cos. & other stocks and bonds	4,651,265	3,989,055
Cash	5,715,459	5,888,565
Inventories	9,890,050	12,534,369
Customers' accounts receivable, less discount	8,387,298	9,548,432
Customers' notes	339,071	212,548
Controlled and allied companies	986,981	2,160,359
Miscellaneous accounts and advances	139,413	259,776
Due from officers & employees account com. stock pur. & sundry advances secured by 62,431 shares	5,820,215	5,905,424
Prepaid interest, taxes and insurance	198,257	308,217
Deferred charges	228,537	403,053
Coventry Land & Improvement Co.	y3,013,709	3,314,206
Treasury stock	z174,029	129,849
Total	$60,718,634	$75,248,573
Liabilities—		
6% Preferred stock (par $100)	$9,500,000	$10,000,000
7% Preferred stock (par $100) (auth. 400,000 shs.)	10,000,000	10,000,000
Common stock (par $10) (auth. 2,500,000 shares)	3,558,000	3,561,670
Notes payable to banks	11,985,000	21,105,000
Bankers' acceptances	790,000	575,000
Accrued salaries, taxes, &c.	2,775,264	2,720,205
Customers' credit balance	84,336	42,838
Reserves: For liquidation of inventory accounts	--------	1,688,887
For plant depreciation	--------	9,041,715
For general contingencies	300,000	700,000
Surplus	20,595,596	14,870,642
Surplus, insurance account	1,130,438	942,616
Total	$60,718,634	$75,248,573

x Land, buildings, machinery, equipment, &c., $31,501,003; less reserve for plant depreciation, $10,326,653.

y Includes house and lot accounts receivable and unsold real estate, $4,579,817; less mortgages thereon, $1,566,108.

z Preferred and common shares purchased at cost.

Note.—The company on Oct. 31 1922 was contingently liable as endorser on $69,336 customers' notes and trade acceptances discounted.

This balance sheet of Oct. 31 1922 is "subject to adjustment, if any, upon final review by the Government of prior years' Federal tax returns." —V. 115, p. 2691, 651.

(J. I.) Case Plow Works Company.

(Report for Year Ended Sept. 30 1922.)

PROFIT AND LOSS ACCOUNT FOR STATED PERIODS.

	Year end. Sept. 30 '22	*15 Mo. end. Sept. 30 '21*
Gross sales	$2,118,045	Not
Less returns, freight on sales, readjustments, &c.	586,204	stated.
Net sales	$1,531,840	x$4,728,558
Cost of sales (before depreciation and taxes)	1,281,117	3,502,533
Selling expenses	665,783	1,754,799
Administration and general expenses	188,390	387,956
Other charges	212,517	506,700
Total loss	$815,967	$1,423,431
Other income	173,519	237,109
Net loss	$642,448	$1,186,321
Interest	$420,742	$554,940
Depreciation	207,310	--------
Taxes	70,148	--------
Inventory shrinkage	--------	1,244,544
Balance, deficit	$1,340,648	$2,985,805
Previous deficit	3,032,526	sur 305,865
Total deficit	$4,373,174	$2,679,940
Adjustments—*Dr.*	49,222	46,336
First preferred dividends	------	(5¼)183,750
Second preferred dividends	-------	(3½)122,500
Deficit Sept. 30	$4,422,397	$3,032,526

x Net sales in 1921 are before deducting freight on sales, discount allowed on sales and price readjustments, which are included in other charges below.

BALANCE SHEET SEPTEMBER 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant & properties	y4,620,385	4,606,133	First pref. 7% stk.	3,500,000	3,500,000
Cash	474,661	554,268	2d pref. 7% stock	3,500,000	3,500,000
Notes & acc'ts rec.	x1,877,881	1,470,514	Common stock	z2,273,713	2,273,713
Misc. acc'ts receiv.	14,356	23,102	Notes payable	6,507,875	5,721,372
Accr. int. receiv'le	96,402	25,566	Accounts payable	54,463	233,251
Prepaid insurance	13,784	57,764	Accrued pay rolls	14,032	5,319
Inventories	3,064,779	3,890,601	Accr. int. on notes payable	82,390	------
Deferred charges	75,605	121,212	Workmen's comp'n insurance reserve	10,197	9,717
Workmen's comp'n insurance fund	16,734	16,097	Deprec'n reserve	1,369,709	1,165,185
Investments	1,400	1,000	Other reserves	16,000	40,227
Orig. draw. & des's	650,000	650,000			
Goodwill	2,000,000	2,000,000			
Deficit	4,422,397	3,032,527			
Total	17,328,384	16,448,783	Total	17,328,384	16,448,783

x Notes receivable, trade debtors (pledged as collateral to notes payable and accrued interest thereon in accordance with bank extension agreement), $1,696,982; accounts receivable, trade debtors, $255,900; total, $1,952,881, less reserve for bad and doubtful notes and accounts, $75,000.

y Includes manufacturing plant (Racine), land, buildings, machinery, equipment, patterns, tools, office furniture and other property, $4,296,557; outside property—Land, warehouse buildings, office furnisute and other property, $295,403; miscellaneous property, $28,425.

z Common stock: auth. and issued, 125,000 shares no par value.

Note.—(*a*) There was a contingent liability on notes receivable discounted at Sept. 30 1922 of $21,648. (*b*) Dividends on First Pref. 7% Cumul. stock have not been declared since March 31 1921. (*c*) The loss on purchase commitments, aggregating $445,654 at Sept. 30 1922, based on market values at that date, amounted to approximately $16,000.—V. 114, p. 630, 414.

B. Kuppenheimer & Co., Inc., Chicago.

(1st Annual Statement—Year Ended Oct. 28 1922.)

Pres. Louis B. Kuppenheimer, Chicago, Dec. 16, reports in substance:

The present financial condition of the company is excellent, and the volume of sales for the year just closed shows a substantial increase over the previous year.

Net profits for the year, including the results of the operations of the old company for 11 months and of the new company for 1 month, after deducting all expenses, including depreciation, int. on loans and provision for doubtful accounts, but before deducting Federal taxes, amount to $414,211. After deducting $48,000 provision for Federal taxes the net profits for the year amount to $366,211.

The decrease in the profit showing for the year was anticipated, owing to the unusual conditions prevailing in the industry. These conditions rendered it advisable to sell merchandise at a close margin of profit and thereby assist the customers in overcoming price resistance with merchandise at attractive prices. We are confident this policy will reflect to the advantage of the company in its future operations.

The sales for the coming spring season have been maintained in a satisfactory manner, which gives promise of improved conditions in the future.

[In Sept. last the company was incorporated in Illinois to take over the property, &c., of the company incorp. in 1911. At the same time $3,500,000 7% Cumul. Pref. stock was offered to the investing public, the purchasers of the Pref. stock being given the privilege to purchase Common stock at $35 per share up to 35% of their holdings. On Dec. 1 an initial dividend of 1¾% was paid on the Pref. stock. See V. 115, p. 1329, 2275.]

SURPLUS ACCOUNT SEPT. 28 1922.

Initial surplus Sept. 28 1922	$1,586,453
Net profit for year, incl. premiums on sale of Preferred stock in lieu of accrued dividends	366,211
Less proportion thereof accrued prior to Sept. 28, incl. in initial surplus	318,672
Profit and loss surplus Sept. 28 1922	$1,633,992

BALANCE SHEET OCT. 28 1922.

Assets—		*Liabilities—*	
Land, bldgs., mach'y & fixt's, $1,350,946; less depr. res., $297,981	$1,052,965	7% Cum. Pref. stock	$3,500,000
Trade marks and goodwill	1	Common stock, issued 100,000 shares (par $5)	500,000
Empl. notes for purch. of capital stock—secured	67,563	6% real estate gold bonds, due $25,000 annually beginning July 1 1923	350,000
Inventories	2,417,029	Notes payable	1,000,000
Notes & acc'ts rec. (less res've)	4,189,913	Accounts payable (incl. mdse. in transit)	680,662
Sundry debtors & empl. acc'ts.	13,989	Accr. payrolls, int., &c., and Federal taxes pay'le in 1923	208,366
Cash	212,554	Reserve for contingencies	150,000
Deferred charges	159,007	Surplus	1,633,992
Total	$8,113,021	Total	$8,113,021

—V. 115, p. 2275, 1329.

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."

Locomotive Repairs.—From Nov. 15 to Dec. 1 the railroads repaired and turned out of their shops 13,484 locomotives. This was within 6 locomotives of the greatest number repaired during any semi-monthly period in approximately the last two years, and exceeded by 1,315 the number turned out of the shops during the first half of November this year.

Locomotives in need of repair on Dec. 1 last totaled 18,009, or 27.9% of the number on line. This was a decrease of 347 compared with the total number on Nov. 15, at which time there were 18,356, or 28.5%.

Of the total number on Dec. 1 last, 14,450 were in need of heavy repairs, a decrease since Nov. 15 of 670 locomotives. Reports also showed 3,559 locomotives in need of light repairs, which was an increase, however, of 323 within the same period. Serviceable locomotives on Dec. 1 totaled 46,525. This was an increase of 424 over the number serviceable on Nov. 15.

Car Repairs.—Freight cars in need of repairs on Dec. 1 totaled 226,288, of 9.9% of the cars on line. This was a decrease of 9,372 cars since Nov. 15, at which time there were 235,660 cars, or 10.4%.

Cars in need of heavy repairs totaled 176,006, compared with 187,596 on Nov. 15, a reduction of 11,590. Cars in need of light repairs numbered 50,282, an increase of 2,218 within the same period.

On Dec. 1 last year 320,292 cars, or 14% of the total number on line, were in need of repairs.

Since July 1 last, the date on which the strike of railway shopmen began, there has been a reduction of 98,298 cars in the number in need of repairs.

Car Shortage.—From Dec. 1 to Dec. 8 there was a decrease of 21,825 in the freight car shortage, the total shortage on Dec. 8 amounting to 111,961 cars.

The shortage compared with that during the week ended Nov. 30 was: Box cars, 56,711, decrease 10,757; coal cars, 37,613, decrease 5,235; stock cars, 5,239, decrease 4,302; coke cars over and above the available current supply was reported, which made the total shortage 394, increase 50; refrigerator cars, 5,188, decrease 890.

Reports also showed a gradual increase in the number of surplus freight cars in good repair scattered throughout the country, the total on Dec. 8 being 6,657, which was a gain in approximately a week of 1,062 cars.

Car Loadings.—Loading of revenue freight, 919,828 cars during week ended Dec. 9, an increase of 178,487 cars above the corresponding week last year, an increase of 81,875 cars above the correspooding week in 1920, and an increase of 74,609 cars over the preceding week this year, when, however, loadings were reduced owing to the observance of Thanksgiving Day.

Principal changes compared with week ending Dec. 2 were: Grain and grain products, 55,608 cars, increase 6,267; live stock, 38,170 cars, increase 3,789; coal, 200,505 cars, increase 14,347; merchandise and miscellaneous freight, which includes manufactured products, 539,420 cars, increase 47,716 cars; forest products, 63,195 cars, increase 3,185; ore, 9,879 cars, decrease 671; coke, 13,051 cars, decrease 24.

Grain Rate Cut Demanded.—C. M. Reed, Chairman of Kansas Utilities Commission, testified before I.-S. C. C. that roads spend more than necessary on maintenance in order to reduce the showing of earnings. "Times" Dec. 16, p. 19.

Two I.-S. C. C. Members Renominated.—C. C. McChord of Kentucky and J. B. Eastman of Massachusetts.

Valuation Arguments Before I.-S. C. C. Printed in Book Form.—Final value arguments for 11 roads presented in hearings held Nov. 1, 2 and 3 1922. "Railway Review" Dec. 16, p. 881.

Eight Union Men Convicted for Deserting Trains in Desert During Shopmen's Strike.—Alleged to have plotted to tie up traffic on Santa Fe, causing delay of mail and freight. "Times" Dec. 21, p. 1.

Port Authority Must Have Co-operation of All Roads Entering Port.—I.-S. C. C. orders roads to show cause why unification of terminals in district should not go forward as part of port project. "Times" Dec. 17, p. 3; Dec. 18, p. 30; Dec. 19, p. 21.

I.-S. C. C. Reports Number Killed and Injured in RR. Accidents.—Figures show 118 killed and 1,074 injured during quarter ended Sept. 30 1922. "Financial America" Dec. 20.

Railroad Unions Merge.—Amalgamation of Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen & Enginemen to be known as Brotherhood of Locomotive Enginemen. Boston "News Bureau" Dec. 19, p. 3.

U. S. RR. Labor Board Denies Request for Sunday Overtime Pay.—Maintenance of way men will not receive time-and-a-half after 8 hours work on Sundays and holidays, but present rate of a pro rata rate for the 9th and 10th hours and time-and-a-half thereafter is upheld. "Times" Dec. 16, p. 19.

Fares in Seattle Reduced.—Fares on city-owned cars will be 5c. beginning Mar. 1. Extra charge of 2c. cash or 1¼c. with token will be made for transfers. Present fare is 8 1-3c. "Financial America" Dec. 21, p. 2.

Would Amend Transportation Act To Forbid Railroads To Declare Dividends Unless I.-S. C. Commission Certifies Equipment To Be Equal to Public Needs.—Senator Johnson of California proposes amendment in Senate declaring grape growers of California had sustained huge losses because of car shortage. "Financial America" Dec. 23.

Matters Covered in "Chronicle" Dec. 16.—(a) Railroad gross and net earnings for October (editorial), p. 2626, 2629.

(b) The railways of France; booklet by Brown Brothers & Co., p. 2636.

(c) Payments by Treasury Department to railroads under Transportation Act, p. 2648.

Alabama Great Southern RR.—*Bonds Authorized.*—The I.-S. C. Commission on Dec. 9 authorized the company to procure authentication and delivery to it Treasurer of $500,000 1st Consol. Mtge. 5% gold bonds, Series A. Between Oct. 1 1921 and Sept. 30 1922 the company expended $550,197 for capital purposes and these bonds are to be delivered to its Treasurer for the calendar year 1922 in respect of a part of such expenditures.—V. 115, p. 1206.

Alton Granite & St. Louis Trac. Co.—*60% Deposited.*—The committee for the holders of the $2,500,000 1st Consol Mtge. 5% bonds, due Aug. 1 1944 (D. R. Francis Jr., Chairman,) announces that more than 60% of the bonds have been deposited and that no additional bonds will be received after Jan. 10 1923, except upon such terms as the committee may see fit to impose.

The protective committee consists of D. R. Francis Jr. (Francis, Bro. & Co.), Chairman; J. H. Grover (V.-Pres. St. Louis Union Trust Co.), J. Sheppard Smith (V.-Pres. Mississippi Valley Trust Co.), E. J. Costigan (Whitaker & Co.), James Duncan (Pres. Duncan Foundry Co.), with J. E. Riley, Sec., 214 N. 4th St., St. Louis, and Charles M. Polk, Counsel. Depositary, Mississippi Valley Trust Co., St. Louis.

The Feb. 1 1920 and subsequent coupons on the above bonds are in default. The company is a subsidiary of the East St. Louis & Suburban Co., but following the appointment of receivers for the Alton company in Aug. 1920 the Alton properties have been separately operated from the East St. Louis company.

British Columbia Electric Ry.—*New Agreement Reached.*

A new agreement has been made between the company and the city of Vancouver, amounting virtually to a new franchise. It amends the existing franchise, dated 1901, in several important respects, especially in providing for the continuance of the 6-cent fare and for new motor bus routes. It further provides for a reduction on Jan. 1 1923 in lighting rates within the city limits from 6 cents to 5 cents a k.w. hour. The 6-cent fare charged in Vancouver has been the subject of negotiation and temporary measure for 3½ years. The last permit expired on Dec. 15. ("Electric Railway Journal" Dec. 9.)—V. 115, p. 182.

Buffalo Rochester & Pittsb. Ry.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $3,019,000 additional Consol. Mtge. 4½% Bonds, due May 1 1957, making the total amount applied for $24,178,000 (authorized, $35,000,000). See offering in V. 115, p. 1837.

Income Account, Six Months Ending June 30 1922.

Operating revenue	$6,942,958	Total operating revenue	$237,151
Operating expenses	6,491,504	Non-operating income	579,683
Net revenue	$451,454	Gross income	$816,834
Railway tax accruals	$210,000	Deductions for rentals, interest, &c.	1,204,287
Uncollectible railway rev.	4,302		
Total operating revenue	$237,151	Deficit	$387,453

—V. 115, p. 1729, 1836.

Carolina Clinchfield & Ohio Ry.—*Bonds Sold.*—Blair & Co., Ladenburg, Thalmann & Co., Cassatt & Co., Spencer Trask & Co., Redmond & Co. and A. G. Becker & Co. have so'd at 96½ and int., to yield about 6¼%, $8,000,000 1st & Consol. Mtge. 30-Year 6% gold bonds, Series "A." (See advertising pages.)

Dated Dec. 15 1922. Due Dec. 15 1952. Int. payable J. & D. without deduction for any Federal income tax up to 2% per ann. which the company or the trustee may be required to withhold. Penna. 4-mill tax refundable. Red., all or part, on any int. date on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Denom. of $100, $500 and $1,000 (c*&r). Authorized issue, $50,000,000; to be presently issued, Series "A," $9,500,000.

Data from Letter of Pres. N. S. Meldrum, New York, Dec. 16 1922.

Company.—Operates a thoroughly modern railway system, including a main line extending from Elkhorn City, Ky., to Spartanburg, S. C., which, together with branches and trackage rights, aggregates about 300 miles. It was first opened for traffic in 1909, but the line as a whole was not completed until July 1915, when the Elkhorn extension was placed in operation. The growth in traffic from the beginning has been remarkable, the operating revenues increasing from $1,489,056 in 1910 to $7,538,734 for the 12 months ended Oct. 31 1922.

Purpose.—The sale of the $8,000,000 1st & Consol. Mtge. bonds, Ser. "A," is being made for the purpose of retiring $8,000,000 indebtedness to the U. S. Government (bearing 6% int.). The indebtedness now about to be repaid to the U. S. Government represents temporary loans made to the railway company in connection with the refunding of various notes which fell due during the past few years. The latter notes were originally issued against expenditures made almost entirely in pre-war years.

Capitalization of Co. and Sub. Cos. as of Oct. 31 1922 after this Financing.

	Authorized.	Outstand'g.
First & Consol. Mtge. bonds (present issue)	$50,000,000	x$8,000,000
First Mortgage 5s, due 1938	15,000,000	y13,950,000
Lick Creek & Lake Erie 1st Mtge. 5s, due 1933	200,000	y195,000
Equipment Trust Notes, due serially up to 1935	Closed issues	6,154,000
15-Year 6% Cum. Income Debentures, due 1935	6,000,000	5,000,000
Preferred stock, 6% non-cumulative	25,000,000	z11,500,000
Common stock	25,000,000	25,000,000
		$36,500,000

x Exclusive of $1,500,000 Series "A" treasury bonds. y Both these underlying issues are closed, there being $1,050,000 1st Mtge. 5s and $5,000 Lick Creek & Lake Erie 5s in company's treasury. z Includes $1,500,000 Pref. stock, owned by the Holston Corp., a subsidiary of the railway.

Company has also guaranteed the principal and interest on $1,500,000 Holston Corp. 5% Realty & Coll. Trust Notes, maturing April 1 1926.

Security.—Bonds are to be secured in the opinion of Counsel by (a) 1st Mtge. on the Elkhorn extension, 35 miles of main line, extending from Elkhorn City, Ky., to Dante, Va., constructed at a cost of approximately $6,000,000. (b) A 2d Mtge. on 234 miles of railway, including terminals, equipment, &c., being substantially the entire balance of the mileage now owned (excepting 7½ miles mentioned below), subject to not exceeding $15,000,000 1st Mtge. bonds, of which $13,950,000 outstanding. (c) A general lien on the 7½ miles extending from Dante, Va., to Fink, Va., subject to outstanding underlying bonds.

Bonds will also be secured by deposit of the entire $750,000 capital stock of the Holston Corp.

An equal amount of 1st & Consol. Mtge. bonds are reserved to refund all underlying bonds and upon retirement of same these bonds will become a first lien on all the propety.

Condensed Income Acct. 12 Mos. End.	*a Dec. 31 '20.*	*Dec. 31 '21.*	*Oct. 31 '22.*
Railway oper. income after taxes	$1,176,868	$1,702,140	$2,100,327
Hire of equipment, &c.	b1,623,123	906,405	1,019,250
Gross income	$2,799,991	$2,608,545	$3,119,577
Interest on funded debt	$1,187,904	$1,187,582	$1,188,397
Interest on equipment trust notes	430,371	407,138	374,445
Interest, unfunded debt	275,290	25,571	14,386
Miscellaneous deductions	21,203	1,826	6,755
Total deductions	$1,914,767	$1,622,117	$1,583,983
Net income	$885,224	$986,428	$1,535,595

a 10 months' railway operation and 2 months' Federal operation. b Includes $347,463 compensation from U. S. Railroad Administration.

Consolidated General Balance Sheet Oct. 31 1922.

Assets—		*Liabilities—*	
Investment in road	$52,304,335	Common stock	$25,000,000
Investment in equipment	15,178,145	Preferred stock	11,500,000
Other investments	4,352,513	1st Mortgage 5s 1938	13,950,000
Cash	2,988,658	Lick Crk. & L. E. 1st M. 5s	195,000
Loans & bills receivable	23,462	U. S. Govt. loans	8,000,000
Traffic & car serv. bals.	156,961	Elkhorn 6% notes, 1923	3,000
Balances receivable from agents and conductors	3,294	Equipment trust notes	6,154,000
Materials and supplies	893,083	6% Cum. Inc. Debs. 1935	5,000,000
Miscellaneous	157,641	Audited vouchers	196,325
Deferred assets	1,068,250	Wages payable	184,957
Unadjusted debits	1,106,133	Traffic & car serv. bals.	267,008
		Accrued interest	555,552
		Miscellaneous	1,460
		Unadjusted credits	2,598,272
Total (each side)	$78,232,477	Surplus	4,626,904

—V. 115, p. 2683, 430.

Central N. Y. Southern RR.—*Would Abandon Line, &c.*

Following a decision of the directors requesting President R. B. Williams Jr. to apply to the I.-S. C. Commission for authority to abandon the road, which runs between Ithaca and Auburn, 37 miles, Pres. Williams, V.-Pres. R. B. Williams and Gen. Mgr. T. P. Clancy resigned as a protest against such action. The decision to abandon the lines was taken because it is stated the road is at present losing money. The company and the Ithaca Traction Corp. are both controlled by Ford, Bacon & Davis, N. Y. City. The above officials have also severed all connection with the traction company.—V. 106, p. 394.

Chicago & Alton RR.—*Protective Committee.*—

At the request of numerous holders of Preferred and Common stock, the undersigned have agreed to act as a committee for the protection of their interests. All stockholders are urged to deposit their stock.

Application will be made to list the certificates issued by the depositary on the New York Stock Exchange.

Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York), George Woodruff (V.-Pres. National Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton Sec., 66 Pine St., New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., New York, and National Bank of the Republic, Chicago.—V. 115, p. 2683, 2378.

Chicago Milwaukee & St. Paul Ry.—*To Pay Bonds.*—

The $803,000 Tacoma Eastern RR. 1st Mtge. 5s falling due Jan. 1 will be paid through the Illinois Trust Co. of Chicago at maturity. The company expects to meet this maturity with current funds and does not expect to issue any new securities to replace them at the present time.—V. 115, p. 2683, 2579.

Chicago Peoria & St. Louis RR.—*To Dismantle Line.*—

The company has applied to the I.-S. C. Commission for permission to abandon its entire line of railroad of about 237 miles, of which the main line of 200 miles runs between Peoria and St. Louis.

The bondholders 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. It is stated that several plans of reorganization have been proposed, but none of them has been successfully promulgated.—V. 115, p. 2684, 1729.

Cuba Co.—*May Change Capitalization.*—

The directors have voted to recommend a change in the Common stock to allow exchange of the present 160 shares, par value $50,000 each, for a larger number of shares with no designated par value. A meeting of stockholders to consider the proposal will be called shortly.—V. 113, p. 1470.

Detroit & Mackinac Ry.—*Bonds.*—

The I.-S. C. Commission on Dec. 11 authorized the company to sell not exceeding $450,000 1st Lien 4% bonds at not less than 80 and int. The report of the Commission says: The applicant states that it recently borrowed $300,000 on demand notes to meet pay-rolls, to make extensive repairs to its rolling stock and to purchase necessary supplies also that gross earnings for the first 4 months of 1922 were insufficient to pay the operating expenses and that the deficit for those months amounted to $154,000.

It is proposed to sell these bonds to the Bank of the Manhattan Co., New York, for cash at not less than 80 and int.—V. 113, p. 1674.

Eastern Mass. St. Ry.—*To Pay Bonds.*—

The $300,000 6% bonds due Jan. 1 will be paid off at office of company, Boston.—V. 115, p. 1941, 868.

Eastern Pennsylvania Railways Co.—*Tenders.*—

This company, 43 Exchange Pl., N. Y. City, will until Dec. 28 receive bids for the sale to it of Pottsville Union Traction Co. 1st Mtge. 30-Year 5% gold bonds dated Sept. 1 1899 to an amount sufficient to exhaust $20,000.

All bondholders whose tenders are accepted will be notified on or before Dec. 30 and will be instructed to deliver their bonds to the Real Estate Trust Co., Broad and Chestnut Sts., Phila., for payment.—V. 115, p. 2267.

Erie RR.—*Equipment Trusts, Series HH.*—

The I.-S. C. Commission on Dec. 12 authorized the company to assume obligation and liability in respect of $2,800,000 Equip. Trust certificates to be issued by the Commercial Trust Co., Phila., to be dated Nov. 15 1922, and to be sold at not less than 97 in connection with the procurement of 60 locomotives at an approximate total cost of $3,821,705. (See offering in V. 115, p. 2378.)—V. 115, p. 2684.

Fredericksburg & Northern Ry.—*Notes.*—

The I.-S. C. Commission on Dec. 11 authorized the company to issue six 1-year notes aggregating not more than $65,000, to be used to retire $50,000 vendors' lien outstanding notes and to evidence interest unpaid thereon. These notes will be dated Dec. 28 1922, will be payable one year after date to the order of J. L. Borroum, T. P. Russell and C. H. Judkins, as independent executors of the estate of R. R. Russell, deceased, with int. at rate of 6% per annum until paid.—V. 112, p. 2083.

Great Northern Ry.—*Declares 2½% Semi-Annual Dividend.*—The directors have declared a semi-annual dividend of 2½% on the Preferred stock, payable Feb. 1 to holders of record Dec. 29. An official statement says in substance:

Officers and directors are hopeful that unusually adverse conditions of 1922 will not prevail during 1923 and that net earnings will show sufficient improvement in the near future to justify resumption of the 3½% semi-annual dividend.

"Iron ore, which in 1921 amounted to 4,300,000 tons, was 9,950,000 tons in 1922, and the best estimate now is it may reach 14,000,000 or 15,000,000 tons next year. Prospects also are for an increase in lumber movement, as well as in improvement in general traffic. The chief concern of the officers and directors is on account of freight rate reductions having been made while operating expenses still held at high level, and consideration that is being given to still further reduction in freight rates, especially on agricultural products. These things could not help influencing dividend action."

[The company in Aug. last paid a semi-annual dividend of 3½%, making total payments for the year 1922 5¼%.]—V. 115, p. 2267, 1837.

Interborough Rapid Transit Co.—*Improvements.*—

The New York Transit Commission has ordered the company to expend $4,000,000 in improvements, including reconstruction of the 33d St. station of the East Side subway from a local to an express stop, and lengthening the local stations between the Brooklyn Bridge and Grand Central on the East Side, and between Times Square and 96th St. on the West Side subway to accommodate 10-car trains. [Owing to traffic congestion in New York City some of the city officials advocated the removal of all the elevated lines and the building of subways along the same routes now covered by the elevated lines.]—V. 115, p. 2684, 2580

International-Great Northern RR.—*Securities of This Company Now Ready.*—J. & W. Seligman & Co. and Speyer & Co., reorganization managers of the old International & Great Northern Ry., on Dec. 19 issued a notice to holders of certificates of deposit of the Bankers Trust Co. and the Guaranty Trust Co. of New York for 1st Mtge. 6s, 1st & Ref. 5s and 3-Year 5% gold notes, announcing that the securities of the new company will be ready for delivery Dec. 20 1922. (See advertising pages.)—V. 115, p. 2684, 2580.

Kentwood & Eastern RR.—*To Abandon Line.*—

The Louisiana P. S. Commission has authorized the company to abandon operation and dismantle its line from Kentwood, La., on the Illinois Central, southeasterly to Scanlon, 16 miles. The line was opened for operation in 1905 and practically its entire tonnage has been forest products. The timber holdings in the vicinity are exhausted and the traffic of the line has disappeared.—V. 93, p. 589.

Los Angeles Railway.—*Tenders.*—

The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until Dec. 27 receive bids for the sale to it of 1st & Ref. Mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $41,968.—V. 115, p. 543.

Louisville (Ky.) Ry.—*Wage Increase.*—

The company on Dec. 19 announced an increase in wages of platform men ranging from 1 cent an hour for the first 3 months of 1923 to 10 cents an hour after service of 2 years. Present rates are 33 and 35 cents an hour.—V. 115, p. 1532, 1210.

Manila Electric Corp.—*Listing—Stock Dividends, &c.*—The New York Stock Exchange has authorized the listing, on or after Dec. 28, of temporary certificates for $2,000,000 additional Common stock, par $100, on official notice of the issuance and payment in full, making the total applied for $7,000,000. The report to the Exchange says:

Of the stock applied for 10,000 shares is the balance remaining from 17,500 shares of Common stock deposited by Manila Construction Co. with Equitable Trust Co., to be disposed of as the directors might designate, for the purpose of acquiring additional cash capital or for other corporate purposes. The 17,500 shares had been issued to the Construction Co. in part payment for certain assets acquired by the corporation from the Construction Co. Of the 17,500 shares, 7,500 have heretofore been disposed of, as follows: 7,280 were issued to the Construction Co. in payment for certain improvements and extensions, and 220 shares were issued to Charles M. Swift and J. G. White & Co., Inc., in compensation for certain services rendered, leaving 10,000 shares still held by trustee.

The other 10,000 shares of the stock is part of an authorized increase of the Common stock from $6,000,000 to $10,000,000. The stockholders on Dec. 15 increased the Common stock from $6,000,000 to $10,000,000. Of such increase 40,000 shares of Common stock, 10,000 shares in addition to the 10,000 shares held in trust are to be distributed on Dec. 28 to holders of record Dec. 22, to the 50,000 shares of outstanding Common stock as a 40% stock dividend, each holder to receive two shares of additional shares for each five shares held.

Consol. Income Account, Nine Months Ending Sept. 30 1922 (Subj. to Adjust.)

Gross earnings	$2,641,327	Net earnings	$749,488
Operating expenses	1,357,774	Surplus Dec. 31 1921	3,061,701
Taxes	95,233	Misc. adjustments—*Cr.*	27,531
Net earnings	$1,188,319	Total surplus	$3,838,720
Deduct interest	305,478	Dividends paid	300,000
Amortization	42,667		
Exchange on remittances	9,696		
Replace'ts & renewals	81,000		
Net earnings	$749,488	Surplus Sept. 30 1922	$3,538,720

—V. 115, p. 2478.

Michigan Central RR.—*Rise in Stock Explained.*—The sale of a few odd shares of stock at $330 per share has revived the report that the New York Central, which already controls 90% of the stock, was seeking to gain the minority stock.

A New York banking firm, it is stated, has sent a letter to the minority holders saying that it has been "authorized by clients, who own a very substantial amount of the outstanding stock, to negotiate the sale of their holdings of this stock, ex the regular and extra dividends aggregating $10 per share, payable to stockholders of record Dec. 29 1922 at a figure of not less than $350 per share. On all such sales we shall charge a commission of $5 per share." The letter further states: "We shall be glad to include your shares in our negotiations upon the terms named. We desire to obtain the assent of as large a portion as possible of the minority stockholders before proceeding further with this matter, as we feel confident that the successful outcome of the negotiations will be greatly enhanced if we are in a position to offer a large portion of the outstanding minority stock. If you do not care to sell your Michigan Central stock, but would consider an exchange of that stock for other stock or stocks, please advise us immediately."

The $350 offer remains in effect until the close of business Dec. 28. —V. 115, p. 2684.

Missouri Kansas & Texas Ry.—*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.

The Wichita Falls & Northwestern RR., a unit of the Missouri-Kansas-Texas System, was sold at auction at Altus, Okla., Dec. 15 to J. & W. Seligman & Co. and Hallgarten & Co., both of New York, for $2,220,300.

The McKinney-Shreveport branch was sold Dec. 16 to Cook & Nathan, New York, for $700,000. The latter, it is understood, represented the Louisiana RR. & Navigation Co. This branch was not included in the new company as reorganized.

The Missouri P. S. Commission has approved the reorganization plan.—V. 115, p. 2685, 2581.

Mobile Light & Railroad Co.—*Fares.*—The Alabama P. S. Commission has ordered the company to reduce its transfer charge from 2 cents to 1 cent except those to and from the Michigan Ave. line. See also V. 115, p. 1632.

Morgantown & Wheeling RR.—*Demand New Receiver.*—A number of large shippers and coal producers have filed affidavits for the removal of Samuel Pursglove as special court receiver. Among the charges made is that Mr. Pursglove is one of the largest coal operators on the road and that he is disqualified to be a receiver. It is also charged there is discrimination in the furnishing of cars for the various mines and Mr. Pursglove, by reason of his position as receiver, has access to the shipping records of the road, which gives him an opportunity to underbid other shippers.—V. 106, p. 2011.

N. Y. Brooklyn & Manhattan Beach Ry.—*New Direc.*—C. D. Baker and Eugene Wright have been elected directors, succeeding J. R. Savage and F. E. Haff.—V. 106, p. 818.

New York Railways.—*Sale Postponed.*—The sale at public auction at 14 Vesey St. of the car barn properties at 34th St. and Fourth Ave. has again been postponed to Jan. 18.—V. 115, p. 2047, 1942.

Northern Ohio Traction & Light Co.—*Bonds Offered.*—National City Co., New York, is offering at 94 and int. to yield about 6½%, $1,000,000 Gen. & Ref. Mtge. gold bonds, series A, 6%, due 1947. Dated March 1 1922. Due March 1 1947. Outstanding, including this issue, $10,538,000 (see description in V. 114, p. 1180.)

Listing.—Previous issue listed on N. Y. Stock Exchange, and application will be made to list these additional bonds.

Issuance.—Authorized by Ohio P. U. Commission.

Company owns and operates a successful and growing electric light and power business and a comprehensive system of city and interurban railways in the important Cleveland-Akron-Canton industrial section of Ohio.

The electric light and power business of the company has expanded to five times its volume in 1914, and for 12 months ended Nov. 30 1922 contributed over 72% of the company's aggregate net earnings.

Earnings—12 Months ended Nov. 30.

	1921.	1922.
Gross earnings	$8,687,151	$9,137,894
Net, after oper. exp., maint. & taxes	2,073,459	2,393,142
Annual int. charges on bonded debt, incl. this issue		1,186,995
Balance		$1,206,147

Purpose.—A part of the proceeds will be applied toward the retirement of certain underlying bonds, and the balance will reimburse company for construction expenditures.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock	$9,100,000
Preferred stock, paying 6%	4,613,400
Preferred stock, paying 7%	1,623,800
Gen. & Ref. 6s, series A, (incl. this issue)	10,538,000
Secured 6% gold bonds, due 1926	1,912,000
1st Lien & Ref. Mtge. 5s, 1956	x5,253,500
Underlying Divisional Mtge. bonds (3 issues due Jan 1 1933)	y3,991,000

x Does not include $10,703,500 bonds pledged or to be pledged under the Gen. & Ref. Mtge. or $2,390,000 bonds pledged as security for the Secured 6% gold bonds.

y $8,775,000 additional underlying divisional mortgage bonds are pledged under the 1st Lien & Ref. Mtge.—V. 115, p. [illegible]

Norfolk Southern RR.—*Government Loan.*—The I.-S. C. Commission has approved the application of the company for an additional Government loan of $355,000 to be used in purchasing reconstructed freight cars.—V. 115, p. 760.

Ohio Service Co.—*New Control.*—A controlling interest in the company, it is stated, has been sold to the American Gas & Electric Co., New York, by the United Service Corp. of Scranton, Pa., effective Jan. 1.—V. 115, p. 1429.

Philadelphia Rapid Transit Co.—*Dividend Earned, &c.*—The company in its "Service Talks" for Dec. 20 says: "P.R.T. men and management have this year earned the 6% div. on P.R.T. stock, the money to pay the promised 10% co-operative wage dividend to the men, and in addition would have earned a surplus of more than $1,000,000, but instead increased the car service supplied, so that the winter schedules now in effect give 10% better car service than one year ago.

"Company in Nov. last took over the city-built Frankford Elevated, with an estimated cost of increased operation over increased receipts approximating $1,000,000 for the first year. The earnings of the Frankford Elevated are disappointing in that the combined earnings of the Frankford "L" and the surface lines formerly carrying the traffic have increased but little more than sufficient to overcome the loss occasioned by the free transfers given between surface cars and the Frankford "L" and the lengthened ride from Bridge St. to 69th St. now given for one fare."

Mayor Moore has submitted to President Thomas E. Mitten a plan for a subway under Broad St. from Olney Ave. to League Island, with two elevated spurs, one to run westward from Broad St. on Christian St., and the other north from Broad St. on Germantown Ave. The entire project as proposed by the City Transit Department would be built progressively in three main sections and would cost approximately $101,401,000.

Guy A. Richardson has resigned as Vice-President in Charge of Operations. R. T. Tyson, assistant to Mr. Richardson, will temporarily assume the duties of Vice-President.—V. 115, p. 2478.

Pittsburgh & Lake Erie RR.—*New Directors.*—Edward S. Harkness and Robert S. Lovett have been elected directors succeeding Wm. Rockefeller and A. T. Hardin, deceased.—V. 114, p. 2711

Public Service Corp., N. J.—*Stockholders' Rights, &c.*—The stockholders of the 8% Pref. and Common stock of record Jan. 3 will have the right to subscribe to new 7% Pref. stock at par ($100) to the extent of 3 shares for every 20 shares stock held. The right to subscribe expires on Feb. 15. There will be issued $7,262,200 of the 7% Pref. stock and the amount not taken by shareholders will be offered publicly on a customer ownership plan.

The stockholders on Dec. 18 approved a change in the company's charter which will divide the $50,000,000 authorized Pref. stock into two classes, retaining $25,000,000 of the present 8% Preferred and authorizing a similar amount of 7% Preferred stock. The stockholders also approved the recommendation that the corporation relinquish its right to retire at its option the Preferred stock at 110.—V. 115, p. 2478, 2380.

Reading Company.—*Assumption of Bonds.*—The I.-S. C. Commission on Dec. 11 authorized the company to assume obligation and liability, as guarantor, in respect of the payment of the principal and interest at the rate of 4% per annum of not exceeding $500,000 1st Mtge. bonds of Philadelphia & Frankford RR. On Oct. 28 last, the Commission authorized the Philadelphia & Frankford RR to extend the maturity of this $500,000 1st Mtge. bonds from Aug. 1 1922 to Aug. 1 1952, with int. at the rate of 4½% per annum. The bonds in question bear an indorsement of guaranty of the payment of the principal and int. thereon, at the rate of 4% per annum by the Reading Co., which owns the entire capital stock of the Philadelphia & Frankford RR. The Reading Co. has assented to such guaranty of the bonds as extended, and has agreed that this guaranty will not be disturbed by the proposed maturity extension and that any bonds not extended by the present holders will be furnished and extended by the Reading Co. at par, with interest at the rate of 4½% per annum.—V. 115, p. 2047, 1732.

Rockford & Interurban Ry.—*Franchise.*—The renewal of the franchise which expires in October 1923 was voted down at a special election in Rockford by a vote of 7,300 to 4,100. The City Council had previously voted for renewing the franchise over the Mayor's veto. See also V. 115, p. 2268, 1429.

Saginaw-Bay City Ry.—*Suit.*—The City Council of Saginaw, Mich., on Dec. 12 authorized the city authorities to prosecute the suit in Federal Court at Bay City to compel the company to tear up its tracks in Saginaw and have them removed. In July last, following the failure of the company to live up to its franchise, when it went into bankruptcy, the city started proceedings towards removal of the tracks, giving notice by ordinance, and went through all of the necessary legal phases.—V. 115, p. 1533.

Shreveport (La.) Railways.—*Fares.*—The company has filed a petition with the Louisiana P. S. Commission for authority to charge a 7-cent fare. The company at present is charging a 5-cent fare.—V. 113, p. 418.

Southern Pacific Co.—*Final Settlement.*—The U. S. RR. Administration announces that it had made final settlement with the company and its subsidiaries of all claims growing out of the period of Federal control for $9,250,000.

This $9,250,000 from the Railroad Administration is a lump sum settlement and clears up the road's account with the Government, inasmuch as no funding of Government expenditures on additions and betterments was necessary.—V. 115, p. 2380, 2268.

Terminal RR. Association of St. Louis.—*Bond Issue.*—The Central Union Trust Co. of N. Y. has been appointed trustee of an issue of $100,000,000 Ref. & Impt. Mtge. gold bonds.—V. 115, p. 1733, 1533.

Texas & Pacific Ry.—*Equipment Trusts.*—The company has applied to the Senate Judiciary Committee for permission to petition the I.-S. C. Commission for authority to issue $5,000,000 in equipment bonds.—V. 115, p. 2582, 2478.

Twin City Rapid Transit Co.—*To Merge Trolleys.*—It is stated that steps are being taken by St. Paul officials to amend the 1921 street car Act to permit consolidation of the Minneapolis and St. Paul street car systems. It is stated that Minneapolis officials are opposed to unification of the two systems.—V. 115, p. 546, 437.

United Rys. & Electric Co. of Baltimore.—*Fares.*—The company will continue the present 7-cent fare until March 1923, subject to modification by the Commission.—V. 115, p. 2380.

United Rys. of St. Louis.—*Fare Application.*—The company has filed an application with the Missouri P. S. Commission for a continuation of the present 7-cent fare until settlement of valuation matter.—V. 115, p. 2582.

U. S. Railroad Administration.—*Settlements.*—The U. S. RR. Administration reports the following final settlements for the period of Federal control, and has paid out and received from the roads the following amounts: Pittsburgh Chartiers & Youghiogheny Ry., $328,000; Ithaca Traction Corp., $8,000; Fort Street Union Depot Co., $19,000; Hannibal Union Depot Co., $10,000; Georgia Florida & Alabama, $120,000; Akron & Barberton Belt Ry., $70,000; Southern Pacific Co. (and subsidiaries), $9,250,000.

Kansas Oklahoma & Gulf RR. paid Director-General $1,410,000. Leavenworth Terminal Ry. & Bridge Co. paid Director-General $2,500.

Guarantees, as provided in the Transportation Act, have been certified for payment to the Secretary of the Treasury as follows:

The Carolina & Northern Ry. of N. C., $31,313; Nevada California Oregon Ry. Co., $20,719; Cincinnati Indianapolis & Western RR., $282,081; Gulf & Ship Island RR., $160,969; San Joaquin & Eastern RR., $53,741; Delta Southern Ry., $72,392.—V. 115, p. 2269, 2048.

Waterloo Cedar Falls & Northern Ry.—*Call for Bonds.*—The protective committee for the $5,775,000 1st Mtge. Sinking Fund 5% gold bonds, [illegible] (V. 114, p. [illegible]), has issued a notice [illegible] questing the holders thereof to deposit their bonds with the Jan. 1 1922 and subsequent coupons attached with the depositaries named below. A statement by the committee says in substance:

Owing to the general business depression, especially acute in the territory served by the company, and the effect of motor bus competition, combined with the use of privately owned motor cars, the company has earned but little more than operating expenses and taxes for the two years ending Aug. 31 1922. A recent inspection of the property found it, generally speaking, in good physical condition. Conditions in the territory served have recently shown some improvement and give promise of somewhat better conditions in the early future.

It appears that a total sum of about $10,000,000 has been invested in the property, upon which the $5,775,000 1st Mtge. bonds now outstanding are a first lien.

The Federal Government during the war period advanced the company $1,760,000, which advances are secured by the deposit of General Mtge. bonds of the issue of 1950, which are subsequent in lien to the 1st Mtge. 5s.

The United States Railway Commission and the I.-S. C. Commission have therefore a direct interest in this property, and the committee believes their co-operation will be essential to the most effective handling of the situation and the full protection of the interests of the First Mortgage bondholders.

The committee believes the time has now come when, if it is to function effectively, in the interest of the bondholders it represents, it must be vested with specific authority and empowered not only to take such steps as ordinarily are taken in such cases, but as well to negotiate and agree with the I.-S. C. Commission and the U. S. RR. Administration in any matters affecting these bonds or their security.

It has therefore executed a bondholders' protective agreement dated Nov. 15 1922. Bondholders should immediately deposit their bonds and all coupons from and after Jan. 1 1922 with Pennsylvania Co. of Ins. on Lives & Granting Annuities, depositary, 517 Chestnut St., Phila., or First Trust & Savings Bank, 56 West Monroe St., Chicago.—V. 114, p. 1768.

Wheeling (W. Va.) Traction Co.—*Fares Cut.*—

Fare reductions ranging from 6 to 25% became effective Dec. 17.

The new tariffs will eliminate the present major and minor or short zoning plan, as now in effect, and return to longer unit zones, somewhat the same as were in effect between May 29 1919 and Dec. 26 1920. Under the new zoning, universal tickets at 5 cents each, good for a one-zone ride on any part of the system, will be placed on sale in strips of 10 for 50 cents. All single-zone rides paid for in cash will be 8 cents.

Special strip tickets, purchasable in 50-cent strips good at all hours and without restrictions will be placed on sale at rates per ride lower than those obtained under the universal ticket rate.—V. 115, p. 2048.

Wichita Falls & Southern RR.—

The I.-S. C. Commission on Dec. 12 dismissed the company's supplemental application for authority to issue (in addition to securities heretofore authorized) $177,300 non-cumulative Preferred stock. See V. 115, p. 1211.

Worcester Consolidated Street Ry.—*Wage Agreement.*

The union employees on Dec. 6 voted to accept proposals made to them by the company for the renewal of the working agreement which will expire on Dec. 31 next. Maximum rates for blue uniform men are 58 cents an hour. There are several minor changes affecting wages and working conditions.—V. 115, p. 1101, 75.

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. 21 said:

"Greater activity than had been expected of December marks the steel trade in all leading centres. The slowing down commonly looked for in the last third of the month will be less than in any year since 1917.

Operations.— In the Pittsburgh district several independent steel companies that had planned to shut down on Saturday for a full week, find that they must resume on Dec. 26. The Steel Corporation subsidiaries there will suspend only from Saturday noon until Tuesday morning.

Fuel.—"High sulpjur Connellsville coke, which was hard to move at $6 a ton one week ago, is now selling as high as $9 for domestic use. Thus far the advance in blast furnace coke has been 50c. to $1. With the prospect of further Eastern inroad on the Connellsville supply some merchant furnaces will find it hard to break even on recent prices for pig iron.

Production.—"Chicago still leads in indications of a high rate of operation for the next few months. A large producer there has had orders and specifications this month at a greater rate than in November, a condition which has few December precedents. Railroads there are buying plates, shapes and bars for their own use and are beginning to close first and second quarter contracts for steel car wheels, axles, locomotive tires and forgings.

Orders.—The automotive industry is an important factor in the market. An inquiry from one large company covers 200,000 tons of bars and other rolled material. Cleveland reports also that sales of steel bars to bolt and nut manufacturers, automotive and other industries have been fairly heavy.

"With 60 locomotives and nearly 6,000 cars closed, it has been another good week in railroad buying. Over 154,000 is the total of car purchases so far this year. Nearly 4,000 cars and 130 locomotives have been added to the pending lists, which represent about 500,000 tons of steel.

"The International & Great Northern is in the market for 14,000 tons of rails, which are expected to be placed in the South.

"Fabricated steel business continues in surprising volume. Bureau of Census figures indicate not far from 1,500,000 tons for the last nine months, in spite of a gradual recession from the great activity in April, which took 91.5% of shop capacity. December awards are close to the November rate.

Prices.—"Active buying of pig iron has kept up at Pittsburgh, 20,000 tons of foundry grades being taken. At Cleveland, where only lately buying has lagged, transactions exceeded 100,000 tons, mostly foundry iron. The recent movement in the Birmingham district has amounted to 250,000 tons. Charcoal pig iron, long quoted at $33, furnace, has been marked down $3, and basic at Pittsburgh has declined 75c. on a sale of 6,000 tons, but for the most part pig iron prices are firmer and in several centres have been marked up from 50c. to $1, with limited sales at the new quotations. In the South, $23, Birmingham, now prevails.

"In the recent heavy buying of pig iron one transaction has excited widespread interest. It can now be stated that the American Radiator Co. bought 73,000 tons of foundry iron from the Bethlehem Steel Co. for delivery over the first half of 1923. The iron will come from the Lackawanna furnaces at Buffalo."

Coal Production, Prices, &c.

The U. S. Geological Survey, Dec. 16 1922, estimated total production as follows:

"Production of soft coal continues at a daily rate of approximately 1,900,000 tons. Preliminary reports of cars loaded during the first four days of the present week (Dec. 11-16), indicate a small decline on account of lay-off in some union districts on Tuesday, Miners' Election Day. It is expected that the total output will probably be between 10,800,000 and 11,000,000 tons.

"The trend of output for the last seven weeks is shown in the following statement of cars loaded daily:

	Oct. 30-Nov. 4.	*Nov. 6-Nov. 11.*	*Nov. 13-Nov. 18.*	*Nov. 20-Nov. 25.*	*Nov. 27-Dec. 2.*	*Dec. 4-Dec. 9.*	*Dec. 11-Dec. 16.*
Monday	44,422	43,368	44,631	43,475	42,956	44,333	45,886
Tuesday	32,772	25,201	34,929	34,027	33,466	33,847	27,597
Wednesday	28,763	33,523	33,115	31,515	30,882	33,557	31,588
Thursday	30,135	32,255	30,589	30,818	7,322	30,682	30,146
Friday	29,106	31,112	30,061	31,946	38,529	31,014	------
Saturday	29,763	15,442	28,172	27,320	32,681	30,617	------

"The estimated cumulative production of bituminous coal this year to Dec. 9, inclusive, stands at 376,826,000 tons, which is 7,772,000 tons, or 2%, less than in the corresponding period of 1921: 141,352,000 tons, or 27% less than in 1920; 53,523,000 tons, or 12%, less than in 1919; 174,213,000 tons, or 32%, less than in 1918; and 142,786,000 tons, or 28%, less than in 1917. The cumulative production of soft coal during the first 289 working days of the past six years has been as follows:

1917	519,612,000	1919	430,349,000	1921	384,598,000
1918	551,039,000	1920	518,178,000	1922	376,826,000

Estimated United States Production in Net Tons.

	1922 Week.	1922 Cal. Yr. to Date	1921 Week.	1921 Cal. Yr. to Date
Bituminous—				
Nov. 25	11,100,000	355,051,000	7,101,000	370,181,000
Dec. 2	10,387,000	365,439,000	7,105,000	377,286,000
Dec. 9	11,389,000	376,826,000	7,312,000	384,598,000
Anthracite—				
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
Dec. 9	2,038,000	46,699,000	1,675,000	86,853,000
Beehive Coke—				
Nov. 25	283,000	6,599,000	110,000	4,936,000
Dec. 2	298,000	6,900,000	113,000	5,049,000
Dec. 9	289,000	7,189,000	112,000	5,161,000

The "Coal Trade Journal" Dec. 20 reviewed market conditions as follows:

"In most areas prices showed a gradual or sharp stiffening, although steam grades were inclined to spottiness. At Pittsburgh the demand was lifeless and at Cincinnati prices were at a standstill.

"Of the quotations currently listed, 63% showed changes from the figures for the week ended Dec. 9. Of the changes 67.8% showed advances. The average advance was 37.9 cents a ton, and the average reduction 34 cents. The average minimum for the week was $3 37 per ton, a gain of 9 cents. The average maximum, $4 01, was 15 cents above the figure for the previous period.

"Weather was an important factor in the general strengthening. Snow and cold winds sent domestic consumers scurrying to retailers. The scarcity of the large sizes of domestic anthracite shifted attention largely to bituminous, the prejudice against the use of soft coal wavering in face of oncoming winter. Weather also had the effect of hampering traffic, especially in the North and West. Car supply was worse than ever and movement was somewhat hampered by embargoes.

"Shipments from the lower lake ports during the week ended Dec. 10 dropped with the close of the season to 286,292 tons, compared with 554,525 for the previous week. Cumulative dumpings of cargo coal during the present lake season to Dec. 10 totaled 18,459,226 tons. In comparison with the three years preceding, 1922 was 18% behind 1921 and 1920 and 15% behind 1919. Destinations not ordinarily receiving lake coal had received 1,170,182 tons, or 6.3% of the total cargo dumped.

"The problems of anthracite dealers increased during the week as the domestic demand became more insistent. To help out the situation a number of the fuel administrations issued instructions that substitutes must be taken with the domestic sizes."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

(In Barrels.)	*Dec. 16 '22.*	*Dec. 9 '22.*	*Dec. 2 '22.*	*Dec. 17 '21.*
Oklahoma	414,350	412,300	409,800	310,100
Kansas	87,300	87,600	87,200	90,000
North Texas	59,200	59,150	58,650	63,425
Central Texas	125,250	125,100	125,400	181,030
No. Louisiana & Arkansas	176,750	178,500	170,750	122,350
Gulf Coast	116,150	120,550	121,250	93,800
Eastern	115,000	115,000	115,500	115,500
Wyoming & Montana	108,600	89,550	89,500	72,900
California	480,000	470,000	460,000	310,000
Total	1,682,600	1,657,750	1,638,050	1,359,105

Gasoline Price Reduced.—Standard Oil Co. of N. Y. reduced tank wagon price 2c. to 22c. a gallon in New York and New England.

Texas Co. met the cut by S. O. of N. Y. "Financial Amer." Dec. 18, p. 7.

Gulf Refining Co. and Jenney Mfg. Co. have also cut gasoline 2c. a gallon. Boston "News Bureau" Dec. 18.

Continental Oil Co. cuts price of gasoline 1c. a gallon in Rocky Mountain States. "Wall Street Journal"

Naphtha Price Reduced.—Standard Oil Co. of N. Y. reduced S.V.M.P. naphtha 2c. to 21c. a gallon in New York and New England. "Financial America" Dec. 18, p. 7.

Crude Oil Prices.—Standard Oil Co. of Louisiana posted following increases in crude: De Soto, 35c. to $1 60 per bbl.; Crichton and Bull Bayou, 25c. to $1 25 for the former and from $1 25 to $1 40 for the latter, according to grade. "Financial America" Dec. 19.

Texas Co., Humble Oil Co. and Magnolia Petroleum Co. advance Mexia and Currie crude 10c. per barrel to $1 35 and $1 60 respectively. "Wall St. Journal" Dec. 16, p. 3.

Kerosene Price Reduced.—Tide Water Oil Co. reduced domestic and export price ½c. a gallon. "Financial America" Dec. 21, p. 2.

Standard Oil Co., N. J., reduced price ½c. a gallon to 7c. (bulk), 13½c. (barrel), 16½c. (case) standard white. Water white price is 1c. per gallon higher in each instance. "Wall St. Journal" Dec. 20, p. 10.

Washington Officials To Study Mexican Oil Bill.—Official comment withheld when text arrives. To be examined with respect to its effect on property rights in Mexico. "Times" Dec. 21, p. 4.

Sinclair Crude Oil Purchasing Co. Gets 5-Year Contract from Government.—For purchase of all royalty oil accruing to Government from Salt Creek field in Wyoming. "Boston News Bureau" Dec. 22, p. 3.

Prices, Wages and Other Trade Matters.

Copper Price.—Advances to 14¾c. per lb. Dec. 20, new high price for year. "Times" Dec. 21, p. 25.

Lead Price Advanced.—By American Smelting & Refining Co. from 7.10 to 7.25 a lb., New York. "Times" Dec. 19, p. 26.

Automobile Price Reduced.—Auburn Motor Co. reduces prices from $100 to $200. "Boston News Bureau" Dec. 19, p. 3.

Pottery Strike Wins Increased Wages.—Nine-week strike wins men 4 1-5% increase in wages as of Jan. 1. Agreement will continue until Oct. 1 1924. Demanded 7% increase, which employers refused. "Wall Street Journal" Dec. 21, p. 3.

Stove Moulders' Wages Increased.—Agreement concluded whereby minimum wages per day is increased from $6 to $6 50. Scale for piece work has been increased 16%. "Evening Post" Dec. 19.

Draper Corp., Hopedale, Mass., Increases Wages 5 Cents Per Hour.—"Boston News Bureau" Dec. 18, p. 3.

St. Louis Plasterers Win Wage Increase.—Plasterers' and Cement Finishers Union of St. Louis wins wage increase from $1 37½ to $1 50 per hour. "Philadelphia News Bureau" Dec. 18, p. 3.

Ironworkers Demand Wage Increase.—Bridge Structural and Ornamental, Ironworkers' Union demands increase of 18¾c. per hour, to $1 25. "Philadelphia News Burea" Dec. 18, p. 3.

Book Printers' Wage Continued.—Scale of $50 per week of 44 hours for day workers, $53 per 5 nights of 40 hours for night workers and $56 per 5 nights of 35 hours for midnight workers remains the same until Oct. 1923. Men demanded $5 a week increase, employers $10 a week cut.—"Times" Dec. 22, p. 14.

New England Textile Situation.—Councils vote in favor of demanding restoration of 1920 wage scale "at an opportune time." Another meeting of N. E. Conference Board of Textile Workers will be held in January. "Philadelphia News Bureau" Dec. 18, p. 3.

Kentucky "Blue Sky Law" Upheld by Court of Appeals.—Prohibits sale of stocks or securities without approval of State Banking Commissioner. "Wall Street Journal" Dec. 16, p. 3.

Montana Law Limiting Use of Natural Gas Held Unconstitutional in Montana Supreme Court.—"Gas Age Record" Dec. 16, p. 833.

Federal Trade Commission Begins Proceedings Against Use of Word "United States" in Names of Corporations.—"Wall St. Journal" Dec. 21, p. 10.

Matters Covered in "Chronicle" Dec. 16.—(a) Offering of $5,000,000 Dallas Joint Stock Land Bank bonds, p. 2636. (b) Offering of $1,000,000 Wichita Joint Stock Land Bank bonds, p. 2637.

(c) Offering of $3,000,000 Kansas City (Mo.) Joint Stock Land Bank bonds, p. 2637. (d) Offering of $250,000 Shenandoah Valley Joint Stock Land Bank bonds, p. 2637.

(e) Bankruptcy discharge of Allan A. Ryan amended, p. 2638. (f) Cortlandt, Ward & Co. and M. C. Schneider & Co. of 25 Broadway and 50 Broad St. (this city), respectively, in bankruptcy, p. 2638.

(g) Senate confirms Presidential nominations to U. S. Coal Commission, p. 2639.

(h) Redemption of 4¾% Victory Notes before maturity, p. 2639.

(i) Representative Frear renews attack on stock dividend declarations, p. 2639.

(j) No Government action at present time respecting Armour-Morris packing purchase, p. 2642.

(k) Ravages of boll-weevil, prevention measures, &c., pages 2643, 2647, incl.

(l) U. S. Coal Commission warns away new capital from soft coal mines, p. 2647. (m) Adjustment of prices on domestic coals in southern Illinois, p. 2648.
(n) Labor program recommended by Secretary of Labor Davis in annual report, p. 2649.

Aberfoyle Mfg. Co., Chester, Pa.—*50% Stock Dividend.*—A stock dividend of 50% (amounting to $833,400) was paid Dec. 15 to holders of record Nov. 22, bringing the outstanding Common stock up to $2,500,000 (total authorized).

The chief purpose of the declaration of the stock dividend at this time was to have the value of the plant of the company represented by outstanding capital stock. At June 30 last the plant less depreciation of about $1,250,000 represented approximately $2,500,000, while the outstanding stock (Pref. and Common combined) was approximately $1,900,000, and since June there have been additional moderate expenditures to plant account. The company has a large surplus and it was thought best to transfer from surplus account to capital account $833,400, and issue stock representing that amount in the form of a 50% stock dividend. Company in 1921 paid cash dividends of 13% on the Common stock and in 1922 has paid 18% cash on the Common stock.

Alabama Power Co.—*Valuation.*—The Alabama P. S. Commission on Dec. 13 handed down an opinion fixing the total value of the property of the company in Alabama devoted to the service of the public as $33,843,252. The value of wholesale property devoted to the public use is fixed at $30,043,974, and the value of retail property so devoted is fixed at $3,799,278.—V. 115, p. 2161, 1734.

Algonquin Printing Co., Fall River.—*$25 Cash Div, &c.*—A cash dividend of $25 per share has been declared on the outstanding $500,000 Capital stock, par $100.

The stockholders on Dec. 20 increased the authorized Capital stock to $1,000,000, the increase to be distributed as a 100% stock dividend.—V. 108, p. 582.

All America Cables, Inc.—*20% Stock Dividend, &c.*—The directors have declared a 20% stock dividend, payable Dec. 30 to holders of record Dec. 22, and a quarterly cash dividend of 1½% on the increased capitalization, payable Jan. 15 to holders of record Dec. 30. This compares with 1¾% paid quarterly from July 1919 to Oct. 1922 incl. The 20% stock dividend applies to the outstanding stock which totals $22,973,000 and will bring the total up to $27,567,600.

The stockholders on Dec. 15 increased the authorized capital stock from $25,000,000 ($22,973,100 outstanding) to $40,000,000, par $100.

Income Account of All America Cables, Inc., and Mexican Telegraph Co. for Quarter ended Dec. 31 1922 (Partly Estimated).

Net revenue, $921,000; other income, $152,675; total income	$1,073,675
Expenses, Federal taxes, &c.	452,725
Dividends payable Jan. 15 1923	402,512
Balance, surplus	$218,438

—V. 115, p. 2479, 1212.

Alpha Portland Cement Co.—*Acquisition.*—See Continental Portland Cement Co. below.—V. 113, p. 186.

American Bolt Corp.—*Bonds Offered.*—Brooke, Stokes & Co., Phila., and Hyney, Emerson & Co., Chicago, are offering at 100 and int. (see advertising pages) $1,750,000 1st (closed) Mtge. 15-Year 7% Sinking Fund gold bonds. Convertible into 7% Cumulative Participating Preferred stock. The bonds are dated Dec. 1 1922, due Dec. 1 1937. Company was formed in Delaware as a consolidation of four of the leading bolt and nut manufacturers in the industry. (Further description of bonds, history, earnings, balance sheet, &c., in V. 115, p. 2583, 2480.)

American Gas Co., Philadelphia.—*Larger Dividend.*—A quarterly dividend of 1¼% has been declared on the outstanding Capital stock, par $100, payable Jan. 2 to holders of record Dec. 20. On Oct. 2 last a dividend of 1% was paid.—V. 115, p. 1431.

American Gas & Electric Co.—*Acquisition.*—See Ohio Service Co. under "Railroads" Above.—V. 115, p. 2688, 2049.

American-Hawaiian Steamship Co.—*Div. Decreased.*—A quarterly dividend of 25 cents per share has been declared on the outstanding $5,000,000 Capital stock, par $10, payable Jan. 2 to holders of record Dec. 20. Quarterly dividends of 37½c. per share each were paid in April, July and Oct. last.—V. 114, p. 856.

American Safety Razor Corp.—*Dividend Postponed.*—The directors on Dec. 20 adjourned action on the dividend until the meeting to be held in January. An initial dividend of 25c. a share was paid on Oct. 2 last.—V. 115, p. 1841, 762.

American Smelting & Refining Co.—*Contract.*—See Callahan Zinc-Lead Co. below.—V. 115, p. 2689, 2049.

American Synthetic Dyes, Inc.—*Judgment Affirmed.*—The Appellate Division of the Supreme Court in Brooklyn has affirmed a judgment of $333,457 against the company in favor of Donald McKellar, as assignee of Clyde D. Knapp of Great Neck, L. I., an investment broker, and C. Carlton Kelly. This amount represents a commission from a $6,200,000 contract for sales of picric acid made to the Russian Government.—V. 114, p. 2721.

American Waterworks & Electric Co.—*New Director.*—Harry E. Towle, Vice-President of W. A. Harriman & Co., Inc., has been elected a director.—V. 115, p. 2049, 1944.

Anglo-American Oil Co., Ltd.—*Interim Dividend.*—The directors have announced that the company will pay on and after Jan. 15 1923 an interim dividend of one shilling per share, free from British income tax. The dividend will be paid by the Guaranty Trust Co. of N. Y., at the equivalent in U. S. currency of $4 65 per pound sterling (equal to 23¼ cents per share), or by the National Provincial & Union Bank of England, Ltd., London. This compares with 2 shillings paid in July last and 1 shilling paid in Jan. last.—V. 115, p. 1734, 648.

Armour & Co.—*Merger with Morris & Co.*—Reports this week state that interests in touch with the Armour-Morris deal declare it only a matter of days until the transfer is made. Control of Morris & Co. is held by J. B. Forgan and John A. Spoor, as trustees for the Morris estate. Chase National Bank, New York, it is said, is arranging the proposed financing. (Compare also opinion of Secretary of Agriculture Wallace in V. 115, p. 2642.)

The "Journal of Commerce" Dec. 2 states:

"Armour & Co. will shortly undertake a $60,000,000 refinancing project in New York, probably as the first step in the expected merger with Morris & Co. The plan, it is understood, calls for the redemption of the $60,000,000 7% note issue placed in July 1920 and the issuance of a new series of notes giving a lower yield.

"New York bankers have been in conference for several days with officials of the company and Chicago banking interests, and it is believed that the exact financial plan for taking over the Morris Co. has been thoroughly worked out. Some of the bankers have returned to the city, indicating that the major part of the work has been accomplished.

"It is assumed that the same banking group that handled the 1920 financing will again act for Armour. This comprised, beside the Chase Securities Corp., the Guaranty Co., Halsey, Stuart & Co., National City Co., Harris Trust & Savings Bank, and Continental & Commercial Trust & Savings Bank. Other bankers mentioned include Harris, Forbes & Co., Kidder, Peabody & Co. and Blair & Co."—V. 115, p. 2698, 2382.

Armstrong Cork Co.—*Extra Dividend of 1%.*—An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 27.—V. 115, p. 1944, 991.

Arundel Corp.—*Dividend Increased.*—The directors have declared a quarterly dividend of 2% on the Common stock, placing that issue on an 8% per annum basis, compared with 7% previously, and the regular semi-annual dividend of 3½% on the Preferred, both payable Jan. 2 to holders of record Dec. 27.—V. 114, p. 2828.

Bayuk Bros., Inc.—*Surplus Transferred, &c.*—The directors have transferred $1,000,000 from surplus to Common capital stock account, without issuing additional shares.

The directors also authorized the purchase of First Pref. stock for retirement and holders of that issue are requested to submit offers to the company for the sale of their shares at a price not exceeding $110 per share. V. 115, p. 1841, 548.

Bell Telephone Co. of Pa.—*Merger Upheld.*—The merger of the Pittsburgh & Allegheny Telephone Co. with the Bell company has been upheld by the Pennsylvania Superior Court in an opinion handed down Dec. 14, and the order of the Pennsylvania P. S. Commission permitting the combine was affirmed.—See V. 115, p. 2161.

Boston & Montana Corp.—*Resignation.*—Hamilton B. Wills has resigned as director.—V. 113, p. 964.

Boston Sand & Gravel Co.—*Initial Common Dividend.*—An initial dividend of 2% on the common stock has been declared, together with the regular quarterly dividends of 2% and 1¾% on the 8% and 7% Preferred stocks, respectively, all payable Jan. 1 to holders of record Dec. 22.

Boston Varnish Co., Boston.—*Stock Increase, &c.*—The company has increased its Capital stock from $600,000 to $1,250,000, par $100, of which 6,000 shares are to be issued as a 100% stock dividend to holders of record Dec. 11 and the balance to be sold for cash. Surplus as of May 31 last totaled $626,110.

Bower Roller Bearing Co., Detroit.—*Stock Divs., &c.*—The directors have declared a 33 1-3% stock dividend on the outstanding $600,000 Capital stock, par $10, payable Dec. 28 to holders of record Dec. 24. The company on Dec. 20 last paid a 5% cash dividend to holders of record Dec. 15.

Bowman Hotel Corp.—*Capital Increased.*—The stockholders on Dec. 19 increased the authorized Capital stock from $4,000,000 to $6,500,000. Of the increase $500,000 will be Preferred and $2,000,000 will be Common stock. The authorized Capital after the increase consists of $4,000,000 Common and $2,500,000 Preferred.

(S. F.) Bowser & Co., Inc., Ft. Wayne, Ind.—*To Pay Notes.*—The $400,000 6% notes due Jan 1 will be paid off at office of First Trust & Savings Bank, Chicago, without the necessity of recurring to any new financing.—V. 113, p. 2188.

(C.) Brewer & Co., Ltd., Honolulu.—*Stock Incr., &c.*—The stockholders have increased the authorized capital stock from $4,000,000 (all outstanding) to $8,000,000, par $100. The increase will be distributed as a 100% stock dividend.

The directors have declared an extra dividend of 2% on the present capitalization, making total dividends for the current year 17%.—V. 115, p. 1842.

Brier Hill Steel Co.—*Merger.*—The directors have approved the sale of the company's properties to the Youngstown Steel & Tube Co., subject to the ratification of the stockholders (see Youngstown Steel & Tube Co. below).—V. 115, p. 2481, 1636.

Brightman Manufacturing Co.—*Bonds Offered.*—Claude Meeker, Columbus, O., is offering at par and int. $400,000 1st Mtge. Serial 7% gold bonds with Common stock bonus of 5 shares with each $1,000 of bonds. A circular shows:

Dated Nov. 1 1922. Due serially, $40,000 each Nov. 1 1924-1933. Citizens' Trust & Savings Bank, Columbus, Ohio, trustee. Interest payable M. & N. at office of the trustee. Denom. $500 and $1 000 (c*). Callable all or part on any int. date on 30 days' notice at 102 and int.

Company.—A corporation of Ohio. Was founded in Dec. 1896 with a paid-in capital of $5,100. The plant was moved to its present location in Columbus in 1910 from Shelby, O. Principal product Brightman full-finished nuts.

A sinking fund will be established and deposited monthly with the trustee for the payment of interest and retirement of bonds when due.

Average yearly earnings for 6 years 9 months ending Sept. 30 1922, after Federal taxes, $88,252, or 3.25 times annual interest requirements on this issue; before Federal taxes, $161,866.

Balance Sheet Sept. 30 1922 (After This Issue).

Assets.		*Liabilities.*	
Cash	$23,256	Accounts payable	$11,834
U. S. Govt. securities	71,076	Accrued taxes & insurance	2,730
Notes & acc'ts receivable	43,768	First Mtge. bonds	400,000
Inventory	125,998	Capital surplus	x535,790
Land, buildings, &c.	590,907		
Patents	52,209		
Deferred expense, &c.	43,141	Total (each side)	$950,354

x Representing 25,000 shares of no par value.

Charles N. Replogle has succeeded W. C. Waggoner as President and has purchased the entire Waggoner interest. Mr. Waggoner died on Nov. 27 1922.

British-American Tobacco Co., Ltd.—*Final and Interim Dividends—Earnings for Year ending Sept. 30 1922.*—The directors on Dec. 20 decided to recommend to shareholders at annual meeting fixed Jan. 11 payment on Jan. 18 of a final dividend of 9%, free of British income tax, upon the issued Ordinary shares. The directors also declared an interim dividend of 4% for the year 1922-23 on the issued Ordinary shares, free of British income tax, payable Jan. 18.

Net profits for the year ending Sept. 30 1922, after deducting all charges and expenses for management, &c., and providing for income tax and British corporation profits tax, are officially reported as £4,400,784, as against £4,323,481 for the previous year. After paying final dividend of 9% carry forward will be £3,276,952.—V. 115, p. 873.

Brockway Motor Truck Corp., Cortland, N. Y.—*Further Data.*—In connection with the offering of $500,000 1st Mtge. 15-Year 7s by Hemphill, Noyes & Co. (V. 115, p. 2689), a circular further shows:

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 15-Year 7% bonds (this issue)	$500,000	$500,000
Preferred stock (par $100)	1,500,000	1,000,000
Common stock, Class A (no par value)	25,000 shs.	25,000 shs
Common stock, Class B (no par value)	10,000 shs.	None

Balance Sheet as of Nov. 15 1922 (After New Financing).

Assets.		*Liabilities.*	
Cash	$93,482	Accounts payable	$108,862
Accounts receivable	186,770	Notes payable	40,000
Notes receivable	154,601	Federal income tax	4,411
Mtge. rec., due Dec. 1922	24,000	Advances on trucks	10,121
Accrued int. receivable	2,809	Accrued int., wages, &c.	63,065
Inventories	966,527	Reserve for 1922 Fed. tax	40,000
Deferred charges	35,979	1st Mtge. 7s	500,000
Plant prop., less deprec'n	597,493	Preferred stock	1,000,000
Total (each side)	$2,061,660	Common stock & surplus	295,201

Earnings Years Ended Dec. 31 1922.

	Net Sales.	*Net Inc.*		*Net Sales.*	*Net Inc.*
'22 (6 wks. est.)	$2,800,000	$350,000	1919	$2,807,835	$529,469
1921	1,833,997	135,404	1918	1,897,278	424,854
1920	3,558,231	296,389	1917	1,293,749	149,085

Sinking Fund.—Beginning Jan. 1 1923 an annual sinking fund of $24,000, payable in monthly installments of $2,000, or 15% of the annual net profits after normal sinking fund, whichever is larger, will be used to purchase bonds of this issue up to the redemption price, or if not so obtainable, to call bonds at that price. See V. 115, p. 2689.

Brooklyn Borough Gas Co.—*Par Value Changed.*—The stockholders voted Dec. 19 to change the present par value shares into shares of no par value. New shares of no par Common stock will be issued in the ratio of four shares of new stock for each share of old Common. There is no change in the present authorized Pref. stock.—V. 115, p. 2481.

Brooklyn Edison Co.—*Capital Increase.*—

The stockholders have approved an increase in the capital stock from $30,000,000 to $50,000,000.

Application is pending with the P. S. Commission for authority to issue $15,000,000 of the increase, which will be offered to present stockholders pro rata. Proceeds from sale will be used for extensions and contruction. —V. 115, p. 2584, 1637.

Brunswick-Balke-Collender Co.—*To Pay Notes.*—

The $400,000 6% Serial Gold Notes, which mature on Jan. 1, will be taken up by the company out of the cash resources which it has on hand at this time.—V. 115, p. 2162, 1945.

(Edward G.) Budd Mfg. Co., Phila.—*Stock Increased.*—

The stockholders will vote Dec. 20 on increasing the capital stock from $8,750,000 ($4,251,700 8% Pref. and $4,498,000 Common) to $14,498,300. The meeting was adjourned until Jan. 10 when terms of the increase will be made known.—V. 115, p. 2050.

Bullard Machine Tool Co., Bridgeport, Conn.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int. $1,500,000 6½% 1st M. Serial Coupon bonds.

The bonds mature in from 2 to 15 years. They constitute a closed first mortgage on the land, buildings and equipment owned and to be acquired by the company in Bridgeport and Fairfield, Conn.

Callahan Zinc-Lead Co.—*Contracts.*—

President John Borg has announced that the company has closed a contract with the American Smelting & Refining Co. under the terms of which the Smelting Co will purchase Callahan's entire output of lead concentrates for a period of 5 years. The contract, according to Mr. Borg, will mean a saving of approximately $120,000 a year to the Callahan Co., based on the normal annual output of lead.

Mr. Borg has also announced that all the properties of the Galena Mining Co. in which the Callahan Co. formerly had 62% stock ownership, have been acquired.—V. 115, p. 2689.

Carson Hill Gold Mining Co.—*Tenders.*—

The First National Bank of Boston, trustee, 70 Federal St., Boston, Mass., will until Dec. 26 receive bids for the sale to it of 7% Conv. gold notes, dated March 1 1922, to an amount sufficient to exhaust $43,571. —V. 115, p. 2383, 1214.

(J. I.) Case Plow Works Co.—*Report—Reorganization.*—

See annual report on a preceding page.

A circular letter has been issued to the stockholders calling a meeting for Dec. 26 at which plans for financing the company and other matters are to be discussed. No definite plans have as yet been formulated. It is understood O. W. Johnson, Racine, Wis., is Chairman of the advisory committee.—V. 114, p. 630, 414.

Cement Securities Corp.—*Christmas Dividend.*—

The company has declared a Christmas dividend of 1% in addition to the usual quarterly dividend of 2%, both payable Dec. 22 to holders of record Dec. 15. Christmas dividends of 1% each have been paid annually since 1916.—V. 115, p. 1432.

Chalmers Motor Corp., Detroit.—*Certificates Ready.*—

The holders of certificates of New York Trust Co., issued for 1st Mtge. 6% 5-year gold notes of Chalmers Motor Co. are advised that the plan of readjustment, dated Aug. 31 1922, having been consummated, the certificates of stock, scrip certificates and cash distributable as provided in the plan will be delivered to holders of certificates of deposit upon surrender to New York Trust Co., depository.—V. 115, p. 2585.

Chapman Valve Mfg. Co.—*50% Stock Dividend.*—

The stockholders on Dec. 19 authorized 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. 115, p. 2690.

Chicago Pneumatic Tool Co.—*Earnings.*—

The company reports for the three months ended Sept. 30 1922 net earnings of $216,145, and net earnings for the nine months ended Sept. 30 of $363,018.—V. 115, p. 1537, 1325.

City Ice & Fuel Co., Cleveland.—*Stock Offered.*—

Beazell & Chatfield and Otis & Co., Cleveland, are offering a block of the Common stock. A circular shows:

Listing.—Listed on the Cleveland and Cincinnati Stock Exchanges.

Capitalization Outstanding—

Bonds (principally of subsidiary companies)	$1,024,000
Common stock (par $100)	9,870,000

Company.—Originally incorp. as Independent Ice Co., in 1894. Is now the second largest manufacturer and distributer of ice in the U. S. Supplies 75% of the ice used in Cleveland and 65% of the ice used in Cincinnati. Population, over 1,500,000. Also furnishes refrigerator car icing, at various points in the Middle West and South, to a number of railroads under profitable long-time contracts. [It was reported on Dec. 13 that the company has acquired 90% of the stock of the Crystal Ice Co. of Columbus, Ohio. The Crystal company has 225,000 shares of Common stock and 50,000 shares of Preferred stock outstanding. Price paid is reported to be $135 per share for Common and $100 per share for Preferred.]

Earnings.—Average net earnings, after taxes, depreciation, bond interest and reserves, for the four-year period, 1918 to 1921, inclusive, were over $12 per share on the then outstanding capital stock. For the first nine months of 1922 they were $1,035,000, or at the annual rate of over $12 a share.

Dividends.—For past four years dividends of 8% a year have been declared annually on the Common stock, payable quarterly. It is expected that this rate will be declared for 1923.

Balance Sheet Aug. 31 1922 (Company and Subsidiaries).

Assets—		Liabilities—	
Cash	$475,982	Bonds	$1,024,000
Accounts receivable	926,689	Capital stock	9,870,000
Bills receivable	223,944	Accounts payable	420,879
Merchandise	194,481	Bills payable	144,249
Cleveland plant & equip.	6,929,800	Deferred accounts	94,528
Cincinnati plants & equip	3,782,270	Reserves for depreciation	2,464,218
Federal plants & equip.	3,138,109	Reserves for lost accounts	52,305
Investments	123,828	Res'ves for work. comp.	69,847
Sinking fund (bond)	111,000	Res. for unred. coupons	118,369
		Reserves for income taxes	126,312
Total (each side)	$15,906,102	Surplus	1,521,394

—V. 115, p. 1433, 312.

Clinchfield Coal Corp.—*Common Dividend.*—

The corporation has declared a dividend of ¾ of 1% on the Common stock, payable Jan. 15 to holders of record Jan. 8. The only disbursement made on this issue during the current year was 3% on Sept. 30 last.—V. 115, p. 1433.

Coast Power Co., Tillamook, Ore.—*Bonds Offered.*—

Ladd & Tilton Bank, Portland, Ore., recently offered at 98 and int. $150,000 6% 1st Mtge. bonds, Series A. Due July 1 1942, but redeemable on any int. date after July 1 1927 upon 4 weeks' notice at 105 and int. until July 1 1932, and thereafter at a premium decreasing ½% each year until July 1 1941. Title & Trust Co., Portland, Ore., trustee.

Company furnishes without competition all the electric light and power business in the city of Tillamook and suburban territory. At present 1,500 customers are served. Estimated population, about 8,500. Physical property consists of one power plant with an installed turbine capacity of 1,000 k. w.; 200 miles of transmission and distribution lines.

With the sale of this issue, $50,000 of the 6% bonds previously outstanding have been retired. Simultaneously with the sale of this issue, the company proposes to sell $50,000 7% Cumul. Preferred stock, proceeds from which can go only to plant enlargements or betterments. The balance of the proceeds of this issue will be applied to the purchase of an additional 1,500 k. w. steam turbo-generator.

Capitalization After This Financing—	*Authorized.*	*Issued.*
First Mortgage 6% gold bonds	$1,000,000	$150,000
Preferred 7% Cumulative stock	50,000	23,000
Common stock	100,000	75,000

Earnings for the 12 months ending Sept. 30 1922 show: Total operating revenue, $84,338; total operating expense, $51,586; net operating revenue, $32,752; other income (def.), $916; total net revenue, $31,836.

Columbia Textile Co., Lowell, Mass.—*Bonds Offered.*—Merrill, Lynch & Co. and Harris, Abbott & Co., N. Y., are offering at par and int. $900,000 1st Mtge. 20-Year 7% Sinking Fund Conv. gold bonds. (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1942. Int. payable J. & D. at Bankers Trust Co., New York, trustee. Normal Federal income tax not in excess of 2% assumed by company. Penna., Md. and Conn. 4-mill tax and Mass. State income tax not in excess of 6½% refundable. Red. during first 5 years at 107½, during second 5 years at 105, during third 5 years at 102½, thereafter at ½% less each year until 1941. Denom. $1,000 and $500 (c*).

Convertible.—Bonds are convertible at any time, at the option of the holder, into 8% Cum. Pref. stock, par for par. Pref. stock is red. at 115. Sinking fund 3%.

Data from Letter of President C. C. Overton, Lowell, Dec. 12 1922.

Company.—Chartered in 1912 in Mass. Company manufactures and converts gray cotton goods into khaki cloth, gaberdine, suitings, jeans, moleskins, &c., which are marketed under the trade name of "Coltex." In addition company makes rubberized cloths, felted cloths and an extensive line of black and white prints resembling worsted suitings and trouserings. Plant located in heart of city of Lowell, consists of 7 modern brick and stone buildings having 250,000 sq. ft. of floor space.

Capitalization after this Financing—	*Authorized.*	*Outstand'g.*
1st M. 20-Yr. 7% S. F. Conv. gold bonds	$1,000,000	x$900,000
8% Cumulative Preferred stock	2,000,000	530,000
Common stock (no par), 45,000 shares	-------	1,208,551

x While the original issue was $1,000,000, $100,000 have already been purchased for conversion into Pref. stock.

Purpose.—Proceeds will be used for reduction of current debt and for working capital.

Earnings.—Net earnings available for bond interest for the past 9¾ years ended Sept. 30 1922 have averaged $215,176, or 3.41 times interest charges on these bonds. Net earnings for 5¾ years ended Sept. 30 1922 have averaged $282,957, or 4.49 times interest charges. These earnings are after depreciation and all charges other than Federal taxes and after crediting 6% on the proceeds of this financing. Estimated earnings for the last quarter of the current calendar year in excess of $100,000.

Sales.—In 1914 company sold about 3,000,000 yards of converted cloth representing $500,000 sales for that year. It is now producing at the rate of slightly more than 15,000,000 yards per year, which can be readily increased without expense, except labor costs, to about 20,000,000 yards per year.

Balance Sheet Sept. 30 1922, after Proposed Financing.

Assets—		Liabilities—	
Plant and property	$1,211,500	First Mortgage 7s	$900,000
Cash	141,326	Pref., 8% Cum. stock	530,000
Notes receivable	16,685	Common stock (45,000 shares, no par value)	1,208,552
Accounts receivable	934,954		
Inventories	1,291,036	Notes payable	500,000
Liberty bonds (par)	6,500	Accts. pay., incl. res. taxes	495,985
Life ins. pol., cash sur. val.	17,281		
Deferred debit items	15,256	Total (each side)	$3,634,537

—V. 115, p. 2690.

Commonwealth Power Corp.—*Listing.*—

The Boston Stock Exchange has listed temporary certificates for 240,000 shares, par $100.—V. 115, p. 2482, 1537.

Coniagas Mines, Ltd., Cobalt, Ont.—*Acquisitions.*—

The stockholders will vote Dec. 28 on authorizing the directors (*a*) to acquire a controlling interest in the capital stock of the Newray Mines, Ltd., and (*b*) to acquire 300,000 shares of capital stock of the Badger Mines, Ltd., and to exercise, if deemed advisable, an option to acquire an additional 300,000 or 400,000 shares of that company's stock, fully paid up.—V. 114, p. 526.

(John T.) Connor Co.—*40% Stock Dividend.*—

A 40% stock dividend has been declared on the $1,080,000 Common stock, par $10, payable to stockholders of record Dec. 20. The new stock will not carry the Jan. 2 1923 dividend of 50 cents per share.—V. 115, p. 2482, 2163.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Dividends Not Resumed—Status.*—

An official statement Dec. 11 says: "While the year's operations and profits are quite satisfactory, the directors have decided it would be more in the interest of shareholders to conserve and improve the cash position of the company than to make a dividend disbursement for the last half of the current year. Very heavy expenditures of capital have been made in recent years, with most successful results. These have, however, impaired the working capital, which the directors think should be restored.

"The company will then be able, not only to resume dividends, but also to embark on further extensions which conditions in the mines justify, and take advantage of offers of any promising properties on the market. The placing of the 20-Year 7% Conv. Gold Debenture bonds (V. 114, p. 2722) does not affect the situation.

"The lead, zinc and silver departments are working to full capacity. There is a steady demand for the company's products at fair prices."—V. 114, p. 2722.

Continental Can Co.—*$2,000,000 Preferred Placed.*—

It was announced Dec. 21 that the $2,000,000 of additional 7% Cum. Pref. stock recently authorized by the directors had been placed with private investors by Lehman Brothers and Goldman, Sachs & Co. at a substantial premium. This places the entire amount of unsold treasury stock in the hands of investors. Compare also V. 115, p. 2690, 2586.

Continental Oil Co.—*To Reduce Par.*—

The stockholders will vote Jan. 18 on reducing the par value of the stock from $100 to $25, with no increase in capital stock. It is proposed also to increase the number of directors from 5 to 7.—V. 115, p. 432.

Continental Portland Cement Co.—*Sale.*—

The stockholders on Dec. 13 approved the sale of the company's plant at Continental, Mo., to the Alpha Portland Cement Co. of Easton, Pa., for $1,000,000. The purchasing company will assume all debts of the Continental company, including the bonded debt. The sale means that the Continental company will go out of business. The $1,000,000 paid in cash for the company will be divided among the stockholders of the Continental, the holders of the $500,000 7% Cumul. Preferred stock receiving par value of their shares and the back dividends, which have not been paid since Feb. 1920. The remainder of the purchase price will be divided among the holders of the $495,300 Common stock. The company has an issue of $500,000 1st Mtge. 8s and $300,000 2d Mtge. 8s.—V. 112, p. 261.

Cosden & Co. (Del.) & Subsidiaries.—*Earnings.*—

The company reports for the ten months ended Oct. 31 1922 net income of $10,784,782, after taxes and interest; dividends paid amounted to $2,584,467, leaving a surplus of $8,200,315.

Consolidated Balance Sheet.

Assets—	Oct. 31 '22. $	June 30 '22 $	Liabilities—	Oct. 31 '22. $	June 30 '22 $
Oil res., leases, ref. lines, &c.	72,493,500	71,214,178	Pref. stock (par $5)	6,996,440	6,993,740
Inv. in & adv. to affiliated cos.	792,568	792,568	Common stock	x34,100,147	26,388,719
Sinking fund inves.	218,235	122,514	Sub. cos. stock	125,116	183,977
Prepaid insur. and deferred exp.	1,039,377	992,689	Funded debt	5,683,500	5,811,340
Cash	10,737,573	3,931,217	Purch. money obligations	602,283	762,327
Crude & refined oils	2,928,394	4,510,320	Notes payable	800,000	2,323,750
Materials & supp.	1,770,019	1,770,230	Accounts payable	1,653,045	3,111,300
Notes & acc'ts rec.	4,620,889	4,435,360	Accrued int., taxes, &c.	439,925	855,207
Adv. for crude oil.	58,633	24,666	Pref. divs. accrued	81,648	40,809
			Deprec. reserve	11,585,260	11,880,071
			Surplus	32,591,824	29,442,501
Total	94,659,188	87,793,741	Total	94,659,188	87,793,741

x Common stock, 1,195,454 shares of no par value.—V. 115, p. 1946, 1735.

Corn Products Refining Co.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the Common stock, in addition to a quarterly dividend of 1¼%, both payable Jan. 20 to holders of record Jan. 2. An extra of ½ of 1% has been paid quarterly, in addition to regular dividends of 1% each, since Jan. 1920.—V. 115, p. 2482, 2384.

County Gas Co., Atlantic Highlands, N. J.—*Bonds.*—
The New Jersey P. U. Commission has authorized the company to issue $655,000 5% Income Debenture bonds, maturing in 1952.—V. 114, p. 1895, 1657.

Coventry Co., Providence, R. I.—*Stock Increased.*—
The company has increased its authorized Capital stock from $750,000 (all outstanding) to $1,500,000, par $100.

Crane Simplex Co., N. Y. City.—*Initial Dividend, &c.*—
An initial dividend of 1¾% has been declared on the Pref. stock, payable Jan. 3 to holders of record Dec. 21.
The company, with offices at 115 Broadway, N. Y., has acquired the property and equipment of the *Simplex Automobile Co.*, New Brunswick, N. J. (V. 113, p. 633), from the *Mercer Motors, Inc.*, Trenton, N. J., and will resume the manufacture of the Simplex car in a plant at Long Island City, N. Y., where a building will be equipped and placed in operation early in January.
The New Brunswick plant was used for the manufacture of Hispano-Suiza airplane motors during the war, when production of the Simplex automobile was discontinued, and will not be utilized by the new organization at the present time.
L. R. Ayers is Pres., John H. Bawden, Jr., V.-Pres., & Gen. Mgr. Harvey B. Clark Treas., and Frederick H. Brand Asst. Treas.

Crown Cork & Seal Co., Balt.—*New Directors.*—
Roland M. Byrnes of the National City Co. and Howard E. White of New York have been elected directors.—V. 115, p. 1946, 1538.

Cuban-American Sugar Co.—*New Officers, &c.*—
George E. Keiser has been elected President, succeeding James H. Post, who has been elected Chairman.
Oscar M. Bate, Edgar M. Williams and Anthony J. Bleecker have been elected directors, succeeding F. H. Howell, L. D. Armstrong and Walter Vreeland.—V. 115, p. 2681, 2586.

Dartmouth Mfg. Co.—*To Increase Stock—Stock Dividend.*
The stockholders will vote Dec. 26 on increasing the authorized Common stock, for stock dividend purposes. The company at present has an authorized $2,000,000 Common stock, par $100 (all outstanding). Compare V. 115, p. 2482, 2586.

(William) Davies Co., Inc., & Sub. Cos.—*Report.*—

Year Ended Sept. 30—	1922.	1921.
Profits on operations	x$358,720	loss$829,427
Miscellaneous earnings	88,965	142,950
Total	$447,685	loss$686,477
Depreciation	200,000	------
Interest on borrowed money	190,310	496,536
Interest on bonds	51,724	52,660
Net profits for year	$5,652	loss$1,235,673

x After manufacturing, selling and general expenses, including repairs and maintenance expenditures, but before depreciation of buildings, plant and equipment.

Consolidated Balance Sheet, September 30.

Assets—	Sept. 30'22 $	Sept. 24'21 $	*Liabilities—*	Sept. 30'22 $	Sept. 24'21 $
Properties	x6,641,240	7,776,077	Cl. "A" Cum. stk.	y2,329,600	2,560,300
Inv. in Cl. A shs. held by Can. co.	580,868	380,546	Class "B" stock	y1,536,400	1,689,700
G'dwill, tr. mks., &c	1	1	Bonded debt	1,429,300	910,200
Cash with trustees for bondholders	35,711	78,678	Bank loans	2,166,023	4,513,285
Inventories	2,263,696	1,886,780	Acceptances	450,000	
Consigns. & accts. in for. countries	93,686	984,196	Accts. payable	425,385	356,772
Inv. in assoc. cos.	512,000	445,000	Accr. int. on bonds	22,656	28,561
Other investments	35,987	115,032	Dividends payable	------	6,949
Accts. & notes rec. (less reserves)	1,490,204	1,423,301	Res. for taxes, &c	98,182	95,734
Cash	290,240	1,012,619	Surplus	3,711,058	4,071,406
Deferred charges	225,570	130,677	Tot. (each side)	12,168,603	14,232,907

x Consisting of land, buildings and equipment on basis of appraised depreciated values Sept. 27 1919, plus additions to and less sales of property, and less depreciation provided during the year ending Sept. 25 1920, and the year ending Sept. 30 1922. y Represents 91,000 Class "A" no par value shares and 60,000 Class "B" stock, no par value shares.
Note.—*a* Contingent liability under guarantee up to $175,000 given to bank in respect of the Ontario Fertilizer Co., Ltd., an affiliated company. *b* Dividends on Class "A" cumulative shares have been paid to June 15 1921.—V. 115, p. 2163, 2051.

De Beers Consol. Mines, Ltd.—*Back Dividends.*—
The directors have declared a dividend of 30% on the Preference shares on account of the 60% back dividends due on that issue. The company reported a working loss for the year of about £689,000.—V. 115, p. 2586, 2051.

Del. Lackawanna & West. Coal Co.—*40% Stock Div.*—
The stockholders on Dec. 18 approved the distribution of a 40% stock dividend to stockholders of record Dec. 18. The present authorized capital stock is $20,000,000, par $50, of which $11,533,725 is outstanding.—V. 115, p. 2483.

Detroit City Gas Co.—*To Pay Bonds.*—
The $5,995,000 5% bonds due Jan. 1 will be paid off at maturity at office of New York Trust Co., New York, from funds received from sale of $13,500,000 6% 1st Mtge. Gold bonds Series A, dated July 1 1922, see V. 115, p. 187, 441.

Detroit Edison Co.—*Bonds Sold.*—Spencer Trask & Co., New York; Coffin & Burr, Inc., Boston; Security Trust Co. and First National Co., Detroit, have sold the unsubscribed balance of the new issue of $6,836,800 10-Year 6% Convertible Gold Debenture Bonds, Series of 1932, at 102 and int., to yield about 5.73% (see advertising pages).

Dated Dec. 15 1922, due Dec. 15 1932. Interest payable J. & D. at office of company, New York. Denom. $1000 and $1,000 (c*). Convert. at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the Capital stock of the company. Red. (on 60 days' notice to registered holders and 6 weeks' published notice) on Dec. 15 1924 and thereafter prior to Dec. 15 1925 at a premium of 5%, and on Dec. 15 1925 and at any time thereafter at a premium of ½ of 1% for each year or fraction of a year from the redemption date to maturity; when so called for redemption the bonds may, provided the time for conversion has not expired, be converted into stock at par at any time up to and incl. the date named for redemption.
Issuance.—Bonds have been approved by Michigan P. U. Commission.
Capitalization.—Exclusive of the present issue of $6,836,800 of Conv. Debentures recently offered to stockholders (V. 115, p. 2163), company has issued from time to time Conv. Deb. bonds aggregating $27,436,100. Of these debentures, $13,729,200 have been converted into Capital stock, $8,078,300 are convertible but have not yet been converted, $5,532,600 have not yet become convertible, $30,400 cannot be converted because the conversion privilege has expired and only $65,600 were not converted and were paid.
There are also outstanding $10,000,000 1st (Closed) Mtge. 5% bonds, due 1933, $16,665,000 1st & Ref. Mtge. 5s Series A, due 1940, $18,319,000 1st & Ref. Mtge. 6s Series B, due 1940; $4,000,000 Eastern Michigan Edison Co. 1st (Closed) Mtge. 5s, due 1931, and $34,242,100 Capital stock.
Dividends.—Dividends on the Capital stock were inaugurated in July 1909, and 2 quarterly payments of 1% each were made in that year; in 1910 a total of 5% was paid and in each of the years from 1911 to 1915, inclusive, the company paid 7%. In Jan. 1916 the stock was placed on an 8% annual basis, and this rate has since been maintained. In addition to the regular cash dividends, which have aggregated 98%, the stockholders have benefited from time to time through the privilege of subscribing for new issues of Capital stock and also for issues of convertible bonds.
Company.—Does the entire commercial electric lighting and industrial power business in the city of Detroit, 12 cities, 50 incorporated villages, and rural areas in more than 100 townships, in Michigan. Combined population, about 1,400,000. The outer territory is all served by one interconnecting system of transmission lines. Company also conducts a steam heating business in Detroit. Company has two large steam plants in Detroit generating capacity of 303,000 k.w. and a steam plant at Marysville, generating capacity of 40,000 k.w.

Listing of Additional Capital Stock—Earnings.—
The New York Stock Exchange has authorized the listing on or after Jan. 10 of $5,532,600 additional capital stock, par $100, on official notice of issuance on conversion at par, for an equal amount of its 10-Year 8% Conv. Gold Deb. bonds, due Jan. 10 1931, or upon official notice of issuance and sale and payment in full, of any of such stock not required for conversion, making the total amount applied for to date $48,946,100.
The proceeds of the issue of debentures have been used to pay in part for the cost of extensions to the company's power plants and distribution system, and to discharge floating debt, &c.

Consolidated Income Account for 12 Months ended Oct. 31 1922.

Gross Earnings—			
Electricity	$23,396,734	Int. on funded & unfund. debt (net)	$3,559,390
Heat	1,844,817	Other deductions	320,509
Gas	218,361		
Miscellaneous	250,491	Balance, surplus	$3,163,554
		P. & l. sur. Oct. 31 1921	1,924,989
Total	$25,710,405		
Expense of operation	14,610,152	Total	$5,088,543
Renewals, &c	2,331,000	Dividends paid	2,477,960
Federal, &c., taxes	1,725,800	Adjustment debits	7,771
Net earnings	$7,043,453	Profit and loss	$2,602,813

—V. 115, p. 2272.

Dictograph Products Corp.—*Dividend.*—
The corporation has declared the regular quarterly dividend of 2% on the Preferred stock for the quarter ended June 30 1922, payable Jan. 15 to holders of record Dec. 31.—V. 115, p. 992.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Profits	$718,540	$699,599	$757,988	$631,724
Bond interest	120,000	120,000	120,000	120,000
Sinking fund	50,000	50,000	50,000	50,000
Preferred dividends (7%)	182,000	182,000	182,000	182,000
Common dividends	(6%)255,000	(6)255,000	(4)170,000	(4)170,000
Balance, surplus	$111,540	$92,599	$235,989	$109,724

Total profit and loss surplus Sept. 30 1922, $929,684, compared with $818,144 Sept. 30 1921.—V. 115, p. 2272.

Dryden (Ont.) Gold Co.—*Increases Capitalization.*—
The stockholders on Dec. 2 increased the authorized Capital stock from $1,000,000 to $2,000,000, all of one class, and also reduced the par value of the shares from $10 to $1. Part of the increased stock will be used to acquire new proven properties adjacent to its holdings on Trap Lake, near Dryden, Ont.

Dunlop Tire & Rubber Co. of America.—*Listing.*—
The Boston Stock Exchange has admitted to the list $11,000,000 1st Mtge. & Coll. Trust 7% Conv. gold bonds, Series "A," due Dec. 1 1942, "when issued." See offering in V. 115, p. 2690.

(E. I.) du Pont de Nemours & Co.—*Listing—Earns., &c.*
The New York Stock Exchange has authorized the listing on or after Dec. 29 of not exceeding $31,689,150 additional Common stock, par $100, on official notice of issuance as a 50% stock dividend payable Dec. 29 to holders of record Dec. 16, making a total amount applied for $95,067,450.

Consolidated Income Account—Six Months ending June 30 1922.
[E. I. de Pont Nemours & Co., E. I. du Pont de Nemours & Co. of Pa., E. I. du Pont de Nemours Export Co. and Rokeby Realty Co.]

Net sales	$25,950,053
Net income from operations & investments	$5,255,298
Profit and loss on sale of real estate, securities, &c.	91,559
Total income	$5,346,857
Deduct—Bond interest, including proportion of discount	1,403,653
Balance of income for the six months	$3,943,204
Surplus at beginning of year	66,080,660
Total surplus	$70,023,863
Deduct—Debenture stock dividend paid in cash	2,137,791
Common stock dividend paid in cash	2,534,330
Surplus at end of June 1922	$65,351,742

Balance Sheet as of June 30 1922 (Subject to Adjustment).

Assets—		*Liabilities—*	
Adv. to controlled cos.	$7,411,388	Voting debenture stock	$1,738,750
Secs. held for perm. inv.	y97,765,496	Non-voting deb. stock	61,521,209
Realty, not incl. pl. rl. est.	1,994,634	Common stock	63,378,300
Perm. inv. in mfg. propr., patents, goodwill, &c.	84,982,976	Accounts payable	1,955,234
Cash	15,971,054	Accr. interest on funded debt	437,500
Accounts receivable	11,158,237	Accrued dividends	1,068,896
Bills receivable	543,458	Funded debt	35,000,000
Accts. rec. (Govt. claims)	759,690	Adv. from controlled cos	3,300,218
Inv. in sh. term notes & quickly marketable secs.	x5,933,547	Depreciation reserves	3,858,240
Material & supplies	12,264,177	Bad debts fund	1,157,389
Finished product	9,978,101	Works accident, pensions, &c	2,793,664
Deferred debit items	2,254,844	Reserves for contingencies	441,118
		Def. liab. & credit items	1,006,351
		Surplus	65,351,742
Total	$251,008,602	Total	$251,008,602

x Includes $2,174,004 (par value $2,059,000) of E. I. du Pont de Nemours & Co. 7½% bonds and $3,300,000 of call loans. y Of this amount $71,000,000 represents holdings of the entire capital stock and bonds of du Pont American Industries, Inc., whose principal asset is about 7,000,000 shares of General Motors Corp. Common stock; $16,507,405 investments in subsidiary, owned or controlled companies; $10,258,091 of miscellaneous securities.—V. 115, p. 2586, 2484.

Eastern Rolling Mill Co., Baltimore, Md.—*Jan. 1 1923 Dividend Deferred—Earnings, &c.*—
President J. M. Jones, Dec. 14, writes in substance:
"The directors have decided to defer action on the declaration of the 2% dividend on the Pref. stock for the current quarter due for payment Jan. 1 1923.
"Earnings for the 11 months ended Nov. 30 will show a profit of approximately $6 85 per share on the 30,000 shares of Pref. stock, and the earnings for the year 1922 will approximate $8 per share—the full annual dividend requirement. This will have been accomplished after an operating loss for the first half of the year. The earnings of the company are now running in excess of dividend requirements.
"The directors feel that it is in the best interest of the stockholders to pass the dividend at this time and to await the result of operations during the first quarter of 1923, as the earnings for 1922 will not fully take care of the deficit carried over from 1921. The plant has been running at full capacity since the middle of the year, and sales have recently been made for the entire output for the first quarter of 1923 at profitable prices.
"Indications at this time point to our being able to resume payment of dividends during the coming year."—V. 114, p. 1185.

Eddy Paper Corp. of Ill.—*Stock Offered.*—
A synd cat of Chicago bankers, headed by J. S. Bache & Co., has placed 60,000 shares of Common stock (no par value), at a price to reported be $3 p r share.

Capitalization—	Authorized.	Outstanding.
7% Cumulative Preferred stock	$350,000	$350,000
No par value Common stock	125,000 shs.	125,000 shs.

Company.—Has been organized in Illinois to acquire the assets, business and good-will of the Eddy Paper Co. of Michigan. Plants located at Three Rivers and White Pigeon, Mich., include 3 box board mills, 2 carton and shipping container factories and one coating mill for making clay coated box boards. Company ranks as one of the largest individual paper package concerns in the world.

Earnings.—Prior to 1920, earnings were exceedingly large. Much of its present value represents accumulated earnings upon an original investment of $18,500. Between 1906 and 1920 company declared 835% in stock dividends and 118½% in cash dividends. In common with all other companies of its kind, there were severe losses during the period 1921 to 1922. The business, however, is rapidly returning to normal, and the company is now earning at the rate of more than $4 per share on its entire authorized issue of 125,000 shares of Common stock.

Listing.—Shares are to be listed on the Chicago Stock Exchange.

Balance Sheet Sept. 30 1922 (after this financing).

Assets—		*Liabilities—*	
Cash	$732,318	Federal tax reserve (1918)	$61,169
Accts. rec., less reserve	483,136	Res. for contingencies	50,000
Notes receivable	321	1st M. 10-yr. 7½s, 1931	1,250,000
Inventories	933,679	7% Cumul. Pref. stock	350,000
Prepaid expenses	19,929	Common stock (125,000 shares, no par)	5,528,648
Empl. land contracts, &c.	127,482		
Real est., bldgs., &c., less depreciation	4,942,951		
Good-will	1	Total (each side)	$7,239,816

Directors.—Charles W. Folds, Chairman; George M. Seaman, President; H. L. Street, V.-Pres.; George T. Wolf, Treas.; Wm. Edwards, Sec.; Oscar Gumbinsky, Russell A. Cowles, Ward Seabury, L. S. Sterritt, Gen. Mgr.; Nathan Gumbinsky, Henry Schott, Robert O. Farrell.—V. 115, p. 2586.

Edison Electric Illuminating Co.—*To Pay Notes.*—The $4,000,000 5¼% notes due Jan. 15 will be paid off at mturity at office of Old Colony Trust Co., Boston.—V. 115, p. 2587, 2483.

Electric Bond & Share Co.—*Stock Sold.*—Bonbright & Co., Inc., New York, have sold at 97 and div. (from Nov. 1 1922) to yield 6.20%, an additional issue of $5,000,000 6% Cumul. Pref. (a. & d.) stock, par $100 (see adv. pages).

Free from present normal Federal income tax. Preferred stock callable as a whole upon 90 days' notice on any dividend date at 110 and divs. Dividends are paid Q.-F. Guaranty Trust Co. of New York, registrar; Bankers Trust Co., New York, transfer agent.

Capitalization after Present Financing—	*Authorized.*	*Outstanding.*
Preferred Stock 6% Cumulative (incl. this issue)	$20,000,000	$16,250,000
Common stock (all owned by General Electric Co.)	20,000,000	16,250,000

Note.—The stockholders will vote Dec. 29 on increasing the capital stock from $25,000,000 ($12,500,000 common and $12,500,000 pref.) to $40,000,000 by the authorization of an additional issue of $7,500,000 common and $7,500,000 preferred stock.

Data from Letter of President S. Z. Mitchell, New York, Dec. 16 1922.

Company.—Incorp. Feb. 28 1905 in New York. Takes a financial interest in electric power and light and gas enterprises; buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and operation of companies controlling and operating such properties. Company also furnishes the necessary capit l and manages consolidations and reorganizations of properties of the above-mentioned character.

Purpose.—Proceeds will be used for general corporate purposes.

Earnings Calendar Years.

Calendar Years—	*Gross Income.*	*Net Income.*	*Preferred Dividends.*	*Common Dividends.*	*Accum. Income.*
1917	$3,140,020	$2,066,389	$487,710	$644,889	$3,506,205
1918	2,599,674	1,450,082	511,773	680,547	3,763,967
1919	3,114,872	1,697,472	563,525	778,730	4,119,184
1920	3,564,734	2,127,600	588,580	800,000	4,858,204
1921	3,968,973	2,377,514	606,667	*1,000,000	5,629,051
1922x	5,508,309	3,655,821	669,167	1,104,358	7,361,047

x Year ended Oct. 31 1922. * Includes special dividend of $200,000 on Common stock.

Dividend Record.—Dividends at the rate of 5% per annum were paid regularly on the Pref. stock from organization up to Oct. 31 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common stock has regularly paid dividends of not less than 8% per annum since July 15 1909.

Balance Sheet as of Oct. 31 1922 (Before Present Financing).

Assets—		*Investments—*	
Investments	$17,687,399	Preferred stock	$11,250,000
Syndicate holdings, &c.	6,131,205	Common stock	11,912,500
Cash	4,555,483	Accounts & notes payable	5,701,368
Notes, loans, accounts & interest receivable	8,767,487	Accrued interest & divs.	682,538
		Syndicate liabilities	84,986
Other assets	66,071	Reserves	194,409
Total (each side)	$37,207,645	Surplus	7,401,843

—V. 114, p. 1770.

Elgin Motor Car Corp., Chicago.—*100% to Creditors.*—Chicago dispatches state that William Leiter, attorney for the stockholders, has announced that creditors will get 100 cents on the dollar. A fund of $150,000 to meet the debts, it is stated, has been raised by the stockholders and they plan to raise another fund to permit the resumption of operations. Company went into receivership in October last.—V. 115, p. 1736.

Empire Gas & Fuel Co.—*Tenders.*—Halsey, Stuart & Co., 14 Wall St., N. Y. City, will until Dec. 28 receive bids for the sale to it of 1st & Ref. Conv. 15-Year 7½% gold bonds, Series "A," dated May 1 1922, to an amount sufficient to exhaust $450,000, at a price not exceeding 107½ and int.—V. 115, p. 2483, 2385.

Empire Steel & Tube Corp.—*Sale.*—Henry C. Turner, receiver, will receive sealed bids at his office, 2 Rector St., N. Y., until Jan. 5, for the purchase of the plant, equipment and property of the company, located at College Point, L. I.

Erie (Pa.) Lighting Co.—*Initial Common Dividend.*—An initial dividend of 25 cents per share has been declared on the Common stock, no par value, payable Dec. 30 to holders of record Dec. 28.—V. 114, p. 2019.

Erwin Cotton Mills Co., West Durham, N. C.—*Inc.*—The company has increased its authorized capital stock from $5,000,000 to $10,000,000, par $100.

Estey-Welte Corp., N. Y. City.—*Initial Dividend.*—An initial semi-annual dividend of 4% has been declared on the 8% Cumul. Pref. stock, payable Jan. 1 to holders of record Dec. 27. For offering of Preferred stock see V. 115, p. 2691.

Ewa Plantation Co., Hawaii.—*Extra Dividend.*—The directors have voted an extra dividend of 3%, payable Dec. 31. This is in addition to the regular monthly dividend of 1% and the extra of 2%, which are also payable this month. This brings the total disbursements for the year to 18%.—V. 115, p. 2052.

Excelsior Shoe Co., Portsmouth, O.—*Initial Dividend.*—An initial semi-annual dividend of $4 per share has been declared on the outstanding common stock, no par value, payable Jan. 1 to holders of record Dec. 20. See also V. 115, p. 874.

Fairbanks, Morse & Co., Chicago.—*Extra Dividend.*—An extra dividend of 75 cents per share and the regular quarterly dividend of 75 cents per share have been declared on the Common stock, payable Dec. 30 to holders of record Dec. 20.—V. 115, p. 1947, 1435.

Famous Players-Lasky Corp.—*New Director, &c.*—Sir William Wiseman, associated with Kuhn, Loeb & Co., has been elected a director.

Sir Wm. Wiseman has also been elected a member of the finance committee, succeeding Gayer G. Dominick, who remains a director.

The directors have declared the regular quarterly dividend of $2 per share on the Preferred stock, payable Feb. 1 1923 to holders of record on Jan. 15 1923.—V. 115, p. 2587, 2483.

Federal Adding Machine Corporation.—*Sale.*—All the assets of the company will be sold at receivers' sale on Dec. 29 at 251 Fourth Ave., New York City, by Chas. Shongood, U. S. auctioneer.—V. 115, p. 1435.

Federal Ice & Storage Co.—*Consolidation.*—According to Pittsburgh dispatches, this company will shortly be organized in Pennsylvania with a capital of 500,000 common shares of no par value and 110,000 shares of Preferred stock (par $50) for the purpose of consolidating the following companies: Union Storage Co., Standard Ice Co., Union Ice Co., Pittsburgh Ice Co., Wilkinsburg Ice Co., Colonial Ice Co., Columbia Ice Co., Mt. Oliver Ice Co., North Pole Ice Co. and Hill Top Ice. Co. Of the authorized capital stock, it is stated, all the common will be issued and about 90,000 shares of the preferred stock to effect the transfer of the properties. It is reported that H. D. Norvell, Pres. City Ice & Fuel Co., of Cleveland, will head the new company.

Fleischmann Co.—*Stock Offering.*—It is stated that a public offering of a limited amount of the common stock will be made soon. The par value of the stock was recently changed from $100 par to no par value and 50 shares of the no par value stock were exchanged for each share of the old stock. The stock to be offered, it is said, is a limited amount now held by members of the family through W. E. Hutton & Co.

It is stated that as a forerunner to an offering of a block of Common stock to the public, a block of the shares has been offered to employees at $25, on a partial payment plan.—V. 115, p. 2052, 1843.

Flint Mills, Fall River, Mass.—*Capital Increased.*—The stockholders on Dec. 20 increased the authorized capital stock from $1,160,000 (all outstanding) to $1,740,000, par $100. It is proposed to distribute the increase as a 50% stock dividend.—V. 115, p. 2691.

Ford Motor Co., Detroit.—*Production.*—The company in November last produced 122,000 cars and trucks, against 121,765 in October. This makes production for the first 11 months of this year approximately 1,121,443 in domestic plants, against 906,167 in 1921.—V. 115, p. 2587, 2483.

(Edward) Ford Plate Glass Co., Rossford, O.—*Increase.*—The stockholders on Dec. 20 increased the authorized Common stock from $3,200,000 (all outstanding) to $10,000,000, par $100.

Forest City Machine & Forge Co.—*Sale.*—Federal Judge D. C. Westenhaver, at Cleveland, has approvad sale of the company to Viggo V. Torbensen, President of the new $750,000 *Vig-Tor Axle Co.*, which will operate it beginning about Jan. 15. The plant is appraised at $700,000. Mr. Torbensen will be assisted by A. L. Kroesen, V.-Pres. & Gen. Mgr.; W. N. Jackson, Treas.; and Carl R. Harrison, Sec. Francis W. Threadway was receiver for the Forest City company.

Fowler & Wilson Coal Co.—*Bonds Offered.*—Phoenix Trust Co., Ottumwa, Iowa, and Iowa Loan & Trust Co., Des Moines, recently offered, at 100 and int., $125,000 First Mtge. 7½% Gold Serial Bonds. Dated Oct. 1 1922. Due serially Oct. 1 1924 to Oct. 1 1937. Interest payable A. & O. 1 at Iowa Loan & Trust Co., Des Moines, Iowa, trustee, or Phoenix Trust Co., Ottumwa, Iowa. Company agrees to pay the normal Federal income tax up to 2%.

Company operates 4 mines in the Appanoose County, Iowa, field with a maximum daily output of 1,400 tons of lump coal. Net tangible assets are appraised at $1,210,113, or nearly ten times this issue of bonds.

Yearly average of earnings for six years has been $71,129, or over 7¾ times the maximum interest requirements of this issue.

A sinking fund is provided which requires the deposit of 15c. for each ton of coal mined. When this deposit shall produce an amount equal to the next interest and maturity requirements plus $20,000, the deposit shall be reduced to 10c. per ton and continued at that rate unless it w ll not maintain the fund as above described.

Proceeds will fund company's unsecured debt and increase its working capital.

French Worsted Co., Woonsocket, R. I.—*Stock Increase.*—The company has increased its authorized capital stock from $1,000,000 to $2,000,000.

Fuller Brush Co., Hartford, Conn.—*Sales.*—

Period.	1922—*Oct.*—1921		1922—10 *Mos.* 1921	
Sales	$1,020,480	$630,276	$9,182,001	$6,426,356

—V. 114, p. 2475.

Gaston, Williams & Wigmore Co.—Albert E. Parker and Henry W. Sumner, operating under the firm name of H. W. Sumner Co., have filed a bill in equity in the U. S. District Court against the company, notifying all creditors and stockholders of the latter concern that on Dec. 28 application will be made for an order approving the settlement of various creditors' claims and authorizing Benjamin B. Odell, receiver, to sell all the remaining property of Gaston, Williams & Wigmore, and authorizing the payment of a first and final dividend on all creditors' claims. [The Gaston & Co., Inc., in Dec. 1921 acquired all except some insignificant part of the property of the old bankrupt concern. The stockholders of the old company were offered the privilege to subscribe to stock of the new concern.] See V. 113, p. 2621; V. 114, p. 2723.

General American Tank Car Corp.—*Orders.*—The corporation has received an order from the Union Pacific RR. for 1,000 Pacific Fruit Express refrigerator cars, to cost approximately $750,000.—V. 115, p. 2587, 2483.

General Gas & Electric Corp.—*Offer to Exchange Pref. Stock for Income Bonds of Old Company.—Earns.—Tenders.*—The corporation offers to issue in exchange for the 15-year 7% income bonds of General Gas & Electric Co. its Cumulative Pref. stock, Class A, on a basis of one share of Pref. stock, Class A, for each $100 principal amount of income bonds.

The Cumulative Pref. stock, Class A, is entitled to cumulative dividends at the rate of $8 per annum, payable quarterly, Jan. 1, &c. The initial dividend thereon was paid Oct. 3 1922, for the quarter ending Sept. 30 1922.

Those desiring to make the exchange should forward their income bonds with April 1 1923, and all subsequent coupons attached to the Equitable Trust Co., 37 Wall St., New York City. Holders of the income bonds will receive payment for one year's int. at rate of 7% per annum at the time of exchange. Stock certificates, carrying div. from Jan. 1 1923, will be ready for delivery in exchange for the income bonds so deposited on and after Jan. 2 1923. Only holders of income bonds depositing prior to Feb. 2 1923, will be entitled to accept this offer.

Earnings for Stated Periods.

[Corporation and Subsidiary and Affiliated Cos. now owned or controlled.]

	Year Ended Oct. 31 '22.	*Calendar Years* 1921.	1920.	1919.
Operating revenue	$12,105,942	$11,456,295	$11,364,566	$9,134,919
Oper. expenses & taxes	$6,321,443	$6,081,803	$6,770,877	$4,795,406
Maintenance & deprec'n	2,187,507	1,904,957	1,807,617	1,252,777
Rentals	399,687	401,084	401,930	404,486
Total	$8,908,637	$8,387,844	$8,980,423	$6,452,669
Operating income	$3,197,304	$3,068,451	$2,384,143	$2,682,250
Other income	129,538	163,411	185,249	57,476
Total income	$3,326,842	$3,231,861	$2,569,393	$2,739,726
Deduct from income of sub. cos. incl. int. on funded debt and divs. on stks. held by public	2,143,843	2,020,144	1,830,546	1,645,227
Balance	x$1,182,999	$1,211,717	$738,847	$1,094,499

x Balance available to General Gas & Electric Corp., $1,182,999; deduct expenses and taxes, $32,944; annual interest on funded debt, $387,303; amortization of debt, discount and expense, $675; balance, $762,078. The requirement for dividend on 12,500 shares General Gas & Elec. Corp. Cum. Pref. stock, Class A, is $100,000.

The above figures do not include earnings of York Haven Water & Power Co., in which company Metropolitan Edison Co. acquired a controlling interest on Nov. 25 1922.

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Jan. 2 receive bids for the sale to it of 5% 10-year gold bonds due Jan. 1 1925, to an amount sufficient to exhaust $14,553 at a price not exceeding par and int. —V. 115, p. 1947, 1435.

General Baking Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 277,156 shares of Common stock, no par value, on official notice of issuance as a 200% stock dividend payable Dec. 28 to holders of record Dec. 22, with authority to add 72,844 shares of Common stock on official notice of issuance and payment in full, making the total applied for 500,000 shares.
The Kolb Bakery Co. has been merged with the company (see that company below).

Consolidated Income Account—Period Jan. 1 1922 to Nov. 4 1922.

Profits	$5,344,162	Kolb Bak. Co. 7% pref.	$13,989
Depreciation	446,477		
Bond interest	205,105	Bal., carried to surplus	$2,726,581
Est. Federal taxes (1922)	593,061	Surplus at Dec. 31 1921	3,013,114
Divs. paid—pref. at $6	527,480		
Common at $6	831,468	Total surplus	$5,739,696

—V. 115, p. 2691, 2484.

General Electric Co.—*Bonds Called.*—
All of the outstanding $15,000,000 6% Debenture bonds, due 1940, have been called for payment Feb. 1 at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 115, p. 2691, 2587.

Goodman Mfg. Co., Chicago.—*Capital Increased.*—
The stockholders on Dec. 11 increased the authorized Capital stock from $3,000,000 (all outstanding) to $6,000,000, par $50. It is proposed to distribute the increase as a 100% stock dividend.—V. 115, p. 2587.

(H. W.) Gossard Co., Inc.—*Resumes Common Dividend.*
A dividend of $1 per share has been declared on the Common stock, no par value, payable Dec. 28 to holders of record Dec. 26. In Oct. 1920 a distribution of like amount was made on the Common stock; none since. —V. 114, p. 633.

Grant Motor Car Corp.—*Receivership, &c.*—
See H. J. Walker Co. below.—V. 115, p.1948.

Gray & Davis, Inc.—*Earnings, &c.*—
The following published statement, pronounced correct for the "Chronicle," says:
"In contrast with the deficit for 1920 and 1921, the company this year will have net profits after charges in excess of $300,000. After deducting dividend requirement on the 8% Preferred stock, net earnings for the 136,904 shares of no par value Common should run between $2 and $2 50 per share. For the first 10 months of 1922 net profits totaled $245,727 after interest charges, but before taxes.
"The company is now in the curve of rising earnings. August net totaled $26,586, September $29,248, October $35,768, November probably equal to October, while December should be second only to June last, the biggest month in the company's history.
"In the first 10 months of 1922 the company sold approximately 170,000 starting and lighting systems, against but 57,556 for the entire year 1921.
"The company is in good treasury position and ready for a record 1923 year, which is promised by the amount of new business coming. Current assets as of Oct. 31 last approximated $1,980,000, against current liabilities of $750,000. Cash and accounts receivable of $569,000 contrasted with notes and accounts payable of $710,000. Inventory at or below present market prices exceeded $1,400,000."—"Boston News Bureau."—V. 115, p. 1638.

Gulf Oil Corp.—*Initial Dividend on New Shares.*—
The directors have declared an initial dividend of 37½c. per share on the new $25 par value stock, payable Jan. 1 to holders of record Dec. 20. This is equivalent to $18 a year on the old stock, par $100, on which dividends at the rate of $6 per annum, from Jan. 1914 to Oct. 1922, incl., were paid.—V. 115, p. 1435, 2052.

Hartford Electric Light Co.—*Capital Increase.*—
The stockholders on Dec. 19 voted to increase the capital stock from $10,000,000 to $12,000,000, the increase being in new 5% Cumulative Pref. stock. The new stock is being offered to stockholders of record Dec. 19, in the ratio of one share of new to 5 shares of old par. Certificates are to be issued Feb. 15. The new stock is convertible into Common after Feb. 1 1926, upon 30 days' notice.
The business for 1922 is estimated at 130,000,000 kilowatt hours against 97,000,000 k. w. h. in 1921.—V. 115, p. 2588.

Hawaiian Commercial & Sugar Co.—*Dividend Increased*
A monthly dividend of 15 cents per share has been declared payable in January. This compares with monthly dividends of 10 cents per share paid since July last.—V. 114, p. 2830.

Hawaiian Pineapple Co., Ltd.—*Stock Dividend, &c.*—
The stockholders have (a) increased the authorized capital stock from $4,000,000 to $6,000,000, par $20, and (b) authorized the payment of a 58% stock dividend. See also V. 115, p. 2484.

Hayward Woolen Co., Boston.—*200% Stock Dividend.*—
The company has increased its capital stock from $200,000 to $600,000 by payment of a 200% stock dividend to holders of record Dec. 12.

Humble Oil & Refining Co.—*75% Stock Dividend—Capital Increased—Par Value Changed.*—A 75% stock dividend has been declared on the outstanding $25,000,000 Capital stock, payable to holders of record Dec. 18.
The stockholders on Dec. 18 voted to increase the authorized capial stock from $25,000,000 to $43,750,000, and to change the par value of the shares from $100 to $25.
The regular quarterly dividend of 2% has been declared on the old $100 par stock, payable Jan. 1. It is the intentio to declare dividends at the rate of 30 cents per share quarterly on the new stock, par $25.—V. 115, p. 2692.

Indiana Bell Telephone Co.—*Merger.*—
See Princeton (Ind.) Telephone Co. below.—V. 112, p. 166.

Indianapolis Water Co.—*Company's Valuation.*—
The total physical value of the company's properties, as appraised by Hagenah & Erickson, the company's engineers, has been placed at $16,041,156. This compares with a valuation of $13,330,823 found by the Commission engineers. The reproduction cost new has been placed at $16,745,861, against $14,123,286 by the Commission.—V. 115, p. 2692, 2588.

Interlake SS. Co., Cleveland.—*Div.—No Par Shares.*—
The company has declared a dividend of $3 75 a share on the $100 par value Common stock, payable Jan. 1 to stock of record D This is equivalent to $1 25 per share on the new no par stock.
The stockholders recently voted to reorganize so as to permit the issuance of shares of stock without par value, and provide for the authorization of 250,000 shares of such stock without par value, and for the exchange of 195,000 shares of the no par value stock, for the 65,000 shares of the present outstanding stock, par $100, upon the basis of three shares of new stock without par value for one share of the $100 par value stock.
The officers were also authorized to execute and file the necessary certificate for the accomplishment of these purposes, and this certificate also shows the stated Common capital with which the reorganized company will commence to do business at $10,000,000 (the increase in capital being accomplished by a transfer of $3,000,000 from surplus and $500,000 from the insurance fund).
In order to take care of any future needs without further proceedings, the company authorized 55,000 shares more stock than required to be issued in the exchange, and empowered the directors to set aside such amounts of this, from time to time, as they deem necessary to carry out any plan which it may hereafter appear advisable to adopt for the sale of stock to employees of the company, or for the sale or trade of such stock for additional property to be used in the business.—V. 115, p. 2386, 80.

International Mercantile Marine Co.—*Smaller Pf. Div.*
The company has declared a semi-annual dividend of 1½% on the Pef. stock, payable Feb. 1 to holders of record Jan. 16. Six months ago a semi-annual dividend of 3% was declared. The dividend is payable from accumulated surplus.
President Franklin stated that the "estimated combined earnings of the International Mercantile Marine Co. and its subsidiaries for 1922 show that bond interest and taxes have been fully earned and that a very substantial share of the depreciation for the year has also been earned, but that the estimate shows no surplus from such earnings available for dividends.
"The directors after consideration of the condition and affairs of the company decided to declare a dividend of 1½% on the Cumul. Pref. stock, payable from accumulated surplus."—V. 115, p. 1539.

International Shoe Co., St. Louis.—*To Increase Div.*—
The directors have passed the following resolution:
"Whereas, the regular quarterly dividend payable Jan. 1 1923, amounting to 50 cents per share on Common stock, was declared prior to the completion of the annual financial statement and whereas an analysis of the company's financial statement (since completed) indicates that its earnings and financial condition warrant an increase in annual rate of dividends from $2 to $3 per share on its Common stock, therefore, be it resolved that beginning April 1 1923 the company shall pay quarterly dividends of 75 cents per share on its outstanding Common stock."—V. 115, p. 2692.

Interstate Packing Co., Winona, Minn.—*Bds. Offered.*
Northland Securities Co. and Ballard & Co., Minneapolis, are offering at par and int., $140,000 1st Mtge. 15-Year 7% gold bonds. Dated Nov. 15 1922. Due Nov. 15 1937, but red. as a whole or in blocks of not less than $15,000 upon 60 days' notice at 110 up to Nov. 15 1927, at 107½ from Nov. 15 1927 to Nov. 15 1932, and at 105 thereafter. Callable for the sinking fund at 105 if bonds can not be purchased in the open market below that price. Interest payable M. & N. without deduction for normal Federal income tax not in excess of 2% at Midland National Bank, Minneapolis, trustee.
Company is located at Winona, Minn. Was established in 1907. Products are favorably known under the name of Bell Brand hams, bacons and lards.
Earnings—Earnings for the past 10 years, with the exception of 1921, have been very satisfactory. Inventory losses in that year have all been written off and operations for the fiscal year ending Sept. 30 1922 show net earnings available for interest after all charges including taxes and depreciation of twice the maximum interest charges on this issue.
Purpose—Proceeds of this issue will be used to provide additional working capital.
The 1st Mtge. bonds are followed by $241,500 7% Cumul. Pref. "A" stock, $43,740 6% Pref. "B" stock, and $112,533 Common stock.

Ipswich Mills (Mass.).—*Balance Sheet.*—

Assets—	*Oct. 28 '22.*	*Oct. 31 '21.*	*Liabilities*—	*Oct. 28 '22.*	*Oct. 31 '21.*
Plant & equip	$3,245,221	$3,157,187	Capital stock	$3,273,100	$3,311,300
Inventory	3,502,243	2,507,404	Accts. payable	245,539	253,806
Prepaid interest, taxes, &c.	109,897	120,886	Notes payable	4,965,000	3,560,000
Cash, bills & accts. receivable	2,218,665	1,992,028	Accrued liabilities	62,904	70,844
Investments	------	3,773	Reserves	181,778	176,070
			Surplus	347,705	409,258
Total	$9,076,026	$7,781,278	Total	$9,076,026	$7,781,278

—V. 110, p. 2391.

Johns-Manville, Inc.—*Par Value of Shares Changed.*—
The stockholders have voted to change the 25,000 shares of Common stock, par $100, into 250,000 shares of Capital stock, no par value. Of the new stock 200,000 shares are to be exchanged for Common stock at the rate of 8 shares of new no par stock for each $100 par share. The balance of 50,000 shares has been purchased by employees at $50 per share.
The directors recently declared a cash dividend of $40 a share and voted to retire the Preferred stock at $120 a share. Compare V. 115, p. 2164.

Kaministiquia Power Co., Ltd.—*Earnings.*—

Years ended Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Gross earnings	$493,418	$455,627	$449,273	$442,387
Operation and maintenance	111,783	117,162	112,578	88,809
Depreciation and renewal reserve	44,000	34,000	34,000	34,000
Fixed charges and interest	103,987	95,258	96,063	96,125
Dividends (8%)	199,760	199,760	175,992	175,972
Balance, surplus	$33,887	$9,447	$30,640	$47,481

—V. 113, p. 189.

Kansas Electric Power Co.—*Initial Dividend.*—
An initial dividend of 1¾% has been declared on the outstanding 7% Cumul. Pref. stock, payable Jan. 2 to holders of record Dec. 20. For offering of $1,000,000 of Preferred stock see V. 115, p. 1539, 2053.

Kansas Gas & Electric Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $10,000,000 1st Mtge. Sinking Fund 6% gold bonds, Series A, due Mar. 1 1952.
Earnings for the 12 months ended Oct. 31 1922 shows: Gross earnings, $5,014,075; operating expenses, incl. taxes, $3,334,772; net earnings, $1,679,303; other income, $20,159; total income, $1,699,462; interest on bonds, $591,647; other interest and deductions, $193,758; Pref. divs., $174,861; Com. divs., $180,000; bal., surplus, $559,196.—V. 115, p. 1436, 1105.

Kellogg Co. of Del.—*New Company, &c.*—
See Kellogg Toasted Corn Flake Co. below and in V. 115, p. 2693.

Kellogg Toasted Corn Flake Co., Battle Creek, Mich.
—*Reorganization—Re-Incorporated in Del.—Stock Div., &c.*—
The directors on Nov. 27 last unanimously voted that the corporation reorganize and take out a charter in Delaware, this being considered essential for the proper conduct of the company's business. This action was approved by the stockholders on Dec. 11 and a new company, the Kellogg Co., was incorporated in Delaware on Dec. 11. An official announcement says:
"In the reorganization, stockholders upon assignment and surrender of their stock will receive for each share of stock owned by them respectively $16 66 cash and shares of the new corporation as follows: One-fifth of one share of 7% Cumul. Pref. stock, par $100, and 4 shares of Common stock of no par value.
"In other words the $900,000 capital stock of the present corporation will be given in exchange on the reorganization for $1,500,000 cash, $1,800,000 of 7% Cumul. Pref. stock [equal to a stock dividend of 100%], and 360,000 shares of Common stock, without par value, of the Delaware corporation.
"No fractional shares of Preferred stock will be issued. Any stock holder entitled to receive a fraction of a share of Preferred stock will be given scrip in an amount equal to the cash value of such fractional share, based on the par value of a full Preferred share, which scrip on or before Feb. 1 1923 will on presentation be exchanged by the company for cash, or the scrip may on or before said date be applied as the equivalent of cash to the purchase of one full share of Preferred stock at par. W. K. Kellogg agrees to provide at par from his personal holdings whatever number of Preferred shares may be necessary to effect such adjustment of fractional shares. The assets of the present company will be transferred to the new company." See also V. 115, p. 2693.

Kennecott Copper Co.—*Estimated Earnings.*—
Hayden, Stone & Co. in their weekly market letter estimate Kennecott's earnings at the present time at the following rate annually:

Alaska production at profit of 6 cents per pound	$3,000,000
Braden earnings (after deduction of sinking fund & bond int.)	6,000,000
Utah dividends	1,233,000
Mother Lode dividends	1,275,000
Earnings from railroad and steamship companies	800,000
Total	$12,308,000
Less interest on bonds	1,050,000
Balance	x$11,258,000

x Equivalent on 2,788,000 shares to approximately $4 per share.—V. 115, p. 2588.

Kelly Springfield (O.) Motor Truck Co.—*Receiver.*—

P. A. Lewis has been appointed receiver on the application of the Bankers Trust Co., New York, trustee of a mortgage for $1,500,000, which was pledged for $1,404,674 notes payable and bank loans on Jan. 31 1922. It is stated by the trust company that three semi-annual installments of int. on the bonds are overdue. The Court has authorized the receiver to borrow $250,000 to continue operations. No dividends have been paid on either the Pref. or Common stocks since Feb. 1921, when 2% on each class was paid.

The company has no connections with Kelly-Springfield Tire Co.—V. 114, p. 1659.

Kilburn Mill, New Bedford.—*Stock Increased.*—

The stockholders on Dec. 18 increased the authorized Capital stock from $1,500,000 to $2,250,000, par $100. It is proposed to distribute the increase in the form of a 50% stock dividend.—V. 115, p. 2693, 2589.

King Motor Co., Detroit.—*Receiver Discharged.*—

The affairs of the company, which have been in the hands of the Detroit Trust Co., as receiver, since Dec. 1920, were terminated by Judge Adolph F. Marschner on Dec. 14, when he discharged the receiver and ordered a 30% dividend paid to the creditors. Creditors' claims aggregating $414,609 were settled out of court for $133,698.

Since the appointment of the receiver, the plant has been sold to A. Finnegan, Buffalo, for $500,000, and claims aggregating over $1,000,000 have been assumed by him. Preferred claims for labor, taxes and incidentals amounting to $24,678 were paid out of the first proceeds of the sale. Stockholders will receive nothing, since all available assets have been exhausted in the settlement of claims. ("Detroit Free Press.")—V. 115, p. 2693.

Klots Throwing Co., Inc.—*Notes Extended.*—

The $2,500,000 8% Collateral Trust gold notes due Jan. 1 will be extended for one year to Jan. 1 1924.—V. 112, p. 854.

Kolb Bakery Co.—*Merger.*—

The company has filed notice of merger with General Baking Co.—V. 114, p. 1540.

Laconia Car Co.—*Balance Sheet Sept. 30 1922.*

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Rl. est., bldgs.,&c.	x$809,616	$855,554	Preferred stock	z$1,000,000	$1,000,000
Cash	186,773	75,028	Notes payable	150,000	------
Notes & accts. rec.	335,226	304,307	Ser. coupon notes	y300,000	400,000
Merchandise	439,036	188,724	Accts. payable	84,735	19,770
Liberty loan	------	100	Accr. payroll & int	14,494	11,464
Repur. notes in treasury	------	100,000	Deferred credits	323	323
Deferred assets	16,922	5,201	Surplus	*592,821	463,427
Deferred charges	451	9,465	Fed. inc. tax res.	17,461	13,395
Patent rights	1,810	------			
Good will	370,000	370,000	Tot. (each side)	$2,159,834	$1,908,379

x Real estate and buildings, $712,932; machinery and equipment, $522,943; office furniture and fixtures, $7,747; total, $1,243,621; deduct reserve for depreciation, $434,005.

y The company paid $100,000 serial notes which matured July 1 1922.

z Dividends have accrued on the 7% Preferred stock since April 1914, aggregating at Oct. 1 1922 $595,000.

* Capital surplus representing 10,000 shares Common stock, no par value, reduced from $50 par to no par value Sept. 27 1920, $500,000; balance of surplus, $92,821.

The comparative income account was published in V. 115, p. 2693.—V. 115, p. 2693, 80.

Lancaster Mills, Boston.—*Preferred Stock Reduced.*—

The company has reduced the authorized Preferred stock from $5,000,000 to $4,865,800 by cancellation of 1,342 shares, purchased through the sinking fund. The company also has outstanding 50,000 shares of Common stock, par $100.—V. 115, p. 2275.

La Salle Tank Car Corp.—*Equip. Trusts Offered.*—

Porter, Skitt & Co., Chicago, are offering at 100 and int. $150,000 7% Equip. Trust gold certificates dated Dec. 1 1922, due $7,500 semi-annually from June 1 1923 to Dec. 1 1932. Int. payable J. & D. at Union Trust Co., Chicago, trustee. Denom. $1,000 and $500 (c*). Red. on any int. date upon 30 days' notice at 102½ and int. Corporation agrees to pay normal Federal income tax, not exceeding 2%. Issued under the Philadelphia Plan.

Certificates are the direct obligation of the corporation under lease and conditional sale contract covering 134 all-steel tank cars, of which 105 are of 8,000-gallon capacity and 29 are of 10,000-gallon capacity, all of which have been built by the Standard Tank Car Co. since Jan. 1 1920.

Certificates are guaranteed by endorsement by the Sunshine State Oil & Refining Co. and by individual directors thereof.

Lawrence (Mass.) Gas Co.—*Rights.*—

Stockholders of record Dec. 21 are offered right to subscribe for 2 shares of new stock for every 9 shares of old stock at $100 a share. The right to subscribe will expire Jan. 27 and payments must be made on or before that date. The increase in stock, amounting to 5,729 shares, has been approved by Department of Public Utilities.—V. 115, p. 2589, 443.

Lawyers' Title & Trust Co.—*50% Stock Dividend.*—

The directors have declared a 50% stock dividend, payable on or about Dec. 30 to stockholders of record Dec. 26. The directors also declared an extra cash dividend of 2% in addition to the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 23. An extra cash dividend of 2% was also paid Jan. 3 1922. See also V. 115, p. 2589, 2485.

Liberty Oil Co., Inc.—*Bankruptcy.*—

An involuntary petition in bankruptcy has been filed in the New York Federal District Court against the company. The petitioning creditors and the amount of their alleged claims are Herbert Appleton, $6,674; Alonzo L. Tuska, $1,000, and Harold M. Tuska, $1,000. The petition alleges that on Dec. 9 the company filed a voluntary petition in bankruptcy in the U. S. District Court of the Second District of Kansas, but because this Court was without jurisdiction, they instituted the involuntary proceedings here.

The company was incorporated in July 1916 in Virginia. Company has an authorized capital of $5,000,000 Common and $1,000,000 of 7.3% Cumulative Convertible Preferred stock; outstanding, $3,000,000 common and $250,000 Preferred (par $100). There are outstanding $1,259,000 7% Convertible Secured gold notes, dated July 1 1916 and due serially. New York office, 62 Cedar St.—V. 103, p. 242.

Lockwood Co., Waterville, Me.—*100% Stock Dividend.*—

The stockholders on Dec. 15 increased the authorized capital stock from $2,500,000 ($1,800,000 outstanding) to $3,600,000, par $100. It is proposed to distribute the unissued stock in the form of a 50% stock dividend.

(Frederick) Loeser & Co., Inc., Brooklyn, N. Y.—

The stockholders will vote Dec. 28 on increasing the authorized Capital stock from $3,000,000 to $12,000,000.

William G. Cooper is President, and Walter Hammitt, Secretary.

Loew's, Inc.—*Glendive Amusement Corp. Bonds.*—

Fifty Glendive Amusement Corp. 1st Ref. Mtge. 10-year gold bonds, dated Jan. 1 1914, have been called for redemption Jan. 2 at par and int., at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 115, p. 2386, 1940.

Long Island Lighting Co.—*To Increase Stock, &c.*—

The stockholders will vote Jan. 5 on increasing the capital stock from $3,000,000 Preferred and $3,000,000 Common stock to $10,000,000 Preferred and $10,000,000 Common. The stockholders will also vote on creating an open mortgage to be secured on the properties of the Long Island Lighting Co. and the Nassau Light & Power Co. recently merged with the Long Island Co.—V. 115, p. 653.

Lowell (Mass.) Bleachery.—*50% Stock Dividend, &c.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in the authorized capital stock from $800,000 to $1,200,000, par $100, the 4,000 additional shares to be distributed as a 50% stock dividend to holders of record Dec. 15. The surplus June 3 was $1,017,595.—V. 107, p. 408.

Ludlow Manufacturing Associates.—*To Issue Additional Shares at* $100.—The stockholders Jan. 10 will vote on authorizing the issuance of 20,000 additional no par shares to be offered stockholders at $100 a share, in the ratio of one to six. The following statement has been issued by the company:

With the exception of $2,000,000 subscribed by the shareholders in 1919, the Indian plant of the Associates standing in the name of the Ludlow Jute Co., Ltd., and capitalized at $5,000,000, was built entirely out of earnings. The Indian mill is now operating at very nearly full capacity, and the management is much pleased with the results already obtained. It is to take care of the increase in the company's Indian business as well as to pay for additions to the plant at Ludlow that the new issue of shares is being put out.

Although final figures for the year's operations will not be available for two or three months yet, the company's business has made an excellent recovery from the slump of 1921, and the indications are that earnings for 1922 will show up very satisfactorily. Bank loans of $1,400,000 at the end of 1921 were paid off during the summer of 1922.—V. 114, p. 1293.

(F. M.) Lupton Publishers, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. a share on the Class "A" stock, payable Jan. 2 to holders of record Dec. 23.—V. 115, p. 2693, 1540.

MacAndrews & Forbes Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the Common stock in addition to the usual quarterly dividend of 2½%, both payable Jan. 15 to holders of record Dec. 31.—V. 114, p. 2124.

McDougall Terminal Warehouse Co., Duluth, Minn.—*Bonds Offered.*—Chicago Trust Co., Chicago, Philip L. Ray & Co. and Northern National Bank, Duluth, Minn., are offering at 100 and int. $1,000,000 1st (closed) Mtge. 7% Serial gold bonds.

Interest payable M. & N. at Chicago Trust Co., Chicago, trustee, or Bankers Trust Co., New York, without deduction for normal Federal income tax not to exceed 2%. Callable on any int. date up to 1932 at 105 and int. upon 60 days' notice, thereafter until maturity at ½% less each succeeding year. Denom. $1,000, $500 and $100 (c*). Bonds are dated Nov. 1 1922 and are due annually Nov. 1 1925 to Nov. 1 1937 incl.

Data from Letter of Pres. A. Miller McDougall, Duluth, Minn., Nov. 15

Security.—Secured by a first (closed) mortgage on the entire property of the company, comprising 320,000 sq. ft. of ground located in the centre of the City of Duluth, together with the improvements thereon, consisting of 500 ft. of concrete dock frontage and a terminal warehouse, now under construction, 128 ft. wide by 488 ft. long, with a capacity of approximately 4,000,000 cu. ft. and a floor space of 312,000 sq. ft. As additional security, company has pledged under this mortgage the entire paid-in capital stock of the Minnesota-Atlantic Transit Co., which is now building two modern steel Diesel-electric motorships to operate between the company's terminal in Duluth and N. Y. City.

Company.—Business of the company is that of general warehousing, cold storage and the rental of display and office space, factory lofts and stores for jobbers.

Earnings.—Net earnings, exclusive of income from the operation of the Minnesota-Atlantic Transit Co., of which it owns the entire $250,000 stock, have been conservatively estimated, after making allowances for all cost of operation, including extraordinary expenses contingent on the first year's operation, as $153,493, or over 2 times the greatest interest charge on this bond issue.

Officers.—A. Miller McDougall, Pres.; Marshall W. Alworth, V.-Pres.; S. R. Kirby, V.-Pres. & Treas.; A. T. Banning, Sec.; W. P. Trickett, Gen. Mgr.

Marblehead Lime Co.—*Further Data.*—

Mention was made in V. 115, p. 2589, of the offering of $400,000 1st Mtge. 7% Sinking Fund gold bonds dated Oct. 1 1922, due Oct. 1 1937, by Second Ward Securities Co. of Milwaukee at 100 and int. A circular further shows:

Company.—Organized in Delaware. Business established originally in 1872, has developed into the largest high calcium lime manufacturing business west of the Appalachian Mountains, and is recognized as one of the most valuable properties in the industry. Plants and deposits of high calcium limestone at Marblehead and Quincy, Ill.; Springfield, Jones Spring, Hannibal, Louisiana and White Bear, Mo. Plants, improvements and quarries are carried on books at $1,039,348. Its quarries contain over 27,000,000 tons of high grade accessible high calcium limestone.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
7% First Preferred stock, $100 par value	$500,000	$200,000
Common stock (no par value)	10,000 shs.	10,000 shs.
First Mtge. 7% Sinking Fund gold bonds	500,000	400,000

Purpose.—To retire certain stock interests, providing for consolidation of Hannibal Lime Co. and Marblehead Lime Co., and for general corporate purposes.

Earnings (Marblehead Lime Co. and Hannibal Lime Co.) After All Charges, Including Depreciation and Depletion and Before Fed. Taxes, Cal. Years.

1909	$64,287	1916	$100,330
1910	66,187	1917	140,277
1911	67,398	1918	106,128
1912	60,720	1919	160,536
1913	64,100	1920	193,750
1914	65,446	1921	94,265
1915	67,601	1922 (to June 1)	76,367

—V. 115, p. 2589.

Mercer Motors, Inc.—*Sells Simplex Automobile Co.*—

See Crane-Simplex Co. above.—V. 115, p. 2165, 876.

Merrimack Woolen Co.—*Stock Increased.*—

The company has increased its Common stock from $250,000 to $500,000, par $100. It also has an auth. issue of $500,000 Pref. stock, par $100.

The directors have been authorized to declare a stock dividend to Common stockholders, payable from accumulated surplus on or before Jan. 1 1923, after payment or setting aside of the 1922 dividends on the Preferred. Such shares of the new Common as are not issued as a stock dividend are to be offered to Common stockholders for cash purchase at par.

Merritt-Chapman & Scott Corp.—*Bonds Sold.*—W. A. Harriman & Co. and F. S. Moseley & Co., New York, have sold at 101¾ and int., to yield over 7¼%, $1,500,000 10-Year 7½% Conv. Sinking Fund Debenture bonds.

Dated Jan. 1 1923, due Jan. 1 1933. Interest payable J. & J. at office of W. A. Harriman & Co., Inc., New York, without deduction for normal Federal income tax up to 2%. Penn. 4-mills tax, Conn. personal property tax up to 6 mills and Mass. income tax up to 6%, refundable. Denom. $1,000 and $500 (c*). Red. as a whole (or in part for sinking fund purposes only) at 110 and int. on any interest date on 60 days' notice. Convertible into Common stock at the basic conversion price of $75 per share. Guaranty Trust Co. of New York, trustee.

A sinking fund beginning not later than Jan. 1 1925 provides for the retirement of a minimum of $1,200,000 of these bonds by maturity either by purchase at not to exceed 110 and int. or by redemption at that price.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 7½% Conv. Sk. Fd. Debs. (this issue)	$1,500,000	$1,500,000
7% Cumulative Preferred stock	1,500,000	1,500,000
Common stock (no par value)	100,000 shs.	53,000 shs.

Data from Letter of Pres. T. A. Scott Dec. 16.

Company.—Is acquiring substantially all the plant, equipment, business and good-will of the Merritt & Chapman Derrick & Wrecking Co. and of the T. A. Scott Co., with the exception of real estate which is leased for a term of years with an option to purchase. Is also acquiring two-thirds of the Capital stock of the Overseas Salvors, Inc. Company was incorporated in Delaware Dec. 20 1922.

Merritt & Chapman Derrick & Wrecking Co. had its inception in the merger of two companies whose business dates back as far as 1860. Since incorp. in 1896, the company's net worth has increased out of earnings from $900,000 to about $6,000,000, and an unbroken dividend record has been maintained during that period. The business of T. A. Scott Co., founded in 1873, was incorp. in 1903 for $100,000, and since that date has grown to its present net worth of $1,400,000. Overseas Salvors, Inc., maintains a profitable salvage station at the Azores. Its activities are confined principally to foreign waters.

The business of the new corporation may be divided into: (1) the salvage operations and (2) the harbor or "inside" business of heavy derrick work, lightering, and construction work of every nature under water and in connection with shore improvements.

Earnings.—Consolidated earnings of the merged companies for the 6 years and 11 months ended Nov. 30 1922, available for int. charges on this issue, average $697,156 annually, or 6.19 times the requirement. The daily industrial or "inside" business alone, has shown average net earnings over the above period in excess of 3½ times the annual interest requirements of this issue.

Purpose.—To provide additional working capital, and funds for payment, in part, for the U. S. Navy Dept. plant and equipment.

Balance Sheet as of Dec. 1 1922 (after this financing).

Assets—		*Liabilities—*	
Cash	$1,100,000	10-year 7½% Deb. bonds	$1,500,000
Supplies	300,000	Preferred stock	1,500,000
Plant and equipment	5,115,000	Com. (53,000 shs., no par)	3,515,000
Total (each side)	$6,515,000		

Directors.—I. J. Merritt, Chairman; T. A. Scott, Pres.; I. E. Chapman, V.-Pres.; W. L. Chapman, Sec.; J. I. Merritt, Asst. to Chairman; H. M. Pendleton, V.-Pres.; B. A. Fones, Treas.; Clinton T. Roe, R. H. M. Robinson, F. S. Fales, R. L. Hague, P. H. Harwood, G. P. Oswald, J. W. VanDyke, Homer L. Ferguson, Herbert F. Boynton, G. H. Walker, J. W. Powell.

Metropolitan Publications, Inc.—*Receiver.*—

Judge Mack on Dec. 14 appointed Franklin Coe receiver for the company, publishers of the "Metropolitan Magazine". Liabilities are said to be $300,000 and assets at book value considerably in excess of that amount.

Mexican Eagle Oil Co., Ltd.—*Interim Dividend, &c.*—

The company has declared an interim dividend in respect of the 12 months ending Dec. 31 1922 of 8%, equivalent to $0.398 per share on the Common and 8% Participating Preferred shares. This dividend will be payable on and after Dec. 31 at the American Exchange National Bank, 128 Broadway, N. Y. City. This compares with 19% paid a year ago.

The last dividend, of $0.74625 (15%), was a full dividend in respect of the 6 months from July 1 1921 to Dec. 31 1921 (V. 115, p. 81). It is expected that the final dividend in respect of the 12 months Jan. 1 to Dec. 31 1922) will be announced some time in June 1923.

A preliminary report for the working of the fiscal year ending this month is expected to be published shortly.

Well No. 16, in Cerro Viejo, on property owned jointly by this company and the Mexican Petroleum Co., has been completed, producing 5,000 barrels of oil at 1,917 feet.

Operations in Lot 159, Chinampa, has been abandoned because of salt water intrusion.—V. 115, p. 2054, 1845.

Mexican Seaboard Oil Co.—*Earnings.*—

The company reports for the 9 months ended Sept. 30 1922: Gross earnings, $21,695,758; operating expenses, $12,343,741; operating income, $9,352,017; other income, $222,128; total income, $9,574,145; debenture interest, $353,978; net revenue before depletion and Federal tax, $9,220,167.—V. 115, p. 2166, 1737.

Mexican Telegraph Co.—*Capital Increased.*—

The company has filed a certificate at Albany, N. Y., showing an increase in the authorized Capital stock from $5,000,000 to $9,000,000, par $100. It is understood that the increase will be paid as a 90% stock dividend. All of the present outstanding stock is owned by the All-America Cables, Inc.—V. 113, p. 2623.

Michigan Copper & Brass Co.—*Stock Increase, &c.*—

The stockholders on Dec. 15 voted to increase the authorized Capital stock from $1,000,000 ($991,350 outstanding) to $3,000,000, par $10. A 200% stock dividend has been declared, payable Jan. 1 1923, to holders of record Dec. 20 1922. In June 1916 a 125% stock dividend was paid.—V. 112, p. 939.

Michigan Stamping Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the outstanding $1,300,000 Common stock, par $10, along with the regular quarterly of 2¼%, both payable Jan. 25 to holders of record Jan. 15.—V. 109, p. 1278.

M. & G. Properties Co., Inc.—*Plan.*—

See Mills & Gibbs Corporation below.

Mills-Fogarty Corporation.—*To Be Organized, &c.*—

See Mills & Gibb Corporation below.

Mills & Gibb Corp.—*Plan to Sell Stock of Mills & Gibb Corp. and Pay Notes of M. & G. Properties Co. Maturing Dec. 15—Creditors of Old M. & G. to Realize 100% Cash.*—

Holders of the serial collateral trust notes of M. & G. Properties Co., Inc., and the holders of certificates issued under the beneficial interest agreement in the capital stock of M. & G. Properties Co., Inc., dated Nov. 27 1916, are informed of a plan whereby they are to receive 100% cash for their notes. The Mills & Gibb Co. failed in 1916 and under a plan then adopted (V. 103, p. 1415), unsecured creditors received 35% in cash and bank creditors holding endorsed notes 40% in cash, with notes of the M. & G. Propertis, Inc., for the balance, maturing over a period of five years, the last of which, amounting to $951,000, matured Dec. 15 1922.

The voting trustees in a statement dated Dec. 12 say in substance:

At the time of the reorganization of Mills & Gibb, in Nov. 1916, the acceptance of the notes was recommended, because it was believed that creditors would ultimately receive the principal amount of their claims in full. This expectation has been justified, and the value of the business to-day is sufficient to pay creditors 100% of thier claims. In order that the business of Mills & Gibb should continue, the trustees have thought it unwise to withdraw from the business any considerable amount of cash, and in order to obviate this, they have approved of the sale by the M. & G. Properties Co., Inc., of the real estate at 4th Ave. and 22d St. under a contract which insures to the Mills & Gibb Corp. a lease of those premises.

This real estate sale will realize a sufficient sum to pay the creditors 50% of the notes presently maturing. This payment cannot be made until Feb. 9 1923 as the contract of sale does not provide the closing of title until then.

To provide for the balance due upon the notes, the trustees have approved of a sale by the M. & G. Properties Co., Inc., to George R. Fogarty, Pres. of the Mills & Gibb Corp., for himself and his associates, of the entire capital stock of the Mills & Gibb Corp., at a price that will enable the remaining 50% due upon the notes to be paid in cash.

Under the proposed plan, the creditors will also receive a note of a new holding company to be organized by Mr. Fogarty, for 12% of the principal amount of the certificate of beneficial interest now held by a creditor. The certificates were originally issued for the full amount of the respective claims, and the amount of the new note to be received by each creditor is practically equal to the payment of interest at the rate of 4% per annum from Dec. 15 1916 to the date of payment of the notes. These new notes will bear interest at the rate of 6% per annum, will be payable five years after date, and will be secured as stated below.

Noteholders are requested to send their notes and certificate of beneficial interest to Bankers Trust Co., 16 Wall St., N. Y., in order to help carry out the provisions of the plan.

With the sale of the parcels of real estate and the capital stock of the Mills & Gibb Corp., practically all of the assets of the M. & G. Properties, Co., Inc., will have been sold.

[Voting trustees, Seward Prosser, Cornelius N. Bliss Jr., Edmund S. Twining, with H. H. Martin, Sec., 16 Wall St., New York City.]

Digest of Proposed Plan, Dated Dec. 12 1922.

Sale of Real Estate.—M. & G. Properties Co., Inc., has contracted to sell the real estate at 4th Ave. and 22d St., and will receive $500,000 over and above the existing mortgage. The sale provides for a lease for a period of years of the entire premises to the Mills & Gibb Corp. Proceeds of sale will be used on or about Feb. 10 1923 in paying 50% of the principal of the notes maturing Dec. 15 1922, requiring about $475,000.

Sale of Mills & Gibb Corp. Stock.—M. & G. Properties Co., Inc., will sell the entire 32,000 shares capital stock of Mills & Gibb Corp. to a corporation to be organized by George R. Fogarty and his associates, to be known as the *Mills-Fogarty Corp.*, for: (a) $475,000 cash payable on Feb. 10 1923; (b) Class B Collateral Notes of the Mills-Fogarty Corp., dated Feb. 10 1923, payable five years after date, bearing 6% interest from date, for 12% of the aggregate amount of the certificates of beneficial interest of M. & G. Properties Co., Inc., now outstanding. The aggregate of such notes will amount to approximately $356,858, and the notes will be secured by the deposit of the Mills & Gibb Corp. stock, but subject to the payment of Class A notes of the Mills-Fogarty Corp.

(a) Will have a capital stock consisting of 32,000 shares of no par value, which will be owned by George R. Fogarty and associates.

(b) Will have outstanding $475,000 3-Year Class A Collateral Trust Notes, secured by the deposit of the 32,000 shares of Mills & Gibb Corp. stock, to be presently purchased from the M. & G. Properties Co., Inc. Notes will have a first lien upon the collateral, prior to the lien upon such collateral, to secure the Class B Collateral Notes. It will be provided, however, by agreement, that in the event that the company is not dissolved prior to Feb. 10 1926, and upon the payment of $375,000 of the Class A notes, the holders of the remaining $100,000 Class A notes will cancel the same and deliver them, so canceled, to the corporation.

Noteholders.—On receipt of the purchase price for the real estate and the purchase price of the sale of the Mills & Gibb Corp. stock, the M. & G. Properties Co., Inc., will immediately pay in cash the principal of the notes to the noteholders, and in lieu of the certificates of beneficial interest outstanding, will deliver a note of the Mills-Fogarty Corp. for 12% of the amount stated in the respective certificates of indebtedness.

Assent to Plan.—Noteholders and holders of certificates of beneficial interest will be assumed to have assented to this plan unless they shall in writing dissent therefrom on or before Dec. 27 1922. No formal written assent to the plan shall be necessary, but the deposit of the notes and certificates of beneficial interest with the Bankers Trust Co. shall be deemed an assent.

Balance Sheet (Mills & Gibb Corporation) as at Nov. 30 1921.

Assets—		*Liabilities—*	
Cash	$370,243	Notes payable	$1,050,000
Notes receivable	40,000	Accounts payable	238,455
Accounts receivable	1,269,104	Accrued taxes, interest, &c	40,189
Inventories	2,079,478	Reserve for dividend	304,000
Foreign purchases	81,792	Capital stock	x160,000
Supplies and stationery	4,877	Surplus and reserve	y2,130,007
Inv. in notes of M. & G. Properties Co., Inc.	4,711		
Inv. in Mills & Gibb of Del	1,000		
Charges deferred	15,790		
Fixed assets	55,657	Total (each side)	$3,922,652

x Authorized and issued, 32,000 shares of no par value, carried at minimum statutory valuation. y Surplus and reserves, subject to final acceptance by the U. S. Terasury Dept. of Federal income and excess profits taxes as filed and paid for the years 1917 (1917 taxes now adjusted), 1918, 1919 and 1920, and to Federal income and excess profits taxes for the current year 1921.—V. 113, p. 2826.

Mohawk Carpet Mills, Inc., Amsterdam, N. Y.—*Inc.*—

The company has filed a certificate at Albany, N. Y., showing an increase in capital from $5,000,000 to $11,000,000.—V. 111, p. 1955.

Moon Motor Car Co.—*Larger Dividend, &c.*—

A quarterly dividend of 37½ cents per share and an extra dividends of 12½ cents per share have been declared on the outstanding Common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. In Aug. and Nov. last, the company paid quarterly dividends of 25 cents per share.

Net earnings for the 9 months ended Sept. 30 1922 are reported at $552,126.—V. 115, p. 2387, 2054.

Moore & Thompson Paper Co.—*Sale.*—

The company's mill at Bellows Falls, Vt., has been sold to the Hudson Bag Co., New York City. The sale includes all real estate and personal property and possession already has been given.—V. 113, p. 2623.

Mountain Home Telephone Co.—*Name Changed.*—

This company has changed its name to Northern New York Telephone Corp.—V. 114, p. 86.

Nash Motors Co.—*Listing—Stock Dividend, &c.*—

The New York Stock Exchange has authorized the listing on or after Dec. 28 of $16,380,000 7% Cum. Pref. A stock (auth., $22,500,000), par $100, and 218,400 shares (auth., 300,000 shares) Common stock, no par value, on official notice of issuance as a stock dividend, making the total amount applied for 273,000 shares of Common stock, no par value, $16,380,000 7% Pref. A stock and $3,500,000 Pref. stock.

The stockholders on Dec. 16 reclassified the authorized capital stock as follows: (a) Pref. A stock, $22,500,000 (par $100), (b) Pref. stock, $5,000,000 (par $100), (c) Common stock, 300,000 shares without par value.

The stockholders on Dec. 16 1922 also authorized the issuance of $16,380,000 Pref. "A" stock and 218,400 shares of Common stock, and authorized the directors to distribute the stock pro rata to the Common stockholders as a stock dividend.

The Pref. and Common stock applied for or to be issued pursuant to a resolution of the board of directors adopted at a meeting held Dec. 16 1922 is as follows: That the company issue $16,380,000 Pref. A stock, par $100, in consideration of the capitalization of surplus equal to the total par value thereof, and that it also issue 218,400 shares of its Common stock, no par value, in consideration of the capitalization of surplus of the company equal to $1,092,000 ($5 per share) of Common stock so issued; and that all the stock so issued, both Pref. A and Common stock, be distributed pro rata to Common stockholders of record Dec. 26, each holder of record of Common stock at that time to receive on account of each share of Common stock then held 3 shares of Pref. A stock and 4 shares of Common stock; the distribution of stock certificates to be made Dec. 28 1922. That the sum of $17,472,000 of the existing surplus of the corporation be transferred to its capital account, said sum being the consideration for the issuance of the stock to be issued in accordance with the preceding vote.

All the present outstanding $3,500,000 7% Cum. Pref. stock has been called for retirement on Feb. 1 at 110 and dividend.

Income Account Period from Dec. 1 1921 to Oct. 31 1922 (Subject to Adjust.

Surplus Nov. 30 1921	$13,418,095
Net income for 11 months ending Oct. 31 1922, after deducting exp. of mfg., selling & adm. & local taxes, but before Fed. tax.	7,969,738
Provision for Federal taxes	1,100,408
Dividends paid on Preferred stock	262,500
Dividends paid on Common stock	873,600
Surplus Oct. 31 1922	$19,151,323

—V. 115, p. 2590.

Nassau Light & Power Co.—*Merger.*—

See Long Island Lighting Co. above.—V. 115, p. 654.

National Lead Co.—*No Stock Distribution.*—

According to Chairman Cornish, there will be no stock dividend distribution of the Common shares of the company, but the $8 dividend, recently declared, will be maintained.—V. 115, p. 2388.

National Licorice Co., Brooklyn, N. Y.—*Special Div.*—

A special dividend of 10% has been declared on the Common stock, payable Jan. 9 to holders of record Dec. 21. The company in July last paid a semi-annual dividend of 2½%.—V. 115, p. 81.

National Supply Co. of Delaware.—*Stock Sold.*—Dominick & Dominick and Hayden, Stone & Co. announce the sale at $56 per share of 75,000 shares Common stock, par $50. (See advertising pages.)

Listing.—Application will be made in due course to list stock on the New York Stock Exchange. [The New York Curb Exchange has admitted to trading 340,000 Common shares (par $50) "when issued."

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
7% Cumul. Pref. stock (cumul. from Jan. 1 1923), (par $100)	$8,000,000	$7,265,000
Common stock (par $50)	17,000,000	12,125,000

Data from Letter of Pres. J. H. Barr, New York, Dec. 15.

Company.—Has been organized in Delaware to acquire the capital stock and to continue the business of National Supply Co. of Ohio. The latter incorp. in 1917, was successor to National Supply Co. of West Virginia, incorp. in 1894. In 1920 National Supply Co. purchased the Union Tool

Co. of California, one of the leading manufacturers of equipment for the petroleum industry. Company, with its subsidiaries, is engaged in the manufacture and sale of equipment, machinery and supplies for all branches of the oil industry. The items handled include drilling machinery, engines, pipe, tools, &c.

Plants of company and subsidiaries are located at Toledo and Dayton, O., Fort Worth, Tex., Torrance, Cal., West Chicago, Ill., and Carnegie, Pa. (the last three being plants of the Union Tool Co.). Company also has exclusive selling arrangements with various producers of gas and steam engines, boilers, &c. Company maintains approximately 90 stores and well-stocked warehouses at points in the important oil fields.

Assets.—Upon acquisition of all of the stock of the old company, the Common stock of the new company will have a book value (exclusive of good will) of approximately $75 for each share of $50 par value, and of this book value approximately $50 per share (which equals the par value) will be represented by net quick assets.

Net Profits After All Charges, Depreciation and Government Taxes, Cal. Years.
[National Supply Co. of Ohio and affiliated companies.]

1913	$1,242,942	1918	$2,044,405
1914	540,967	1919	3,983,597
1915	856,071	1920	4,509,413
1916	2,985,900	1921	1,813,206
1917	3,730,162	1922 (partly estimated)	3,600,000

Dividends.—Dividends have been paid without interruption on the Common stock of National Supply Co. (of Ohio) and its predecessor West Virginia company since 1898. Compare V. 115, p. 2277, 2590

Nevada-California Electric Corp.—*Resumes Pref. Div.*—
A quarterly dividend of 1¾% has been declared on the Preferred stock, payable Jan. 30 to holders of record Dec. 30. A like amount was paid on the Preferred stock in Oct. 1918; none since.—V. 115, p. 2388, 2276.

New Bedford (Mass.) Cotton Mills.—*200% Stock Div.*—
A 200% stock dividend has been declared on the Common stock. This will increase the outstanding Common stock from $350,000 to $1,050,000, par $100.

General Balance Sheet.

Assets—	Dec. 13'22.	Dec. 31'21.	*Liabilities*—	Dec. 13'22.	Dec. 31'21.
Real est., mach. & equipment	$1,856,254	$1,854,484	Capital stock	$1,100,000	$1,100,000
Inventories	788,450	637,869	Accounts payable	31,355	31,051
Cash & debts rec.	225,089	123,004	Deprec. reserve	730,988	667,988
Investments	111,894	203,494	Bonds	20,000	21,500
Deferred charges	-------	52,275	Res. for taxes	200,000	200,000
			Profit & loss	899,344	850,587
Total (each side)	$2,981,687	$2,871,126			

—V. 95, p. 821.

Newburyport (Mass.) Gas & Electric Co., Boston.—*To Resume Dividends.*—
The directors have set aside from 1922 earnings a dividend reserve of $4 per share, of which an initial disbursement of $1 per share will be paid Jan. 15. Additional dividends, it is said, may be paid next year if conditions warrant. No payments have been made since 1920.—V. 114, p. 2586.

New Niquero Sugar Co.—*Annual Report.*—

Yrs. Ended July 31.	1921-22.	1920-21.	1919-20.	1918-19.
Sugar purchased (bags)	270,719	175,261	169,030	166,786
Sugar sales	x$2,662,554	$1,693,774	$6,667,032	$3,178,075
Molasses sales	23,881	3,524	41,502	17,412
Miscellaneous	66,686	112,964	58,170	36,033
Total receipts	$2,753,120	$1,810,262	$6,766,704	$3,231,520
Deduct—Producing, mfg. and selling expenses	$1,809,794	$2,304,829	$3,239,489	$2,113,965
Interest	83,723	18,791	19,769	56,645
Loss on Liberty bonds	-------	10,715	-------	17,790
Cuban taxes	53,586	-------	1,300,000	500,000
Depreciation	180,037	171,993	147,656	146,992
Capital expend	14,582	46,696	126,551	111,969
Balance, surplus	$611,398	def$742,762	$1,933,239	$284,159
Previous surplus	$2,415,462	$3,263,224	$2,350,832	$2,322,308
Accounts improv	-------	-------	-------	79,855
Further Cuban taxes	-------	-------	15,847	75,000
Adjustments	*Cr.* 117,180	-------	-------	*Cr.* 4,220
Preferred dividends	70,000	70,000	670,000	70,000
Common dividends	35,000	35,000	335,000	35,000
Profit & loss surplus	$3,039,040	$2,415,462	$3,263,224	$2,350,832

x Gross sugar produced (at prices realized), $2,473,035, at 3¼c., less estimated cost of shipping and selling expenses.—V. 115, p. 2694, 2485.

New York Air Brake Co.—*Resignation.*—
William N. Shaw has resigned as Vice-President, effective Dec. 31.—V. 115, p. 2486, 2388.

New York United Hotels, Inc.—*New Financing.*—
This company, a subsidiary of the United Hotels Co. of America, will come into the market soon for a loan of approximately $3,500,000, according to Wall Street reports. United Hotels Co. of America directs the operation of a chain of 20 hotels in the United States and Canada. It is capitalized for $5,000,000 authorized Preferred and $5,000,000 authorized Common, of which there is issued and outstanding $1,374,550 Preferred and $3,137,300 Common. It is a holding company, owning control of the various hotels.

The proceeds of the new financing will be applied by New York United Hotels Co., Inc., toward construction of the Roosevelt, a new $10,000,000 hotel being erected on the property of the New York Central RR., occupying the block bounded by 45th and 46th Sts. and Madison and Vanderbilt Aves. The New York Central RR. will advance $3,000,000 for this purpose. The Roosevelt will be completed in 1924 and will have 1,100 rooms.—V. 115, p. 2388.

New York Title & Mortgage Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the stock in addition to the usual quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 31. In Jan. 1921 and Jan. 1922 extras of 2% were also paid.—V. 115, p. 2590, 2166.

Niagara Fire Insurance Co.—*Capital Increased.*—
The stockholders on Dec. 14 increased the authorized Capital stock from $2,000,000 to $3,000,000. It is proposed to distribute the additional stock as a 50% stock dividend.—V. 115, p. 2486.

Nipissing Mines Co., Ltd.—*Production, &c.*—
During November the company mined ore of an estimated net value of $212,016 and shipped 252,034 fine ounces of silver of an estimated value of $165,094. The value of the month's silver production was estimated at 64¾ cents per oz. Cobalt produced was 36,000 lbs.—V. 115, p. 2694, 2277.

Northern New York Telephone Corp.—*New Name.*—
See Mountain Home Telephone Co. above.

Northwestern Yeast Co., Chicago.—*Capital Increased.*
The stockholders on Dec. 12 increased the authorized capital stock from $3,000,000 (all outstanding) to $6,000,000, par $100. It is proposed to distribute the increase as a 100% stock dividend.—V. 115, p. 2486.

North Shore Gas Co.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank and E. H. Rollins & Sons, Chicago, recently offered at 86¼ and int., to yield about 6.45%, $320,000 1st Mtge. 5% Gold Bonds of 1912, due Feb. 1 1937. The bankers state:

Company owns and operates a complete gas generating plant and distributing system, serving a rapidly growing territory, including a large portion of the North Shore residential district suburban to Chicago. Among principal towns served are Winnetka, Glencoe, Highland Park, Fort Sheridan, Deerfield, Lake Forest, North Chicago and Waukegan. Total population of the district (estimated), 65,000. Manufacturing plants in Waukegan consist of one modern coal gas plant and also a water gas generating plant, having a combined capacity of over 3,000,000 cu. ft. of gas per day. Distributing system consists of over 252 miles of gas mains, to which, on Nov. 1 1922, 14,201 gas meters were connected.

Capitalization after this financing—	Authorized.	Outstanding.
Common stock	$2,000,000	$2,000,000
Preferred stock	1,000,000	1,000,000
1st Mortgage 5% bonds	5,000,000	2,150,000
Debenture 6%	1,000,000	400,000

Earnings 12 Months ended Sept. 30 1922.

Gross earnings, including miscellaneous income	$867,190
Net, after oper. exp., incl. maint. & taxes, but before deprec.	229,333
Annual interest on outstanding 1st Mtge. bonds	107,500
Balance	$121,833

—V. 115, p. 2277.

Oakdale (R. I.) Worsted Co.—*800% Stock Dividend.*—
The company has increased its capital stock from $60,000 to $540,000, the additional stock to be distributed in the form of an 800% stock dividend.

Ohio Copper Co. of Utah.—*Operations—Outlook.*—Pres. Chas. A. Kittle, Dec. 11, says in substance:

Mining and milling operations at property ceased in March 1919, owing to the decline in the price of copper; since that time until very recently the management has simply been conserving the property. Recently the management has been leaching out the copper values from the broken ground in the mine and recovering the copper by the precipitation method.

In the mine there is an area of broken ground which had been caved from previous mining operations and which mining engineers estimate contains 37,000,000 tons of broken material with an average copper content of 6 lbs. per ton, or 222,000,000 lbs. of copper, which can be treated in place by the leaching process without the expense of moving the material. In addition, there is another portion of the property which can be prepared and put in similar shape for leaching and this new area should provide approximately 200,000,000 lbs., more of copper for treatment in a like manner.

On Aug. 24 1922 we started a small operation by pumping about 200 gallons of water per minute on the surface of our caved area; this water carrying the copper in solution coming in contact with the scrap iron sets up a chemical action which results in precipitating the copper and there is thereby recovered approximately 80% of the copper values. The product so recovered is known as "cement copper" and runs very high in copper, the last two shipments to the smelter assaying 89%.

It is calculated that beginning in January, with the larger plant partially operating, the operating profits should be at least $10,000 monthly; this should materially increase as the plant is completely installed and becomes efficient, and it is predicted that by March the operations will show a profit of upwards of $25,000 monthly based upon the present price for copper.—V. 109, p. 1076.

Ohio Fuel Supply Co.—*Extra Dividend.*—
An extra dividend of 2% in 4¼% Liberty bonds has been declared on the capital stock, in addition to the regular quarterly dividend of 2½%, both payable Jan. 15 to holders of record Dec. 30. Like amounts were paid quarterly during the year 1922.—V. 115, p. 2694, 2590.

Pacific Development Corp.—*Financing Plan.*—
The stockholders on Dec. 20 approved the financing plan for the Pacific Commercial Co., a subsidiary. Action on the financing of the other subsidiary, Anderson, Meyer & Co., Ltd., has been temporarily postponed. See V. 115, p. 2694.

Pacific Gas & Electric Co.—*Stock Dividend of 2%—Common Cash Dividend Increased.*—
A stock dividend of 2% has been declared on the outstanding Common stock, payable in Common stock to holders of record Dec. 30 upon approval by the California RR. Commission.

A quarterly cash dividend of 1½% has also been declared on the Common stock, payable Jan. 15 to holders of record Dec. 30. This compares with dividends of 1¼% each paid quarterly from April 1919 to Oct. 1922, inclusive.—V. 115, p. 2389.

Pacific Mills, Lawrence, Mass.—*Div.—Inc. Cap. Stock.*
A 100% stock dividend has been declared on the Capital stock, payable to holders of record Dec. 27, to be disbursed as soon thereafter as possible. The stockholders on Dec. 22 increased the authorized Capital stock from $20,000,000 (all outstanding) to $40,000,000, par $100.—V. 115, p. 2695.

Pan-American Petroleum & Transport Co.—*To Increase Capital.*—
The company has notified the New York Stock Exchange of a proposed increase in Common "B" stock by $80,000,000 to $150,000,000.

Pres. E. L. Doheny has announced that the company has concluded negotiations for the purchase of 120 acres of land in the new Smackover field of Arkansas and drilling has been started on the property. In addition the company has taken over an additional 160 acres which will serve as a tank farm for the oil as it is produced. The tank farm will consist of 22 storage tanks with a capacity of 80,000 bbls. each. Two tanks were on the field and were purchased by the company to be moved to this property. Contracts for the remaining 20 tanks have not yet been let, as many companies are bidding for the business, and it will take a few days before all bids can be examined.—V. 115, p. 2695, 2389.

Pennsylvania Coal & Coke Corp.—*Capital Increased.*—
The stockholders on Dec. 21 increased the authorized Capital stock from $7,500,000 to $12,000,000, par $50. No action has been taken by the directors on a proposal to declare a stock dividend.—V. 115, p. 2277, 1951.

Philadelphia & Reading Coal & Iron Co.—*Deposits.*—
The total amount of J. P. Morgan & Co. and Drexel & Co. interchangeable certificates of deposit for Reading Co. and Philadelphia & Reading Coal & Iron Co. Gen. Mtge. 4% bonds listed on the Philadelphia Stock Exchange to Dec. 16 amounts to $29,639,000.—V. 115, p. 2155.

Phoenix Hosiery Co., Milwaukee.—*Transfer Agent.*—
The Central Union Trust Co. of N. Y. has been appointed transfer agent of the 175,000 shares of Common stock, par $5, and the $40,000 shares of Preferred stock, par $100. For offering of Pref. stock, see V. 115, p. 2278.

Pierce-Arrow Motor Car Co.—*Bank Loans.*—
The company, it is stated, has paid off an additional $750,000 of bank debts, bringing outstanding bank loans down to $6,900,000.—V. 115, p. 2486, 2055.

Planters Realty Co., St. Louis, Mo.—*Bonds Offered.*—Whitaker & Co., St. Louis, and Wm. L. Ross & Co., Inc., Chicago, are offering at 100 and int. $1,250,000 1st (Closed) Mortgage Serial 6½% Gold bonds. The bankers state:

Dated Jan. 1 1923, due annually Jan. 1 1923 to Jan. 1 1939, incl. Int. payable J. & J. at Boatmen's Bank, St. Louis, or First National Bank, Chicago, without deduction for normal Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 (*). Liberty Central Trust Co., St. Louis, trustee. Red. all or part on 30 days' notice on any int. date at par and int. and a premium equal to ½% for each year or part thereof prior to maturity, with limitation of maximum premium to 6%.

Capitalization—	Authorized.	Issued.
1st Mtge. Serial 6½s	$1,250,000	$1,250,000
2d Mtge. 7% Convertible bonds	500,000	500,000
7% Cumulative Preferred stock	1,000,000	None
Common stock	1,000,000	1,000,000

Company.—Owns in fee the land and building thereon, known as the Planters Hotel property, in the financial and office building district of St. Louis. Bonds are secured by a closed 1st Mtge. on the above land and fireproof steel and iron frame 10-story and basement building thereon, now being converted into a first class office building.

Earnings.—The estimated net rental of this property, after deducting operating expenses, maintenance and taxes will exceed $220,000, or over 2.7 times the annual interest charges on the maximum amount of bonds outstanding and over twice combined maximum annual interest and maturity charges. The interest charges are reduced each year by the serial payments. Principal and interest payments must be deposited monthly.

Pond Creek Coal Co.—*Ford After Company.*—
Pres. T. B. Davies has authorized the following statement: "Because of the many rumors in the press, and in order that the stockholders may

be correctly informed as to what is transpiring, it can be said that the company is negotiating with representatives of Ford interests for the sale of the company's coal lands, mining plants and equipment, located in Pike County, Ky. Negotiations have been on but a very short time, and final decision will be arrived at before the close of the year."—V. 115, p. 2278, 1952.

Potomska Mills, New Bedford, Mass.—*Stock Div., &c.*—The stockholders will vote shortly on increasing the authorized Capital stock from $1,200,000 (all outstanding) to $1,800,000, par $100, the new stock to be distributed as a 50% stock dividend. See also V. 115, p. 2695.

Prairie Pipe Line Co.—200% *Stock Dividend—Capital Increased.*—The directors have declared a 200% stock dividend, payable to holders of record Dec. 27, and a quarterly cash dividend of $2 per share on the new capital, payable Jan. 31 to holders of record Dec. 27. Quarterly dividends of 3% were made on the old capital.

The stockholders on Dec. 20 increased the authorized capital stock from $27,000,000 to $81,000,000, par $100.

Shipments of crude oil in October amounted to 5,878,017 barrels, against 5,721,142 barrels in September.—V. 115, p. 2487, 1330.

Preferred Accident Insurance Co. of N. Y.—*Increase.*—The stockholders on Dec. 13 increased the Capital stock from $700,000 to $1,400,000, par $100. The increase will be distributed as a 100% stock dividend to stockholders of record Dec. 13.—V. 115, p. 2479.

Princeton (Ind.) Telephone Co.—*Merger.*—The company has applied to the I.-S. C. Commission for authority to purchase the properties of the Oakland City Telephone Co. and the Indiana Bell Telephone Co.

Producers & Refiners Corp.—*To Increase Capital.*—The New York Stock Exchange has received notice from the company of a proposed increase in the common stock from $30,000,000 to $50,000,000.—V. 115, p. 2695.

Provincial Paper Mills, Ltd.—*Extra Dividend.*—An extra dividend of 1% has been declared on the Common stock along with the regular quar. div. of 1½%, both payable Jan. 2 to holders of record Dec. 15. Extra dividends of 1% each were paid in Oct. 1920 and in Jan. and April 1921.—V. 114, p. 2725.

Putnam's Sons, N. Y. City.—*Capital Increased.*—The stockholders on Dec. 18 increased the authorized capital stock from $200,000 to $500,000, par $100. The increase will be distributed in the form of a 150% stock dividend.—V. 115, p. 2591.

Quissett Mill of New Bedford.—*Stock Increased.*—The stockholders on Dec. 20 increased the authorized Common stock from $1,250,000 (all outstanding) to $2,000,000, par $100. The new stock to be distributed as a 60% stock dividned.—V. 115, p. 2591, 1641.

Remington Arms Co., Inc.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $8,500,000 1st Mtge. 6% gold bonds, Series "A," due May 1 1937.

Consolidated Income Account Nine Months ending Sept. 30 1922.

Sales—Less returns and allowances and cash discounts, $11,471,170; less cost of sales incl. deprec. on plant & equip., $8,358,612; gross earnings from operations	$3,112,558
Less selling and general administrative expenses	1,666,175
Net oper. profit before reduction of inventory to market value, &c., extraordinary items	$1,446,382
Other income: Int. received, $109,872; miscell., $57,174	167,047
Gross income	$1,613,430
Deduct—Factory idleness and shut-down expense, $287,715; int., $255,143; franchise taxes, foreign exchange & miscell., $344,379	887,238
Estimated Federal income tax, Jan. 1 1922 to Sept. 30 '22 (12½%)	90,774
Net profit after estimated income taxes	x$635,418

x Divided as follows: Equity of Remington Arms Co., Inc., $632,888; equity of minority interest in earnings of sub. corporation, $2,529.

Note.—Earnings of Remington Arms U. M. Co., Ltd. (British company), are included up to Aug. 31 1922 only at current rate of exchange.—V. 115, p. 1217.

Remington Typewriter Co.—*To Pay Bonds.*—The $87,500 balance of the $550,000 6% bonds, Series of 1923; due Jan. 1, will be paid off at the office of Columbia Trust Co., New York.

Walter J. Pickering has been elected Vice-President and Director of Sales, succeeding Francis E. Van Buskirk.—V. 115, p. 2390, 2278.

Rockville Willimantic Lighting Co.—*To Pay Bonds.*—The $300,000 Willimantic Gas & Electric Co. 5s, due Jan. 1 1923, will be paid off at office of Boston Safe Deposit & Trust Co. In connection with this payment the company has issued $675,000 1st Ref. Mtge. 7s, dated Dec. 1 1921 and due Dec. 1 1971, which will also be used to retire $300,000 debentures due Jan. 1. H. E. Warren & Co., New Haven, Conn., offered $250,000 of these bonds in Dec. 1921. See V. 114, p. 1188.

(John A.) Roebling's Sons Co.—*Stock Dividend, &c.*—The stockholders on Dec. 4 increased the authorized Capital stock from $15,000,000 (par $100) to $34,500,000. The stockholders also approved a recommendation of the directors for the declaration, out of the surplus of the company existing on Feb. 28, 1913, of a stock dividend of 195,000 shares of stock of this company, such dividend to be delivered to the stockholders so that each stockholder will receive 1 3-10th of a share of the new stock for each 1 share of stock held.—V. 115, p. 2592.

Roxbury Carpet Co., Boston.—100% *Stock Dividend.*—A 100% stock dividend has been declared on the outstanding $1,000,000 Common stock, payable in Preferred stock.

St. Louis Bridge Co.—*Stock Offered.*—Joseph Walker & Sons are offering, at $56 flat, a block of $200,000 2d Pref. 3% stock, par $100.

Dividends guaranteed by endorsement by Terminal Railroad Association of St. Louis, which is composed of 15 important trunk lines owning 25% of total railroad mileage of United States.

Saco-Lowell Shops, Boston.—50% *Stock Dividend.*—The stockholders will vote Dec. 28 on increasing the Capital stock by authorizing an issue of $2,643,000 new 2d Pref. stock. If the increase is authorized it is the intention to distribute the same in the form of a 50% stock dividend on the outstanding $5,287,500 Common stock, par $100. The company also has outstanding $1,250,000 Pref. stock, par $100.—V. 114, p. 745.

Sanford (Me.) Mills.—*Capital Increase—Stock Dividend.*—The stockholders will vote Dec. 27 on increasing the authorized Common stock from $2,500,000 to $7,500,000, par $100. If the increase is authorized it is the intention to declare a 200% stock dividend. The company also has an authorized issue of $5,000,000 Preferred stock.

Sargent & Co., New Haven, Conn.—*Capital Increased.*—The company has increased its authorized capital stock from $325,000 to $6,500,000, to consist of 208,000 shares of Common stock, par $100, and 13,000 shares of 7% Cumul. Preferred stock, par $100.

Saxon Motor Car Co.—*Receivership.*—David C. Bayne has been appointed receiver. Company has an authorized Common stock of 400,000 shares of no par value and an authorized issue of $1,500,000 8% Preferred stock. The petition for the receivership was brought by three small creditors with aggregate claims of $3,433. They claimed that the company committed an act of bankruptcy by paying certain creditors. Compare V. 115, p. 1331, 2592.

Scranton Gas & Water Co.—*To Pay Bonds.*—The $1,000,000 5% bonds due Jan. 1 will be paid off at office of Lackawanna Trust Co., Scranton, Pa.—V. 115, p. 1641.

Schulte Retail Stores Corp.—*Stock Increased.*—The company has increased the authorized Preferred stock from $2,000,000 to $5,000,000, par $100. None of the stock is to be issued at present, but will be held in the treasury for future requirements. The company also has an authorized issue of 300,000 shares of Common stock, no par value.

The subsidiary companies, all of whose stock is owned by the Schulte Retail Stores Corp., have made changes in their authorized capitalization as follows:

(1) D. A. Schulte, Inc., increased from $3,500,000 to $9,500,000.
(2) Schulte Realty Co., Manhattan, increased from $200,000 to $1,200,000.—V. 115, p. 2695, 2390.

Schuster Woolen Co., Boston.—200% *Stock Dividend.*—The company has increased its Capital stock from $200,000 to $600,000 by payment of a 200% stock dividend to holders of record Dec. 12.

Scranton (Pa.) Gas & Water Co.—100% *Stock Div.*—The directors have declared a 100% stock dividend on the outstanding $4,000,000 Capital stock, payable immediately to holders of record Dec. 20. The authorized Capital stock was recently increased to $10,000,000.—V. 115, p. 1641.

Sharpsville (Pa.) Boiler Works Co.—*Bonds Offered.*—The Pritchard-Jones Co., Cleveland, is offering at 99½ and int. $100,000 1st Mtge. 15-Year Sinking Fund 7½% gold bonds. Dated Oct. 1 1922, due Oct. 1 1937, but redeemable all or in part on Oct. 11927 at $105 and int. Sinking fund payable annually provides for the redemption by lot of not less than $10,000 of bonds annually, the first retirement to take place on Oct. 1 1928 at $104½ and int., thereafter at rate of ½ of 1% less per ann. Union Trust Co., Cleveland, trustee. Grover H. Hull, Cleveland, co-trustee.

Purpose.—To provide funds for the retirement of bank loans and to increase working capital.

Company.—Original business established about 1860. In 1907 was incorp. in Pennsylvania. Company was reorganized in 1915. Specialty is storage tanks for oil, gasoline, benzine, naphtha and similar liquids. Is also equipped to build and manufacture vertical oil storage tanks up to 80,000 barrels capacity, molasses tanks, paint and varnish tanks, smoke stacks, stand pipes, &c.

Earnings.—For past 6½ years ending June 30 1922 profits before taxes and depreciation were $171,176, or an annual average of $26,335, which is 3½ times interest on the above issue.

Simmons Co., Kenosha, Wis.—100% *Stock Dividend.*—The directors have declared a 100% stock dividend on the outstanding Common stock, no par value, payable to stockholders of record Nov. 30.—V. 114, p. 2587.

Simplex Automobile Co.—*Sale.*—See Crane-Simplex Co. above.—V. 113, p. 633.

Sinclair Crude Oil Purchasing Co.—*New Officer.*—Henry L. Phillips, formerly Vice-President, has been elected President, succeeding Geor e H. Taber Jr.—V. 115, p. 316.

Singer Mfg. Co.—*Dividend Increased.*—A quarterly cash dividend of $1 75 per share has been declared on the outstanding Capital stock, payable Dec. 30 to holders of record Dec. 15. This compares with quarterly dividends of $1 25 per share paid in March, June and September last.

The company announces that the stock distribution will not be made at this time and that it has been postponed indefinitely. See also V. 115, p. 2592, 2167.

Solvay (N. Y.) Process Co.—*Purchase.*—Cincinnati dispatches state that the company has purchased the P. W. Drackett Corp. of Pittsburgh.—V. 114, p. 637.

Southern Canada Power Co., Ltd.—*Annual Report.*—

Combined Operating Statement (Incl. Subs.) for Years ending Sept. 30.
(After eliminating all inter-company charges.)

	1921-22.	1920-21.	1919-20.	1918-19.
Gross earns.(incl.oth.inc)	$843,565	$753,959	$689,742	$573,073
Purchased power	85,406	78,685	77,901	93,941
Operation	216,075	215,067	271,761	204,850
Taxes	24,547	15,752	15,613	10,989
Maint.(incl.in op.'19-20)	59,634	65,405	------	------
Bad debts	985	429	692	1,114
Interest	306,847	287,886	252,118	204,115
Surplus for the year	$150,069	$90,735	$71,657	$58,064
Previous surplus	338,353	265,898	207,268	149,204
Total	$488,422	$356,633	$278,925	$207,268
Preferred divs. paid	19,911	18,280	13,027	------
Depreciation reserve	410,000	------	------	------
Surplus	$58,511	$338,353	$265,898	$207,268

—V. 115, p. 656.

Sperry & Hutchinson Co.—*New Control.*—George B. Caldwell, President, has announced his retirement from that business, effective Jan. 1 1923. The business has been bought by Edwin J. Beinecke and his brothers, who will take up the active direction of the company on Mr. Caldwell's retirement.

The T. A. Sperry estate sold its 51% interest in the company in May last and is no longer interested in the organization.—V. 102, p. 3 50.

Spring Valley Water Co.—*New Financing.*—The San Francisco "Chronicle" says: The bond issue, which is to be brought out by a banking syndicate headed by the Mercantile Trust Co., will consist of $22,000,000 Ref. 1st Mtge. 20-Year 5% bonds. The new issue will be part of a total authorized issue of $40,000,000, the balance to be retained in the company's treasury for future betterments and improvements. It is understood that the issue will be so framed as to cover all eventualities, including the possibility of a sale of the Spring Valley properties to the city.—V. 114, p. 1774.

Standard Gas & Electric Co.—*Rights.*—The directors have authorized the issuance and sale of an additional $2,460,000 8% Cumulative Preferred stock, par $50.

Each share of Preferred and Common stock is given the right to purchase 10-100 shares of the additional Preferred stock at par. The right to subscribe expires Jan. 31 1923. Both Preferred and Common stock is listed on the Chicago Stock Exchange.

Company has converted all of its short-term indebtedness into long-term obligations, and is in excellent financial condition.

According to President H. M. Byllesby, a preliminary earnings statement for 1922 to be issued soon will show the largest earnings in the company's history and a substantial increase over the preceding year. The company is a holding company which performs financing, engineering and operating services for utility properties serving 600 communities with 2,300,000 population in 16 States. During the 12 months ended Oct. 31 1922 the operated utilities had gross earnings aggregating $36,726,524 and net earnings amounting to $13,464,475. These figures represent an increase of $1,961,040 in gross and $1,498,855 in net, the latter being a gain of 12.5% compared with the previous 12 months.—V. 115, p. 1952.

Standard Oil Co. (Calif.).—*Listing, &c.*—The New York Stock Exchange has authorized the listing on or after Dec. 30, of $102,240,936 additional Capital stock, par $25, on official notice of issuance as a 100% stock dividend, payable Dec. 30 to holders of record Dec. 9.

The statement to the New York Stock Exchange says in substance: During 1921 company surrendered leases covering 8,274 acres in California and 8,084 acres in Washington. Company has acquired and developed very valuable holdings in the Huntington Beach and Santa Fe Springs Fields in Los Angeles and Orange Counties.

California Co.—Incorp. Oct. 6 1921 in Montana. Capital authorized $500,000, outstanding $100,000 (par $100), all owned by Standard Oil

Co. (California). Company holds under lease, in fee, or by permit, 87,199 acres in Montana and Texas and owns an undivided one-half interest in 24,782 acres in Montana held under lease and prospecting permit. Company is engaged in prospecting and developing the above lands, but has not as yet obtained commercial production.

Richmond Petroleum.—Incorp. in Nevada March 25 1918. Company holds under lease approximately 15,158 acres of land in the Island of Luzon, Philippine Islands, on which two wells are now drilling. Capital authorized $500,000, outstanding $1,400 (par $100), all owned by Standard Oil Co. (California). This company was organized for and is engaged in prospecting oil fields in Alaska.

The Standard Oil Co. is also further engaged in efforts outside of the Continental limits of the United States, and is developing in other countries through subsidiary corporations being formed for the purpose, the following properties: Mexico, 67,000 acres; Argentina, 75% interest in approximately 8,000 acres; Ecuador, 24,000 acres, and in Colombia, through a 51% voting interest in the following company:

Latin America Petroleum Corp.—Incorp. in New Jersey Jan. 16 1920. Capital stock $25,000,000, outstanding $21,000,000 (par $10). Holds through its subsidiary, Latin America Petroleum Corp. of Colombia, approximately 600,000 acres in the Carmen and San Jacinto Districts of Colombia, on which two wells are drilling.—V. 115, p. 2592.

Standard Oil Co., Ky.—*Stock Increased—66 2-3% Stock Dividend Declared.*—The stockholders on Dec. 21 increased the Capital stock from $12,000,000 to $17,500,000. The directors have declared a stock dividend of 66 2-3%, payable Dec. 30 to holders of record Dec. 15. Compare V. 115, p. 2488.

Standard Oil Co. of New Jersey.—*Sub. Co. Stock.*—

The Bedford Petroleum Co., the French subsidiary, has increased its capital stock from 10,000,000 francs to 20,000,000 francs.—V. 115, p. 2695, 2391.

Standard Textile Products Co.—*New Officers.*—

Alvin P. Hunsicker, formerly Vice-President and General Manager, has been elected President, succeeding H. M. Garlick. J. F. Broadbent has been elected Vice-President and General Manager, succeeding Mr. Hunsicker. Mr. Garlick will continue as Chairman of the executive committee—V. 115, p. 2168.

Sterling Products Co.—*Rights—Increased Div., &c.*—

The stockholders having approved the issuance of 100,547 additional no par value shares, the directors have decided to offer the stock to holders of record Dec. 29 at $50 a share on basis of one new for each five shares held. The stock will be issued Jan. 15 1923 but will not participate in the quarterly dividend to be paid Feb. 1 1923. The proceeds of the sale of this stock will be used to purchase the business of Chas. H. Phillips Chemical Co. Inc.

A quarterly dividend of $1 per share has been declared on the Capital stock, no par value, payable Feb. 1 to holders of record Jan. 12. This compares with quarterly dividends of 75 cents per share paid in Aug. and Nov. last and an initial dividend of 62½ cents per share paid in May last. An extra of 75 cents per share was also paid Dec. 22.—V. 115, p. 2592, 2391.

Sterling Salt Co., N.Y.—*Capital Increased.—Stock Div.*—

The stockholders on Dec. 20 increased the authorized capital stock from $2,200,000 to $3,300,000, par $100. Of the increase, $550,000 will be distributed as a 25% stock dividend to holders of record Dec. 22.—V. 115, p. 2592.

Studebaker Corporation.—*Production—Construction.*—

A published statement pronounced correct for the "Chronicle," says:

"During the year to end Dec. 31 the corporation will produce 110,000 cars, which will represent a 65% increase over 1921. Notwithstanding this gain in 1922 the company fell short of meeting the demand for its cars. Arrangements have been made which call for materially expanding the productive capacity in 1923, during which, it is expected, 150,000 cars will be produced.

"The plans involved the erection of 7 additional factory units, of which 5 are to be located at South Bend and 2 at Detroit. When completed in March 1923 these buildings will add over 1,000,000 sq. ft. of floor space, bringing the total manufacturing floor space of all plants to 6,750,000 sq. ft. and the cost to $41,000,000."—V. 115, p. 2696, 2592.

Submarine Boat Corp.—*Settlement With U. S. Govt.*—

Following the assignment of a claim for $5,000,000 held by U. S. Shipping Board against the Submarine Boat Corp. to the Navy Department, Secretary Denby and President H. R. Carse of Submarine Boat, have signed an agreement whereby the Navy Department receives $3,000,000 in cash and $2,000,000 in credits on construction work to be done on submarines previously contracted for. The $2,000,000 is to be liquidated with interest at 4¼% by the Electric Boat Co., a subsidiary, for work done on submarines S-18 and S-47.—V. 114, p. 2833, 2126.

Sunshine State Oil & Refining Co.—*Guaranty.*—

See La Salle Tank Car Corporation above.—V. 112, p. 1985.

Superior Copper Co., Boston.—*Dividends Resumed.*—

A dividend of $2 per share has been declared on the outstanding $2,500,000 Capital stock, par $25, payable Dec. 29 to holders of record Dec. 19. An initial dividend of $1 per share was paid in Oct. 1916 and a like amount in April 1917; none since.—V. 113, p. 1162.

Taber Mill, New Bedford, Mass.—*33 1-3% Stock Div.*—

A 33 1-3% stock dividend has been declared on the outstanding $1,200,000 Capital stock, par $100.

Tamarack & Custer Consol. Mining Co.—*Stock Div.*—

The stockholders on Dec. 18 increased the capital stock from $2,000,000 to $5,000,000, par $1. The directors have declared a stock dividend of 166%, payable Dec. 30 to holders of record Dec. 28.

Texas Company.—*New Officer.*—

C. E. Herrmann, Asst. to the President, has been elected a Vice-President and director.—V. 115, p. 2391, 1642.

Times Printing Co. & Times Investment Co.—*Notes.*—

All of the outstanding 7% gold notes, due 1921-1930, have been called for redemption on Jan. 1 1923 at 102 and int. Payment will be made at the offices of Bond & Goodwin & Tucker, Inc., 405 Hoge Building, Seattle, Wash.

Travelers Insurance Co. (Hartford).—*Extra Dividend.*

An extra dividend of 16% has been declared on the outstanding Capital stock, par $100, in addition to the regular quarterly dividend of 4%.—V. 114, p. 530.

Truscon Steel Co., Youngstown, O.—*Earnings.*—

Net operating profits for the calendar year 1922 are estimated at $1,000,000, equivalent, after charges and Preferred dividends, to approximately 25% of the Common stock. Earnings for the last 6 months of 1922, it is stated, are equivalent to an annual rate of 40% on the Common stock.—V. 115, p. 2696, 1642.

Union Cotton Mfg. Co.—*Stock Dividend, &c.*—

The stockholders will vote Dec. 28 on increasing the authorized Capital stock from $1,200,000 to $1,800,000, par $100. If the increase is authorized, it is the intention to declare a 50% stock dividend.—V. 114, p. 418.

Union Ferry Co.—*City Operation.*—

The Atlantic and Hamilton Avenue Ferry lines of the company were taken over by N. Y. City Dec. 17. The company sold 9 boats to the city for $350,000, the price the Department of Plants and Structures set 8 months ago.—V. 114, p. 1543.

Union Natural Gas Corp.—*Listing—Earnings, &c.*—

The Pittsburgh Stock Exchange has authorized the listing of 688,800 shares of Capital stock (par $25).

In April 1913 the capital stock was increased from $9,000,000 to $10,000,000; the increase of $1,000,000 was sold at par for cash and proceeds used for additions and extensions to the plants of various subsidiary companies. In April 1917, 1,600 shares ($160,000) of the stock were turned back to the Corporation in liquidation of an account, the stock was canceled, leaving the outstanding capital stock at that time $9,840,000.

On Nov. 28 1922 the authorized capital stock was increased from $10,000,000 to $20,000,000, and the par value changed from $100 to $25 per share. A stock dividend of 75% was declared, payable to stockholders of record Dec. 15 1922, on Dec. 30; making the outstanding capital stock 688,800 shares, par $25, or $17,220,000.

Corporation owns the entire capital stock, except directors' qualifying shares, of Athens Gas Light & Electric Co., Bellevue Gas Co., Buckeye Gas Co., Citizens Gas & Electric Co., Citizens Gas Light & Coke Co., Fremont Gas, Electric Light & Power Co., Logan Natural Gas & Fuel Co., Manufacturers Gas Co., Marion Gas Co., Newark Natural Gas & Fuel Co., and Preston Oil Co. Also owns $1,999,600 of the $4,000,000 outstanding capital stock of the Reserve Gas Co. of West Virginia, and $487,300 of the $975,000 outstanding capital stock of Connecting Gas Co. of Ohio.

Consolidated Statement of Earnings, Nine Months Ending Sept. 30 1922.

Operating Revenue—		Net operating revenue	$1,198,229
Gas	$5,408,036	Dividends, interest, &c., receivable	271,080
Gasoline	287,678		
Oil	271,936		
Miscellaneous	13,443	Gross income	$1,469,309
		Deduct interest	71,746
Total oper. revenue	$5,981,093	Profit and loss debit adjustments	74,416
Operating Expenses—			
Gas purch., op. exp., &c.	$3,064,159	Dividends declared	738,000
Taxes	452,042		
Depreciation	1,266,663	Net surplus for period	$585,147
Total oper. expenses	$4,782,864		

—V. 115, p. 2488.

Union Tank Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 additional Common stock, par $100, on official notice of issuance of a 50% stock dividend, payable Dec. 28 to holders of record Dec. 22, making the total amount applied for $18,000,000.—V. 115, p. 2696, 2593.

United Engineering & Foundry Co.—*50% Stock Div.*—

A 50% stock dividend has been declared on the outstanding $4,617,700 Common stock, par $100, payable Dec. 30 to holders of record Dec. 23.—V. 112, p. 1985.

United Electric Coal Co.—*Bond Redemption.*—

All of the outstanding 1st Mtge. 5-Year 8% Sinking Fund gold bonds dated July 1 1921 have been called for redemption Jan. 15 1923 at 110 and int., at the Lawyers Title & Trust Co., 160 Broadway, N. Y. City.

United Fruit Co.—*Consolidates Subsidiary Companies.*—

The subsidiary companies owning American-flag liners and incorporated in New York have been dissolved. All the ships will be brought under the ownership of a single Delaware corporation, the United Fruit Steamship Corp. (incorporated in Delaware Dec. 14 with an authorized capital of $250,000), similar to the Fruit Steamship Co., Ltd., which owns the company's registry vessels.—V. 115, p. 2696.

United Fuel Gas Co.—*Bonds Called.*—

All of the outstanding $2,000,000 Secured 7¼% gold bonds, dated Aug. 15 1921, have been called for redemption Feb. 15 1923 at 107½.—V. 114, p. 2726.

United Gas & Fuel Co., Hamilton, Ont.—*Bonds.*—

A syndicate consisting of Powell, Garard & Co., Central Trust Co. of Illinois and A. C. Allyn & Co. are offering at 99 and int. $1,880,000 1st Mtge. 6% bonds.—V. 113, p. 544.

United Illuminating Co.—*Rights.*—

The stockholders of record Dec. 20 are given the right to subscribe to 9,805 shares of increased capital stock at par ($100) at the rate of one new share for every seven now held. The right to subscribe will expire Jan. 20.—V. 112, p. 2545.

United Oil Producers' Corp.—*Bond Interest Fund.*—

The company announces that interest fund deposits on its 8% guaranteed and participating production bonds for December will be at the increased price of $1 80 per bbl. The recent increase in the price of United Oil Producers' production, it is stated, should make the current six months' coupon, payable Jan. 25 1923, worth about $8, against the $4 guaranteed.—V. 115, p. 2280.

U. S. High Speed Steel & Tube Corp.—*Receivership.*—

Federal Judge Mack on Dec. 11 appointed H. Miles Nims and Albert S. Bard receivers.—V. 115, p. 2593.

United States Steel Corp.—*Statement on Dividend.*—

Rumors that the corporation was ready to declare a stock dividend or an extra cash dividend were denied Dec. 18 by Judge E. H. Gary, Chairman of the Board, who said that the matter had not been discussed or considered. He added:

"It is well known that it is not the policy of the Steel Corporation to commit itself in advance of what it will or will not do in the future. Action, of course, depends upon conditions and circumstances at the time it is taken.

"Concerning the rumors that the corporation intends to declare a stock dividend or an extra cash dividend I have only this to say: The subject has not been discussed or considered by the board of directors, by the finance committee, or by any of the officials, so far as I know."

William R. Walker, assistant to the President, died Dec. 21.—V. 115, p. 2696, 2169.

United States Trucking Corp.—*Resignation.*—

Governor-elect A. E. Smith has resigned as Chairman of the board.—V. 112, p. 2545.

Utah Steel Corp., Salt Lake City.—*Receiver.*—

This corporation, which in Sept. 1921 listed its total assets as $2,070,898, of which $1,704,403 was fixed assets and balance cash, accounts receivable and inventories, is in the hands of a receiver. ("Iron Age.")—V. 113, p. 1584, 1781.

Van Raalte Co., Inc.—*New Director.*—

Sidney J. Weinburg of Goldman, Sachs & Co. has been elected a director.—V. 115, p. 2058, 1954.

(G. W.) Van Slyke & Horton.—*Bonds Sold.*—

Redmond & Co. and New York State National Bank announce the sale of all of the $750,000 15-Year 7% Sinking Fund gold bonds (see offering in V. 115, p. 2697). A circular describing the bonds shows:

Sales and Earnings Calendar Years.

	1916.	1918.	1919.	1921.	'22 (11 *mos.*)
Net sales	$876,997	$1,309,031	$1,880,354	$3,380,229	$3,482,757
xNet earnings	$102,966	$96,875	$268,066	$286,842	$412,000

x After depreciation and before Federal taxes.

Balance Sheet Sept. 30 1922 (After This Financing).

Assets.		*Liabilities.*	
Cash	$371,805	Current liabilities	$366,076
Receivable, less reserve	411,764	Res. for 1922 Fed. taxes	37,500
Inventories	880,302	15-Yr. 7% bonds	750,000
Due from employees	34,173	Pref. 6% cum. stock	60,000
Prepaid expenses	115,678	Common Class "A" stock	455,000
Land, bldgs., &c., less dep.	460,723	Surplus, Sept. 30	615,870
Good-will, copyrights and brands	10,000	Total (each side)	$2,284,445

—V. 115, p. 2697.

Victor Talking Machine Co.—*Dividend Increased.*—

A dividend of 2% has been declared on the outstanding $35,000,000 Common stock, par $100, payable Jan. 15 to holders of record Dec. 30. This is equivalent to 14% on the old $5,000,000 Common stock, which was outstanding prior to the payment of the 600% stock dividend. Quarterly dividends of 10% were paid on the old $5,000,000 Common stock from July 1921 to Oct. 1922, incl. See also V. 115, p. 2488, 2058.

Virginia Bridge & Iron Co.—*Capital Increased.*—

The company has increased its authorized capital stock from $1,500,000 to $3,000,000, par $100.—V. 114, p. 1900.

(H. J.) Walker Co., Cleveland.—*Receivership.*—

Joseph C. Hostetter has been appointed receiver for this company. The company is closely allied with the Grant Motor Co., which was recently placed in the hands of the same receiver (V. 115, p. 1948). Efforts to refinance both companies were made in Sept. last.

The directors of the company at that time, owing to the "prospects for a large volume of business," requested the stockholders to buy 75,000 shares of no par value Common stock at $5 a share in order to provide sufficient working capital, and to prevent liquidation of the company's assets by creditors and bondholders. They also stated that the great majority of the creditors had agreed to accept Preferred stock in payment of their claims.

Concurrently, officers of the Grant company stated that their stockholders apparently did not view unfavorably the proposal to issue $750,000 10-Year 7% 1st Mtge. profit sharing bonds to raise working capital for the business. These bonds would be offered stockholders in denominations ranging from $25 to $1,000.

On Mar. 24 last a plan of refinancing of the Walker Co. was announced, but it was abandoned. This plan provided for the issuance of $600,000 7% 1st Mtge. bonds, due in 1932, in exchange for the outstanding 8% bonds in the same sum, due in 1925; and for an issue of $350,000 7% Pref. stock to take up creditors' claims.

H. J. Walker Co. has outstanding 100,000 shares (no par value) Common stock and $600,000 1st Mtge. 8% Sinking Fund bonds.

Grant Motor has outstanding $1,043,550 7% Cumul. Pref. stock (par $100), 325,000 shares (par $10) Common stock, and $400,000 6% Serial Notes.

Wamsutta Mills, New Bedford.—*To Increase Stock—50% Stock Dividend Proposed—Earnings—Balance Sheet.*—

The stockholders will vote Dec. 26 on increasing the authorized Capital stock from $4,000,000 to $6,000,000, par $100, the increase to be issued as a 50% stock dividend pro rata to stockholders of record Dec. 14.

Income Account Years Ended Oct. 1 1922.

	1921-22.	1920-21.	1919-20.
Gross income	$5,922,944	$3,465,396	$14,234,518
Expense of operation and depreciat'n	5,421,999	3,918,236	12,470,024
Operating gain	$500,945	def$452,840	$1,764,494
Inventory reductions	------	1,197,204	------
Dividends	320,000	320,000	560,000
Additional Federal taxes 1913-1920	116,392	------	------
Balance	$64,553	def$1970,044	x$1,204,494

x Before deducting reserve for taxes.

Balance Sheet Oct. 1.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs. & mach.	4,554,368	3,203,331	Capital stock	4,000,000	4,000,000
Mdse., mat's & stock in process	3,360,479	3,785,878	Notes & acc'ts pay	2,746,744	2,031,563
			Depreciation	1,263,048	1,071,407
Cash & acc'ts receiv.	1,184,915	1,254,305	Profit and loss	1,089,970	1,140,544
Total	9,099,762	8,243,514	Total	9,099,762	8,243,514

—V. 115, p. 2593.

Wanskuck Co., Providence, R. I.—*Stock Div., &c.*—

The stockholders on Dec. 15 increased the authorized Capital stock from $500,000 to $8,000,000. The additional $7,500,000 stock, it is stated, is to be distributed as a 1,500% stock dividend.

Wells Fargo Co.—*Recapitalization.*—

The directors have voted to call a meeting of the stockholders in order to effect a reduction of the capital stock from $24,000,000 to $12,000,000 by reducing the par value of each share from $100 to $50. It is the intention of the directors, if the stockholders vote in favor of the proposition to later make a distribution in cash of capital assets of the company equal to $50 for each share of stock.—V. 115, p. 2280, 1642.

Western Felt Works, Chicago.—*Stock Increase, &c.*—

The company has increased its authorized Capital stock from $2,000,000 ($1,500,000 outstanding) to $3,000,000, par $100, and has declared a 100% stock dividend.

Westinghouse Air Brake Co.—*Quarterly Dividend Increased to 3½%—To Increase Stock—35% Stock Dividend Proposed.*—The directors have declared a quarterly dividend of 3½% on the outstanding $29,165,840 Capital stock, par $50, payable Jan. 31 to holders of record Dec. 30. The company in April, July and October last paid quarterly dividends of 2% each.

The stockholders will vote in March on increasing the authorized Capital stock from $30,000,000 to $50,000,000. If the increase is authorized, it is the intention to declare a 35% stock dividend.—V. 114, p. 1794.

White Eagle Oil & Refining Co.—*Listing—Earns., &c.*

The New York Stock Exchange has authorized the listing on or after Dec. 26 of 80,000 additional shares of Capital stock, no par value, on official notice of issuance as a 25% stock dividend, payable Dec. 26 to holders of record Dec. 22, making the total amount applied for 400,000 shares Capital stock, no par value.

Net income, before deducting reserves for depreciation, depletion and Federal income taxes for November last, amounted to $290,882, compared with $141,222 for the corresponding month of 1921. Net income for the 11 months ended Nov. 30 1922 is reported at $3,159,299, compared with $1,604,722 in 1921, an increase of 96%.

W. B. Price, foreign representative of the Export Oil Corp., has signed a contract to represent the White Eagle Co. in foreign territory, with headquarters at Paris.

The corporation has just completed an export station at New Orleans, with a storage capacity of 115,000 barrels of gasoline and kerosene and which is located on deep water there. Supplies for export will be drawn from the corporations' Fort Worth refinery. Preliminary bookings have been arranged and will go forward within a short time. All shipments will be in bulk and in cargo lots.—V. 115, p. 2593, 2489.

Whitman Mills Corp., New Bedford.—*Stock Increased.*—

The stockholders on Dec. 14 increased the authorized capital stock from $2,000,000 (all outstanding) to $3,000,000, par $100. It is proposed to distribute the increase as a 50% stock dividend.—V. 115, p. 2593.

Willcox & Gibbs Sewing Machine Co., N. Y.—*Increase.*

The stockholders on Dec. 16 increased the authorized capital stock, par $50, from $500,000 (all outstanding) to $1,500,000. The directors, it is understood, will distribute the increased capital in the form of a 200% stock dividend.—V. 115, p. 2593.

Willys-Overland Co.—*Settlement.*—

Federal Judge Killits at Toledo has signed an order directing the company to pay the Willys Corp. $10,000. This winds up the litigation between the two companies. The claims against the company by the Willys Corp. were originally $169,000, while Willys-Overland claimed $189,000 was due from the Willys Corp.—V. 115, p. 2169, 1742.

Wolff Manufacturing Corp., Chicago.—*Bonds Offered.*—S. W. Straus & Co. are offering $2,000,000 1st Mtge. 6½% bonds at par and int.

The bonds mature serially from 1924 to 1938 and are secured by the realty assets and equipment of the issuing company, which manufactures high grade plumbing and has property and a large plant at Hoyne and Carroll Aves., Chicago. The corporation's business for the coming year is estimated at from $8,000,000 to $10,000,000, with estimated net earnings of more than $800,000. This is more than 6 times maximum interest charges on these bonds. Net assets of the corporation are $6,010,987, or more than three times the amount of this issue.—V. 115, p. 1742.

Worcester Salt Co.—*Capital Increase, &c.*—

The stockholders on Dec. 19 increased the capital stock from $1,000,000 to $2,000,000. The additional $1,000,000 will be distributed in the form of a 100% stock dividend on Jan. 2 to holders of record Dec. 30.—V. 115, p. 2489.

Yellow Taxi Corp.—*Capital Readjustment.*—

The company has announced the details of its plan of recapitalization whereby it will retire the 5,500 shares of Preferred stock now outstanding at $110 a share. The Common stock, of which there are now 10,500 shares, will be increased to 100,000 shares of no par value. The present holders of Common stock may exchange their holdings for the new issue share for share.

A block of the new stock will be distributed on the New York Curb Market by Block, Maloney & Co. at $55 a share. The proceeds of the sale of this stock will approximate $2,500,000, and of this part will be used to retire the Preferred stock and the remainder to purchase 500 additional cabs. At the same time the company will construct five new garages in addition to the five already in operation.

Employees of the company will be given the opportunity to subscribe for from one to five shares, to be paid for over a period of two years.—V. 115, p. 1544.

Youngstown Sheet & Tube Co.—*Acquisition of Brier Hill Steel Co.—Increased Dividend.*—

According to Youngstown, O., dispatches of Dec. 20, the directors of the Brier Hill Steel Co. have recommended to stockholders the sale of the property to the Youngstown Sheet & Tube Co. on the basis of 4 shares of Brier Hill Common for one share of Tube Common.

Brier Hill Preferred will either be retired at 105 or exchanged for Youngstown Sheet & Tube Preferred. In the latter event an increase in the Sheet & Tube Pref. authorization will be necessary.

The Tube company has 200,000 shares of treasury Common stock. This will cover exchange requirements, as there are but 750,000 shares of Brier Hill Common outstanding. The Tube company is also to assume Brier Hill's bonded and Preferred obligations.

The directors of the Youngstown Sheet & Tube Co. have already approved the combination.

The company has declared a quarterly dividend of $1 per share on the Common tock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 1 to holders of record Dec. 20. In Oct. last a dividend of 75 cents per share was paid on the Common stock.—V. 115, p. 1544, 1333.

CURRENT NOTICES.

—A representative of W. J. Wollman & Co., who has just returned to New York after thoroughly covering the cotton growing sections east of the Mississippi River and much of the State of Mississippi, says this year's crop has been practically ginned and passed from the hands of the growers. He believes it impossible for this season's yield to exceed Government estimate and improbable that it will equal it. Demand from spinners has not been active, but with anything like normal buying, this year's inadequate supply would be keenly felt before a new crop can be in evidence. Preparation for the new crop is scarcely under way as yet, but it is predicted that a material increase in acreage will be planted for the next year.

—"Municipal Bonds" is the title of a new book by Fraser Brown, lecturer on Finance in the School of Commerce, Accounts and Finance of the New York University, which deals with the principles of law and custom governing the issue of American municipal bonds. Illustrations are also given from the statutes of various States. The work should be of especial interest to public officials responsible for bond issues, besides students of municipal finance, municipal bond houses, and the general investor. Further information may be had from the publishers, Prentice-Hall, Inc., 70 Fifth Ave., New York.

—Metzler & Co., Inc., 111 Broadway, dealers in investment bonds, have called a special meeting of stockholders for the purpose of amending their articles of incorporation in order to provide for the payment of a stock dividend of 100%. This company was organized in May 1921 by Irving S. Metzler and a group of California bankers and business men. Mr. Metzler was formerly Vice-President of the East River National Bank, having previously been an official of the Bank of Italy of California. The company is primarily serving out-of-town banks.

—Redmond & Co., 33 Pine St., New York, are offering in substantial amounts railroads and municipal bonds to meet the exacting requirements of large estates and of investors interested primarily in legal and tax exempt securities. They also have an attractive list of railroad, public utility, Industrial and foreign government bonds yielding from 5% to 8% for other conservative investors not requiring legal or tax exempt investments. For further particulars see this firm's advertisement on another page in to-day's issue.

—R. Montgomery Haines, William H. Haines, Jr., John J. Collier and Price McQuillen announce the formation of a general partnership to engaged in business as investment bankers under the firm name of Haines, Collier &McQuillen, with offices in the Land Title Building, Philadelphia, Pa. Telephone Spruce 6183.

—R. F. De Voe & Company, Inc., 67 Exchange Place, New York, announce that Mr. William J. Maier, Comptroller of the State of New York, will become associated with their company on Jan. 2 1923, as Vice-President and Director. The company will continue to transact a general investment business, specializing in bonds and short term notes.

—Joseph F. Hartley, specialist in railroad securities, 15 Broad St., New York, prepares weekly the index numbers of fifty-two railroad Common stocks, showing their relative desirability of purchase based on current earnings, ten year dividend record, book balue and maintenance.

—The firm of Sjostrom & Treleaven has been dissolved and a new firm, consisting of Carl R. Sjostrom and Robert W. W. Cryan has been formed under the name of Sjostrom & Cryan. The main offices are at No. 63 Wall St., and branch offices at Jacksonville and Miami, Fla.

—Morrison Marsh, formerly with McKinley & Morris, has joined the staff of Blyth, Witter & Co. as sales correspondent and publicity director. Mr. Marsh is the author of numerous articles on American and Canadian investments, finance and trade.

—The American Bond & Mortgage Co. announce the removal of their Eastern headquarters to 345 Madison Ave., New York City. Their temporary telephone number is Vanderbilt 2901.

—Hamilton A. Gill & Co., 7 Wall St., New York, have prepared a booklet designed for owners and prospective purchasers of South American bonds. Copies will be mailed on request.

—In their weekly market review Carden, Green & Co. have prepared a survey of the "Rails," which contains much information relative to the affairs of twelve of the leading railroad systems of the country.

—R. W. Pressprich & Co., 40 Wall St., N. Y., are distributing a pamphlet showing the relative merits of taxable and tax-free securities based on the taxable income of the individual.

—The Bank of America, New York, has been appointed trustee under a $5,000,000 issue of Prudence bonds, Series AA. Indenture dated as of Aug. 1, 1922.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 22 1922.

With bracing winter weather and the holiday season on, business has been more active. There has been more snap in the trading. Retail trade has been active all over the country. In this city some of the uptown streets in the shopping district at certain hours of the day have been almost impassable. The people have been buying heavily in New York and surrounding towns. One store in Newark, N. J., had to close its doors at 4.30 p. m., it was so crowded. Employment is general, wages are high and holiday buying is correspondingly stimulated. Also, the jobbing trade has been brisk. Buying for next spring has been something of a feature. The December mail order business is said to have been the largest on record. Meantime the big industries are active. In iron and steel they are working at 80 to 85%, with prices now firmer and the demand better. These two commodities are in sharp demand, especially for this time of the year. Temporary closing down of the works is usual at this season, but from present appearances there will be less of it and for shorter periods than ordinarily. Railroads are buying rails, cars, locomotives and track materials on a scale that makes it the outstanding feature of the business. Copper is stronger, with a good demand. Building, even at this time of the year, in spite of cold weather in many parts of the country is active. The demand for building materials, such as lumber, hardware and brick, is unique, larger, indeed, than perhaps ever before at this time of the year, for the reason that the pressure of demand for shelter is greater than has been known for generations. This is the aftermath of the slowing down of building during the war. Population had increased and accommodation had decreased, or had not kept pace with the growing demand.

Another active industry is the cotton goods trade of New England and the South. Many of these mills are running at 90 to 100%. Cotton strikers in New England have been steadily returning to work. In the Carolinas the water supply is better and the mills are therefore operating on a larger scale. Meantime Fall River, which is usually dull at this time of the year, is doing a good business in print cloths at strong prices. Exports of cotton make a very good showing. They are not very far behind those of a year ago. And the consumption of cotton is mounting in spite of the high prices. The man in the street has not yet made any strenuous objections, partly perhaps because he has heard of the boll weevil and the lessened cotton crop. And to England, in spite of its loud complaints of poor trade, the exports of raw cotton are nearly 100,000 bales larger thus far this season than for a like period last season. And to France there is also an increase. Even to Germany the decrease in exports of cotton is less than 150,000 bales. And speaking of Germany, there is a growing belief in this country that the United States will endeavor to bring the Allies to an agreement on the question of German reparations to the end that the amount may be reduced to a total that Germany can pay, and that the matter having been disposed of the economic rehabilitation of Europe may proceed at a faster pace. It has been made plain by J. P. Morgan & Co. that there is no possibility of an American loan to Germany, nor will there be, until this question of reparations has been settled. Apart from this, foreign exchange has latterly been advancing after a break early in the week. And to-day the stock market's rise of 1 to 3 points was cheering to merchants. Call money also remains at a low rate. The year's crops were noticeably larger than those of last year, and yet prices are higher, partly because of a decrease in Europe's grain crops. And the value in money is 33 1-3% greater than the crops of 1921. Meantime, as measuring the rise of trade in this country, bank clearings are larger. Another hopeful circumstance is that the number of failures is fewer. During the past week they are stated at 407, as against 445 in the week before and 550 in the same week of 1921. Collections, too, are somewhat better. In a word, the situation is in many respects hopeful. One regrettable circumstance is the scarcity of coal, which subjects the population to not a little inconvenience and even not a little suffering. Another factor which will have to be faced is the growing scarcity of unskilled labor.

New and persistent complaints are made of the restrictive immigration laws. The New York Board of Trade took action on the immigration question and defined its views in a report adopted by a special committee. The report recommended selective immigration without any regard to quota, and urged that examination of intending immigrants as to their fitness for admission be at the point at which they intend to embark for this country. It further favored the admission of unskilled labor, because it is not produced to any appreciable extent in this country. Without unskilled labor, the committee said, the heart of the country's activities will stop. It is a fact that the people have lost confidence in the effectivens of the laws governing immigration, naturalization and deportation. All agree that unskilled labor is not produced to any appreciable extent in this land of ours. The child of the miner, the railroad grader, the sand-hog, the street sweeper, the lumberjack and the cow-puncher is, by reason of the inspiration and the opportunities afforded by our democratic institutions, bound to be in a higher industrial grade than that of an unskilled laborer. Our gates must be opened, but not without control. This control must be at both ends of the ocean, and it must be in charge, not as at present, of four conflicting Governmental departments, but of one or possibly two (State Department and Department of Justice), linked together by proper and effective co-ordinating laws and regulations.

The shortage of labor threatens to hit the Southern cotton planter as well as the Northern manufacturer and the grain farmer of the West. Georgia cotton farmers complain that thousands of negro cotton farm hands are leaving for the North, attracted by high wages paid there. The Klu Klux Klans in Georgia are trying to stop this exodus, but without success. The railroads are adding to the length of their trains in order to accommodate the negro travelers. The negro farmer has had poor cotton crops for the last two years and has become discouraged. And the significant thing is that the Southern cotton planter, like the Northern manufacturer, is beginning to demand that the 3% immigration law be repealed or modified. It has cut down immigration to about one-third of what it was before the war. And meantime there is not a little emigration of foreign workers from this country. After they have accumulated a certain amount of money they wish to go back to the old countries.

Coal has been in sharp demand and very firm. Householders are suffering for lack of coal in and around New York. Numerous stations have had to be established in this city at which to sell coal to the needy. The aftermath of last spring's strike hits rich and poor alike, but especially the poor. The laboring class suffer because of labor's unjustifiable strike at the mines, where they work 200 days, as against 300 for workers in other lines. And now the United States is buying coal again in England, latterly taking 150,000 tons. This country will take still larger quantities in competition with Italy, which wants 500,000 tons, and South America, which is to buy 400,000.

Julius Barnes told the City Club that wages will never return to pre-war levels. "Never" is a pretty strong word.

On Dec. 18 the Amoskeag Mills at Manchester, N. H., gave employment to nearly 500 more workers, the largest number in a single day since the strike. The Amoskeag Mfg. Co. now has 11,500 workers employed. In North Carolina the Southern Mill Power (electric) Co. has notified all cotton mills to resume full operations, canceling the recent reduced power order. Recent rains have enabled some South Carolina cotton mills to resume full operation. A report that an epidemic of influenza would close mills in South Carolina is denied. The threatened lockout of local clothing workers was postponed last Monday pending a conference between contractors and union officials. Both retail and wholesale food prices increased 2% or more in November, according to the Department of Labor. Notwithstanding the increase, the Department of Labor said there was a decrease of 5% for the year ended Nov. 15 in retail prices, while wholesale prices increased about 2½% in the year. Continued advance in production, transportation and distribution in November are noted in figures compiled by the Department of Commerce. The largest consumption of cotton since 1917, further high records since 1920 in the output of pig iron, steel ingots, zinc, coke, locomotives and upper leather emphasize the sustained and basic character of industrial production in November. The usual seasonal decline in building contracts in November did not occur.

It was down to 14 degrees here on Dec. 19. On the 17th there was a range of temperatures over this continent of 108 degrees, i. e. 34 deg. below at Medicine Hat, Manitoba, and 74 deg. above at Miami, Fla. Snow was reported from Cleveland and Buffalo, but the greater part of the United States was clear, fair or cloudy. Temperatures in the East Central States ranged from 2 to 34 above last night and from 2 below at Madison, Wisc., to 40 above at Memphis. Devils Lake, N. D., seemingly an inappropriate name, was the coldest place in the West Central States on Dec. 16, with 24 below zero, with Duluth 18 degrees below. Latterly it has been milder here, but to-night it is becoming cold and raw. A northeaster is coming up the Atlantic coast. And storm warnings are up all along the coast from the Virginia Capes to Atlantic City and the disturbance threatens to move rapidly northeastwardly, accompanied by strong winds and gales.

LARD quiet; prime Western 11.30@11.40c.; refined to Continent 12.25c.; South America 12.50c.; Brazil in kegs 13.50c. Futures advanced with grain and hogs light stocks and good exports. Last week New York exported 23,000,000 pounds of lard and 7,831,000 pounds of bacon. Liverpool early in the week was unchanged on some months. Also the provisions markets were helped at one time by talk of a big German loan. Later, when it was denied that any such loan was likely, speculative liquidation set in, and prices had a noticeable setback. To-day prices were higher with a better demand from shorts and others, closing at a rise for the week of 30 to 32 points. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery..cts.	10.42	10.65	10.50	10.42	10.45	10.60
January delivery	10.30	10.65	10.50	10.42	10.42	10.57
March delivery	10.45	10.72	10.57	10.50	10.52	10.70
May delivery	10.57	10.82	10.67	10.62	10.67	10.80

PORK dull; mess \$27 50@\$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 35; 6 lbs., $15; sweet pickled tongues $55@$65 nom. per bbl. Cut meats dull; pickled hams, 10 to 20 lbs., 16¾@17½c.; pickled bellies, 8 to 12 lbs., 16c. Butter, creamery, fresh firsts to high scoring, 47@56c. Cheese, flats, 21@28¾c. Eggs, fresh-gathered seconds to extra, 42@62c.

COFFEE on the spot quiet but steady; No. 7 Rio, 11⅛c.; No. 4 Santos, 15@15½c.; fair to good Cucuta, 15¾@16c. Futures declined on the more distant months, although Dec. at one time was slightly higher. Trade, however, has been dull. Brazilian markets have been irregular as to Santos, while firm enough at times at Rio. Much of the trading here has been in March and May. Shorts covered in Dec. Europe sold Sept. on a small scale, and also next crop Dec. Later on Santos firm offers were reported somewhat lower. But in general there have been no striking features. It looks more like a waiting market than anything else. What will stir it into new life remains to be seen. On Wednesday Dec. declined some 12 points on the issuance of 15 notices. On the 22d inst. Brazilian markets were easier in response to lower exchange rates. Here trade interests sold. There was small scattering amount of buying. To-day prices were firmer with smaller offerings and Brazilian cables firm. The ending was, however, only 1 point higher for the week on Mar.-Dec. trading has gone out.

Spot (unofficial) ---5.53	March --------3.39@3.40	July ----------3.63@3.64
December ------@----	May ----------3.51@3.52	September ---3.73@3.75

SUGAR.—Spot raws were quiet but steady with Cuban 96 deg. duty paid early in the week 5.53c. January shipment Cuba was quoted at around 3⅝c. c.&f. and February about 3½c. It is said that 3⅝c. was obtainable for prompt shipment. Louisiana raw has recently sold, it is said, at 5.25c. in New Orleans. Meanwhile, the Cuban sugar crop is estimated at 4,193,000 tons, as against some other estimates of as high as 4,500,000 tons. The smaller figures are Guma-Mejer's cabled from Havana. It seems that 37 centrals are grinding. But there are intimations that the actual marketing of the crop may be more gradual than usual, owing to the fear of depressing prices. Such a method of marketing would certainly be more in accord with modern ideas. On Wednesday, it is said, the trade bought 500 tons of March and 500 tons of May. There was some belated short covering of December, which caused that month to advance 3 points, while the other positions showed a point lower. A holiday market for the balance of the week was generally expected. Havana cabled Dec. 18: The latest Guma-Mejer report just issued estimates the 1922-23 sugar crop at 4,193,500 tons. Arrivals at the ports during the past week were 18,202 tons of new crop and 1,150 tons of old crop sugar. Of the new crop, 4,571 tons and of the old crop, 18,796 tons were exported. Stocks on hand are reported at 11,620 tons new crop and 13,631 old crop. To-day prices were steady. December shorts covered at 4 cents. Refined quiet at 7.10c. Futures for the week show practically no change. Closing prices were as follows:

Spot(unoff'l) 11¼@11⅜	March --------9 74@9.75	July ----------9.07@9.08
December ------@----	May ----------9 43@9 44	September --8.60@8.61

OILS.—Linseed quiet. Prices remain unchanged, however. There are some inquiries from varnish makers, but their actual purchases are very small. Paint and linoleum interests are reluctant to buy at present prices very freely. 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., 11½. Olive, $1 15@$1 17. Lard, strained winter, 13½c.; extra, 13¼c. Cod, domestic, 58c. nom; Newfoundland, 61c. Spirits of turpentine, $1 36. Rosin, $6 05@$7 95. Cottonseed oil sales to-day, 16,100, including switches. Crude, S.E., 8.50@8.60c. Prices closed as follows:

Spot --cts.10.00@------	Feb ---cts.10.07@10.15	May --cts.10.45@10.47
December - 9.90@10.25	March ----10.27@10.30	June ------10.50@10.60
January --- 9.93@ 9.94	April -----10.35@10.45	July ------10.63@10.65

PETROLEUM weaker. Lubricants are softer and on the 21st inst., according to rumor, a distressed lot of 600 steam-refined cylinder oil was offered at around 12½c. per gallon in bbls., New York. This oil was said to be Western stock. Kerosene also a little easier, and there was a rumor prevalent on Thursday that the price was being shaded in the Peekskill section, but this could not be confirmed. Export demand lags. Bunker oil rather steady. Gas oil steady at 5c. for 36-40 at refinery. There was an excess of domestic production and imports over indicated domestic consumption, including exports, of 330,340 bbls. for the month of October, according to the American Petroleum Institute, or at in annual rate of 3,889,440 bbls., while for the previous month the excess of indicated domestic consumption over production was 1,387,165 bbls., or at an annual rate of 16,877,235 bbls. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha, cargo lots, 18¾c.; 63-66-deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 17c.; motor gasoline, garages (steel bbls.), 24c.

Pennsylvania	$3 00	Wooster	$1 90	Mid Continent—	
Corning	1 75	Lima	1 86	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 90			Mexia	1 35
				Crichton	1 25

RUBBER dull and easier both here and in London. On the 20th inst. London reported the market off to 13⅞d. and Singapore at 14½d. for prompt shipment. And sterling exchange at times has been down. Buyers' and sellers' views do not agree, which accounts for the dulness here. On the other hand, the contention of not a few members of the trade is that the reaction was only natural after the recent strength and activity of the market since the restriction plan went into effect, and that prices will advance in the forepart of 1923, when factories re-enter the market and the effect of the restriction measure is shown on shipments from the East. Smoked ribbed sheets and first latex crepe, spot and December 27¼c.; January-March, 27½c.; April-June, 28¾c.; July-December, 29¼c. Para dull; up-river fine, 23¾c.; coarse, 17½c. London on Dec.21 was steady at 13⅞d. for the best plantation. London cabled early in the week that rubber was steadier with 14⅛d. paid for spot standard plantations. Stocks there again show an increase for the week, this time 858 tons, and are 70,959 tons, against 70,776 tons last year and 49,042 tons in 1920.

HIDES have been quiet. Calf skins are slow of sale. Leather has a smaller trade. Hide prices show no marked change. Common dry hides, however, are more nominal than anything else. The same is true of city packer hides. Stocks of branded steers are rather large. Country hides are rather weak. The demand is small and holders show a disposition to sell. Reports from the River Plate say that 4,000 Sansinena steers sold at $53 50, or equal to 22⅝c. c. & f. Taken as a whole the market has shown no features of striking interest.

OCEAN FREIGHTS have latterly been quiet and berth rates have weakened.

Charters included grain from Atlantic range to Bordeaux-Hamburg range, December option United Kingdom, at 18c. or Ireland at 19c.; grain from West St. John to United Kingdom, 3s. 6d.; option of Continent at 17c.; 5 to 6 months' time charter, 1,469-ton steamer in West Indies trade, $1 35 late January delivery north of Hatteras; 5 months' time charter, 1,679-ton steamer in West Indies trade, $1 30 January delivery; grain from Baltimore to Antwerp-Hamburg range, 14@14½c. Jan. 5 cancelling; 7,000 tons 10% grain from Gulf to Adriatic, 5s. 6d. January; from Baltimore to four ports of Denmark, 19½c.; sugar from Cuba to United Kingdom, 20s. 6d. first half February.

TOBACCO business has remained only moderately active at best, and prices have kept within previous bounds. The tone is called steady. But business leaves a good deal to be desired. It may improve early in 1923. Some believe it will. At any rate they look for a larger trade in the first quarter of the year. Lexington, Ky., reports state that about 200,000,000 lbs. of pooled tobacco have started moving across the floors of the Burley Co-operative Marketing Association. Danville, Va., has been overrun with tobacco. Stocks there, in other words, have been remarkably large. Farmers have been in a hurry to market their crops. Recently, it is said, some 750,000 lbs. were being offered for sale there. On the principle that when things get to their worst they mend, it seems reasonable to expect some improvement in the tobacco business before very long in the Northern and Western markets. It will certainly be very welcome.

COPPER continued to advance and is now quoted at 14¾c. and reported firm at that price. At one time 14⅞c. was asked. This is the highest price reached this year. Consumers who were inclined to purchase only sparingly, are reported to have covered for serveral months to come. A good quantity of copper products was also purchased during the week. The world's consumption of copper in the past 6 months has been at the rate of 3,000,000,000 lbs. a year which is 50% better than the average immediately before the war.

TIN stronger on higher London market and a rise in sterling exchange. Spot straits sold at 38@38⅛c. and futures at 38¼c. Lead higher. Fundamental conditions are sound and big consumers are purchasing on a fair scale. And production is not up to expectations. Spot New York, 7.25c.; East St. Louis, 7.05c. Zinc declined; spot New York, 7.35@7.40c.; East St. Louis 7.@7.05c.

PIG IRON has been firmer with a better inquiry. In the first half of December more than 1,000,000 tons were sold. And although in the last eleven months this country has imported 225,000 tons of European iron, American pig iron is now coming to the front in the new business. A single purchase by a radio company of 75,000 tons was an outstanding factor of the recent trading. Buffalo furnaces made the sale. Charcoal iron has latterly fallen $3, touching $30 a ton, and basic iron at Pittsburgh has dropped 75 cents. Both English and Continental iron has sold at as low as $24, Atlantic Coast duty paid, and Scotch iron at $25. After this sale, however, Scotch moved up to $26, with sterling exchange higher and with American furnaces demanding a better price. Birmingham's base of $23 is described as stronger than ever. Iron has been very firm in Philadelphia, where heavy tonnages have been placed for 1923. Foreign iron gets less attention. Coke has been firm in Philadelphia at $7 to $8 50 for foundry f. o. b. at the ovens. Furnace coke at Connellsville is said to have sold at as high as $9. Small wonder that pig iron has latterly been firmer.

STEEL has been steadier with a good many orders in hand for future delivery. December business has been larger than was expected. There is less of the usual end of the year sagging of trade than was expected by everybody. In 11 months the awards of structural steel are estimated at 1,400,000 tons. That makes one of the largest totals in the annals of the steel business. Chicago mills have orders on hand, representing nearly half a million tons of steel, against big inquiries for cars. Western roads are buying tracking materials of various sorts freely. In the steel output, Chicago still leads. In some cases its orders are larger for December than they were in November. That does not often happen. The feeling here is more cheerful. It is believed that better times are ahead. To all appearance the trade has turned the corner. The automobile demand is a large potential factor. One company alone is inquiring it seems for something like 200,000 tons of bars and other rolled materials. It looks as though the industry might easily enough maintain its present operation through the first quarter of 1923 of 80 to 85%. The end of 1922 looks the best that it has at any time, it is said, for the last 5 years. London reports heavy steel rails 10s. higher, at £9, with considerable overseas business.

WOOL has been steady, but, as heretofore, business has kept within moderate limits. This is not unusual at this time of the year. Besides at some of the foreign auctions prices on certain grades have eased somewhat. In London on Dec. 15 the wool auction which began in the last week of November closed with offerings of 8,500 bales; total for the series, including Realization Association offerings, 223,000 bales. Of this it is estimated 208,000 bales were sold. British operators taking 124,000 bales, the Continent 64,000 and America 20,000. Compared with the October sales the best merinos fell 5% and medium and inferior merinos 10%; fine crossbreds advanced 5 to 10%, coarse grades 10%, and medium crossbreds, owing to strong American demand, rose 15 to 20%. The selection of merinos on the 15th inst. was chiefly Queensland, the bulk being taken by the Continent, the best greasy bringing 26½d.; scoured, 53d. New Zealand offered 2,620 bales of crossbreds. Yorkshire was the largest buyer. Selection composed of medium to coarse greasy, which ranged from 8¼ to 15½d. The next series is fixed for Jan. 23 with offerings of 100,000 bales of free wools and 60,000 bales on behalf of the Realization Association. At Christchurch, N. Z., on Dec. 15, 18,400 bales were offered and 17,600 bales sold. Selection of crossbreds good; merinos poor. Demand generally good. Compared with Nov. 16 merinos advanced 5 to 10% and crossbreds 10 to 15%. Prices were as follows: Merinos super, 24d. to 26d.; average, 22d. to 23½d.; crossbreds, 50-58s, 17½d. to 21½d.; 48-50s, 15d. to 18½d.; 46-48s, 11d. to 15d.; 44-46s, 9½d. to 11¼d.; 40-44s, 8¼d. to 9½d.

On the 19th inst. at Melbourne, Australia, the selection was attractive. Superfine merino, however, declined. Greasy comebacks, on the other hand, advanced 5 to 10% on medium and coarse. America bought crossbreds on a liberal scale. British buyers took most of the merinos. The next sale will take place on Jan. 15. At Dunedin, N. Z., on the 20th inst., the selection was poor. Of 9,700 bales of merino offered 9,300 sold. Prices were the same as at Christchurch last week. At Perth, West Australia, on the 19th inst. 20,000 bales were offered and mostly sold. Attendance very large. Demand fair. England was the largest buyer. The Continent bought more sparingly. It took mostly fine skirtings. Compared with recent prices, greasy merinos, super and good, were par to 5% lower; greasy merinos, fair to good pieces and bellies, par to 5% higher; greasy crossbreds, fine and medium, 10% up; greasy merino lambs, 2½ to 5% up. For merinos the highest figure was 32¼c., and for comebacks 26¾d. On Dec. 21 at Dunedin, New Zealand, 10,000 bales were offered and 9,500 bales sold. The prices paid were:

	Good to Super		Low to Medium	
Merinos	24d	to 28½d.	20d.	to 23½d.
Halfbreds—56-58s	22d	to 24½d.	15d.	to 21½d.
50-56s	21d	to 24d.	15d.	to 20½d.
Crossbreds—46-48s	13d.	to 17d.	9½d	to 12½d.
44-46s	11d	to 14d.	8½d.	to 10½d.
40-44s	9½d.	to 12d.	7½d.	to 9d.

The Boston "Commercial Bulletin" in its issue Dec. 23 will say:

Considering the fact that business is usually dull during the last few weeks of the year, there is a remarkably good tone to the wool market, and while trade has been more or less spotty, there has been a fair volume of business done at prices which are fully firm throughout the list.

COTTON

Friday Night, Dec. 22 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 136,866 bales, against 138,941 bales last week and 158,801 bales the previous week, making the total receipts since Aug. 1 1922 3,849,834 bales, against 3,317,811 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 532,023 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,247	7,721	14,785	5,998	5,667	1,139	41,557
Texas City	----	----	----	----	----	1,864	1,864
Houston	20,575	7,636	----	1,153	7,850	----	37,214
New Orleans	3,030	7,130	5,777	5,916	4,269	3,041	29,163
Mobile	170	206	33	712	417	143	1,681
Jacksonville	----	----	----	----	----	1,103	1,103
Savannah	1,458	317	1,543	487	1,328	734	5,867
Charleston	1,106	424	974	451	----	746	3,701
Wilmington	78	295	287	151	304	315	1,430
Norfolk	1,091	2,671	1,957	975	1,210	1,353	9,257
Boston	115	749	487	445	1,010	100	2,906
Baltimore	----	----	----	----	----	830	830
Philadelphia	----	44	50	50	----	149	293
Totals this week	33,870	27,193	25,893	16,338	22,055	11,517	136,866

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. 22.	1922.		1921.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1922.	1921.
Galveston	41,557	1,784,220	62,881	1,547,599	375,925	364,541
Texas City	1,864	63,237	213	15,432	24,063	12,183
Houston	37,214	519,438	9,527	214,168	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	29,163	776,639	25,847	620,803	253,534	376,372
Gulfport	------	------	------	4,289	------	------
Mobile	1,681	62,240	2,159	77,431	11,235	15,531
Pensacola	------	5,433	------	200	------	------
Jacksonville	1,103	8,917	2	1,781	8,166	1,843
Savannah	5,867	256,769	15,846	412,197	78,580	172,395
Brunswick	------	25,073	250	13,516	11	1,032
Charleston	3,701	57,018	3,697	43,659	63,523	108,448
Wilmington	1,430	69,213	3,268	65,177	34,847	39,076
Norfolk	9,257	188,200	13,224	210,836	112,368	142,589
N'port News, &c.	------	------	------	583	------	------
New York	------	4,165	150	7,221	72,041	87,809
Boston	2,906	14,150	1,304	13,700	6,051	5,376
Baltimore	830	10,783	2,113	36,398	2,868	2,513
Philadelphia	293	2,339	1,107	22,516	6,439	13,668
Totals	136,866	3,849,834	141,588	3,317,811	1,049,651	1,343,367

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	41,557	62,881	72,638	69,148	44,924	43,191
Houston, &c.	37,214	213	13,411	32,317	2,598	4,829
New Orleans	29,163	25,847	53,754	32,721	35,430	37,322
Mobile	1,681	2,159	5,233	4,995	6,585	251
Savannah	5,867	15,846	12,977	28,102	24,089	18,154
Brunswick	------	250	200	2,000	2,600	3,000
Charleston	3,761	3,697	2,817	7,728	5,577	3,414
Wilmington	1,430	3,268	3,354	5,060	3,306	952
Norfolk	9,257	13,224	11,265	11,520	7,721	6,655
N'port N., &c.	------	------	29	58	81	362
All others	6,996	14,203	2,401	1,513	2,530	6,345
Total this wk.	136,866	141,588	178,079	195,242	135,441	124,475
Since Aug. 1	3,894,834	3,317,811	3,288,688	3,588,106	2,884,592	3,427,050

The exports for the week ending this evening reach a total of 132,886 bales, of which 30,182 were to Great Britain, 32,969 to France and 69,735 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	Week ending Dec. 22 1922. Exported to—				From Aug. 1 1922 to Dec. 22 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	8,516	18,864	26,152	53,532	324,160	232,310	632,394	1,188,864
Houston	7,636	14,105	14,320	36,061	193,976	112,554	210,596	517,126
New Orleans	645	------	16,069	16,714	89,122	37,290	227,497	353,909
Mobile	------	------	------	------	16,158	4,310	20,032	40,500
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	4,723	------	710	5,433
Savannah	3,321	------	200	3,521	103,952	3,324	41,431	148,707
Brunswick	------	------	------	------	18,943	------	6,650	25,593
Charleston	------	------	------	------	10,665	1,094	9,892	21,651
Wilmington	------	------	------	------	5,600	------	37,300	42,900
Norfolk	9,700	------	1,400	11,100	49,394	------	14,592	63,986
New York	364	------	4,958	5,322	32,127	29,849	113,316	175,292
Boston	------	------	------	------	658	------	1,260	1,918
Baltimore	------	------	------	------	479	------	167	646
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	------	------	------	------	3,040	700	550	4,290
San Fran.	------	------	6,486	6,486	------	------	48,948	48,948
Seattle	------	------	150	150	------	------	2,142	2,142
Total 1922	30,182	32,969	69,735	132,886	853,072	421,431	1,368,343	2,642,846
Total 1921	63,637	8,620	74,872	147,129	707,912	362,828	1,686,242	2,756,982
Total 1920	68,445	11,787	60,326	140,558	900,234	341,291	1,053,631	2,295,156

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. 22 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	16,704	15,390	8,000	29,342	12,000	81,436	294,489
New Orleans	3,987	6,730	5,772	29,983	------	46,422	207,112
Savannah	1,200	------	6,400	------	800	8,400	70,180
Charleston *	------	200	------	------	500	700	62,823
Mobile	2,836	400	------	1,025	2,100	6,361	4,874
Norfolk	680	------	------	------	------	680	111,688
Other ports *	4,600	------	1,000	1,200	------	6,800	147,686
Total 1922	30,007	22,720	21,122	61,550	15,400	150,799	898,852
Total 1921	20,592	491	10,915	21,414	5,430	58,842	1,284,525
Total 1920	79,527	14,993	40,537	67,863	4,075	206,995	1,215,772

Speculation in cotton for future delivery has at times been active during the week, but has latterly been quieter, with some slight decline in prices, though the general drift during the week has been upward. The undertone has been firm. Offerings in the main have been well taken. Latterly there has been some pre-holiday selling. But what with buying by the trade and Liverpool, by Wall Street, the West and scattered interests, the selling has made little impression. It is true that December felt the effects of notices day after day, ranging from 2,000 to 4,000 bales, but it has for the most part maintained a noticeable premium over January. Something different had been predicted. But the truth is that New York is a cheap market and the cotton here is in the main of excellent quality. These two things have kept December up in spite of the fact that December notices during the month have amounted to some 30,000 bales. And latterly the Liverpool news has been in the main encouraging. Not that the spot business has increased much there, though it is true that on a single day it did rise to 7,000 bales. But selling of futures there as well as in New York has been well absorbed. And Manchester has been somewhat more active. The recent report of British exports of goods showed a larger foreign demand for the last 11 months than had generally been suspected. And foreign politics have latterly been rather more favorable. It is true that early in the week a rumor that the United States would grant a large loan to Germany was afterwards sharply denied by leading financial interests. They made it plain that this country would not grant a loan to Germany of any such amount, nor, in fact, any amount until the reparations question was settled and investors could know what sort of security they had for a loan. This demand for a moment was something of a damper. But later came the announcement that a plan was under consideration for the United States to send a committee to Germany to ascertain just what amount of reparations she could pay and fix it. Then everybody would understand the matter and Germany itself would know what she had to face.

Of course, such a plan is contingent on the consent of England and France. But it is believed that in one way or another the United States will take part in the economic rehabilitation of Europe without at any time meddling with its politics. And that is the vital point. The United States will help Europe to get on its feet. At any rate, that is the general expectation. And it has a more or less stimulating effect on business. To the cotton trade it is a good omen. It would mean that Europe could buy cotton more freely. Also, the Turks have latterly seemed to be in a rather more accommodating mood. Although they are still a bit uppish there is some improvement. And spot cotton markets have latterly been stronger. The South is plainly disinclined to follow any drop in futures. The sales, too, have increased. Not that they have been as large as they were six weeks back. But they have been larger than they were recently. The ginning total up to Dec. 13 was 9,493,296 bales, against 7,790,656 up to that date last year and 10,876,263 for the same time in 1920. For the period from Nov. 30 to Dec. 13 the total ginned was 175,152 bales, or only 26,000 bales larger than in the same period last year, when the crop approximated 8,000,000 bales. These figures may mean approaching exhaustion of the crop. In any case the crop is too small. That is the vital point. And what about the next one? Negroes are said to be leaving the South in thousands for the West and North. Wages at the South are said to average east of the Mississippi only $1 25 to $2 a day, whereas the same class of workers are paid double or treble that amount in the Northern mills, factories, etc. Of course, however, the high prices will encourage intensive farming. And the labor difficulty may be got around somehow. There is certainly every inducement to fight the weevil. Meantime Fall River's business is improving. The Southern mills are doing a better business and water power is better in North Carolina and South Carolina and electric companies in North Carolina have notified the mills that they can go ahead at full power. They had to slow down for several weeks because of the low stage of the streams.

On the other hand, prices are already high. New speculation is not coming in. Outsiders are said to hesitate to take the bull side at 26c. That is far higher than the level at which bull trading has usually been started. And, of course, the European outlook still leaves much to be desired. Spot business at Liverpool has latterly got down again to 4,000 bales a day and only half of this was American. On some days, of the importations at Liverpool only one-third was American cotton. Manchester complains of low bids for cloths. Not a little of the recent business has, it is inferred, been done at unsatisfactory prices. Its cloth trade is only 60% of that of 1913. The South has been a steady seller here. Some of it has been for hedge account. As already intimated, a determined effort will be made by the South to raise a good crop at anything like current prices. A point will be reached sooner or later when the consumer will rebel. He has not done so yet. But undoubtedly there is a limit. And just now there is more or less pre-holiday liquidation. Most people look for quiet markets until after the holidays. To-day prices advanced as January notices, estimated at anywhere from 20,000 to 30,000 bales, were promptly stopped in most cases by large spot houses which issued them. Moreover, Fall River was more active and strong, with sales for the week estimated at fully 200,000 pieces of print cloths. Liverpool cables were firmer. Spot markets were well sustained. And weekly statistics were bullish. Also, there was some week-end covering. Closing prices show an advance for the week of, roughly, 75 to 85 points. Spot cotton closed at 26.20c. for middling, a rise of 70 points for the week.

The following averages of the differences between grades, as figured from the Dec. 21 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 2 1923.

Middling fair	1.16 on	*Middling "yellow" tinged	1.23 off
Strict good middling	.90 on	*Strict low mid. "yellow" tinged	1.75 off
Good middling	.62 on	*Low middling "yellow" tinged	2.30 off
Strict middling	.37 on	Good middling "yellow" stained	.81 off
Strict low middling	.39 off	*Strict mid. "yellow" stained	1.58 off
Low middling	.81 off	*Middling "yellow" stained	2.10 off
*Strict good ordinary	1.38 off	*Good middling "blue" stained	1.05 off
*Good ordinary	2.00 off	*Strict middling "blue" stained	1.51 off
Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	2.03 off
Good middling "yellow" tinged	.03 off		
Strict middling "yellow" tinged	.44 off		

* These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 16 to Dec. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	25.70	26.10	26.20	26.05	25.90	26.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	26.20c.	1914	7.50c.	1906	10.55c.	1898	5.81c.
1921	18.40c.	1913	12.50c.	1905	12.10c.	1897	5.88c.
1920	14.50c.	1912	13.10c.	1904	7.60c.	1896	7.12c.
1919	39.25c.	1911	9.50c.	1903	13.30c.	1895	8.25c.
1918	32.10c.	1910	15.15c.	1902	8.75c.	1894	5.69c.
1917	30.85c.	1909	15.75c.	1901	8.56c.	1893	7.94c.
1916	16.20c.	1908	9.25c.	1900	10.31c.	1892	9.88c.
1915	12.10c.	1907	11.80c.	1899	7.56c.	1891	7.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 20 pts. adv.	Steady	----	----	----
Monday	Steady, 40 pts. adv.	Steady	----	2,100	2,100
Tuesday	Steady, 10 pts. adv.	Steady	----	2,100	2,100
Wednesday	Quiet, 15 pts. dec.	Barely steady	----	3,500	3,500
Thursday	Quiet, 15 pts. dec.	Steady	----	1,600	1,600
Friday	Quiet, 30 pts. adv.	Steady	----	----	----
Total			----	9,300	9,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wed'day, Dec. 20.	Thursd'y, Dec. 21.	Friday, Dec. 22.	Week.
December—							
Range	25.25-.47	25.62-.95	25.75-t03	25.75-t20	25.55-.78	— — —	25.25-t20
Closing	25.47 —	25.92-.95	26.00 —	25.84 —	— — —	— — —	— — —
January—							
Range	25.20-.48	25.67-.87	25.63-.92	25.66-t03	25.60-.77	25.80-t00	25.20-t03
Closing	25.44-.45	25.80-.84	25.89 —	25.75-.79	25.68-.69	25.96-t00	— — —
February—							
Range	— — —	26.00 —	— — —	— — —	— — —	— — —	26.00 —
Closing	25.55 —	25.95 —	26.01 —	25.87 —	25.85 —	26.13 —	— — —
March—							
Range	25.42-.71	25.90-t21	25.92-t23	25.95-t30	25.88-t08	26.12-.30	25.42-t30
Closing	25.66-.68	26.10-.17	26.13-.16	25.98-t00	26.03-.05	26.28-.30	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.71 —	26.16 —	26.29 —	26.03 —	26.06 —	26.33 —	— — —
May—							
Range	25.54-.87	26.03-.40	26.09-.39	26.04-.43	25.94-t14	26.21-.40	25.54-t43
Closing	25.79-.81	26.23-.27	26.27-.30	26.07-.12	26.10-.12	26.38-.40	25.79-t40
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.65 —	26.10 —	26.17 —	25.90 —	25.98 —	26.27 —	— — —
July—							
Range	25.25-.63	25.80-t20	25.92-t19	25.82-t24	25.75-.92	25.95-t20	25.25-t24
Closing	25.56-.59	26.04-.12	26.10-.12	25.82-.87	25.85-.90	26.17-.20	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.06 —	25.55 —	25.45 —	25.28 —	25.30 —	25.62 —	— — —
September—							
Range	— — —	— — —	25.00 —	— — —	— — —	— — —	25.00 —
Closing	24.55 —	25.10 —	24.98 —	24.81 —	24.75 —	24.94 —	— — —
October—							
Range	23.66-.00	24.20-.61	24.33-.65	24.18-.55	24.15-.26	24.25-.40	23.66-f65
Closing	24.00 —	24.55 —	24.43-.44	24.26 —	24.20-.22	24.30 —	— — —

f 24.00. t 26.00.

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. 22—	1922.	1921.	1920.	1919.
Stock at Liverpool ....bales	835,000	936,000	974,000	837,000
Stock at London	5,000	------	3,000	11,000
Stock at Manchester	63,000	70,000	89,000	161,000
Total Great Britain	903,000	1,006,000	1,066,000	1,009,000
Stock at Hamburg	2,000	29,000	------	------
Stock at Bremen	111,000	323,000	134,000	------
Stock at Havre	200,000	202,000	202,000	182,000
Stock at Rotterdam	6,000	11,000	14,000	8,000
Stock at Barcelona	89,000	137,000	81,000	45,000
Stock at Genoa	49,000	40,000	39,000	64,000
Stock at Ghent	3,000	7,000	13,000	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	462,000	749,000	483,000	299,000
Total European stocks	1,365,000	1,755,000	1,549,000	1,308,000
India cotton afloat for Europe	118,000	54,000	60,000	77,000
American cotton afloat for Europe	439,000	376,000	571,911	666,882
Egypt, Brazil, &c., afloat for Eur'e	109,000	85,000	82,000	57,000
Stock in Alexandria, Egypt	345,000	316,000	180,000	261,000
Stock in Bombay, India	457,000	717,000	910,000	473,000
Stock in U. S. ports	1,049,651	1,343,367	1,422,767	1,587,615
Stock in U. S. interior towns	1,384,130	1,608,383	1,686,965	1,341,811
U. S. exports to-day	------	1,718	22,700	27,220
Total visible supply	5,266,781	6,256,468	6,485,343	5,799,528
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	497,000	542,000	596,000	626,000
Manchester stock	37,000	55,000	79,000	91,000
Continental stock	434,000	659,000	415,000	223,000
American afloat for Europe	439,000	376,000	571,911	666,882
U. S. port stocks	1,049,651	1,343,367	1,422,767	1,587,615
U. S. interior stocks	1,384,130	1,608,383	1,686,965	1,341,811
U. S. exports to-day	------	1,718	22,700	27,220
Total American	3,840,781	4,585,468	4,794,343	4,563,528
East Indian, Brazil, &c.—				
Liverpool stock	338,000	394,000	378,000	211,000
London stock	5,000	------	3,000	11,000
Manchester stock	26,000	15,000	10,000	70,000
Continental stock	28,000	90,000	68,000	76,000
India afloat for Europe	118,000	54,000	60,000	77,000
Egypt, Brazil, &c., afloat	109,000	85,000	82,000	57,000
Stock in Alexandria, Egypt	345,000	316,000	180,000	261,000
Stock in Bombay, India	457,000	717,000	910,000	473,000
Total East India, &c	1,426,000	1,671,000	1,691,000	1,236,000
Total American	3,840,781	4,585,468	4,794,343	4,563,528
Total visible supply	5,266,781	6,256,468	6,485,843	5,799,528
Middling uplands, Liverpool	14.96d.	10.87d.	9.54d.	26.68d.
Middling uplands, New York	26.20c.	18.80c.	15.25c.	39.25c.
Egypt, good sakel, Liverpool	19.20d.	23.75d.	26.00d.	53.00d.
Peruvian, rough good, Liverpool	17.25d.	13.75d.	17.00d.	39.50d.
Broach fine, Liverpool	12.75d.	13.30d.	9.65d.	24.50d.
Tinnevelly, good, Liverpool	14.15d.	13.30d.	10.50d.	24.35d.

Continental imports for past week have been 127,000 bales.

The above figures for 1922 show an increase over last week of 17,482 bales, a loss of 989,687 bales from 1921, a decline of 1,219,062 bales from 1920 and a gain of 532,747 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. 22 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 22.	Movement to Dec. 23 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 23.
Ala., Birming'm	1,321	31,455	1,371	8,885	503	21,064	360	12,417
Eufaula	500	8,068	866	5,084	77	4,798	120	3,600
Montgomery	562	51,319	2,939	18,530	424	41,895	635	31,944
Selma	187	51,429	709	10,027	448	35,533	955	14,864
Ark., Helena	638	30,259	776	17,808	693	28,999	2,099	16,870
Little Rock	5,166	151,830	3,072	61,688	7,740	121,031	2,760	65,466
Pine Bluff	4,708	91,411	3,420	61,064	1,556	85,410	843	60,965
Ga., Albany	37	6,110	117	3,068	----	5,809	----	4,427
Athens	2,736	29,125	740	26,862	2,816	68,290	1,650	47,087
Atlanta	7,541	194,508	5,577	83,581	7,805	151,128	4,317	58,748
Augusta	5,354	176,523	4,636	71,281	11,499	218,243	11,192	144,623
Columbus	2,963	86,145	10,643	14,578	4,170	34,945	718	25,236
Macon	613	32,252	521	17,605	1,196	24,344	1,133	13,590
Rome	1,209	30,114	925	7,683	532	26,446	480	11,911
La., Shreveport	2,500	68,900	5,300	21,500	2,000	50,913	----	50,000
Miss., Columbus	536	21,564	1,268	6,398	300	14,513	200	6,882
Clarksdale	1,945	115,193	3,654	66,840	3,174	116,173	4,048	79,126
Greenwood	1,191	100,707	2,798	63,715	1,044	83,184	2,356	54,157
Meridian	274	29,580	489	9,717	652	26,531	42	18,317
Natchez	883	28,791	906	12,677	457	27,050	925	13,926
Vicksburg	504	21,112	236	10,435	1,492	23,389	1,832	14,252
Yazoo City	174	27,293	281	22,610	299	28,712	796	19,747
Mo., St. Louis	44,573	399,228	44,170	20,218	21,232	472,765	21,328	25,225
N.C., Gr'nsboro	4,684	62,923	2,113	32,236	1,755	29,034	1,263	22,319
Raleigh	224	8,061	300	368	267	6,428	325	282
Okla., Altus	2,284	47,400	2,614	22,632	2,086	62,753	2,104	18,030
Chickasha	2,144	71,289	3,320	11,849	740	44,113	1,643	11,098
Oklahoma	1,407	68,191	3,823	21,797	1,394	46,356	1,656	23,420
S.C., Greenville	2,500	93,852	1,000	59,458	3,006	97,361	1,130	47,830
Greenwood	428	7,395	291	10,218	----	11,304	----	11,611
Tenn., Memphis	30,384	688,039	29,875	184,538	21,825	568,919	21,053	268,391
Nashville	----	226	----	70	----	238	----	805
Texas, Abilene	578	40,239	617	2,039	852	71,764	1,523	2,598
Brenham	53	17,872	47	4,281	483	10,111	349	4,793
Austin	903	32,473	849	954	988	24,336	1,288	2,200
Dallas	1,118	48,910	1,293	17,545	3,935	120,152	4,388	47,665
Honey Grove	----	----	----	110	----	19,700	----	11,403
Houston	45,076	2,247,261	72,593	355,258	67,387	1,729,302	65,428	312,678
Paris	931	67,747	504	6,058	2,409	41,160	1,893	13,782
San Antonio	2,000	48,889	2,000	2,279	----	----	----	760
Fort Worth	989	53,590	2,712	10,591	1,825	47,114	1,027	15,338
Total, 41 towns	181,818	5,387,323	219,368	1384130	179,061	4,641,312	163,859	1608383

The above total shows that the interior stocks have *decreased* during the week 42,200 bales and are to-night 224,253 bales less than at the same time last year. The receipts at all towns have been 2,757 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 22— Shipped—	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Via St. Louis	44,170	399,491	21,328	456,294
Via Mounds, &c.	6,500	158,728	6,720	213,394
Via Rock Island	277	5,082	340	5,851
Via Louisville	2,146	38,533	1,556	41,002
Via Virginia Points	5,130	77,028	5,751	113,858
Via other routes, &c.	12,356	179,176	18,277	175,350
Total gross overland	70,579	858,038	53,972	1,005,749
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,029	31,337	4,674	84,835
Between interior towns	651	11,795	642	12,356
Inland, &c., from South	11,677	229,413	19,400	194,172
Total to be deducted	16,357	272,545	24,716	291,363
Leaving total net overland*	54,222	585,493	29,256	714,386

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 54,222 bales, against 29,256 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 128,903 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Dec. 22	136,866	3,849,834	141,588	3,317,811
Net overland to Dec. 22	54,222	585,493	29,256	714,386
South'n consumption to Dec. 22 *a*	88,000	1,709,000	80,000	1,449,000
Total marketed	279,088	6,144,327	250,844	5,481,197
Interior stocks in excess	*42,200	868,139	15,202	491,145
Came into sight during week	236,888	------	266,046	------
Total in sight Dec. 22	------	7,012,466	------	5,972,342
North. spinn's' takings to Dec. 22	90,520	1,178,545	43,884	1,246,401

* Decrease during the week.
a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1920—Dec. 23	266,046	1920—Dec. 23	5,972,342
1919—Dec. 26	312,784	1919—Dec. 26	6,233,045
1918—Dec. 27	307,922	1918—Dec. 27	5,822,142

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.
December	25.30-25.31	25.76 —	25.73 —	25.55 bid	— —	— —
January	25.29-25.30	25.71-25.73	25.68-25.69	25.57-25.58	25.58-25.60	25.88-25.90
March	25.39-25.41	25.87-25.91	25.84-25.86	25.67-25.69	25.68-25.70	25.94-25.97
May	25.37-25.42	25.86-25.90	25.87-25.89	25.68-25.71	25.68-25.70	25.99-26.02
July	25.18-25.23	25.67-25.70	25.67-25.68	25.49-25.52	25.50-25.53	25.77-25.81
October	23.60-23.66	24.20 —	24.10 —	24.83 —	23.88 —	24.10 —
Tone—						
Spot	Quiet	Firm	Steady	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Very steady

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 22.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	25.55	25.95	25.95	25.80	25.80	26.05
New Orleans	25.50	26.00	26.00	26.00	26.00	26.00
Mobile	25.00	25.50	25.75	25.75	25.75	25.88
Savannah	25.68	26.14	26.14	26.00	26.13	26.38
Norfolk	25.50	26.00	26.00	26.00	26.00	26.25
Baltimore	----	26.00	26.25	26.50	26.25	26.25
Augusta	25.50	25.88	26.00	25.88	25.88	26.25
Memphis	25.75	26.00	26.25	26.25	26.25	26.50
Houston	25.45	25.85	25.85	25.75	25.75	26.00
Little Rock	25.50	25.75	25.75	25.75	25.75	26.00
Dallas	24.85	25.30	25.30	25.20	25.20	25.45
Fort Worth		25.20	25.25	25.15	25.15	25.40

CENSUS BUREAU REPORT ON COTTON GINNING TO DEC. 13.—The Census Bureau issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13 from the growth of 1922 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1921, 1920 and 1919:

State—	1922.	1921.	1920.	1919.
Alabama	811,759	580,471	604,876	658,465
Arizona	31,461	30,327	66,794	40,811
Arkansas	990,168	772,722	889,646	655,942
California	20,461	19,782	38,131	33,907
Florida	27,052	12,032	17,789	16,763
Georgia	724,879	812,160	1,319,247	1,608,024
Louisiana	341,970	279,337	354,374	279,370
Mississippi	976,624	804,402	776,186	779,604
Missouri	130,706	67,415	49,360	43,999
North Carolina	830,305	767,150	680,684	755,525
Oklahoma	626,172	473,751	861,393	681,645
South Carolina	502,594	757,996	1,364,081	1,366,024
Tennessee	373,069	291,758	235,439	219,661
Texas	3,065,972	2,997,318	3,597,519	2,233,523
Virginia	24,972	15,762	12,376	19,653
All others	15,132	8,273	8,368	3,730
United States	9,493,296	7,790,656	10,876,263	9,396,646

The number of round bales included this year is 161,698, against 122,649 bales in 1921, 197,635 bales in 1920 and 103,662 bales in 1919.

The number of American-Egyptian bales included this year is 24,613, compared with 25,827 bales in 1921, 54,587 bales in 1920 and 27,104 bales in 1919.

The number of Sea Island bales included this year is 5,255, against 3,062 bales in 1921, 1,316 bales in 1920 and 6,236 bales in 1919.

The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 9,323,307.

There were 15,236 ginneries operated prior to Dec. 1.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been generally cloudy and wet and unfavorable for field work. Late cotton bolls did not open well in California.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	2 days	0.09 in.	high 68	low 40	mean 54
Abilene		dry	high 54	low 18	mean 36
Brownsville	1 day	0.04 in.	high 80	low 42	mean 61
Corpus Christi		dry	high 66	low 38	mean 52
Dallas		dry	high 68	low 24	mean 44
Del Rio		dry	------	low 30	------
Palestine		dry	high 56	low 28	mean 42
San Antonio		dry	high 68	low 32	mean 50
Taylor		dry	------	low 28	------
Shreveport, La.	1 day	0.16 in.	high 77	low 26	mean 52
Mobile, Ala.	3 days	3.01 in.	high 73	low 42	mean 55
Selma	5 days	3.08 in.	high 69	low 29	mean 47
Savannah, Ga.	7 days	1.99 in.	high 75	low 36	mean 52
Charlotte, N. C.	(?) days	2.43 in.	high 61	low 24	mean 40

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 22 1922. Feet.	Dec. 23 1921. Feet.
New Orleans	Above zero of gauge.	4.9	11.0
Memphis	Above zero of gauge.	13.1	14.1
Nashville	Above zero of gauge.	----	11.9
Shreveport	Above zero of gauge.	5.7	6.7
Vicksburg	Above zero of gauge.	12.4	29.6

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.	1921.	1920.	Stocks at Interior Towns. 1922.	1921.	1920.	Receipts from Plantations 1922.	1921.	1920.
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	1,054,046	420,818	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	297,539	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	116,086	210,301	1,445,905	1,576,304	1,584,723	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
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,783,184 bales; in 1921 were 3,813,956 bales, and in 1920 were 4,116,009 bales. (2) That although the receipts at the outports the past week were 136,866 bales, the actual movement from plantations was only 94,666 bales, stocks at the interior towns having decreased 42,200 bales during the week. Last year receipts from the plantations for the week were 156,790 bales and for 1920 they were 224,898 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922. Week.	1922. Season.	1921. Week.	1921. Season.
Visible supply Dec. 15	5,249,299		6,256,468	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Dec. 22	236,888	7,012,466	266,046	5,972,342
Bombay receipts to Dec. 21	123,000	588,000	108,000	843,000
Other India shipm'ts to Dec. 21	21,000	106,550		63,000
Alexandria receipts to Dec. 20	44,000	835,800	18,000	397,000
Other supply to Dec. 20 *	5,000	101,000	5,000	111,000
Total supply	5,679,187	12,404,266	6,653,514	13,498,892
Deduct— Visible supply Dec. 22	5,266,781	5,266,781	6,256,468	6,256,468
Total takings to Dec. 22 a	412,406	7,137,485	397,046	7,242,424
Of which American	295,406	5,135,935	322,800	5,475,124
Of which other	117,000	2,001,550	74,246	1,767,300

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 1,709,000 bales in 1922 and 1,449,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,428,485 bales in 1922 and 5,793,424 bales in 1921, of which 3,426,935 bales and 4,026,124 bales American.

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. 21. Receipts at—	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.
Bombay	123,000	232,000	108,000	843,000	73,000	543,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	5,000	5,000	48,000	58,000	41,000	189,000	437,000	667,000
1921		8,000	36,000	44,000	10,000	225,000	692,000	927,000
1920		33,000		33,000	14,000	249,000	139,000	402,000
Other India—								
1922	5,000	16,000		21,000	14,000	92,550		106,550
1921					2,000	60,000		62,000
1920	2,000	2,000	2,000	6,000	11,000	62,000	46,000	119,000
Total all—								
1922	10,000	21,000	48,000	79,000	55,000	281,550	437,000	773,550
1921		8,000	36,000	44,000	12,000	285,000	692,000	989,000
1920	2,000	35,000	2,000	39,000	25,000	311,000	185,000	521,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 35,000 bales during the week, and since Aug. 1 show a decrease of 215,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 20.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	220,000		130,000		120,000	
Since Aug. 1	4,150,649		2,973,371		2,014,027	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	110,437	7,500	81,747	4,500	44,559
To Manchester, &c		71,862	9,000	64,931	5,250	36,488
To Continent and India	8,000	126,144	6,200	94,907	1,750	45,483
To America	6,000	107,192	3,250	85,444	2,500	13,603
Total exports	20,000	415,635	25,950	327,029	14,000	140,133

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 20 were 220,000 cantars and the foreign shipments 20,000 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 working at a loss. We give prices to-day below:

	1922. 32s Cop Twist.	1922. 8¼ lbs. Shirtings, Common to Finest.	1922. Cot'n Mid. Upl's	1921. 32s Cop Twist.	1921. 8¼ lbs. Shirtings, Common to Finest.	1921. Cot'n Mid. Upl's
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
20	20 @ 21¼	16 0 @16 4	13.50	22 @ 25	13 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	20¼ @ 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 @ 23¼	16 6 @17 3	14.87	18¾ @ 20¼	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 @ 21¼	16 0 @16 5	14.30	17¾ @20¼	16 9 @17 9	10.95
15	20 @ 20¼	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20½ @ 20¾	15 7 @16 4	14.96	18 @ 21	16 3 @17 3	10.87

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,886 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Piraeus—Dec. 15—Maid of Psara, 100	100
To Liverpool—Dec. 14—Celtic, 3	3
To Manchester—Dec. 15—Archimedes, 361	361
To Rotterdam—Dec. 16—Edgehill, 100	100
To Genoa—Dec. 14—Carenco, 1,199	1,199
To Leghorn—Dec. 14—Carenco, 150	150
To Bremen—Dec. 18—Pittsburg, 1,335; Dec. 19—Seydlitz, 1,200	2,535
To Hamburg—Dec. 19—Orbita, 872; Dec. 20—Minnekalida, 2	874
NEW ORLEANS—To Liverpool—Dec. 15—Mercian, 645	645
To Bremen—Dec. 15—West Hobomac, 4,250; Dec. 16—Sagoland, 9,742	13,992
To Rotterdam—Dec. 15—Sapinero, 137; Dec. 16—Sagoland, 450	587
To Barcelona—Dec. 16—Salvation Lass, 250	250
To Danzig—Dec. 19—Gutfeld, 1,200	1,200
To Cartagena—Dec. 20—Heredia, 40	40
GALVESTON—To Havre—Dec. 15—Invincible, 18,864	18,864
To Antwerp—Dec. 15—Invincible, 1,000; Dec. 20—Lowther Castle, 1,600	2,600
To Ghent—Dec. 15—Invincible, 950; Dec. 20, Lowther Castle, 3,965	4,915
To Bremen—Dec. 15—Nishmaha, 4,568	4,568
To Rotterdam—Dec. 15—Nishmaha, 1,372	1,372
To Liverpool—Dec. 18—Merchant, 3,101	3,101
To Barcelona—Dec. 19—Fiume, 350	350
To Venice—Dec. 19—Fiume, 200	200
To Manchester—Dec. 21—Asumcionde Larrinaga, 5,415	5,415
To Japan—Dec. 20—France Maru, 12,147	12,147
HOUSTON—To Havre—Dec. 15—City of Fairburg, 14,105	14,105
To Ghent—Dec. 15—City of Fairburg, 1,069	1,069
To Bremen—Dec. 15—Else Hugo Stinnes, 5,301; Dec. 20, Gaffney, 4,146	9,447
To Hamburg—Dec. 15—Else Hugo Stinnes, 100	100
To Liverpool—Dec. 16—Merchant, 7,636	7,636
To Rotterdam—Dec. 20—Gaffney, 3,704	3,704
NORFOLK—To Liverpool—Dec. 16—Westlake, 7,300; Dec. 20—Barrymore, 1,900	9,200
To Manchester—Dec. 18—Manchester Port, 500	500
To Bremen—Dec. 18—Callista, 1,400	1,400
PORT TOWNSEND—To Japan—Dec. 16—Manila Maru, 150	150
SAN FRANCISCO—To Japan—Dec. 16—Hague Maru, 775; Dec. 19—Siberia Maru, 4,711	5,486
To China—Dec. 16—Hague Maru, 250; Dec. 19—Siberia Maru, 750	1,000
SAVANNAH—To Liverpool—Dec. 15—West Harshaw, 1,395	1,395
To Manchester—Dec. 15—West Harshaw, 1,926	1,926
To Genoa—Dec. 18—Liberty Bell, 200	200
Total	132,886

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.75c.
Manch's'r	.25c.	.30c.	Trieste	.30c.	.42½c	Vladivos'k	------	------
Antwerp	.22½c.	.37½c.	Fiume	.30c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	------	------	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.30½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.
Sales of the week	23,000	20,000	18,000	20,000
Of which American	13,000	9,000	10,000	11,000
Actual export	4,000	2,000	5,000	4,000
Forwarded	61,000	54,000	55,000	47,000
Total stock	694,000	770,000	761,000	835,000
Of which American	377,000	446,000	431,000	497,000
Total imports	66,000	136,000	51,000	125,000
Of which American	37,000	101,000	24,000	97,000
Amount afloat	353,000	281,000	290,000	223,000
Of which American	229,000	166,000	181,000	118,000

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.		Quiet.	More demand.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		14.79	14.94	15.03	14.98	14.96
Sales	HOLIDAY	5,000	7,000	4,000	4,000	3,000
Futures. Market opened		Steady, 9 to 15 pts. advance.	Quiet, unchanged to 3 pts. adv.	Steady, 8 to 11 pts. advance.	Quiet, 9 to 13 pts. decline.	Quiet, 3 points advance.
Market, 4 P. M.		Steady, 16 to 27 pts. advance.	Ba'ly st'y, unch'g'd to 3 pts. adv.	Steady, 15 to 19 pts. advance.	Quiet, 12 to 18 pts. decline.	Steady, 8 to 11 pts. decline.

Prices of futures at Liverpool for each day are given below:

Dec. 16 to Dec. 22.	Sat. 12¼ p. m.	Sat. 12¼ 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		14.29	14.41	14.44	14.44	14.53	14.60	14.48	14.43	14.46	14.54
January			14.19	14.31	14.31	14.34	14.43	14.52	14.39	14.34	14.37	14.44
February			14.08	14.21	14.21	14.21	14.32	14.40	14.29	14.25	14.28	14.35
March			14.01	14.14	14.14	14.16	14.27	14.35	14.23	14.19	14.22	14.29
April			13.93	14.06	14.06	14.07	14.18	14.26	14.15	14.11	14.14	14.21
May			13.86	13.99	13.99	14.00	14.11	14.19	14.08	14.04	14.07	14.14
June			13.76	13.88	13.88	13.90	13.99	14.08	13.97	13.94	13.97	14.04
July			13.67	13.78	13.78	13.81	13.89	13.98	13.87	13.84	13.87	13.94
August			13.44	13.55	13.55	13.58	13.66	13.73	13.64	13.61	13.64	13.71
September			13.14	13.23	13.25	12.24	13.32	13.42	13.30	13.27	13.30	13.35
October			12.91	12.98	13.01	13.00	13.08	13.18	13.06	13.03	13.06	13.11
November			12.76	12.83	12.86	12.85	12.93	13.03	12.91	12.88	12.91	12.91

BREADSTUFFS.

Friday Night, Dec. 22 1922.

Flour has been quiet. Buyers have been distinctly indifferent. At the same time mills have shown a certain anxiety to get business. The recent advance in wheat is offset by the large stocks here. And there has been considerable reselling by second hands. Moreover, while the home trade is light, the export demand has also left much to be desired. As a matter of fact it has been for the most part small. So that with the recent advance in wheat speeding up flour deliveries and new business slack, the market has had a tone unsatisfactory to holders. Speaking of big receipts, they amounted last Monday at this point to 103,729 sacks, although 79,000 went to the Near East in one cargo. Recently there has been a little more inquiry from foreign buyers. But sales were in small lots and now the business even in such lots is unsatisfactory. Pre-holiday dulness has added to the stagnation for both home and foreign account. At Kansas City flour has been inactive. At Minneapolis trade has been slow. Quotations there were: Best fancy patent $7 20@$7 70; first patents, $6 80@$7 20; best bakers' patents, $6 70@$6 90; first clears, $5 40@$5 60; second clears, $3 50 @$3 70. Later on trade at St. Louis increased on Southern buying.

Medicine Hat, Alberta, reports that recently over 1,000 tons of flour were shipped by rail to New York, also several hundred tons were shipped to China and Japan via Vancouver. And to Great Britain went large shipments from Alberta via Vancouver and the Panama Canal.

Wheat advanced early in the week on talk of a big German loan, which at that time was put by rumor at no less than $1,500,000,000. Immediately everybody saw visions of a big export trade. The world's stocks are none too plentiful. In fact, they are down to a point which seems to call for big purchases sooner or later from this country as well as other producers. If Europe should come into the American markets for large quantities there would be nothing for it but very much higher prices. All this for a time offset the Government report, which put the acreage of winter wheat at 46,069,000 acres, the third largest on record. The average for 10 years is 42,451,500 acres. So that this year the acreage is some 4,500,000 acres larger. The average area actually harvested in the last 10 years is 38,416,200 acres, indicating an average abandonment of 9.57%. It has ranged from 1.1% in 1918-19 to 31%, the latter in the winter of 1916-17. The condition is put this year at 79.5%, against 76 a year ago, 87.9 on Dec. 1 1920 and a 10-year average of 87.9%. It is true that the planting of winter wheat this fall was about 1,500,000 acres less than the revised estimate of the planting a year ago, and about 5,400,000 acres less than in the fall of 1918, when a high record area was planted. But this does not alter the fact that with two exceptions, the present planting is the largest ever known. That fact was stressed rather than anything else. But for a time the talk of a German loan dwarfed everything else. Also, there was a decrease in the quantity on passage for the week of 6,000,000 bushels. Foreign countries need to buy a good deal of wheat from America and other producers. And early in the week export sales were rumored of 1,000,000 bushels of Manitoba. The rise in sterling, francs and guilders was considered suggestive by some, whatever others may think of the matter. On the 19th inst., 800,000 bushels more of Manitoba were reported sold for export. Germany is said to have been the largest buyer of wheat. Foreign countries, it is said, were also buying freely in Argentina. But later the rumors of a German loan were punctured. Germany, it is now made plain, must wait until the indemnity question is settled and lenders of money to Germany can see where they stand. Also, Liverpool has at times been very cool towards the American advance in wheat. Much of the export buying, too, has not been from the United States, but from competing countries. Manitoba wheat still represents the bulk of foreign purchases on this continent. And there were reports that the crop outlook in India was the best since 1913. Also, some reports indicate that Russia is preparing to export wheat from the Black Sea. Putting this with the United States Government crop report and the denials of the German loan, not a few were disposed to sell, and did sell. And on the 20th inst. December wheat, after touching 128½, dropped to 126, and May from 126¼ fell to 122¾c., while July reacted from 116½ to 113, although it is true that there was some recovery from the lowest prices. Liverpool, to be sure, on the 20th inst. advanced 1½ to 2d. and Buenos Aires 1 cent, with Argentine offerings smaller. But this, for the time being at any rate, fell flat. There was a general desire among longs to unload on the eve of the holidays. But on the 21st inst. there was a rally after a decline. There was a report that 1,000,000 bushels had been taken for export and it had a bracing effect.

Chicago had a report on Monday last that a leading bull interest had been caught short of December and had made a settlement with a New York cotton trader credited with being long. The same December shorts, it is believed, took over a large quantity of May wheat from the New York operator.

The report of the International Institute of Agriculture at Rome shows a world export surplus of 950,000,000 bushels and requirements of importing countries 923,000,000 bushels. In announcing the statistics, the Department of Agriculture said it seems the surplus would be quite sufficient to supply the demand and leave a good balance at the beginning of next season. World production is placed by the International Institute at 2,932,000,000 bushels, compared with 2,967,000,000 last year; the carry-over at 125,000,000, compared with 84,000,000; the exportable surplus at 950,000,000, compared with 725,000,000, and import requirements at 923,000,000, compared with 693,000,000 last year. The exportable surplus estimated as of Aug. 1 by the Institute for the principal exporting countries follows: Canada, 312,000,000 bushels; United States, 305,000,000; British India, 37,000,000; Argentina, 20,000,000; Australia, 33,000,000, and other countries, 29,000,000. Of the new crop in Argentina, the exportable surplus is estimated at 147,000,000, and that of Australia 66,000,000. The decrease in production of importing countries this year as compared with 1921 is estimated at 230,000,000 bushels. During the year ended July 1 1922 the total imports of these countries amounted to 693,000,000 bushels. Assuming the consumption of wheat this season to be equal to that of last, it would be necessary for the importing countries to increase their imports in proportion to the decrease in production, or from 693,000,000 to 923,000,000 bushels. It is quite likely, the Department of Agriculture says, that the import requirements may be considerably below that figure because of legislative measures—to use rye, rice, etc., as substitutes—such as have been put into effect in France and because of economic conditions in other countries.

London cabled: "The Indian wheat crop was benefited greatly by early winter rains. A large crop is expected, probably the best since the record crop of 1913; despite wheat exports, prices are falling steadily."

Russia, according to the International Committee of Russian Relief, will have a shortage of fully 1,000,000 tons of cereals this winter.

Moscow cabled that news from Black Sea ports indicate that the way is being prepared for big exports of grain. The port activity is said to be approaching pre-war proportions. At Noverossisk the iron workers are preparing 14 ships for use in carrying grain, and at Odessa, the restoration of elevators which have been idle for several years, is being rushed. The dispatches estimate that 2,000,000 poods (a pood is 36 English pounds) of grain are ready for exportation at Odessa and more than a million at Noverossisk.

To-day prices advanced ½ to 1c. and then reacted. Rains in Argentina tended to put prices up. But liquidation later on caused a reaction. The Produce Exchange and the Chicago Board of Trade will be open to-morrow. All the other exchanges here will be closed. Wheat ended at a net advance for the week of 2½ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	139	140	140½	140	140¾	140½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	124	127¾	127½	127¼	127¾	126¾
May delivery in elevator..........	123⅛	125⅛	125⅛	124	125½	124½
July delivery in elevator..........	114¼	116⅛	115¾	113⅝	114½	113¾

Indian corn early in the week was very firm and moved upward 1 to 1½c. Commission houses were good buyers. Offerings were small. There was talk of better prospects of business with Europe. Rumors of a coming German loan more or less affected all the export markets. The surplus of old corn in Argentina was reported to be small. Export sales early in the week were reported of 500,000 bushels for shipment to Germany and Scandinavia. Some small amounts were also sold to the United Kingdom. But later on reports of a German loan were stigmatized as highly improbable, in fact, impossible at this time. Talk died out of a probable large export business. And on the 20th inst. prices dropped with other grain. Meantime the visible supply in the United States has within a week increased 2,135,000 bushels, against 2,308,000 in the same week last year. This brings the total up to 13,471,000 bushels, against 18,258,000 a year ago. On the whole, corn has shown no very striking features, either in speculation or cash trade for home or foreign account. And latterly receipts have been larger at primary points. This of itself caused more or less selling.

Buenos Aires cabled. "Corn growing under favorable conditions. Harvesting of wheat progressing favorably. January freights, 23d. Market steady." To-day prices advanced slightly, but declined later, on larger offerings and a lessened demand. Singular to say, although wheat has advanced duringthe week corn ends 1½c. lower.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow..........cts.	93	94¼	94	93	92	91½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	74¼	75½	75¾	74⅛	74	72¼
May delivery in elevator..........	74	75½	74¾	73	73⅝	72⅛
July delivery in elevator..........	73½	75	74⅛	72⅝	73	72

Oats advanced early in the week with other grain, although the rise was on the whole not at all sharp, for rallies were followed by reactions. The trouble is that there has been as a rule no large demand. New buying has been conspicuously absent. At the same time there has been considerable December liquidation. In a word there has been nothing stimulating in the news or in the trade to warrant a sharp advance. Yet there was a decrease in the American visible supply last week of 178,000 bushels, against a decrease in the same week last year of about half this amount of 92,000 bushels. This leaves the total 31,952,000 bushels, against 68,037,000 a year ago. Of late cash interests have bought to some extent and prices have been firm. Moreover, the country has not been offering freely.

To-day prices advanced slightly, but turned downward later. And they end ½ to 2¾c. lower than last Friday, the latter on December.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ____ cts.	58	58	58	58	57½	57½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	45½	45⅜	45⅛	44¼	44½	43⅝
May delivery in elevator	46⅞	47½	47	46	46½	46
July delivery in elevator	43	43¾	43⅜	42¾	43⅛	42½

Rye advanced at one time with other grain and reached a new "high" for the season. The Government report indicated a decrease of 11.3% in the acreage, with a condition of 84.3. On this basis the crop is estimated at 77,000,000 bushels, against 95,497,000, the final figures for last season. But later there was some reaction, with business only moderate. It is true there were rumors of a fair amount of export business, but, as has been the case so often recently, confirmation of such reports could not be had. In general, too, the export trade has been light, and for home account the demand has not been very brisk. The visible supply in the United States increased last week, moreover, 707,000 bushels, against a decrease in the same week last year of 297,000 bushels. This makes the total 9,464,000 bushels, against 5,950,000 a year ago. On the 21st inst. 250,000 bushels were taken, it was said, for export.

The condition on Dec. 1 of 84.3% must be compared with 92.2% on Dec. 1 last year, 90.5 on Dec. 1 1920 and a 10-year average of 90.8%. So that the condition this year is 6½% below the 10-year average. The area sown this fall was 5,508,000 acres, as against 6,210,000 acres last year. To-day prices advanced in the early business, but weakened later. They end ⅜c. lower on May than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	89¾	90⅝	----	89⅜	----	----
May delivery in elevator	92	93¼	93	91½	92¾	91¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 40½	No. 2 white	57½
No. 2 hard winter	1 40½	No. 3 white	56½
Corn—		Barley—	
No. 2 yellow	91½	Feeding	Nominal
Rye—No. 2	1 03	Malting	82@84

FLOUR.

Spring patents	$6 75@$7 25	Barley goods—	
Winter straights, soft	6 00@ 6 25	No. 1	$5 75
Hard winter straights	6 25@ 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	3 02¼
Corn flour	1 90@ 1 95		

For other tables usually given here, see page 2762.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 16, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,446,000	1,007,000	2,234,000	648,000	370,000
Boston	75,000	------	38,000	52,000	------
Philadelphia	741,000	221,000	518,000	40,000	1,000
Baltimore	681,000	1,585,000	374,000	1,490,000	45,000
New Orleans	2,395,000	1,230,000	235,000	18,000	2,000
Galveston	1,626,000	------	------	154,000	------
Buffalo	4,874,000	530,000	1,083,000	1,595,000	319,000
" afloat	4,807,000	------	------	1,152,000	399,000
Toledo	1,125,000	91,000	311,000	6,000	4,000
Detroit	27,000	42,000	71,000	31,000	------
Chicago	1,673,000	4,886,000	8,264,000	807,000	162,000
Sioux City	244,000	258,000	525,000	34,000	9,000
Milwaukee	129,000	178,000	667,000	104,000	106,000
Duluth	1,311,000	65,000	638,000	1,256,000	221,000
St. Joseph, Mo	823,000	526,000	138,000	21,000	7,000
Minneapolis	4,897,000	113,000	12,549,000	1,696,000	540,000
St. Louis	1,288,000	374,000	335,000	8,000	5,000
Kansas City	3,276,000	441,000	990,000	139,000	------
Peoria	------	306,000	423,000	------	------
Indianapolis	409,000	229,000	315,000	------	------
Omaha	2,050,000	793,000	2,246,000	168,000	30,000
On Lakes	298,000	573,000	------	47,000	------
On Canal and River	225,000	17,000	------	28,000	126,000
Total Dec. 16 1922	34,397,000	13,471,000	31,952,000	9,464,000	2,346,000
Total Dec. 9 1922	33,516,000	11,335,000	32,130,000	8,757,000	2,700,000
Total Dec. 17 1921	48,070,000	18,258,000	68,037,000	5,959,000	3,202,000

Note.—Bonded grain not included above: Oats, New York, 134,000 bushels Boston, 3,000; Baltimore, 25,000; Buffalo, 1,004,000; Buffalo, afloat, 1,580,000; Duluth, 24,000; Toledo, afloat, 831,000; on Lakes, 175,000; total, 3,776,000 bushels, against 1,538,000 bushels in 1921. Barley, New York, 130,000; bushels; Boston, 18,000; Buffalo, 1,361,000; Buffalo afloat, 788,000; Duluth, 68,000; on Lakes, 328,000; total, 2,693,000 bushels, against 637,000 bushels in 1921. Wheat, New York, 972,000 bushels; Boston, 693,000; Philadelphia, 1,145,000; Baltimore, 1,340,000; Buffalo, 8,792,000; Buffalo, afloat, 20,800,000; Duluth, 61,000; Toledo, 338,000; Toledo afloat, 1,749,000; Chicago, 335,000; on Lakes, 2,527,000; total, 38,852,000 bushels, against 25,006,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,064,000	720,000	557,000	350,000	90,000
Ft. William & Pt. Arthur	11,051,000	------	1,760,000	------	1,428,000
" afloat	148,000	------	------	------	------
Other Canadian	11,164,000	------	611,000	------	------
Total Dec. 16 1922	24,427,000	720,000	2,958,000	350,000	2,762,000
Total Dec. 9 1922	25,929,000	903,000	3,748,000	445,000	2,672,000
Total Dec. 17 1921	23,086,000	1,439,000	6,899,000	3,000	2,293,000
Summary—					
American	34,397,000	13,471,000	31,952,000	9,464,000	2,346,000
Canadian	24,427,000	720,000	2,958,000	350,000	2,762,000
Total Dec. 16 1922	58,824,000	14,191,000	34,910,000	9,814,000	5,108,000
Total Dec. 9 1922	59,445,000	12,239,000	35,873,000	9,202,000	5,372,000
Total Dec. 17 1921	71,156,000	19,727,000	74,936,000	5,962,000	5,495,000

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 20, is as follows:

Cotton.—The week was generally cloudy and wet and unfavorable for field work in the eastern portion of the cotton belt, and while mostly dry, it was too cold for outdoor operations in the northwestern portion. Late cotton bolls did not open well in California.

Corn.—Husking was finished in the Nebraska districts, but some huskings were still to be done in Maryland. Corn was generally all gathered in the lower Ohio Valley, but some was still in the fields in Iowa and Illinois. Much of that which was not gathered in Iowa was on the ground and snow-covered.

Wheat.—The week was abnormally cold throughout the principal winter-wheat belt and the ground was bare or nearly so in most parts. Protection was afforded by snow cover the latter part of the week, however, in much of Ohio, central and northern portions of Indiana and Illinois and from the Lake region westward. The low temperatures were unfavorable in the western portion of the belt, but wheat apparently was not materially injured, although frozen to the ground in the western half of Kansas.

Wheat made no growth in Oklahoma because of the cold, but the crop there was generally well rooted and in good condition, except in the extreme northwestern portion, where it was poor and late. Conditions continued satisfactory in Texas, while the snow cover in the Central Rocky Mountain area and Northwestern States was very beneficial, particularly as extremely low temperatures prevailed there. Early seeded grains were reported in good condition in California, except on lowlands, where they had failed to germinate, and reseeding was necessary. Winter cereals continued to improve, with ample soil moisture, in the Southeastern States, except in the drier portions of Florida.

AGRICULTURAL REPORT ON CONDITION OF WINTER WHEAT AND RYE.—The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture on Dec. 18 made public the following estimates from reports of its correspondents and agents of the condition of winter wheat and rye Dec. 1.

Winter Wheat.—Area sown this fall is 46,069,000 acres, which is 3.2% less than the revised estimated area sown in the fall of 1921 (viz., 47,611,000 acres). Condition on Dec. 1 was 79.5, against 76.0 and 87.9 on Dec. 1 1921 and 1920, respectively, and a ten-year average of 87.9.

Rye.—Area sown this fall is 5,508,000 acres, which is 11.3% less than the revised estimated area sown in the fall of 1921 (viz., 6,210,000 acres). Condition on Dec. 1 was 84.3, against 92.2 and 90.5 on Dec. 1 1921 and 1920, respectively, and a ten-year average of 90.8.

Details by States follow:

WINTER WHEAT.

State.	Area Sown.		Condition Dec. 1.				Price Per Bush. Dec. 1.	
	Autumn 1921. Revised.	Autumn 1922 Compared with 1921.	Autumn 1922. Preliminary.	Ten-Year Average 1912-1921.	1921.	1922.	1921.	1922.
	Acres.	Per Ct.	Acres.	Per Ct.	Per Ct.	Per Ct.	Cents.	Cents.
New York	456,000	94	429,000	94	94	93	108	118
New Jersey	99,000	96	95,000	92	92	78	113	110
Pennsylvania	1,392,000	96	1,336,000	9	95	79	103	110
Delaware	112,000	94	105,000	91	93	75	98	108
Maryland	590,000	94	555,000	90	90	77	103	112
Virginia	843,000	102	860,000	90	87	81	116	122
West Virginia	244,000	99	242,000	91	93	83	117	122
North Carolina	621,000	99	615,000	91	92	83	144	136
South Carolina	183,000	98	179,000	91	92	84	208	157
Georgia	209,000	105	219,000	92	94	89	175	150
Ohio	2,567,000	98	2,516,000	91	93	86	108	117
Indiana	2,116,000	104	2,201,000	89	92	90	106	112
Illinois	3,189,000	107	3,412,000	91	93	90	100	107
Michigan	1,035,000	98	1,014,000	90	92	90	104	115
Wisconsin	110,000	85	94,000	93	94	92	97	103
Minnesota	95,000	106	101,000	93	92	91	97	101
Iowa	703,000	110	773,000	93	94	91	88	99
Missouri	3,229,000	97	3,132,000	89	87	90	99	105
South Dakota	102,000	80	82,000	87	92	72	87	92
Nebraska	4,149,000	80	3,319,000	89	80	63	83	96
Kansas	12,284,000	100	12,284,000	84	60	73	93	98
Kentucky	670,000	96	643,000	89	95	89	115	118
Tennessee	492,000	92	453,000	88	93	83	120	123
Alabama	25,000	92	23,000	89	89	90	153	160
Mississippi	6,000	75	4,000	89	90	84	130	145
Texas	1,784,000	95	1,695,000	82	42	76	100	110
Oklahoma	3,929,000	95	3,733,000	83	54	80	86	98
Arkansas	89,000	95	85,000	89	77	83	100	106
Montana	471,000	95	447,000	86	58	59	85	89
Wyoming	42,000	70	29,000	91	71	70	79	82
Colorado	1,793,000	88	1,578,000	90	76	68	76	89
New Mexico	112,000	60	67,000	88	50	55	105	120
Arizona	54,000	85	46,000	95	95	90	125	115
Utah	162,000	88	143,000	90	80	70	75	90
Nevada	3,000	102	3,000	90	85	90	130	120
Idaho	465,000	88	409,000	91	81	81	72	90
Washington	1,533,000	95	1,456,000	88	79	77	86	104
Oregon	879,000	100	879,000	92	92	91	85	108
California	774,000	105	813,000	92	90	96	107	115
United States	47,611,000	96.8	46,069,000	87.9	76.0	79.5	95.1	104.8
RYE (*Area for Grain*).								
New York	55,000	100	55,000	94	93	92	99	97
New Jersey	61,000	98	60,000	92	93	85	102	85
Pennsylvania	220,000	98	216,000	94	96	83	95	87
Virginia	40,000	105	42,000	91	89	82	95	90
Ohio	87,000	98	85,000	93	97	89	84	83
Indiana	318,000	90	286,000	93	95	92	73	79
Illinois	256,000	99	253,000	94	95	91	80	75
Michigan	648,000	90	583,000	92	94	92	70	76
Wisconsin	489,000	86	421,000	95	95	94	71	72
Minnesota	1,154,000	92	1,062,000	92	95	88	62	64
North Dakota	1,581,000	85	1,344,000	85	92	78	58	60
South Dakota	439,000	70	307,000	88	95	75	58	58
Nebraska	188,000	80	150,000	92	88	70	60	65
Kansas	71,000	96	68,000	88	65	78	68	70
Colorado	97,000	90	87,000	90	79	69	60	66
United States	6,210,000	88.7	5,508,000	90.8	92.2	84.3	69.7	69.2

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Crop Reporting Board.

Approved:
C. W. PUGSLEY,
Acting Secretary.

FINAL REPORT OF THE AGRICULTURAL DEPARTMENT ON THE CROPS OF 1922.—The December estimates of the Crop Reporting Board of the Bureau of

Agricultural Economics of the acreage, production and value (based on prices paid to farmers on Dec. 1) of the important farm crops of the United States for 1922, based on the reports of the correspondents and agents of the Bureau, in comparison with the crops of 1921 and 1920, were issued on Dec. 15 as follows:

Crop.	Acreage.	Production. Per Acre.	Production. Total.	Production. Unit.	Farm Value Dec. 1. Per Unit.	Farm Value Dec. 1. Total.
					Cents.	Dollars.
Corn 1920	101,699,000	31.5	3,208,584,000	Bush.	67.0	2,150,332,000
1921	103,740,000	29.6	3,068,569,000	"	42.3	1,297,213,000
1922	102,428,000	28.2	2,890,712,000	"	65.7	1,900,287,000
Winter wheat 1920	40,016,000	15.3	610,597,000	"	148.6	907,291,000
1921	43,414,000	13.8	600,316,000	"	95.1	571,044,000
1922	42,127,000	13.9	586,204,000	"	104.8	614,561,000
Spring wheat. 1920	21,127,000	10.5	222,430,000	"	130.4	289,972,000
1921	20,282,000	10.6	214,589,000	"	85.6	183,790,000
1922	19,103,000	14.1	270,007,000	"	92.4	249,578,000
All wheat.... 1920	61,143,000	13.6	833,027,000	"	143.7	1,197,263,000
1921	63,696,000	12.8	814,905,000	"	92.6	754,834,000
1922	61,230,000	14.0	856,211,000	"	100.9	864,139,000
Oats 1920	42,491,000	35.2	1,496,281,000	"	46.0	688,311,000
1921	45,495,000	23.7	1,078,341,000	"	30.3	325,954,000
1922	40,693,000	29.9	1,215,496,000	"	39.4	478,548,000
Barley 1920	7,600,000	24.9	189,332,000	"	71.3	135,083,000
1921	7,414,000	20.9	154,946,000	"	41.9	64,934,000
1922	7,390,000	25.2	186,110,000	"	52.5	97,751,000
Rye 1920	4,409,000	13.7	60,490,000	"	126.8	76,693,000
1921	4,528,000	13.6	61,675,000	"	69.7	43,014,000
1922	6,210,000	15.4	95;497,000	"	69.2	66,085,000
Buckwheat .. 1920	701,000	18.7	13,142,000	"	128.3	16,863,000
1921	680,000	20.9	14,207,000	"	81.2	11,540,000
1922	785,000	19.2	15,056,000	"	88.5	13,312,000
Flaxseed 1920	1,757,000	6.1	10,774,000	"	176.7	19,039,000
1921	1,108,000	7.2	8,029,000	"	145.1	11,648,000
1922	1,308,000	9.4	12,238,000	"	211.4	25,869,000
Rice 1920	1,336,000	39.0	52,066,000	"	119.1	62,036,000
1921	921,000	40.8	37,612,000	"	95.2	35,802,000
1922	1,055,000	39.8	41,965,000	"	99.7	41,836,000
Potatoes 1920	3,657,000	110.3	403,296,000	"	114.5	461,778,000
1921	3,941,000	91.8	361,659,000	"	110.1	398,362,000
1922	4,331,000	104.2	451,185,000	"	58.2	262,608,000
Sweet potatoes. '20	992,000	104.8	103,925,000	"	113.4	117,834,000
1921	1,066,000	92.5	98,654,000	"	88.1	86,894,000
1922	1,116,000	98.1	109,534,000	"	77.1	84,492,000
Hay, tame... 1920	58,101,000	1.51	87,855,000	Tons	$17.76	1,560,235,000
1921	58,769,000	1.40	82,379,000	"	$12.11	997,527,000
1922	61,208,000	1.58	96,687,000	"	$12.59	1,217,044,000
Hay, wild... 1920	15,787,000	1.11	17,460,000	"	$11.35	198,115,000
1921	15,632,000	.98	15,391,000	"	$6.63	101,991,000
1922	15,842,000	1.02	16,104,000	"	$7.12	114,635,000
All hay...... 1920	73,888,000	1.43	105,315,000	"	$16.70	1,758,350,000
1921	74,401,000	1.31	97,770,000	"	$11.25	1,099,518,000
1922	77,050,000	1.46	112,791,000	"	$11.81	1,331,769,000
Tobacco..... 1920	1,960,000	807.3	1,582,225,000	Lbs.	21.2	335,675,000
1921	1,427,000	749.6	1,069,693,000	"	19.9	212,728,000
1922	1,725,000	768.0	1,324,840,000	"	23.1	306,162,000
Cotton...... 1920	35,878,000	a178.4	13,439,603	Bales	b13.9	933,658,000
1921	30,509,000	a124.5	7,953,641	"	b16.2	643,933,000
1922	33,742,000	a141.6	9,964,000	"	b23.8	1,190,761,000
Cotton seed.. 1920	---------	-----	5,971,000	Tons	$26.0	155,246,000
1921	---------	-----	3,531,000	"	$29.15	102,929,000
1922	---------	-----	4,424,000	"	$40.18	177,756,000
Clover seed.. 1920	1,032,000	1.8	1,944,000	Bush.	$11.95	23,227,000
1921	889,000	1.7	1,538,000	"	10.75	16,529,000
1922	1,126,000	1.7	1,875,000	"	$10.08	18,905,000
Sugar Beets. 1921c	815,000	9.55	7,782,000	Tons	$6.38	49,626,000
1922c	537,000	9.76	5,243,000	"	$5.65	29,605,000
Beet sugar.. 1921c	815,000	2,504	2,040,978,000	Lbs.	------	---------
1922c	537,000	2,574	1,382,000,000	"	------	---------
Canesugar (La.) '21	226,400	2,866	648,861,000	"	------	---------
1922	217,000	2,225	482,752,000	"	------	---------
Maplesugar&siru (as sugar). 1921	d15,219,000	e1.59	24,178,000	"	f25.7	6,214,000
1922	d16,385,000	e2.12	34,806,000	"	f21.9	7,623,000
Sorghum sirup. '20	536,000	92.4	49,505,000	Gals.	106.9	52,943,000
1921	518,000	88.0	45,566,000	"	62.9	28,681,000
1922	448,000	81.5	36,532,000	"	71.0	25,946,000
Peanuts 1920	1,181,000	712.5	841,474,000	Lbs.	5.3	44,256,000
1921	1,214,000	683.1	829,307,000	"	4.0	33,097,000
1922	986,000	632.4	623,507,000	"	4.7	29,222,000
Beans. g 1920	847,000	10.8	9,185,000	Bush.	$2.95	27,134,000
1921	777,000	11.8	9,150,000	"	$2.67	24,399,000
1922	1,043,000	11.4	11,893,000	"	$3.74	44 429 000
Grain sorghums. e 1920	5,120,000	26.8	137,408,000	"	92.9	127,629,000
1921	4,635,000	24.6	113,990,000	"	39.1	44,575,000
1922	5,051,000	17.9	90,381,000	"	87.6	79,136,000
Broom corn g 1920	275, 00	h265.0	36,500	Tons	$126.16	4,605,000
1921	222,000	h344.2	38,200	"	$72.20	2,758,000
1922	253,000	h272.7	34,500	"	$220.70	7,614,000
Onions. g i ... 1921	57,900	249	14,406,000	Bush.	k$1.31	18,856,000
1922	64,200	279	17,940,000	"	k$0.92	16,471,000
Cabbage. g i . 1921	103,300	6.5	673,900	Tons	k$24.66	16,612,000
1922	134,600	8.2	1,097,600	"	k$13.03	14,301,000
Hops. g 1920	28,000	1,224.3	34,280,000	Lbs.	35.7	12,236,000
1921	27,000	1,086.7	29,340,000	"	24.1	7,080,000
1922	22,000	1,177.7	25,910,000	"	8.5	2,200,000
Cranberries g 1920	25,000	18.0	449,000	Bbls.	$12.28	5,514,000
1921	25,000	15.4	384,000	"	$16.99	6,526,000
1922	25,000	22.5	562,000	"	$10.18	5,720,000
Apples, total. 1920	---------	-----	223,677,000	Bush.	114.8	256,699,000
1921	---------	-----	99,002,000	"	168.0	166,343,000
1922	---------	-----	203,628,000	"	99.3	202,102,000
Apples, comm'l '20	---------	-----	33,905,000	Bbls.	$3.74	126,800,000
1921	---------	-----	21,557,000	"	$4.60	99,131,000
1922	---------	-----	31,090,000	"	$2.94	91,524,000
Peaches 1920	---------	-----	45,620,000	Bush.	210.4	95,970,000
1921	---------	-----	32,602,000	"	158.7	51,739,000
1922	---------	-----	56,705,000	"	133.3	75,613,000
Pears 1920	---------	-----	16,805,000	"	165.8	27,865,000
1921	---------	-----	11,297,000	"	170.6	19,268,000
1922	---------	-----	18,661,000	"	106.0	19,789,000
Oranges (2 States) 1920	---------	-----	29,700,000	Boxes	$2.19	64,908,000
1921	---------	-----	20,300,000	"	$2.42	49,175,000
1922	---------	-----	24,96_,000	"	$2.47	61,895,000
Total 1920	347,847,300	-----	----------	---	-----	9,125,620,000
1921	348,435,600	-----	----------	---	-----	5,729,912,000
1922	348,969,800	-----	----------	---	-----	7,572,890,000

a Pounds per acre. b Cents per pound. c Including beets grown in Canada for United States factories. d Trees tapped. e Per tree. f Price March 15. g Principal producing States. h Pounds. i Commercial crop. k Price for season.

Details by States will appear in the Dec. 23 issue of "Weather, Crops and Markets."

The wheat crop of 1922 is 5% greater than the crop of 1921 instead of 3% as shown in preliminary estimates. The production of 856,000,000 bushels should be compared with the revised estimated 1921 production of 815,000,000 and not with the preliminary estimate of 794,000,000. Like comparisons should be made for other crops.

LEON M. ESTABROOK, *Chairman*,
NAT C. MURRAY, W. F. CALLANDER,
S. A. JONES, G. K. HOLMES,
Z. R. PETTIT, J. A. BECKER,
G. S. RAY,
Crop Reporting Board.

Approved:
HENRY C. WALLACE,
Secretary.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 22 1922.

The undertone of the markets for dry goods during this holiday week has been very satisfactory. Prices have continued firm, and there has been what is considered good buying for this time of the year. In the cotton goods division, unfinished cloths have ruled distinctly firmer and slightly higher, and fair sales have been reported in print cloths, sheetings and a number of fine convertibles. Furthermore, there is evidence of a latent demand which promises to become active as soon as the holidays are over, as some buyers appear to be anxious about further January deliveries for manufacturing purposes. Markets for cotton goods have also been stimulated by the strength of raw material, and some authorities predict much higher prices than those now prevailing for both the staple and manufactured products. Should mill consumption of cotton continue as heavy as it has been in recent months, it is thought possible that a scarcity of raw material may develop later on on the theory that the crop this year plus last year's carry-over, will fall short of the world's requirements of American cotton during the season ending next July. There have been no developments in the wool markets of the Southern Hemisphere to indicate any break in raw wool prices. According to cable advices the Australian and New Zealand sales have been characterized by good buying at firm prices. An encouraging feature during the week has been the retail business in metropolitan stores, which has run ahead of the provisions made for it. It is reported that novelty stocks have already been exhausted in many stores.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods has been fairly active during the past week, and prices have maintained a firm undertone. Since the publication of the Government's final estimate of this year's cotton crop, namely 9,964,000 bales, mills and merchants are more convinced than before that no material and sustained decline in prices is likely to be witnessed for some time. In fact, it is generally believed that the tendency will be upward, and especially on lines that have not as yet been advanced to a level of current replacement costs. The sold-up condition of print cloth mills for January and February appears to be well substantiated, as mills are able to command higher figures, while buyers are more willing to pay. Reports from retail holiday trade continue good, and many shoppers declare that assortments are smaller and less satisfactory at this time than they were a year ago, this being particularly true in regard to articles of a strictly holiday character. Sheetings have shown more firmness in numbers that were weak a short time ago as a result of offerings of odd lots from second hands. Mills are said to be closely sold on print cloths and sheetings, and whenever any firm bid for a quantity is received it is necessary to arrange to extend deliveries. Sales of print cloths at Fall River during the past week have been heavy, it being estimated that upwards of 225,000 pieces changed hands at firm prices. There have been jobbing house requests during the past few days for chambrays, colored domestics and more of the piece dyed staples for the wash goods departments. This character of buying is usually the forerunner of a reassorting of other stocks of staple goods, such as percales, ginghams and bleached cottons. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x60's, at 7¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¼c., and the 39-inch 80 x 80's, at 14¼c.

WOOLEN GOODS: Conditions surrounding the markets for woolens continue firm, and when new clothing and dress goods lines are opened, higher prices than those prevailing a year ago are expected. On the other hand, mills are not likely to press for full values owing to the difficulties in selling. The tendency of raw wool prices continues upward, and if mills were to ask prices in keeping with the actual replacement cost of wool at the present time, it would be necessary to quote still higher prices. In arriving at prices satisfactory enough to secure advance business, mills are said to be averaging the cost of wool they have on hand with the costs of wool they will have to pay before orders are completed. Raw wool dealers in general are of the opinion that prices now being obtained will be maintained after the first of the year. The pre-holiday retail business is said to be unusually brisk, though in the fabric division, spot business has been quiet. In view of the active consumer buying, however, it is expected that retailers will re-enter the market on a liberal scale for supplies after the turn of the year.

FOREIGN DRY GOODS: Linens are moderately active with a steady movement noted in finished, ready-to-wear and bleached goods. Prices remain fairly steady, although there appears to be increasing competition in low bleached damasks. Retailers' sales are said to be progressing satisfactorily, and it is expected that the former will re-enter the market for supplies after the holidays. There has been quite an active demand for burlaps during the week, and prices have ruled firm. Light weights are quoted at 6.95 to 7.00c. and heavies at 8.75 to 8.85c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2602 of the "Chronicle" of Dec. 9. Since then several belated November returns have been received, changing the total for the month to $41,864,263. The number of municipalities issuing bonds in November was 370 and the number of separate issues 494.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2498	Ada County, Idaho		----------	$25,000	y100	----
2710	Aguilar, Colo	5½	1932	75,000	92	6.57
2401	Albuquerque, N. Mex	5	----------	120,000	------	----
2498	Alexandria, Minn	6	1924-1932	9,000	------	----
2710	Alhambra, Calif	4½	1923-1947	200,000	100.15	----
2179	Amsterdam, N. Y	4½	1923-1958	294,000	100.31	----
2401	Arnold Sch. Dist., Pa	4½	----------	15,000	------	----
2603	Ashland, Ohio	6	1924-1932	23,800	107.83	4.75
2498	Ashtabula County, Ohio	5	1924-1941	45,000	100.806	4.88
2179	Atlanta, Ga	5	serially	142,000	102.61	----
2603	Atchafalaya Basin Levee Dist., La	5	----------	250,000	------	----
2818	Atchison County, Kan	4¾	Serially	83,000	101.28	----
2603	Atlantic City, N. J	4½	1923-1958	1,425,000	100	4.50
2498	Auburn, Ind	5	1923-1930	16,500	100.31	4.92
2292	Audubon, N. J	5	1923-1929	69,000 }	100	5.00
2292	Audubon, N. J	5	1924-1931	29,000 }		
2498	Badger, So Dak		----------	13,000	------	----
2710	Baltic, So. Dak	6	1942	10,000	100	6.00
2401	Banks, Ore	6	1932	24,500	100.01	----
2401	Beaumont Nav. D., Tex	5	1925-1948	180,000	100	5.00
2292	Bedford, Ohio (5 issues)	5½	1924-1932	111,187	101.229	5.24
2498	Beltrami Co. Sch. Dist. No. 26, Minn	6	1937	5,000	100	6.00
2179	Benton County, Ind	6	1923-1932	6,283	102.56	5.43
2710	Big Medicine Creek Drain. Dist. No. 1, Mo	5	1926-1937	146,000	------	----
2180	Birmingham, Ala	5	1950	1,000,000	103.32	4.78
2292	Blair, Neb	5½	----------	151,000	100r	5.50
2498	Boone, Iowa	5	serially	21,000	100	5.00
2603	Boulder Paving District No. 23, Colo	6	----------	35,000	------	----
2498	Briarcliff Manor, N. Y	4½	1927-1950	120,000	100.39	4.47
2603	Bristow, Okla. (4 issues)	6	----------	210,000	103.19	----
2402	Bronxville, N. Y. (2 iss.)	4½	1927-1931	17,000	100.288	4.44
2402	Brown County, Kan	5¾	----------	15,000	------	----
2402	Brown County, Texas		----------	500,000	------	----
2498	Brown County, Minn	5	1928-1942	166,500	------	----
2819	Bryant County, Okla	5½	1942	41,800	------	----
2603	Buffalo, N. Y	4	1923-1942	90,000	------	----
2292	Bush Out. Dr. D., Miss	6	----------	27,000	------	----
2819	Butler County, Kan	4½	----------	16,000	100.03	----
2180	Butler County, Ohio	5	1924-1932	59,850	102.51	----
2402	Butler County, Ohio	5	1924-1932	75,700	101.317	4.71
2499	Butler County, Ohio	5	1924-1933	43,376	100.13	4.98
2499	Caddo Parish Sch. Dist. No. 19, La		1923-1932	150,000	------	----
2292	Calcasieu Parish School District No. 19, La	6	1923-1932	10,000	100.50	----
2402	Caldwell, Kan	5	serially	5,900	100	5.00
2402	Cambria Twp., Pa	4½	1927-1952	50,000	------	----
2402	Cameron, Texas	6	----------	14,000	------	----
2499	Canton, Tex. (2 issues)		----------	50,000	100.20	----
2180	Canyon Ind. S. D., Tex		----------	100,000	103.75	----
2402	Carbondale S. D., Pa	4½	1922,'42,'52	300,000	102.64	4.31
2603	Carroll County, Mo		----------	125,000	------	----
2499	Carroll Twp. Rural Sch. District, Ohio	6	1924-1928	1,500	101	5.86
2292	Cass County, Mich	6	----------	9,500	------	----
2402	Castle Rock, Colo	6	d10-15 yrs.	5,000	100.75	----
2603	Cathay S. D. 10, No. Dak	4	*1942	5,000	100	4.00
2180	Cedar Rapids, Iowa	4¾	1923-1942	200,000	102.397	4.45
2180	Centerburg Vil. S. D., O	5	1923-1947	25,000	100.51	4.95
2819	Chanute, Kan	4½	----------	125,000	100	4.50
2603	Charleston, W. Va	5	d1932-1952	490,000	100	5.00
2499	Chase County, Neb	5½	serially	40,000	------	----
2603	Chesapeake, Ohio	6	1923-1929	1,400	100	6.00
2292	Chester, Pa	4½	1952	700,000	101.618	4.17
2402	Chowchilla Union High Sch. Dist., Calif	6	1924-1938	30,000	106.80	5.10
2603	Cinnaminson Township School Dist., N. J	4½	----------	50,000	100.112	4.48
2292	Clark's Green & Clark's Summit Jt. S. D., Pa	5	1927-1952	78,000	106.432	4.49
2292	Clark's Green & Clark's Summit Jt. S. D., Pa	5	1927-1952	15,500	106.01	4.53
2819	Clay County, Ind. (3 iss.)	5	1924-1933	40,800	100	5.00
2402	Claymont Sp. S. D., Del	5½	1923-1947	275,000	100.43	5.20
2180	Clayton, N. Y	5	1923-1925	4,200	100.619	4.68
2819	Clearwater, Kan	5	----------	17,500	------	----
2402	Cleburne, Texas	5	----------	328,000	------	----
2180	Cleveland Heights City S. D., Ohio	5	1924-1945	300,000	------	----
2603	Clinton, Iowa		----------	109,866	------	----
2499	Clover, So. Caro	6	----------	65,000	103.23	----
2180	Colesville Union Free Sch. District, N. Y	5	yearly	4,500	102	4.70
2499	Colonie Un. Free Sch. Dist. No. 22, N. Y	5	1923-1942	120,000	100.35	4.97
2293	Colquitt County, Ga		----------	100,000	104.35	----
2402	Columbus County Drain. Dist. No. 2, No. Caro	6	1923-1932	60,000	100	6.00
2402	Colwich, Kan	5	yearly	12,000	------	----
2180	Cove Irrig. Dist., Mont	6	serially	300,000	90	----
2499	Conover, No. Caro	6	1924-1933	5,000	102.50	----
2402	Conroe I. S. D., Texas	6	----------	20,000	103	----
2603	Colquhown S. D. No. 2, No. Dak	4	*1940	5,000	100	4.00
2402	Cotton Valley Sch. Dist. No. 12, La	6	1923-1938	60,000	------	----
2402	Covington, Ind	4½	semi-ann.	15,200	100	4.50
2603	Covington, Va	5	d1942-1952	130,000	100	5.00
2603	Crawford Sch. Dist., Neb	5	1932-1942	15,000	100r	5.00
2499	Crawford Union Free Sch. Dist. No. 3, N. Y	5	1927-1941	15,000	103.896	4.57
2499	Crete, Neb	6	d10-20 yrs.	29,000	------	----
2499	Cygnet, Ohio	6	1924-1928	2,500	100	6.00
2711	Dakota Co. S. D. 55, Neb	6	d1927-1932	3,500	100	6.00
2402	Dalhart, Texas	6	----------	24,000	------	----
2180	Delaware County, Pa	4¼	1923-1952	500,000	101.37	4.13
2604	Delaware Co. S. D. No. 17, Okla	6	----------	32,000	103	----
2293	Delta County, Colo	4¾	----------	25,000	------	----
2293	Denver, Colo	4½	----------	350,000	100	4.50
2180	Des Moines, Iowa	4½	1927-1942	252,000	101.30	4.35
2402	Deuel County Sch. Dist. No. 7, Neb	5½	----------	24,000	r	----
2820	Dodge City, Kan	5	Serially	38,474	100	5.00
2604	Douglas, Neb		----------	9,000	------	----
2604	Douglas, Wyo	6	----------	350,000	------	----
2604	Douglas County, So. Dak	7	1927-1937	115,000	------	----
2402	Downs, Kan	5½	1923-1942	95,455	------	----
2604	Drew, Miss	6	----------	25,000	100.72	----
2402	Dunkirk, N. Y	4½	1923-1932	65,000	100.648	4.35
2402	Dunn Graded Sch. Dist., No. Caro	5½	1925-1952	40,000	102.51	5.28
2402	Durham, No. Caro	4½	1928-1942	30,000	101.413	4.36
2604	East Chain Consol. S. D. No. 37	5	1937	15,000	103.03r	4.72
2180	Eastchester Union Free S. D. No. 2, N. Y	4.40	1927-1941	50,000	100.07	4.39
2402	E. Liverpool, O. (2 iss.)	6	----------	6,400	103.17	5.35
2072	Eastwood, N. Y	4½	1926-1935	20,000	100.516	4.41
2402	Egeland, No. Dak	6	1932	6,500	102.61	5.60
2712	Elk River Sch. Dist., Ida		----------	10,000	------	----
2403	El Paso County School Dist. No. 12, Colo	5	----------	17,500	------	----
2820	Emmet, Kan	5	Serially	15,000	100.50	----
2604	Emmet County, Mich	5	----------	50,000	105.106	----
2499	Everett, Mass	4¼	1931-1933	114,000	101.36	4.08
2293	Fargo Ind. S. D., Texas		----------	8,000	100	----
2403	Floyd County, Iowa	5¼	1926-1932	6,000	100	5.25
2604	Forsyth, Mont	5½	----------	38,000	------r	----
2712	Forsyth, Mont	6	----------	34,567	------	----
2073	Fort Lee, N. J	5	1924-1952	163,741	100.091	4.99
2500	Fort Smith Sewer Impt. Dist. No. 3, Ark	5	----------	14,000	y97	----
2180	Framingham, Mass	4¼	1927-1936	20,000	100.74	4.15
2712	Garrison, Neb	6	1942	7,000	------	----
2712	Gering, Neb	5½	----------	20,000	------r	----
2403	Gilead, Neb	6	d1932-1942	12,000	------	----
2073	Gloucester, N. J	4¼	1923-1931	35,000	100.28	4.19
2500	Gloucester Township S. D., N. J	5	1923-1952	55,000	100.12	4.99
2712	Gordon Sch. Dist., Neb	5	----------	50,000	------	----
2605	Grafton, Ohio	5½	1923-1932	40,588	101.26	5.23
2403	Gr'd Rapids, Mich. (4 iss)	4½	var.	715,000	100.43	----
2712	Granville, Ohio (Aug.) (2 issues)	5½	1923-1932	22,000	100.586	5.38
2403	Green Island, N. Y		1923-1934	34,000	101.637	----
2500	Greensboro, N. C. (3 iss.)	5	1923-1962	400,000	100.72	4.93
2403	Green Twp. Rural Sch. District, Ohio	5	1924-1942	19,000	100.42	5.94
2181	Griffins Township Road District, No. Caro	6	1923-1932	10,000	100	6.00
2181	Halifax Co., No. Caro	5	1927-1952	40,000	101.63	4.87
2293	Hall County, Texas	5½	----------	150,000	100	5.50
2605	Hallstead, Pa	4.60	----------	20,000	100	4.60
2605	Hancock Sch. Dist., Mich	5	1926-1953	275,000	101.096	4.90
2403	Havre, Mont		----------	144,000	------	----
2181	Hamburg Dr. Dist., Neb	5½	1942	58,000	100	5.50
2403	Harrietstown & Santa Clara C. S. D., N. Y	5	1923-1938	15,090	100.23	----
2403	Harrisburg I. S. D., Tex	5	serially	100,000	100.10	----
2712	Hartwell Drain. & Levee District, Ill	6	1934-1943	190,000	------	----
2181	Haverstraw (T.) Un. Fr. S. D. No. 3, N. Y	4½	1923-1949	54,000	101.07	4.39
2293	Heavener, Okla	6	----------	40,000	100	6.00
2500	Helena & Old Town Road Imp. District, Ark	5	1926-1944	395,000	------	----
2500	Hempstead Common Sch. Dist. No. 3, N. Y	4¾	1927-1941	15,000	101.59	4.67
2181	Hempstead Un. Fr. Sch. Dist. No. 9, N. Y	4¾	1924-1953	600,000	100.53	4.33
2181	Hempstead Un. Fr. Sch. Dist. No. 21, N. Y	5	1926-1947	500,000	106.63	4.43
2712	Henry, Neb	6	d1927-1942	7,000	100	6.00
2605	Hidalgo County, Tex	6	d1932-1962	55,000	------	----
2073	Highland County, Ohio	5½	1923-1930	75,000	102.06	4.99
2181	Hillsborough Co., Fla	5	1924-1952	1,500,000	101.68	4.86
2293	Hocking County, Ohio	5	1923-1947	250,000	101.913	4.80
2181	Hollister, Neb	6	----------	12,000	98.50	----
2821	Howard County, Ind	4½	1923-1932	3,800	------	----
2403	Howark Lake, Minn	5¼	1925-1937	13,000	101	5.08
2821	Hoxie, Kan	5½	Serially	18,627	102	----
2500	Hubbard County Consol. S. D. No. 31, Minn	7	1923-1937	10,500	100	7.00
2403	Huntington, N. Y	4½	1928-1932	8,400	100.115	4.48
2403	Huntington, N. Y	4½	1928-1935	16,000	100.775	4.42
2403	Huntington Park, Calif	5	serially	70,000	104.96	----
2181	Huron Village S. D., O	5½	1925-1937	38,000	y100	----
2821	Indian Lake S. D. 4, N. Y	6	1923-1932	8,000	103.81	4.22
2821	Independence, Kan	5	Serially	26,521	100	5.00
2500	Inglewood, Calif	5	----------	22,500	------	----
2403	Inglewood City School District, Calif	5	1923-1947	42,000	102.40	4.79
2605	Iowa Park, Tex	6	----------	5,000	103.25	----
2501	Iron County, Utah	5	----------	13,500	r	----
2713	Jackson Township Drain. Dist., Mo	5	1925-1942	98,000	------	----
2605	Jamestown Ind. S. D., No. Dak	4	*1942	20,000	100	4.00
2294	Jasper County, Ind	5	----------	5,000	100.56	4.884
2294	Jefferson, Ore		----------	15,000	101.16	----
2294	Jefferson Co., Ind. (2 iss.)	4½	1923-1932	19,000	100	4.50
2294	Jefferson Union High Sch. District, Calif	5½	1924-1943	180,000	100.95	5.39
2294	Jerome Ind. Sch. Dist. No. 33, Idaho	5½	1933-1942	37,000	101.56	----
2181	Johnson City, N. Y	5	1923-1929	20,000	100.72	4.792
2821	Junction City, Kan	4½	Serially	17,682	100	4.50
2501	Kansas City, Kan	5	yearly	246,120	100	5.00
2294	Kearney, N. J	4½	1923-1961	477,000	100.12	4.49
2294	Kearney, N. J	4½	1923-1948	64,000	100.11	4.48
2294	Kearney, N. J	4½	1923-1940	18,000	100.13	4.48
2403	Kellogg Sewer Dist. No. 2, Idaho	7	1923-1932	23,000	------	----
2403	Kelso, Wash	6	----------	25,000	100.20	----
2294	Kewanee, Ills	4¾	1924-1941	125,000	------	----
2501	Kingsley, Iowa	5	1928-1940	10,000	101.40	----
2821	Kiowa, Kan	5	Serially	180,000	100	5.00
2606	Lafayette, Colo	5	1928-1940	65,000	97.09r	5.26
2606	Lampasas, Tex	6	1923-1925	9,000	------	----
2294	La Porte County, Ind	5	1924-1933	22,800	100.614	4.89
2294	La Porte County, Ind	5	1924-1933	28,520	100.753	4.86
2294	La Porte County, Ind	5	1924-1933	11,900	100.764	4.86
2294	La Porte County, Ind	5	1924-1933	3,880	100.464	4.90
2182	Larchmont, N. Y. (2 iss.)	4.40	1927-1952	49,000	100.07	4.39
2294	La Salle Co. S. D. No. 122, Ills	4½	1927-1942	65,000	100	4.50
2606	Las Animas Co. Sch. Dist. No. 6, Colo	5¼	1943-1952	40,000	------	----
2606	Leipsic, Ohio	5½	1923-1937	7,500	101.517r	5.26
2294	Leola, So. Dak	6	1942	28,000	102.50	5.80
2294	Leoni Twp. S. D. No. 6, Mich	5	serially	30,000	------	----
2182	Lima, Ohio (10 issues)	5½	1924-1932	95,788	104.18	4.80
2182	Lincoln County, Colo		----------	90,000	100	----
2294	Lincoln S. D., Neb	5	d3-30 yrs.	600,000	100	5.00
2821	Linn County, Ore		----------	125,000	------	----
2606	Linn Grove, Iowa	5¼	----------	4,000	100	5.25
2404	Lockport, N. Y	5	1924-1943	66,000	100.01	4.99
2404	Lodi, Calif. (2 issues)	7	1924-1933	19,214	102.06	6.60
2404	Logan Co. S. D. No. 1, Colo	6	d10-20 yrs.	3,000	------	----
2504	Lorain, Ohio (2 issues)	5	1924-1933	71,196	------	----
2404	Lorain, Ohio	5	1924-1932	8,350	100	5.00
2501	McCulloch, Tex	6	1926-1927	6,000	------	----
2294	Maine (State of)	4	1932	300,000	98.13	4.22
2821	Maize, Kan	5	1940	8,000	------	----
2074	Mamaroneck, N. Y	4 2-5	1923-1948	79,000	100.43	4.35
2294	Manhattan S. D., Kan	4½	1931-1936	76,000	100	4.50

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2494	Mankato, Kan	5	serially	31,421	100	5.00
2494	Manteca Union High Sch. Dist., Calif.	5½	1947	15,000	108.75	4.87
2294	Maple Heights, Ohio	5½	1923-1932	171,000	100.215	5.46
2501	Marshall Spec. Rd. Dist., Mo	--	----	50,000	100.41	----
2606	Martin County, Minn	4½	1933-1942	47,832	99.95	----
2501	Massillon City S.D., Ohio	5	1924-1946	950,000	101.73	4.81
2494	Melvern, Kans	5	serially	7,000	100	5.00
2294	Mendon, Ohio	6	----	35,000	102.575	----
2501	Mesquite, Tex. (2 issues)	6	----	60,000	----	----
2501	Middlesex Co., Mass.	4¼	1923-1940	45,000	----	4.00
2501	Middletown, Ohio	5½	1924-1932	20,457	102.36	5.03
2501	Middletown, Ohio	5½	1924-1932	50,499	102.36	5.03
2404	Minneapolis, Minn	5½	serially	28,613	99.50	----
2714	Minidoka Co. Ind. S. D. No. 1, Ida	5½	----	45,000	97.00r	----
2295	Monguagon Twp. S. D. No. 1, Mich	4¾	1923-1952	165,000	101.53	4.63
2606	Monroe Co. Spec. Tax S. D. No. 1, Fla	6	1952	75,000	101	5.93
2404	Montclair, N. J.	4½	1923-1943	114,000	100	4.50
2404	Montgomery Co., Ohio	5½	1924-1943	43,700	106.10	4.80
2607	Montrose Co. Sch. Dist. No. 11, Colo	5½	----	7,300	----r	----
2404	Moorepark S. D., Calif.	6	1923-1926	4,000	100.25	5.88
2182	Mt. Holly, No. Caro	6	1925-1944	35,000	103.08	5.70
2182	Mount Pleasant Un. Free S. D. No. 1, N. Y.	5	1924-1943	20,000	104.075	4.54
2075	Multnomah Co. S. D. No. 1, Ore	4½	1925-1942	300,000	100.04	4.49
2295	Naglee Burk Irrig. Dist., Calif	6	----	25,000	102.28	----
2182	Nassau County, N. Y.	5½	1923	30,000	101.46	4.00
2404	Navarro Co. Rd. Dist. No. 15, Tex	5	----	40,000	----	----
2404	Neodesha, Kan	4¾	serially	55,600	100	4.75
2607	Newark, Del	5	----	160,000	----	----
2404	New Bedford, Mass (6 iss.)	4¼	serially	246,000	100.27	4.21
2714	Newport Beach, Calif	7	----	261,640	----	----
2501	Newton Co., Ind. (2 iss.)	6	semi-ann.	27,397	100	6.00
2607	Nicholson Twp. S. D., Pa	4½	1952	30,000	101.67	----
2714	Nicholson Twp., Pa	4½	1932-1952	50,000	100.65	4.45
2822	Nickerson, Kan	5	----	83,500	----	----
2501	Niles, Ohio	--	----	16,000	----	----
2404	Noble County, Ind	5	1923-1942	20,000	101.77	4.77
2501	North Tonawanda, N. Y.	4½	1927-1931	50,000	100.186	4.47
2502	Oakland, Neb	5	serially	36,000	----	----
2714	Oakland, Neb	5	1924-1940	36,505	100	5.00
2714	Oakland, Neb	5	1927-1933	3,993	100	5.00
2183	Oaklyn, N. J	5	1923-1931	12,500	100	5.00
2183	Oaklyn, N. J	5	1923-1962	5,500		
2404	Ocean City, N. J	5	1923-1933	55,000	100.454	4.91
2502	Omaha Sch. Dist., Neb	4½	1923-1947	2,500,000	99.18	4.48
2183	Onondaga, N. Y	5	1924-1934	11,000	101.625	4.72
2183	Oregon City, Ore	--	----	9,000	101.82	----
2295	Orleans County, N. Y.	4½	1929	50,000	101.07	4.33
2404	Osborn, Ohio	5½	1924-1933	5,000	100	5.50
2502	Paris, Mo. (2 issues)	--	----	35,000	100.90	----
2607	Pender, Neb	5	d1932-1942	20,000	100.07	4.99
2502	Perry, Fla. (2 issues)	6	serially	40,000	y100	----
2405	Perry, Okla	5½	----	20,000	----	----
2405	Perth Amboy, N. J	4¾	1924	165,000	100.139	4.68
2405	Peru Sch. Dist., Calif	5¼	1923-1934	12,000	100.37	4.17
2405	Phillips Co. S. D. No. 5, Colo	6	d10-20-years	4,000	----	----
2607	Phillips & Sedgwick Cos. Joint S. D. 36, Colo	6	d1937-1952	3,000	----	----
2405	Plainfield, Conn	4½	1927-1952	175,000	103.55	4.23
2295	Pittsburg, Kan	5	1923-1932	10,108	100	5.00
2822	Pittsford, N. Y	5	1927-1942	30,000	103.76	4.59
2715	Platte River Drain. Dist. No. 1, Mo	5½	1927-1942	50,000	----	----
2715	Polk County, Ga	5½	1934	100,000	109.060	4.52
2715	Pontiac, Mich. (2 issues)	5½	1923-1927	11,300	100	5.50
2502	Port Austin, Mich	--	----	10,500	----	----
2296	Potacocowa Creek D. D., Miss	6	1928-1943	85,000	----	----
2295	Portage, Utah	6	d10-20-years	16,000	----	----
2295	Portland, Ore	--	----	294,587	var.	----
2405	Pottstown Sch. Dist., Pa	4½	1927-1951	450,000	101.749	4.35
2502	Pratt & Barbara Cos. S. D. No. 43, Kan	4¾	1937	27,500	----	----
2715	Prattsville Un. Free S. D. No. 2, N. Y	5	Yearly	7,000	100	5.00
2607	Prospect S.D.33, No. Dak.	4	*1940	5,000	100	4.00
2183	Providence, R. I	4	1962	2,500,000	97.16	4.15
2607	Pueblo Co. S. D. 12, Colo.	--	----	6,000	----r	----
2608	Pueblo Co. S. D. 47, Colo.	--	----	6,500	----r	----
2502	Pulaski Co., Ind. (2 iss.)	--	----	30,600	----	----
2608	Quinter, Kan	--	----	42,000	----	----
2296	Racine, Wis. (2 issues)	4½	1923-1942	130,000	100.32	4.46
2405	Rahway, N. J	4½	1923-1932	r150,000	100	4.50
2405	Rahway, N. J	4½	1923-1937	44,000		
2502	Ramapo Com. Sch. Dist. No. 2, N. Y	5	----	10,000	----	----
2183	Ramsey County, Minn	--	----	30,000	100	----
2502	Ravenna, Neb	6	d10-20-years	29,230	----	----
2405	Ravenna, Ohio	5½	1924-1930	11,000	101.06	4.75
2715	Rawlins, Wyo	5½	d15-30-yrs.	490,000	100	5.50
2405	Reynolds, Neb	5½	d1927-1942	10,000	----	----
2405	Richland Par. Rd. Dist. No. 1, La	6	1923-1947	70,000	100.23	5.97
2296	Rocky River, Ohio	6	----	2,500	100.10	----
2715	Roosevelt Electrical Dist., Ariz	6	1942	75,000	----	----
2075	Russellville, Ala	6	1952	7,500	----	----
2075	Russellville, Ala	6	1932	25,000	----	----
2075	Rye, N. Y	4½	1923-1932	52,200	100.3701	4.42
2405	Rye, N. Y	4½	1923-1952	120,000	102.195	4.31
2502	St. Albans, Vt	4	1929&1932	15,000	97.29	4.39
2823	St. Bernard, Ohio	5	1940	17,500	100.35	----
2715	St. Charles, Minn	6	1923-1932	40,000	----	----
2715	St. Clair Co., Mich. (5 iss.)	5½	----	150,550	101.262	----
2823	St. Francis, Kan	5	----	38,872	----	----
2183	St. Mary's S. D., Ohio	5	----	10,000	100	5.00
2405	St. Paul, Minn	4	----	500,000	----	----
2405	St. Paul, Minn	4½	----	500,000	----	----
2183	Sabine Parish, La	6	1923-1942	400,000	101.52	----
2405	Salina, Kans	5	----	83,302	----	----
2608	Sandusky County, Ohio (2 issues)	5½	1923-1931	63,000	102.06	5.057
2184	Saranac Lake, N. Y. (3 issues)	4½	1923-1933	27,000	100.07	4.49
2823	Savage, Minn	--	----	2,000	----r	----
2184	Scarsdale, N. Y	4¼	1927-1951	25,000	100.08	4.24
2184	Scarsdale, N. Y	4¼	1927-1951	50,000	100.07	4.24
2823	Seattle, Wash. (16 iss.)	6¼&6	----	277,258	----	----
2715	Sevier County, Utah	5	----	41,600	100r	5.00
2405	Shady Grove S. D., Calif	5½	1923-1947	25,000	106.14	4.87
2405	Shelby, Mont	--	----	50,000	----r	----
2715	Sheridan Co. Sch. Dist. No. 94, Neb	5	d1932-1942	5,000	100	5.00
2405	Sioux County, Neb	6	1932	10,000	----	----
2296	Sonoma Co. Recl. Dist. No. 2061, Calif	6	serially	200,000	----	----
2296	South Euclid, Ohio	5½	----	10,100	101.14	----
2405	Stanwood, Wash	6	----	15,000	y101.32	----
2296	Starke, Fla	6	1925-1942	36,000	y100	----
2296	Slayton, Ore	--	----	18,359	----	----
2076	Storms Lake Drain. Dist., Colo	6	----	7,000	----	----
2608	Stratton, Colo	6	1937	25,000	----	----
2184	Sullivan, Mo	5	1927-1941	30,000	101.11	4.89
2608	Summit County, Ohio	5	1924-1938	65,000	101.114	4.85
2296	Sumner Co., Kan. (3 is.)	4½	----	518,800	y100	----
2824	Surf, N. J	6	1923-1927	5,000	100	6.00
2405	Swannanoa Con. S. D. No. Caro	5½	1923-1947	50,000	100.15	5.48
2716	Sweetwater Ind Sch. Dist., Tex	5½	----	80,000	100	5.50
2406	Swift Co., Minn. (2 iss.)	4½	----	48,362	100.02	4.49
2184	Syracuse, N. Y	4	1923-1942	420,000		
2184	Syracuse, N. Y	4¼	1923-1942	160,000	100.08	4.068
2184	Syracuse, N. Y	4¼	1923-1927	35,000		
2824	Tacoma, Wash. (10 iss.)	6	----	105,922	100	6.00
2406	Tallahatchie Co., Miss	--	----	200,000	----	----
2503	Talmadge, Neb	--	----	6,000	----	----
2296	Tangipahoa Parish S. D. No. 1, La	5	serially	100,000	101.41	----
2296	Tensas Bayou Drainage Dist., La	5	1923-1947	200,000	100.62	4.94
2716	Throop Sch. Dist., Pa	4½	----	83,000	100.06	----
2503	Tippecanoe Co., Ind	6	semi-ann.	15,611	100	6.00
2296	Tonawanda, N. Y	5	1923-1932	21,000	101.39	----
2406	Towanda, Kan	6	----	15,000	100	6.00
2716	Tryon, No. Caro	6	1941	12,000	101.08	----
2184	Tulia Ind. S. D., Tex	5½	1924-1962	100,000	109.25	----
2296	Union Twp. S. D., N. J	4¾	1924-1951	75,000	100.40	4.72
2406	Utica, N. Y. (7 issues)	4¼	1923-1942	205,500	100.273	4.22
2503	Vallejo, Calif	5½	----	62,500	----	----
2297	Vanderburgh Co., Ind	4½	semi-ann.	4,920	100	4.50
2716	Venango, Neb	5½	----	24,000	----	----
2503	Ventnor City, N. J	5	1923-1942	99,000	101.573	4.80
2716	Verdel, Neb	6	d1927-1942	3,800	----	----
2503	Vero, Fla	6	1923-1964	67,500	98	6.22
2184	Vicksburg, Miss	5	1923-1947	665,000	100.21	4.98
2406	Vigo Co., Ind	5	1924-1933	6,000	101.033	4.80
2297	Viking, Minn	5½	1937	8,000	101	----
2297	Wahoo, Neb	5	----	25,000	102.00	----
2184	Wapakoneta, Ohio (4 iss.)	5½	----	41,900	y100	----
2503	Warren, Ohio (4 issues)	5½	1923-1932	58,500	y102.457	----
2297	Washington Sch. Twp., Ind	5	----	24,000	102.40	----
2609	Wayne, Okla	6	----	25,000	100	6.00
2503	White River, So. Dak	7	----	28,500	100	7.00
2184	West Allis, Wis. (4 iss.)	5	1923-1942	70,000	101.72	----
2503	West Farmington, Ohio	5	1923-1936	3,000	100	5.00
2406	Westhope, No. Dak	6	1942	6,000	100r	6.00
2406	West Unity, Ohio	5½	1924-1928	4,500	100r	5.50
2406	White Co., Ind	5	1924-1933	20,000	100.75	4.86
2406	White Co., Ind	5	1924-1933	25,500	100.77	4.86
2406	White Co., Ind	5	1924-1933	8,500	101.07	4.81
2406	White Co., Ind	5	1924-1933	8,500	101.115	4.80
2406	White Co., Ind	5	1924-1933	7,000	101.09	4.80
2298	Whittier Un. High Sch. Dist., Calif	5	1924-1948	150,000	104.08	4.60
2407	Wichita, Kan	4½	----	11,500	----	----
2609	Wildrose Spec. S. D. No. 90, No. Dak	4	*1940	5,000	100	4.00
2185	Windsor Twp. Rural Sch. Dist., Ohio	5½	1924-1934	60,000	103.34	4.94
2298	Winslow, Ariz. (2 issues)	6	----	100,000	----	----
2609	Wisner, Neb	--	----	15,000	----	----
2717	Wyaconda Drain Dist. No. 3, Mo	6	1927-1942	52,000	----	----
2609	Xenia, Ill	6	1928-1931	4,000	----	----
2501	Yakima Co. S. D. No. 14, Wash	5¼	----	7,000	100	5.25
2609	Yakima Co. Drain. Dists., Wash. (5 issues)	6	Various	53,040	Various	Var.
2717	Yankton, So. Dak	--	----	70,000	----	----
2298	Yazoo City, Miss	5¼	----	150,000	100.67	----
2407	Youngstown, Ohio	5	1923-1948	63,000	----	----
2609	Youngstown, Ohio	5	1924-1933	40,000	----	----
2717	Yuba City Un. High Sch. Dist., Calif	6	----	250,000	107.13	----

Total bond sale for November (370 municipalities covering 494 separate issues) $41,864,263

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

2819	Cotton Valley Sch. Dist. No. 12, La. (July list)	$60,000
2604	Fort Morgan, Colo. (October list)	115,000
2605	Imperial County, Calif. (August list)	300,000
2069	McKinney Lake Drain. Dist., Miss. (Oct. list)	250,000
1563	Midlothian Road Dist., Texas (April List)	80,000
2502	Roosevelt Electrical District, Ariz. (Sept. list)	75,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2498	Adams Township School Dist., Pa (June)	5	1925-1942	$95,000	104.92	----
2603	Bonita S. D., La. (July)	5	1923-1927	5,000	100	5.00
2292	Brockwayville S. D., Pa.	4½	1923-1952	41,000	101.125	----
2292	Brookville Consol. Sch. Dist., Ohio (July)	5½	1923-1948	197,000	----	----
2711	Brown Co., Ohio (May)	5½	1923-1931	28,000	102.30	4.97
2711	Brown Co., Ohio (June)	5½	1923-1931	28,500	101.744	4.95
2180	Cambridge, Ohio	5½	1925-1930	6,387	102.07	5.05
2711	Chewelah, Wash. (March)	--	----	4,500	----	----
2180	Clovis, Calif	7	serially	109,066	100	7.00
2180	Coequhown Sch. Dist. No. 2, No. Dak. (Sept.)	4	*1940	42,000	100	4.00
2180	Coequhown School Dist. No. 2, No. Dak	4	*1940	42,000	100	4.00
2711	Coshocton, Ohio	6	1923-1927	2,500	100.10	5.97
2604	Dodson Twp. Rural Sch. Dist., Ohio (August)	6	1923-1926	4,215	100.25	5.89
2293	Dubberly Sch. Dist. No. 27, La	6	----	50,000	----	----
2712	Emporia, Kans	5	Serially	100,000	----	----
2604	Fort Morgan, Colo	4½	1937	125,000	100	4.50
2181	Gage County School Dist. No. 30, Neb	5	d1925-1937	10,000	100	5.00
2605	Greensboro School Twp., Ind. (July)	5	1923-1932	12,000	100.417	4.90
2073	Hancock County, Ohio	5½	1924-1931	11,000	101.57	5.17
2293	Healdsburg, Calif. (Aug.)	--	----	10,000	----	----
2181	Howie Sch. Dist. No. 16, No. Dak. (Sept.)	4	*1942	6,950	100	4.00
2294	Imlay Twp. S. D., Mich.	5	1923-1931	23,000	100.17	----
2501	Johnston, R. I. (July)	4½	1942	100,000	102.095	4.35
2605	Johnson S. D., La. (July)	6	1923-1942	18,000	100	6.00
2181	Keystone S. D. No. 7, No. Dak. (Sept.)	4	----	45,000	100	4.00
2182	Kenyon Special Sch. Dist. No. 75, No. Dak	4	*1940	25,000	100	4.00
2404	Leipsic, Ohio (2 issues)	6	1923-1932	27,000	100	6.00
2294	Le Roy S. D. No. 1, La	6	1923-1934	6,000	100	6.00
1970	Los Angeles, Calif	4½	1928-1942	1,149,000	101.14	4.384
2094	McKinney Lake Drain. Dist., Miss	5½	1926-1942	225,000	----	----
2182	Magnet, Neb	6	1942	11,000	100	6.00
2714	Mercer County, Ohio	5½	1923-1932	50,000	101.80	5.12
2606	Miami County, Ind. (5 issues) (June)	5	1923-1932	40,620	----	----
2182	Miamisburg, Ohio	5	serially	17,000	101.12	4.84
2821	Moorestown, N. J. (Aug.)	5½	----	70,000	100	5.50
2404	Miamisburg, O. (2 iss.)	5	----	36,000	100.683	----
2182	Nebo S. D. No. 8, N. D	4	*1940	7,000	100	4.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2183	New England Special Sch. District, No. Dak.	4	*1940	40,000	100	4.00
2714	North Beaver Twp., Pa. (June)	4½	1952	90,000	101.083	4.44
2183	No. Tonawanda, N. Y.	4½	---------	30,000	------	----
2183	Oberon Sch. Dist. No. 16, No. Dak. (Sept.)	4	*1940	78,000	100	4.00
2295	Pickaway Co., O. (June)	5	1931	40,000	100.07	----
2183	Pike Co., Ky. (Sept.)	5	1927-1952	200,000	100	5.00
2822	Pulaski Co., Ind. (July)	5	1923-1932	13,000	101.577	4.67
2183	Reservation S. D. No. 1, No. Dak. (Sept.)	4	*1942	11,500	100	4.00
2183	Richland Co. Sch. Dist. No. 12, Mont	6	---------	5,500	100	6.00
2296	Seattle, Wash. (8 issues)	6	var.	60,991	100	6.00
2608	Shade Twp. Sch. Dist., Pa. (Aug.)	5	---------	39,500	100.36	----
2715	Sheridan County Sch. Dist. No. 39, Wyo.	6	---------	4,000	------	----
2184	Spokane, Wash. (5 iss.)	6	---------	35,843	------	----
2503	Tacoma, Wash. (5 iss.)	6	var.	19,369	------	----
2184	Twin Buttes Sch. Dist. No. 1, No. Dak.	4	*1940	50,000	100	4.00
2297	Van Wert, Ohio (Sept.)	5	1932	4,000	100.875	4.82
2184	Vigo County, Ind	5	1923-1932	3,600	100.72	4.87
2184	Vigo County, Ind	5	1923-1932	3,800	100.71	4.87
2184	Wabasso, Minn. (2 iss.)	5½	---------	25,000	100.24	----
2716	Washington County, Ind.	5	1923-1932	15,200	100	5.00
2503	West Park, Ohio (Sept.)	6	1923-1931	588,947	103.42	----
2184	Wildrose Spec. Sch. Dist. No. 90, No. Dak.	4	*1940	45,000	100	4.00
2824	Wilmington, N.Y. (Sept.)	5	1927-1933	7,000	100	5.00
2503	Wilmington, O. (Sept.)	5½	1922-1931	13,500	100	5.50

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $67,971,479.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2717	Alberta Sch. Dists., Alta. (5 issues)	8	Yearly	$6,600	Var.	Var.
2407	Birsay, Sask	8	---------	1,150	------	----
2717	Bogotville, Que	6	Yearly	75,000	------	----
2407	Chateauguay, Que	6	---------	20,000	99.10	----
2504	Colchester Sch. Twp., Ont.	6	Yearly	57,268	100.33	5.95
2610	Cumberland, Ont	6	Yearly	2,700	100	6.00
2407	Cutknife, Sask	8	---------	3,000	------	----
2504	Duffering County, Ont.	5½	Yearly	18,000	96.357	5.75
2504	Duffering County, Ont.	5	Yearly	60,000		
2298	Ellice Sch. Dist., Man.	7	Yearly	5,000	------	----
2298	Etobicoke, Ont	5½	Yearly	45,000	97.684	5.72
2407	Holton County, Ont	5½	Yearly	46,000	99.73	5.53
2610	Innisfield Twp., Ont.	5½	Yearly	18,000	97.89	5.75
2298	Lundi Sch. Dist., Man.	7	Yearly	11,000	------	----
2610	Mersea Twp., Ont	6	Yearly	7,500	100.27	----
2504	Minnedosa, Man	6½	Yearly	6,000	------	----
2504	New Toronto, Ont	6	Yearly	67,500	96.17	6.50
2298	Niagara Falls, Ont	6	---------	100,000	101.67	----
2185	Park Hill, Ont		---------	3,000	------	----
2610	Port Credit, Ont	5½	1923-1952	65,000	------	6.00
2610	Renfrew, Ont	5½	Yearly	43,406	96.69	6.20
2717	Riverside, Ont	6	Yearly	50,000	100.28	----
2610	St. Thomas, Ont	5½	---------	20,000	100	5.50
2407	Saanick, B. C.		---------	20,000	------	----
2407	Sandwich, Ont	6	---------	397,000	98.59	6.18
2610	Saskatchewan Sch. Dists., Sask	Var.	Various	7,100	Var.	Var
2407	Sintaluta, Sask	6½	---------	8,000	------	----
2298	Stettler, Alta	7	Yearly	5,000	------	----
2298	Vulcan, Alta	6	Yearly	5,000	------	----
2610	Walkerville, Ont	5½	Yearly	127,000	95.398	----
2407	Weston, Ont	6	Yearly	30,000	101.13	5.96
2407	Windsor, Ont. (3 issues)	5½	Yearly	239,403	96.60	----
2298	York Twp., Ont	6	---------	104,200	103.43	----

Total amount of debentures sold in Canada during November $1,673,827

We have aslo learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2185	Bassano Mun. Hospital Dist., Alta	7	1927	$10,000	98.15	----
2824	Kamloops, B. C. (Sept.)	6	1942	22,000	100	6.00
2185	Marston South Roman Catholic School Commission, Que	6	1923-1932	7,000	97.00	----
2407	Saskatchewan Sch. Dists., Sask	Var.	Various	19,200	------	----
2825	Saskatchewan Sch. Dists., Sask	Var.	Various	7,800	------	----
2185	Vancouver & Districts Joint Sewerage & Drainage Board, B. C.	5	1962	300,000	91.689	----
2185	Winslow South Roman Catholic Sch. Commission, Que	6	1923-1932	8,000	97.81	----

The above sales are for October. These additional issues will make total sales for that month $28,722,678.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $37,801,291 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Montana.—*Official Vote on Constitutional Amendments, &c.*—The official vote cast at the general election, as announced by the Secretary of State, shows that three of the four measures submitted carried, the bill providing for an amendment of the Anti-Wager Law, which was leading by a small majority in the early returns—V. 115, p. 2291—having been beaten by 66,363 negative votes to 60,057 affirmative. The final count on the Soldier Bonus Act, which provides for a $4,500,000 bond issue, was 67,463 "for" to 62,100 "against." The two Constitutional amendments, one authorizing the Legislature to provide a form and plan of government for counties and cities, and the other creating County Boards of Equalization and a State Board of Equalization carried by voters of 67,249 to 50,178 and 65,279 to 52,536, respectively.

Oklahoma.—*Soldier Bonus Measure Defeated.*—Of the several States voting on bonus measures on Nov. 7, Oklahoma was the only one to turn down the proposal. The unofficial vote on the question is said to show a majority of about 5,000 votes against. The bill, if approved, would have amended the Constitution by the creation of Article 26, authorizing the payment of a bonus to World War veterans and the issuance of $50,000,000 bonds for the necessary funds.

Stockton, Calif.—*City Manager Government Adopted.*—At an election held Nov. 28 the voters, it is unofficially reported, adopted, by about 3 to 1, an ordinance providing for a city manager form of government.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA, Norman County, Minn.—*BOND ELECTION.*—A special election will be held on Jan. 2 to vote on the question of issuing $28,000 4½% electric light and power plant bonds. A. O. Guren, City Clerk.

ADDISON TOWNSHIP SCHOOL DISTRICT (P. O. Meyersdale), Somerset County, Pa.—*BOND SALE.*—An issue of $10,500 5% school bonds has been sold to J. A. Cramer, Wm. Frazee, Frank Anderson and J. W. Griffith at par and interest.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie) Wyo.—*BIDS.*—The following bids were received for the $40,000 5% 20-year high school bonds on Dec. 12:

Crosby, McConnell & Co., Den	*101.56	Keeler Bros & Co., Denver	98.35
Benwell, Phillips & Co., Denv.	101.21	H. C. Speer & Sons Co., Chicago	98.02
Sidlo, Simons, Fels & Co., Den.	100.38	Internat. Tr. Co., Denver, Wells-Dickey Co., Minne's, Stern Bros., Kansas City	97.87
Bankers Trust Co., Denver	100.31		
James N. Wright & Co., Denv	100.01		
Antonides & Co., Denver	99.13	Spitzer, Rorick & Co., Toledo	97.64
Hanchet Bond Co., Chicago	98.61	Geo. W. Valley & Co., Denver	96.26
Bolger, Mosser & Willaman, Chi	98.52		

* Successful bid; for previous reference to same see V. 115, p. 2710.

ALLEGHANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Sealed bids will be received by Thomas P. Richards, Clerk Board of County Commissioners, for an issue of $500,000 4½% coupon school bonds until 11 a. m. Jan. 12. Denom. $100, $500 or $1,000, to suit purchaser. Due $50,000 yearly on July 1 from 1936 to 1945. These bonds are authorized by Chapter 234 of the Acts of 1922 of the General Assembly of Maryland. Certified check for 5% of bid required.

Financial Statement.

Assessable basis $56,693,750
Bonded indebtedness (not including this issue) 1,020,000
No floating debt.

ALPINE SCHOOL DISTRICT, Utah County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City, has purchased $30,000 5% refunding bonds at par.

ANAHEIM, Orange County, Calif.—*BONDS VOTED.*—A vote of 1,889 "for" to 424 "against" carried the proposition to issue $165,000 municipal bonds.

ARCADE, Wyoming County, N. Y.—*BOND SALE.*—The First National Bank of Arcade was awarded at par an issue of $1,200 5% water right purchase bonds on Dec. 11. Date Dec. 1 1922. Denom. $400. Due $400 on Dec. 1 in each of the years 1924, 1925 and 1926. Int. ann.

AROOSTOOK COUNTY (P. O. Houlton), Me.—*BOND OFFERING.*—Proposals will be received until to-day, Dec. 23, for the purchase of an issue of $76,000 4½% coupon highway and bridge refunding bonds, it is reported. Date Nov. 1 1922. Due serially from 1923 to 1941, inclusive.

ASBURY PARK, Monmouth County, N. J.—*NOTE SALE.*—B. J. Van Ingen & Co. of New York were awarded the issue of $100,000 6 months' tax revenue notes offered for sale on Dec. 19 (V. 115, p. 2710) for a premium of $50 (100.05) for 5s, a basis of about 4.99%. Due six months from Dec. 19 1922.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by M. A. Taylor, City Auditor, until 12 m. Jan. 8 for the purchase of an issue of $60,000 5¼% coupon street railroad impt. bonds. Denom. $1,000. Date Oct. 1 1922. Due $6,000 yearly on Oct. 1 from 1924 to 1933, incl. Int. A. & O. Issued under authority of ordinance No. 1178, of the City Council. Cert. check for 5% of bid, payable to the City Treasurer, required. No bid for less than par and accrued interest considered.

ATCHISON COUNTY (P. O. Atchison), Kans.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, purchased on Dec. 10, the $83,000 4¾% impt. bonds registered by the State Auditor of Kansas, on Nov. 9—V. 115, p. 2603—at a premium of $1,464 95, equal to 101.28. Due serially. Denom. $1,000. Int. J. & J. Date July 1 1922.

AUGUSTA, Richmond County, Ga.—*BOND SALE.*—On Dec. 1 the Sinking Fund Commission purchased $115,000 4½% refunding bonds. Denom. $1,000. Date Dec. 1 1922. Int. J.-D. Due Dec. 1 1952.

BEATRICE, Gage County, Neb.—*BOND ELECTION.*—An election will be held to-day (Dec. 23) to vote on the question of issuing $7,000 transmission line bonds.

BEAVER COUNTY SCHOOL DISTRICT (P. O. Beaver), Utah.—*DESCRIPTION.*—The $25,000 5% school refunding bonds awarded to Boettcher, Porter & Co. of Denver as stated in V. 115, p. 1653, are described as follows: Denom. $500. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due $2,500 yearly on Dec. 1 from 1927 to 1936 incl.

Financial Statement.

Assessed valuation, estimated $20,000,000
Assessed valuation, 1921 7,828,804
Total bonded debt (including this issue) 320,850
Population, 1920 Census, 5,139.

BEAVER DAM, Dodge County, Wisc.—*BONDS OFFERED.*—Sealed bids were received by Wm. A. Gergen, City Clerk, until 8 p. m. Dec. 20 for $12,000 5% coupon bonds. Date July 1 1922. Due $6,000 on Jan. 1 in each of the years 1938 and 1939.

BEDFORD, Cuyahoga County, Ohio.—*BONDS OFFERED.*—Village Clerk E. L. Allen on Dec. 21 offered for sale the following three issues of 5½% coupon bonds:

$10,958 29 Logan Ave. special assessment impt. bonds. Due yearly on Dec. 1 as follows: $1,000, 1924 & 1925; $1,500, 1926; $1,000, 1927; $1,500, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931, and $1,458 29, 1932.

16,582 49 Powers Road impt. bonds. Due yearly on Dec. 1 as follows: $1,582 49, 1924; $2,000, 1925; $1,500, 1926; $2,000, 1927 & 1928; $1,500, 1929; $2,000, 1930, 1931 & 1932.

4,140 88 Blaine Ave. water bonds. Due yearly on Dec. 1 as follows: $460 88, 1924, and $460, 1925 to 1932 inclusive.

Date Dec. 1 1922. Int. J. & D.

BEMIDJI, Beltrami County, Minn.—*BOND SALE.*—The $50,000 6% coupon municipal impt. bonds offered on Dec. 11—V. 115, p. 2401—were awarded to the Minnesota Loan & Trust Co. of Minneapolis, at a premium of $655, equal to 101.31, a basis of about 5.63%. Date Jan. 2 1923. Due $10,000 yearly on Jan. 2 from 1924 to 1928, inclusive.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Beverly National Bank was awarded on Dec. 4 a temporary loan of $150,000, issued un anticipation of revenue, on a 4.15% discount basis plus $1. Denom. 4 for $25,000 each; 4 for $10,000 each, and 2 for $5,000 each. Due Mar. 14 1923. Other bidders, all of Boston, were:

Bidders.	*Discount.*	*Premium.*
Shawmut Corp	4.28%	$1.26
Blake Bros. & Co	4.29%	6 00
First National Corp	4.34%	1 00
Old Colony Trust Co	4.50%	3 00

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—On Dec. 21 the following three issues of 4¼% bridge bonds, aggregating $81,000 were awarded to Rutter & Co. of New York, at 101.543, a basis of about 4.11%:
$12,000 Court Street Bridge bonds. Date April 1 1922. Due $1,000 yearly on April 1 from 1923 to 1934, inclusive.
50,000 Ferry Street Bridge bonds. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000 1923 to 1932, inclusive, and $3,000 1933 to 1942, inclusive.
19,000 Washington Street Bridge bonds. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1941, inclusive.
Denom. $1,000. Int. semi-annually.

BLUE EARTH COUNTY CONSOLIDATED SCHOOL DISTRICT No. 66 (P. O. Rapidan), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 28 by W. L. Councilman, District Clerk, for $20,000 5% school bonds. Date Dec. 1 1922. Due on Dec. 1 as follows: $1,000, 1925 to 1931, incl.; $2,000, 1932 to 1936, incl., and $3,000, 1937. Int. J. & D. A cert. check for $2,000, payable to the District Treasurer, required.

BOULDER COUNTY SCHOOL DISTRICT NO. 16 (P. O. Boulder), Colo.—*BOND SALE.*—Our Western representative advises us that Boettcher, Porter & Co. of Denver, have purchased $5,000 5½% serial school building bonds.

BOUNDARY COUNTY (P. O. Bonners Ferry), Idaho.—*BONDS SALE.*—The Union Trust Co. of Spokane has purchased $100,000 6% road and bridge bonds at par plus a premium of $500, equal to 100.50.

BRIDGEWATER, McCook County, So. Dak.—*BOND ELECTION CALLED OFF.*—The election which was scheduled to take place on Dec. 22 (V. 115, p. 2710) was called off.

BRYANT COUNTY (P. O. Durant), Okla.—*BOND SALE.*—The American National Bank of Oklahoma City has purchased $41,800 5¼% judgment bonds at par plus accrued interest. Denom. $1,000 and 1 for $800. Date Sept. 1 1922. Int. M. & S. Due Sept. 1 1942.

BUTLER COUNTY (P. O. Eldorado), Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased the $16,000 4¼% road improvement bonds registered by the State Auditor of Kansas on Nov. 14—V. 115, p. 2603—at a premium of $6 10, equal to 100.03.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—On Dec. 9 the $163,800 5% coupon Oxford-Millville Road bonds offered on that date (V. 115, p. 2603) were awarded to the Second National Bank of Hamilton, at par and int. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $41,000, 1924, 1925 and 1926 and $40,800, 1927. There were no other bidders.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $400,000 offered for sale on Dec. 19 (V. 115, p. 2711), has been sold to the Harvard Trust Co., at a 4.19% discount basis plus a premium of $8.50. Date Dec. 20 1922. Due May 10 1923.

CANYON INDEPENDENT SCHOOL DISTRICG (P. O. Canyon), Randall County, Tex.—*BOND SALE.*—Brig, Garrett & Co. of Dallas, purchased $100,000 5¼% new high school bldg. bonds at par plus a premium od $375, equal to 100.375.

CAVE SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Cave Springs), Early County, Ga.—*BOND SALE.*—The $10,000 school bldg. bonds voted at the election held on Dec. 2—V. 115, p. 2603—have been disposed of at 101. The purchaser will also pay all expenses.

CEDER GROVE TOWNSHIP (P. O. Cedergrove), Essex County, N. J.—*BOND ELECTION.*—A special election is to be held on Dec. 26 to vote on the question of issuing $10,000 school building purchase bonds.

CHANUTE, Neosho County, Kan.—*BOND SALE.*—The $125,000 4¼% water works bonds registered by the State Auditor of Kansas on Nov. 15—V. 115, p. 2603—were purchased by the First National Bank of Chanute at par.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Montgomery County, Pa.—*PRICE PAID.*—The price paid by Robert Glendenning & Co. of Philadelphia, for the $190,000 4¼% school bonds offered on Dec. 4 and reported sold to that company in V. 115, p. 2603—was 101.411. This is equal to about a 4.15% basis. The bonds are dated Dec. 1 1922 and mature $38,000 on Dec. 1 in each of the years 1932, 1937, 1942, 1947 and 1952.

CHESTER, Orange County, N. Y.—*BOND SALE.*—The Union National Corp. of New York, was awarded the issue of $10,000 5% fire engine and equipment bonds offered on Dec. 21 (V. 115, p. 2603) at 101.33, a basis of about 4.72%. Date Dec. 1 1922. Due $1,000 yearly on Dec. 1 from 1923 to 1932.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 4 by Wm. W. Smyth, Clerk of the Board of Trustees, for $3,000,000 4% bonds. Bonds may be registered. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office in lawful money of the U. S. Due yearly on Jan. 1 as follows: $158,000, 1925 to 1942 incl.; and $156,000, 1943. Certified check or bank draft on a responsible Chicago bank, for 3% of amount of bid, payable to the "Clerk of the Sanitary District of Chicago," required. Bonds to be delivered and paid for at the District Treasurer's office. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Equalized value of property, 1921	$1,824,157,564
Authorized indebtedness 3%	54,724,726
Outstanding bonds, Jan. 1 1923	27,219,000
Amount of present issue	3,000,000
Total bonded debt including present issue	30,219,000
Fixed contract liabilities	5,000,000
Total	$35,219,000
Unexercised debt incurring power	$19,505,726

The official advertisement of the offering of the above bonds may be found among the advertisements in the subsequent pages of this issue.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The Brazil Trust Co. of Brazil was awarded at par and accrued interest the following three issues of 5% highway improvement bonds offered on Nov. 14 (V. 151, p. 2072):
$7,600 Granville Hunt et al., Posey Township bonds. Denom. $380.
7,800 George F. Clingerman et al., Posey Township bonds. Denom. $390.
25,400 Harry Freed et al., Harrison Township bonds. Denom. $635.
Date Sept. 15 1922. Int. semi-ann. Due 1-20th of each issue each 6 months from May 15 1924 to Nov. 15 1933 inclusive.

CLEARWATER, Sedgewick County, Kans.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita, has purchased the $17,500 5% electric light line bonds registered by the State Auditor of Kansas, on Nov. 20—V. 115, p. 2603. Denom. $500. Date Aug. 15 1922. Int. F. & A. 15.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BIDS REJECTED—RE-OFFERED.*—All bids received for the following three issues of drainage bonds offered on Dec. 5—V. 115, p. 2402—were rejected:
$14,879 Judicial Ditch No. 4 bonds. Date Dec. 1 1922. Denom. $1,000 and 1 for $879. Due on Dec. 1 as follows: $879 1927 and $1,000 1928 to 1941, inclusive.
11,932 Judicial Ditch No. 5 bonds. Date Dec. 1 1922. Denom. $1,000 and 1 for $932. Due on Dec. 1 as follows: $932 1927, and $1,000 1928 to 1938, inclusive.
6,771 Judicial Ditch No. 2 bonds. Date July 1 1922. Due on July 1 as follows: $771 1930 and $1,000 1931 to 1936, inclusive.
The bonds will be re-offered for sale at 2 p. m. Jan. 2. H. K. Rude, County Auditor.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 18 a syndicate composed of the First National Bank, Eldredge & Co., Kissel, Kinnicutt & Co. and Richards, Parish & Lamson, all of New York, was awarded the $2,000,000 4¼% tax-free coupon bonds for the purpose of providing buildings for the Public Library of the district, offered on that date (V. 115, p. 2402) at 100.66, a basis of about 4.43%. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the Bankers Trust Co., N. Y. Due yearly on Dec. 1 as follows: $83,000 1924 to 1939, incl., and $84,000 1940 to 1947, incl. These bonds are offered to investors to yield from 4.25% to 4.40%, according to maturity.

Financial Statement.

Assessed valuation 1921	$1,727,106,480
Total bonded debt (including this issue)	30,465,000
Sinking fund	3,255,782
Net debt	27,209,218
Ratio of net debt to assessed valuation	about 1½%
Population 1920 (U. S. Census)	796,841

COLLIER TOWNSHIP SCHOOL DISTRICT (P. O. Rennerdale), Allegheny County, Pa.—*BOND SALE.*—The $110,000 4½% bonds offered on Dec. 19 (V. 115, p. 2499) were awarded to the Mellon National Bank of Pittsburgh for a premium of $2,829 50 (102.572) and accrued int., a basis of about 4.31%. Date Dec. 1 1922. Denom. $1,000. Due $10,000 on Dec. 1 in each of the years 1927, 1931, 1935, 1938, 1940, 1943, 1945, 1947, 1948, 1950 and 1951. Other bidders, all of Pittsburgh, were:

J. H. Holmes & Co.	$2,250 premium
Redmond & Co.	2,110 premium
Glover & McGregor	1,938 premium
Graham, Parsons & Co.	798 premium

COLORADO SPRINGS SCHOOL DISTRICT NO. 11, El Paso County, Colo.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that the $100,000 bonds offered on Dec. 21 (V. 115, p. 2711) were awarded to Bosworth, Chanute & Co. of Denver as 4½s at 100.17 plus the cost of furnishing bonds.

COLUMBUS GROVE, Putnam County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Smith B. Williams, Village Clerk, until 12 m. Dec. 30 for an issue of $8,500 5½% I. C. H., No. 129 (Village share) impt. bonds. Denom. $1,000 and 1 for $500. Date Sept. 1 1922. Due within 10 years from date. Int. semi-ann. Issued under authority of the laws of Ohio, and of Section 1193-2 and 3939 of the Gen. Code of Ohio, and under and in accordance with a certain ordinance of the Village, passed on Oct. 30 1922. No bid for less than par and accrued int., considered. Cert. check for 5% of bid required.

CONCORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Frankfort), Ross County, Ohio.—*BOND SALE.*—The $35,000 5½% school building bonds offered on Dec. 19—V. 115, p. 2603—were disposed of. Date Dec. 19 1922. Due yearly on Sept. 1 as follows: $2,000 1924 to 1935, inclusive, and $1,000 1936 to 1946, inclusive.

COOK COUNTY SCHOOL DISTRICT NO. 148 (P. O. Dalton), Ill.—*BOND SALE.*—On Dec. 19 the following two issues of 5% bonds, which were offered on that date—V. 115, p. 2711—were awarded to the Hanchett Bond Co. of Chicago, for $56,570, equal to 102.854, a basis of about 4.62%:
$10,000 site-purchase bonds. Due $500 yearly on Nov. 1 from 1923 to 1942, inclusive.
45,000 school building bonds. Due $2,500 yearly on Nov. 1 from 1923 to 1940, inclusive.
Date Nov. 1 1922.

COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.—*BOND SALE NOT COMPLETED.*—The sale of the $60,000 6% school bonds to Sutherlin, Barry & Co., Inc., of New Orleans at 107.26—a basis of about 5.05%—on July 10 (V. 115, p. 458), was never completed. The bonds were re-offered on Oct. 10 and sold to the Marine Bank & Trust Co. and the Whitney-Central Trust Co., both of New Orleans, as stated in V. 115, p. 2402.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 15 by Chance E. Dewold, Village Treasurer, for an issue of $23,457 6% (property owner's share) Scott Street improvement bonds. Denom. $500, except one for $457. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,500 from 1923 to 1928, incl.; $4,000 in 1929 and 1930 and $457 in 1931. Int. M. & S. These bonds are issued under authority of the General Code of Ohio and in compliance with an ordinance passed June 19 1922 and as amended Sept. 26 1922. Cert. check, payable to the Village Treasurer, for $600 required. No bid for less than par and accrued interest considered.

CRESTON, Lincoln County, Wash.—*BONDS VOTED.*—By a vote of 76 "for" to 4 "against" an issue of $11,000 6% water bonds was voted at an election held on Dec. 5. J. M. West, Town Clerk.

CRISP CONSOLIDATED SCHOOL DISTRICT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Jan. 18 by R. E. Sentelle, Clerk of the County Board of Education, (P. O. Tarboro), for $25,000 6% coupon school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: $1,000, 1926 to 1932, incl., and $2,000, 1933 to 1941, incl. Legality will be approved by Storey, Thorndike, Palmer & Dodge, Boston, whose approving opinion will be furnished the purchaser. A cert. check for 2% of amount bid for, payable to the Board of Education of Edgecombe County, required.

CRYSTAL LAKE COMMUNITY HIGH SCHOOL DISTRICT (P. O. Crystal Lake), McHenry County, Ill.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank, of Chicago, has purchased and is now offering to investors at prices to yield 4.35%, an issue of $195,000 5% coupon bonds. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J), payable at the First National Bank, Chicago. Due yearly on July 1 as follows: $10,000, 1926; $12,000, 1927 to 1936, inclusive, and $13,000, 1937 to 1941, inclusive.

Financial Statement.

Real value of taxable property, estimated	$7,893,042
Assessed valuation for taxation	3,946,521
Total debt (this issue included)	195,000
Population, estimated, 4,500.	

CUSHING, Payne County, Okla.—*BONDS DEFEATED.*—At a recent election, according to the "Oklahoman" of Dec. 16, a proposition to issue $500,000 water and sewer bonds was defeated.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. O. Bolich, City Auditor, until Jan. 8 1923 for an issue of $75,908 60 5½% (city's portion) general improvement bonds. Denom. $500 and one for $408 60. Date Dec. 1 1922. Due $7,500 yearly on Dec. 1 from 1924 to 1932, inclusive, and $8,408 60 on Dec. 1 1933. Principal and semi-annual interest payable at the Citizen's Bank of Cuyahoga Falls. Certified check for 10% of bid, drawn on some solvent bank in the State of Ohio, payable to the City Treasurer required. No bid for less than par and accrued interest considered.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BOND SALE.*—The $115,000 high school building bonds which were authorized at the November election (V. 115, p. 2180) were sold to the Industrial Commission of Ohio at par.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 15 by Daniel L. Myers, County Auditor, for $4,000 5% drainage bonds. Denom. $400. Date Jan. 15 1923. Int. M. & N. 15. Due $400 yearly on Nov. 15 from 1923 to 1932, inclusive.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—On Dec. 15 the issue of $36,360 5% Alfred J. Woods et al. Miller Township road bonds offered on that date—V. 115, p. 2499—was awarded to the Peoples National Bank of Lawrenceburg for $37,368 52 (102.773) and int., a basis of about 4.60%. Date Nov. 6 1922. Due $1,212 each six months from May 15 1924 to Nov. 15 1938 inclusive.

DEARBORN SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—*BOND SALE.*—It is reported that bids received for an issue of $69,000 bonds recently offered, were rejected, and the bonds auctioned among the four highest bidders. The award, it is stated, was finally made to Matthew Finn, of Detroit, for a premium of $403, equal to 100.584 for 4¾s.

DEER PARK, Hamilton County, Ohio.—*PRICE PAID.*—W. L. Slayton & Co. of Toledo were awarded at par and int. the $10,000 5% street lighting bonds, the sale of which was reported in V. 115, p. 2711.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.—*BIDS TO BE ASKED FOR SOON.*—Our Western representative advises us that bids will be called for the $2,000,000 4½% school bonds—V. 115, p. 2180—as soon as approving opinion of Wood & Oakley of Chicago has been obtained.

DE WITT SCHOOL DISTRICT (P. O. De Witt), Clinton County, Iowa.—*BONDS VOTED.*—The $125,000 bonds for the building of a new high school were voted at the election held on Dec. 4.—V. 115, p. 2293.

DODGE CITY, Ford County, Kan.—*BOND SALE.*—The Kansas State School Fund Commission has purchased the $38,473 55 5% sewer bonds registered by the State Auditor of Kansas on Nov. 20—V. 115, p. 2604—at par. Date July 1 1922. Int. J.-J. Due serially.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $17,200 4½% coupon Albert Cummings et al. Jefferson Twp., road bonds, offered on Dec. 19 (V. 115, p. 2711), were awarded to the Birdseye National Bank, of Birdseye, at par and interest. Date Dec. 15 1922. Due $860 each six months from May 15 1924 to Nov. 15 1933, inclusive.

EASTON, Talbot County, Md.—*BONDS VOTED.*—At a recent election an issue of $17,000 5% gas plant purchase and improvement bonds was voted. The official vote was 140 "for" to 2 "against" the issue.

EMMETT, Pottawatomie County, Kan.—*BOND SALE.*—The $15,000 5% electric light line bonds registered by the State Auditor on Nov. 14—V. 115, p. 2604—were purchased by the Central Trust Co. of Topeka at a premium of $75, equal to 100.50. Denom. $500. Date Sept. 1 1922. Int. M.-S. Due serially.

ENNIS, Ellis County, Texas.—*BOND SALE.*—J. B. Oldham of Dallas has purchased $50,000 sanitarium, $35,000 water and sewer, and $60,000 school bonds at par and accrued interest. Denom. $500 and $1,000. Date Jan. 10 1923. Int. A. & O. Int rate 5% and 5¼%. Due in 40 years. These bonds were voted on June 20—V. 115, p. 210.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Green County, Ohio.—*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. Legality approved by Squire, Sanders & Dempsey of Cleveland. In our issue of Dec. 16 on page 2712, this item was inadvertently reported under the caption, "Fairfield School District, N. Y."

FAIRPORT (P. O. Fairport Harbor), Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by John E. Marko, Village Clerk, until 12 m. Dec. 26 for an issue of $15,000 5½% electric transmission line bonds. Date Oct. 1 1922. Denom. $500. Due on Oct. 1 from 1924 to 1932, incl., as follows: $2,000 in 1926, 1929, 1932, and $1,500 in each of the other years. Int. semi-ann. Issued under authority of the laws of Ohio, Sec. 3939 of the General Code of Ohio. Certified check for 10% of bid, payable to the City Treasurer, required. No bid for less than par and accrued interest considered.

FLAGSTAFF, Coconino County, Ariz.—*BIDS.*—The following bids were received for the $60,000 6% park bonds on Dec. 6:

	Premium.
Bolger, Mosser & Willaman, Chicago	$3,186
J. C. Mayer & Co., Cincinnati	3,063
Jas. N. Wright, Denver	2,712
N. S. Hill & Co., Cincinnati	2,707
C. W. McNear & Co., Chicago	2,608
Bankers Trust Co., Sidlo, Simons, Fels & Co., Benwell, Phillips & Co., all of Denver	*2,118
Crosby, McConnell & Co., Denver	1,953
American Bank & Trust Co., Antonides & Co., Denver	1,878
Geo. W. Vallery & Co., Denver	1,140
Spitzer, Rorick & Co., Toledo	906

* Successful bid; for previous reference to same see V. 115, p. 2712.

FLINT, Genesee County, Mich.—*BOND SALE.*—L. F. Rothschild & Co. of New York, were the successful bidders for the $115,000 4¾% water works improvement bonds offered on Dec. 18 (V. 115, p. 2604) for a premium of $8,174 20, equal to 107.10, a basis of about 4.28%. Date Dec. 15 1922. Due $75,000 in 1947 and $40,000 in 1948. The following is a list of bids received. Several bids were received on 4¼ and 4½% bonds which were not considered as bonds were advertised for 4¾% only.

Bidders Name—	*Amt. of Bid—Par & Accr. Int., plus a Prem.*
L. F. Rothschild & Co., New York	$8,174 20
First National Bank, Flint	7,808 50
Eldredge & Co., New York	7,716 50
A. G. Becker & Co., Chicago	7,427 85
R. L. Day & Co., Boston	7,256 50
Prudden & Co., Detroit	7,225 00
Barr Bros. & Co., New York	7,186 35
Federal Securities Corp., Chicago	6,925 00
Wattling, Lerchen & Co., Detroit	6,577 05
Blodget & Co., Chicago	6,354 90
Industrial Savings Bank, Flint	6,351 00
E. H. Rollins & Son, Chicago	6,329 60
Seasongood & Mayer, Cincinnati	6,235 00
H. L. Allen & Co., New York	6,129 50
Keane-Higbie & Co., Detroit	6,095 00
Harris, Small & Lawson, Detroit	5,517 70
Bonbright & Co., Chicago	5,411 50
A. B. Leach & Co., Chicago	5,244 00
Halsey Stuart & Co., Chicago	4,968 00
Minton, Lampert & Co., Chicago	4,403 00
Stacy & Braun, Toledo	3,828 00
Wm. R. Compton & Co., Chicago	3,542 00
Vanderhef & Robertson, New York	2,390 85
W. L. Slayton & Co., Toledo	2,070 00

FOREMAN SCHOOL DISTRICT, Little River County, Ark.—*BOND SALE.*—Farson, Son & Co. of New York have purchased $60,000 6% coupon bonds. Date Oct. 2 1922. Due as follows: $1,500, 1928 and 1929; $2,000, 1930 to 1932 incl.; $2,500, 1933 to 1935 incl.; $3,000, 1936 to 1939 incl.; $3,500, 1940 to 1942 incl.; $4,000, 1943 to 1945 incl., and $4,500, 1946 and 1947.

Financial Statement.

Real valuation, estimated	$1,500,000
Assessed valuation for 1920 taxes	1,000,317
Total bonded debt (including this issue)	60,000
Population, estimated, 4,000.	

FOREST CITY, Rutherford County, No. Caro.—*BONDS VOTED.*—At an election held on Dec. 11 an issue of $50,000 6% 30-year serial school bonds was voted by a count of 412 to 25.

FORT COLLINS SCHOOL DISTRICT NO. 5 (P. O. Larimer), Colo.—*BOND ELECTION TO BE CALLED ABOUT APRIL.*—In reply to our inquiry as to the date on which an election was to be held to vote on issuing $400,000 high school building bonds, Harry B. McCreary, District Secretary says: "The proposed issue of bonds amounting to $400,000 for the erection of a new high school building is now in the hands of a committee selected from the various organizations of the city for decision. A survey and investigation are now being made and it is probable that an election will be called for approving the bonds about April 15."

FORT MILL TOWNSHIP (P. O. Fort Mill), So. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the $73,000 6% coupon bonds offered on Dec. 20—V. 115, p. 2712—at a premium of $1,375, equa to 101 88. 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.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—At the offering on Dec. 14—V. 115, p. 2604—the City National Bank of Fort Smith and the Mercantile Trust Co. of St. Louis were awarded $350,000 5% water works bonds at 98.16. Denom. $1,000. Date Jan. 1 1923. Int. M. & S. Due 1927 to 1944.

FORT WORTH, Tarrant County, Texas.—*BOND ELECTION.*—Our western representative advises us that an election will be held on Dec. 30 to vote on the question of issuing $1,500,000 5% 40-year (serial) water bonds and $800,000 street, $250,000 light, and $200,000 police bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Dec. 15 the following two issues of 5% Sewer District No. 1 bonds, aggregating $111,500, offered on that date—V. 115, p. 2605—were awarded to the Ohio National Bank of Columbus, for $112,720 (101.094) and interest, a basis of about 4.80%:

$89,000 joint intercepting sewer bonds. Due $9,000 yearly on Dec. 1 from 1924 to 1932, inclusive, and $8,000 on Dec. 1 1933.

22,500 East Main branch sewer bonds. Due $3,500 on De.. 1 1924, $3,000 on Dec. 1 1925 and $2,000 yearly on Dec. 1 from 1926 to 1933, inclusive.

A complete list of the bidders, all of whom offered to pay accrued interest, follows:

Stacy & Braun, Toledo	$402 00
Breed, Elliott & Harrison, Cincinnati	491 00
Detroit Trust Co., Detroit	1,142 00
Wm. R. Compton Co., Chicago	777 77
Seasongood & Mayer, Cincinnati	57 00
Weil, Roth & Co., Cincinnati	657 00
Keane, Higbie & Co., Detroit	115 00
W. L. Slayton & Co., Toledo	130 45
Otis & Co., Cleveland	648 00
Ohio National Bank, Columbus	1,220 00

FROID, Roosevelt County, Mont.—*BOND SALE.*—The $10,000 electric light plant bonds offered on Dec. 15—V. 115, p. 2293—were awarded to Fairbanks, Morse & Co. of St. Paul at par as 6s. Date Nov 1 1921. Due Nov. 1 1941; optional Nov. 1 1931.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $50,000, according to newspaper reports, has been sold to the First National Bank of Gardner on a 4.46% discount basis. Due $25,000 on Feb. 15 1923 and $25,000 on March 1 1923.

GRAND ISLAND SCHOOL DISTRICT, Hall County, Neb.—*BONDS DEFEATED.*—At the election held on Dec. 12—V. 115, p. 2403—the $175,000 school building bonds were defeated by a vote of 765 "for" to 1,011 "against" the issue.

GRATIOT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Gratiot), Wayne County, Mich.—*BOND SALE.*—According to newspaper reports Matthew Finn, of Detroit, has been awarded an issue of $50,000 30-year 5% school bonds.

GREENUP COUNTY (P. O. Greenup), Ky.—*BOND SALE.*—The $25,000 5% road and bridge bonds offered on Dec. 18—V. 115, p. 2500—were awarded to Weil, Roth & Co. of Cincinnati at a premium of $406, equal to 101.62, a basis of about 4.89%. Date Dec. 15 1922. Due on Dec. 15 as follows: $10,000 1945 and 1946 and $5,000 1947.

GREENVILLE, Hunt County, Tex.—*FINANCIAL STATEMENT.*—In connection with the offering of the $125,000 5% street improvement bonds on Jan. 9—V. 115, p. 2712—the following financial statement has come to hand:

Financial Statement.

Estimated value of all taxable property	$15,208,517 00
Assessed value of all taxable property 1922	11,406,388 00
Total bonded indebtedness (including this issue)	1,278,017 00
Total municipal light, water & sewer bonds, incl. in above, not collected by taxation	380,500 00
Cash in sinking fund Nov. 10 1922	65,852 20
Total debt, less light, water & sewer bonds & cash in sinking fund	831,664 80
Tax rate for 1921 (per $1,000)	$21.10
Population (U. S. Census)	12,384

HACKENSACK, Bergen County, N. J.—*BONDS NOT SOLD—RE-OFFERED.*—The issue of $500,000 4½% coupon or registered sewer bonds offered on Dec. 18—V. 115, p. 2605—were not sold. New bids will be received until 8 p. m. Jan. 8 by William Schaaf, Secretary of the Improvement Commission, for the purchase of the issue; no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Hackensack Trust Co. of Hackensack. Due yearly on Jan. 1 as follows: $13,000 1924 to 1959, incl.; $12,000 1916, and $10,000 1961and 1962. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Commission required. Purchaser to pay accrued interest. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality will be approved by Wakelee, Thornall & Wright of New York.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Dec. 29 by M. B. Duffy, District Clerk, for an issue of $300,000 5% (registered or coupon, or both) school bonds. Date Dec. 1 1922. Denom. $1,000. Due yearly on Dec. 1 as follows: $7,000 from 1924 to 1935, inclusive, and $8,000 from 1936 to 1962, inclusive. Certified check for 2% of bid, drawn on an incorporated bank or trust company, required. No bid for less than par and accrued interest considered.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BONDS NOT SOLD.*—The $3,000 4½% H. W. Johnson and A. O. Sample road bonds offered on Dec. 16 (V. 115, p. 2500), were not sold.

HAMPTON COUNTY (P. O. Hampton), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10:30 p. m. Jan. 20 by Hugh O. Hanna, County Attorney, for $50,000 coupon Savannah River Bridge bonds. Denom. to suit purchaser. Interest rate not to exceed 6%. A certified check for $500, payable to the above official, required.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—Farson, Son & Co. of New York were awarded the issue of $70,000 coupon sewer bonds offered on Dec. 16—V. 115, p. 2712—at 100.268 for 4¼s, a basis of about 4.23%. Date Dec. 1 1922. Due $2,000 yearly on Dec. 1 from 1923 to 1957 inclusive.

HARRISONVILLE, Cass County, Mo.—*BOND ELECTION.*—An election will be held on Jan. 9 to vote on the question of issuing $60,000 sewerage-system bonds.

HARTFORD, Conn.—*BIDS.*—The following is a complete list of the bids received on Dec. 15 for the issue of $1,500,000 4% high school bonds:

Other Bidders.	*Price Bid.*
R. L. Day & Co., Boston; Merrill, Oldham & Co., Boston; Conning & Co., Hartford; H. C. Warren & Co., New Haven; R. F. Griggs Co., Waterbury; Remick, Hodges & Co., New York	*100.699
E. H. Rollins & Sons, Hartford; Watkins & Co., New York; Judd & Co., Hartford; Wm. R. Compton Co., New York	99.79
R. T. H. Barnes & Co., Hartford; Lamport, Barker & Jennings, Inc., New York; Paine, Webber & Co., Hartford; Green, Ellis & Anderson, New York	99.114
Estabrooke & Co., Boston; Kissel, Kinnicutt & Co., New York; Chas. W. Scranton & Co., New Haven; Putnam & Co., Hartford	99.10
Harris, Forbes & Co., New York; National City Co., New York; Eldredge & Co., New York	98.904
City Bank & Trust Co. (for $100,000), Hartford	100.00

* Bonds awarded R. L. Day & Co., Boston, et. al. (See V. 115, p. 2712).

HEALDSBURG SCHOOL DISTRICT (P. O. Healdsburg), Sonoma County, Calif.—*BOND SALE.*—The National City Co. has purchased $67,000 5% school bonds at a premium of $716 90, equal to 101.07. According to the San Francisco "Chronicle," of Dec. 13 there were six other bids, of which the three next highest were: Schwabacher & Co., a premium of $690 10; Blyth, Witter & Co., $422, and Bond & Goodwin & Tucker, Inc., $375.

HIGHLAND, Doniphan County, Kan.—*DESCRIPTION.*—The $12,000 4¾% water works bonds registered by the State Auditor of Kansas on Nov. 16—V. 115, p. 2605—are described as follows: Denom. $500. Date Nov. 1 1922. Int. M. & N. Due Nov. 1 1947; optional 1932.

HOUSTON, Harris County, Texas.—*BOND ELECTION MAY BE HELD DURING MARCH.*—In answer to our inquiry as to the calling of an election to vote on issuing $3,000,000 school building bonds, H. L. Mills, Business Manager of Public Schools, says: "Election will in all probability be held during March 1923."

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $3,800 4½% Orrville Tenn et al., Taylor Township road bonds, which failed to sell when offered on Nov. 25—V. 115, p. 2500—have been sold to L. B. Ryan, of Kokomo. Date Nov. 15 1922. Due $190 each six months from May 15 1923 to 1932, inclusive.

HOWELL, Colfax County, Nebr.—*BOND SALE.*—The $10,000 5% coupon light and power distribution bonds offered on Dec. 18 (V. 115, p. 2713) were purchased by the banking house of F. Folder of Schuyler at 100.01, a basis of about 4.99%. Date Dec. 1 1921. Due Dec. 1 1943. Optional after 5 years.

HOXIE, Sheridan County, Kans.—*BOND SALE.*—The Brown-Crummer Co. of Wichita, has purchased the $18,627 20 5½% sewer bonds registered by the State Auditor of Kansas, on Nov. 22—V. 115, p. 2605—at 102. Denom. $500. Date Feb. 1 1922. Int. F. & A. Due serially 1 to 20 years.

HYMERA, Sullivan County, Ind.—*BOND SALE.*—The Hymera State Bank was awarded, at par, the issue of $4,500 5% fire truck and equip. bonds, offered on Dec. 16 (V. 115, p. 2500). Date Dec. 16 1922. Due $1,250 on Dec. 16 in 1923 and 1924, and $1,000 on Dec. 16 in 1925 and 1926.

HYSHAM, Treasure County, Mont.—*BOND OFFERING.*—Bids will be received until Dec. 26 by O. L. Evje, Town Clerk, for $5,000 6% sewer bonds. A certified check for $1,000 required.

INDEPENDENCE, Montgomery County, Kan.—*BOND SALE.*—The $26,520 72 5% paving bonds registered by the State Auditor of Kansas on Nov. 17 (V. 115, p. 2605) were awarded to the State School Fund Commission of Kansas at par. Date Oct. 1 1922. Int. A. & O. Due serially.

INDIAN LAKE SCHOOL DISTRICT NO. 4 (P. O. Indian Lake), Hamilton County, N. Y.—*BOND SALE.*—The Union National Corp. of New York were awarded an issue of $8,000 6% school bonds on Nov. 28 for 103.81, a basis of about 4.22%. Date Dec. 1 1922. Due $800 yearly on Dec. 1 from 1923 to 1932 incl.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BONDS VOTED.*—According to newspaper reports, the proposition to issue the $275,000 4½% bonds for the purpose of acquiring a site was carried at the election held on Dec. 16 (V. 115, p. 2605) by a vote of 1,247 to 1,069. The total vote cast was 2,329, of which several ballots were defective.

JUNCTION CITY, Geary County, Kan.—*BOND SALE.*—The $17,682 4½% paving bonds registered by the State Auditor of Kansas on Nov. 23—V. 115, p. 2605—were purchased by local banks at par on Nov. 28. Denom. $500. Date Oct 1 1922. Int. A. & O. Due serially.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was the successful bidder for the $550,000 5% school bonds, offered on Dec. 18—V. 115, p. 2713. They offered a premium of $20,020, equal to 103.64. The following is a complete list of the bids received:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
R. L. Day & Co., Bost.	$562,705 00	Detroit Trust Co., Det.	565,950 00
1st Tr. & Sav. Bk., Chi.	561,330 00	Kalamazoo City Savings Bank, Kalamazoo	568,234 00
Halsey, Stuart & Co., Chi	567,656 75	Blyth, Witter & Co., Chi	566,659 00
Harris Tr. & Sav. Bank.	570,020 00		

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased the $68,000 6% coupon (with privilege of registration) water and sewer bonds offered on Dec. 15 (V. 115, p. 2605) at par plus a premium of $3,350, equal to 104.92, a basis of about 5.60%. Date Jan. 1 1923. Due $2,000 yearly on Jan. 1 from 1925 to 1958 incl.

KIOWA, Barber County, Kans.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita, has purchased the $180,000 5% paving bonds registered by the State Auditor of Kansas, on Nov. 20—V. 115, p. 2605—at par and accrued int. Denom. $500 and $1,000. Date May 1 1922. Int. M. & N. Due serially 1 to 20 years.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The 3 issues of 5% road bonds, offered on Dec. 18 (V. 115, p. 2713), were awarded as follows:

$24,000 Levi Fruit et al., Lake & Jackson Township bonds to the Farmers' State Bank of Mentone, at $24,340, equal to 101.41, a basis of about 4.74%. Date Dec. 15 1922. Due $1,200 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

10,000 Geo. Rummel et al., Scott & Prairie Twps. bonds to the Meyer-Kiser State Bank of Indianapolis, at $10,141, equal to 101.41, a basis of about 4.72%. Denom. $500. Date Dec. 15 1922. Due $500 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

10,900 C. Leroy Leonard et al., county unit road bonds to the Indiana Loan & Trust Co. of Warsaw, at $11,017, equal to 101.08, a basis of about 4.76%. 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.

The following, all of Indianapolis, also submitted bids: The Bankers' Trust Co., J. F. Wild & Co., State Bank, and Fletcher-American Co.

LAKE-MOODY COUNTY JOINT DITCH NO. 1 (P. O. Flandreau), So. Dak.—*BOND OFFERING.*—Proposals were received until 11 a. m. Dec. 22 by Edgar Hornby, District Clerk, for $100,000 6% bonds. Denom. $1,000. Due in 20 years.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The $62,000 5% city portion street impt. bonds offered on Dec. 18—V. 115, p. 2606—were sold to Keane, Higbie & Co. of Detroit, for $63,054, equal to 101.70, a basis of 4.71%. Date Dec. 1 1922. Due yearly on Oct. 1 as follows $5,000, 1924 to 1927, incl., and $6,000, 1928 to 1934, incl. The following are the bids received:

	Premium.		*Premium.*
Keane, Higbie & Co., Det.	$1,054 00	Breed, Elliott & Harrison, Cincinnati	$200 00
Title Guar. & Tr. Co., Cin.	756 40	The Brotherhood Holding Co., Cleveland	186 00
E. H. Rollins & Sons, Chi.	729 12	Weil, Roth & Co., Cin.	77 50
Otis & Co., Cleveland	545 60	Detroit Trust Co., Detroit.	71 00
Federal Secur. Corp., Chic.	477 40	N. S. Hill & Co., Cin.	65 00
Sidney, Spitzer & Co., Tol.	471 20	Bonbright & Co., Chicago.	52 50
Stacy & Braun, Toledo	434 00	Bolger, Mosser & Willaman Chicago	15 00
Guardian Savings & Trust Co., Cleveland	316 20		

LEMON TOWNSHIP SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—Robert A. Cass, Clerk Board of Education, will receive sealed bids until 12 m. Jan. 10 for an issue of $130,000 5½% school house bonds. Denom. to suit purchaser. Date Dec. 15 1922. Due $6,500 yearly on Sept. 15 from 1924 to 1943. Prin. and semi-ann. int. (M. & S.) payable at the Monroe National Bank of Monroe. These bonds are issued under authority of Sections 7625, 7626, 7627 and 7628 of the General Code of Ohio, and in accordance with a resolution passed by the Board of Education on Sept 21 1922. Certified check for 5% of bid, required. No bid for less than par and accrued interest considered.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—An issue of $17,000 4¼% coupon "City Stables Loan" bonds, offered on Dec. 15, was awarded to Merrill, Oldham & Co. of Boston at 101.35 and accrued interest. Date Nov. 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1939 incl. Principal and semi-ann. interest (M. & N.) payable at the First National Bank of Boston.

LIBERTY COMMON SCHOOL DISTRICT NO. 7 (P. O. White Sulphur Springs), Sullivan County, N. Y.—*BOND SALE.*—The $19,200 5% coupon school bonds, offered on Dec. 20 (V. 115, p. 2713), were awarded to Sherwood & Merrifield of New York, at 102.29, a basis of about 4.71%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $1,000 from 1923 to 1940, incl., and $1,200 in 1941.

LIDERWOOD, Richland County, N. Dak.—*BONDS VOTED.*—At the election held on Nov. 14—V. 115, p. 2180—the $16,000 5% 20-year school bonds were voted by a count of 121 to 12. Sealed bids were received by A. L. Parsons, District Clerk, until 8 p. m. Dec. 22 for $14,000 of these bonds. Denom. $1,000. Date Dec. 1 1922. Int. J.-J. Due Dec. 1 1942.

LIGONIER, Noble County, Ind.—*BOND SALE.*—The Farmers' & Merchants' Trust Co. of Ligonier, bidding $15,880 (101.146) and interest, a basis of about 4.78%, was awarded the $15,700 5% coupon bonds offered on Dec. 18—V. 115, p. 2606. Date Oct. 1 1922. Due $785 semi-ann. from July 1 1924 to Jan. 1 1934, incl. The Fletcher Savings & Trust Co. of Indianapolis, bid $15,863 30 and Thomas D. Sheerin & Co., Indianapolis, $15,873 50.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4, Colo.—*BOND ELECTION—BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $30,000 5½% school-building bonds, subject to being voted at an election to be held soon.

LINN COUNTY (P. O. Albany), Ore.—*BOND SALE.*—The Ladd & Tilton Bank of Portland has been awarded an issue of $125,000 road bonds. Apparently these are the same bonds which were offered unsuccessfully on Feb. 18 (V. 114, p. 876).

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 27 by H. F. Rommel, City Treasurer, for the following 2 issues of 6% bonds:

$19,823 17 bonds for the account of Local Assessment No. 832. Due yearly on Dec. 27 as follows: $2,202 57 from 1923 to 1930, incl., and $2,202 61, 1931.

22,153 29 bonds for the account of Local Assessment No. 833. Due yearly on Dec. 27 as follows: $2,416 48 from 1923 to 1930, incl., and $2,416 55, 1931.

Bonds shall be registered as to principal. Date Dec. 27 1922. Prin. and annual int. (Dec. 27), payable at the City Treasurer's office. Cert. check on a solvent banking institution for 2% of the amount of bonds bid for, for each issue, payable to the city of Lockport, required.

McKINNEY, Collin County, Tex.—*BOND ELECTION.*—On Jan. 20 an election will be held to vote on the question of issuing $100,000 junior high school building bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Ennis), Mont.—*BOND OFFERING.*—Until Jan. 13 bids will be received by (Mrs.) C. W. Chowning, Clerk, for $20,000 6% school-building bonds. Denom. $1,000.

MAIZE, Sedgwick County, Kan.—*BOND SALE.*—The $8,000 5% electric light bonds registered by the State Auditor of Kansas on Nov. 14—V. 115, p. 2606—were purchased by the Branch-Middelkauf Co. of Wichita. Denom. $500. Int. J. & J. Due July 1 1940.

MAPLETON, Monona County, Iowa.—*BONDS VOTED.*—At the election held on Dec. 18 (V. 115, p. 2501), the $50,000 bonds for the erection of a municipal electric light plant were voted by a count of 462 "for" to 30 "against" the issue.

MAURICE INDEPENDENT SCHOOL DISTRICT (P. O. Maurice), Sioux County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 29 by John M. Mieros, District Secretary, for $55,000 5% coupon school building bonds. Denom. $1,000. Date Jan. 1 1923. Int. (M. & N.) payable at the District Treasurer's office. Due on Nov. 1 from 1925 to 1942. Immediately following the opening of the sealed bids, open bids will be asked for. These bonds were voted on Nov. 10—V. 115, p. 2294.

MAYWOOD SCHOOL DISTRICT (P. O. Maywood), Bergen County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Dec. 27 by W. J. Cuddy, Clerk, Board of Education, for the purchase at not less than par and accrued int. of an issue of 5% coupon (with privilege of registration as to both principal and int., or as to principal only) bonds not to exceed $147,000, no more bonds to be awarded than will produce a premium of not more than $500 over $147,000. Denom. $500. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the City National Bank of Hackensack. Due on Nov. 1 as follows: $12,000, 1927 to 1933, incl., and $14,000, 1934 to 1948, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required.

MEMPHIS INDEPENDENT SCHOOL DISTRICT (P. O. Memphis), Hall County, Tex.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. Dec. 21 by J. A. Odom, Secretary Board of Education, for $110,000 5¼% school bonds. Denom. $500. Due serially 1 to 40 years. A cert. check for $2,200, payable to the School District, required. Total indebtedness of district, including this issue, $165,000; sinking fund on hand, $3,500; total assessed val. for 1922, $3,750,000; approximate actual val., $6,000,000; population, about 4,200; area, 46 square miles.

MERCHANTVILLE, Camden County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by Chas. S. Ball, Borough Clerk, for the purchase of $12,000 4¾% Maple Avenue Funding Bonds, until 8 p. m. Dec. 26. Date Jan. 1 1923. Denom. $1,000. Due yearly on Jan. 1 from 1924 to 1935. Int. semi-ann. Cert. check drawn upon an incorporated bank or trust company, for 2% of bid required.

MILAN COUNTY (P. O. Cameron), Tex.—*BOND SALE.*—Our Western representative advises us that an issue of $35,000 Gouse Road District bonds has been disposed of at par less $700, equal to 98.

MILFORD BOROUGH SCHOOL DISTRICT (P. O. Milford), Hunterdon County, N. J.—*BOND OFFERING.*—F. G. Haney, Clerk of the Board of Education, will receive bids until 2 p. m. Dec. 27 for the purchase at not less than par and int. of an issue of 5% coupon school bonds, not to exceed $48,000, no more bonds to be awarded than will produce a premium of $600 over $48,000. Denom. $600. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Milford. Due yearly on Jan. 1 as follows: $1,200, 1924 to 1933, incl.; $1,800, 1934 to 1953, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—An issue of $8,774 92 paving bonds has been awarded to the Standard Paving Co. of Modesto at par.

MORGAN COUNTY (P. O. West Liberty), Ky.—*BONDS VOTED.*—An issue of $220,000 road and bridge bonds has been voted, E. N. Williams says in a telegram to us that: "Fiscal court will meet soon to determine mode of sale and denomination of bonds and devise plans for having bonds passed on by court or bond bidding attorneys so they can be sold. Sale will be in February."

MORRIS, Okmulgee County, Okla.—*BONDS VOTED.*—At the election held on Dec. 12—V. 115, p. 2607—the $67,000 bond issue for the purpose of extending the water works system was voted.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Dec. 11 an issue of $64,000 5% Germantown-Middletown road impt. bonds was awarded to Grau, Todd & Co. of Cincinnati for $64,080, equal to 100.125, a basis of about 4.97%. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: $7,000 1924 to 1931 incl. and $8,000 1932.

MOORESTOWN, Burlington County, N. J.—*BOND SALE.*—On Aug. 1 the Moorestown Trust Co. and the Burlington County Trust Co. were the successful bidders at par for an issue of $70,000 5½% temporary road bonds. Date July 1 1922. Denom. $1,000. Maturing July 1924. Interest J. & J.

MORRISTOWN, Morris County, N. J.—*BOND SALE.*—Lamport, Barker & Jennings of New York, were awarded the issue of $136,000 4½% coupon refunding bonds, offered on Dec. 19 (V. 115, p. 2607), at 100.22, a basis of about 4.48%. Date Dec. 30 1922. Due $4,000 yearly on Dec. 30 from 1923 to 1956, inclusive.

MURRAY COUNTY (P. O. Slayton), Minn.—*BOND OFFERING.*—E. V. O'Brien, County Auditor, will receive bids until 1 p. m. Jan. 5 for $21,800.50 5% bonds. Date Dec. 1 1922. Int. semi-ann. A cert. check for 5% of issue, payable to the County Treasurer, required.

BOND OFFERING.—Bids will be received at the same time by the above official for $148,000 County Ditch No. 19, and Judicial Ditch No. 26 bonds. Int. rate not to exceed 5%. Int. J. & J. Date Jan. 1 1923. Due 1928 to 1941, incl. A cert. check for 5% of amount of bid, required.

NAPOLEON B. BROWARD DRAINAGE DISTRICT (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—James S. Rickards, Secretary Board of Directors, will receive sealed bids until 2 p. m. Jan. 18 for $350,000 6% drainage bonds. Denom. $1,000. Interest semi-annual. Due serially in 25 years. Legality approved by John C. Thomson, New York City

NAPOLEON TOWNSHIP (P.O. Napoleon), Jackson County, Mich.—*BOND SALE.*—Reports stated that Bumpus Hull & Co. of Detroit, have been awarded an issue of $15,000 5¼% school bonds.

NEWARK, Essex County, N. J.—*NOTE SALE.*—The city has sold an issue of $500,000 4½% notes, dated Nov. 29 1922 and maturing May 29 1923, to J. S. Rippel & Co., of Newark. Denom. $50,000.

NEW JERSEY (State of).—*BOND SALE.*—The additional $2,000,000 4¼% coupon (with privilege of registration) Series "C," highway extension bonds, was over-subscribed 25 times, when offered for sale on Dec. 9 (V. 115, p. 2714). The successful bidder was a syndicate composed of Dillon, Read & Co., Robert, Winthrop & Co., Roosevelt & Son and Barr Bros. & Co., all of New York. The price paid was 102.097, a basis of about 4.06% if called after 15 years and a basis of about 4.13% if allowed to run full 30 years. The bonds are described as follows: Coupon bonds in $1,000 denomination, with provision for registration of principal and interest in denominations up to $50,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Mechanics National Bank, Trenton. Due Jan. 1 1953; optional after 15 years upon 6 months' notice. We are officially informed that all of these bonds have been sold to investors. They were offered at 103 and interest, yielding about 4% to 1938 and 4.25% thereafter. Local newspapers state that nine other banking houses bid for the entire issue at prices ranging from 100.56 to 101.558.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—W. Z. White, Director of Finance, will receive bids until 12 m. Dec. 27 for the purchase at not less than par and interest of $150,000 4¼% coupon (with privilege of registration as to principal and interest or principal only) school bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin or its equivalent at the City Treasurer's office or at the Old Colony Trust Co., Boston. Due $6,000 yearly on Jan. 1 from 1924 to 1948 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City of New London, required. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston. The legality of the bonds will be examined by Messrs. Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered at the office of the City Treasurer or at the Old Colony Trust Co., Boston, at purchaser's option, on Jan. 2 1923, or as soon thereafter as bonds may be ready. Bids are desired on forms which will be furnished by the Old Colony Trust Co. or the undersigned.

Financial Statement.

Bonded debt, not including this issue	$2,314,000
Water bonds, included in above	901,000
Assessed valuation of taxable property	33,693,139
Population, 1920	25,688

NICKERSON, Reno County, Kans.—*BOND SALE.*—The $83,500 5% paving bonds registered by the State Auditor of Kansas on Nov. 9 (V. 115, p. 2607), have been sold.

NORWALK CITY SECOND TAXING DISTRICT (P. O. South Norwalk), Fairfield County, Conn.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 23 by Arthur Sterling, District Clerk, for the purchase at not less than par and interest of $50,000 4¼% coupon (with privilege of registration as to principal and interest, or principal only) water-improvement bonds. Denom. $1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable in lawful money of the United States at the South Norwalk Trust Co., or at the fiscal agency in New York. Due $10,000 on Aug. 1 in each of the years 1925, 1928, 1931, 1934 and 1937. Certified check for 1% of amount of bonds bid for, payable to the District Treasurer, required. Bonds will be certified as to genuineness by the South Norwalk Trust Co.; legality will be approved by John H. Light.

The official advertisement of the offering of the above bonds may be found among the advertisements in the subsequent pages of this issue.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—The following two issues of 5% paving bonds (Series "DD" and "EE") offered on Dec. 20 (V. 115, p. 2714) were awarded to Sherwood & Merrifield of New York at 104.72 and accrued interest, a basis of about 4.41%:

$8,423 bonds, Series DD. Denom. 16 for $500 and 1 for $423. Due on Jan. 1 as follows: $500 from 1926 to 1941 incl. and $423 in 1942.
4,546 bonds, Series EE. Denom. 8 for $500 and 1 for $546. Due on Jan. 1 as follows: $500 from 1926 to 1933 incl. and $546 in 1934.

$892.57 bonds, Series FF, offered at the same time, went to the Sinking Fund at par. Denom. $892.57. Due Jan. 1 1924. All the bonds are dated Jan. 1 1923.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—W. R. Locke, City Auditor, will receive bids until 12 m. Jan. 8 for the purchase at not less than par and interest of the following two issues of 5% coupon bonds:

$10,000 Park Real Estate bonds. Due $500 yearly on Oct. 1 from 1924 to 1943 inclusive.
80,000 Duck Creek storm water sewer bonds. Due $4,000 yearly on Oct. 1 from 1924 to 1943 inclusive.

Denom. $500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Norwood National Bank of Norwood. Cert. check for 5% of amount of bonds, payable to the City Treasurer, required. Bonded debt Dec. 1 1922, $2,395,982; sinking fund, $671,515.

OLD FORGE, Herkimer County, N. Y.—*BOND SALE.*—O'Brian, Potter & Co. of Buffalo, were awarded the issue of $24,500 water and light bonds, offered on Dec. 18 (V. 115, p. 2714), at 100.21 for 4¾s, a basis of about 4.72%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $1,500 from 1924 to 1939, inclusive, and $500 in 1940.

ONEIDA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Stone), Idaho.—*BOND OFFERING.*—Sealed bids will be received until Jan. 6 by C. E. Harris, District Clerk, for $1,500 6% coupon refunding bonds. Denom. $1,500. Date Jan. 1 1923. Int. J.-J. Due 1939. A cert. check for $500, payable to the above official, required.

OWOSSO SCHOOL DISTRICT (P. O. Owosso), Shiawassee County Mich.—*BOND SALE.*—On Dec. 12 the $250,000 bonds, for three new ward school buildings, voted during July (V. 115, p. 462), were sold, it is stated, to Keane, Higbie & Co. and the Security Trust Co., both of Detroit, as 4½s.

PARK PLACE, Tex.—*BONDS VOTED.*—The Houston "Post" of Dec. 17 had the following to say regarding the voting of 3 issues of bonds: "Park Place voted on her $180,000 bond issue Saturday (Dec. 16) and carried them. The 3 different issues were voted on separately and all went over by large margins.

The $75,000 sewage system issue carried by 126 votes, the $100,000 paving bonds went over by 138 votes, and the city hall and fire station issue of $5,000 polled a favorable majority of 116.

The present administration of the city of Park Place is under the direction of Captain William N. Pearson, Mayor; E. M. Hays is City Secretary.

PASADENA, Los Angeles County, Calif.—*BONDS DEFEATED.*—At the election held on Dec. 5—V. 115, p. 2502—the proposition to issue $500,000 bonds for a bus line failed to carry.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Reports state that the city awarded a temporary loan of $100,000 dated Dec. 21 and maturing May 1 1923, to the Warren National Bank of Peabody, on a 4.26% discount basis.

PEMBERTON, Burlington County, N. J.—*BOND SALE.*—The Peoples National Bank of Pemberton were awarded at par and accrued interest the issue of $20,000 4¼% coupon electric light and power system bonds offered on Dec. 20 (V. 115, p. 2714). Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $1,000, 1925 to 1934 incl., and $1,125 from 1935 to 1942 inclusive.

PERRYTON, Ochiltree County, Texas.—*BOND OFFERING.*—Sealed bids will be received by Abe Green, City Secretary, until 7:30 p. m. Jan. 9 for the following two issues of 6% coupon bonds:

$75,000 water-works bonds. Due yearly on Jan. 15 as follows: $1,000, 1926, and $2,000, 1927 to 1963, inclusive.
35,000 electric light bonds. Due $1,000 yearly on Jan. 15 from 1929 to 1963, inclusive.

Date Jan. 15 1923. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of amount of bonds bid for, required.

Financial Statement.

Estimated actual value of all property		$2,500,000
Assessed valuation 1922		829,752
Total debt, including these issues	$117,000	
Less water-works bonds included in above	$75,000	
Less Sinking Fund	450	
Net debt		41,550

Population, 1920 Census, 675; present estimate, 2,000.

PETERSBURG, Dinwiddie County, Va.—*BOND SALE.*—The Wm. R. Compton Co. of New York and the Mercantile Trust & Deposit Co. of Baltimore jointly purchased on Dec. 19, and are now offering to investors at prices to yield 4.40%, an issue of $800,000 4½% coupon (with privilege of registration as to principal only or both principal and interest) municipal improvement bonds at 99.08, a basis of about 4.53%. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Guaranty Trust Co., N. Y. City. Due Dec. 1 1962.

Financial Statement (as Officially Reported).

Assessed value of taxable property		$42,220,061
Total bonded debt, including this issue		3,964,000
Water bonds	$580,000	
Sinking fund	950,000	
Net bonded debt		2,434,000

(Net debt less than 5 4-5% of assessed valuation.)
Population, 1920 Census, 31,012.

PINEBLUFF, Moore County, No. Car.—*BONDS NOT SOLD.*—The $8,000 6% coupon (with privilege of registration) water bonds offered on Dec. 20 (V. 115, p. 2714) were not sold as no bids were received. J. B. Little, Mayor, says: "An attempt will be made to sell bonds privately."

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—Goldman, Sachs & Co. of Boston were awarded the temporary loan of $75,000 which was offered for sale on Dec. 19 (V. 115, p. 2715) at a 4.12% discount basis. Date Dec. 20 1922. Due April 20 1923. Other bidders were:

Other Bidders—	*Discount Rate.*	*Other Bidders.*	*Discount Rate.*
Blake Bros. & Co.	4.18% plus $1	Old Colony Tr. Co.	4.35% plus $1.50
First Nat. Bank, Boston	4.31%	S. N. Bond & Co.	4.38%
First Nat. Corp., Boston	4.34%		

PITTSFORD, Monroe County, N. Y.—*BOND SALE.*—On Nov. 28 an issue of $30,000 5% water bonds was awarded to Sage, Walcott & Steel of Rochester for $31,128, equal to 103.76, a bassi of about 4.59%. Denom. $1,000. Date Dec. 1 1922. Int. J. & D. Due yearly on June 1 from 1927 to 1942.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BOND OFFERING.*—Horace T. Fogg, County Treasurer, is receiving bids until 10 a. m. Dec. 26 for $36,000 4¼% registerable bonds. Denom. $1,000. Date Dec. 15 1922. Int. J. & D. 15. Due $4,000 yearly on Dec. 1 from 1923 to 1931, inclusive. These bonds are issued under the authority of Chapter 586 of the Acts of 1920 and will be properly certified as to genuineness and are tax exempt under the laws of Massachusetts and under the Federal Income Tax Act.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—On Dec. 13 an issue of $50,000 5% water bonds was awarded to the U. S. Savings Bank of Port Huron for $52,011, equal to 104.022, a basis of about 4.54%. Denom. $1,000. Date July 1 1920. Interest annually on July 1. Due $8,000 July 1 1933; $16,000, July 1 1934 and 1935, and $10,000, July 1 1936

PONDERA COUNTY SCHOOL DISTRICT NO. 43 (P. O. Brady), Mont.—*BOND SALE.*—The State Land Board has purchased $1,200 6% school bonds. Denom. $300. Date Sept. 1 1922. Int. M. & S. Due in 5 years, optional any interest paying date.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—Harris, Forbes & Co. of New York, were awarded the $278,000 4¼% 18½-year (average) coupon or registered refunding bonds offered on Dec. 20 (V. 115, p. 2607), for $285,200.20 (102.59) and accrued interest, a basis of about 4.05%. Date Dec. 1 1922. Denom. $1,000. Due yearly on Dec. 1 as follows: $40,000 in 1928, $8,000 from 1929 to 1951, incl., and $54,000 in 1952. The following is a list of the other bids received:

Other Bidders—	*Price Bid.*
O'Brian, Potter & Co. of Buffalo	$285,100 04
Sherwood & Merrifield, New York	284,650 00
Farson, Son & Co., New York	284,508 00
Geo. B. Gibbons & Co., Inc., New York	284,427 36
Eastman, Dillon & Co., New York	283,912 00
Wm. R. Compton Co., N. Y.; Graham, Parsons & Co., N. Y.	283,832 44
E. H. Rollins & Sons, New York	283,657 30
Seasongood & Mayer, New York	283,643 40
Fallkill National Bank, Poughkeepsie, for Salomon Bros. & Hutzler, New York	283,618 38
L. F. Rothschild & Co., New York	283,952 57
A. B. Leach & Co., New York	282,912 26
Clark, Williams & Co., New York; C. W. Whitis & Co., N. Y.	282,840 06
Lehman Bros., New York	282,336 80
R. W. Pressprich & Co., New York; Redmond & Co., N. Y.	281,864 20
Lamport, Barker & Jennings, New York	281,141 40
Hallgarten & Co., New York	281,019 00

PRINCETON, Mercer County, N. J.—*BOND OFFERING.*—John P. Cuyler, Borough Clerk, will receive sealed bids until Dec. 29 for the purchase at not less than par and interest of an issue of 4½% coupon (with privilege of registration as to principal and interest or principal only) sewer bonds not to exceed $50,000, no more bonds to be awarded than will produce a premium of $1,000, over $50,000. Denom. $1,000. Date Jan. 1 1923. Due $5,000 yearly on Jan. 1 from 1924 to 1933, inclusive. Principal and semi-annual interest (J. & J.) will be payable at the office of the Borough Collector in gold coin of the United States of America of the present standard weight and fineness, or its equivalent. Certified check, payable to the order of the Borough Collector, for 2% of the face value of the bonds bid for, drawn upon an incorporated bank or trust company, required. Legality as to issue is approved by Richard Stockton 3d, Borough Attorney. The bonds are to be issued to pay for the construction of a septic tank, and are issued under authority of Chapter 252 of the laws of New Jersey 1916. If less than the maximum authorized amount of the issue is sold, the unsold bonds of the issue will be those last maturing. The assessed valuation for the year 1922 is $9,564,425, and the tax rate is $2.45 per $100. The borough of Princeton has no bonded debt except this issue, and has no floating debt.

PRINCETON SCHOOL CITY, Gibson County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 8 a. m. Jan. 8 1923 by the Board of School Trustees (Harvey Milburn, Sec'y), for an issue of $8,000 5% coupon gymnasium and auditorium bonds. Date Feb. 1 1923. Denom. $500. Due $500 semi-ann. from Aug. 1 1923 to Feb. 1 1931. Principal and semi-ann. int. (F. & A.) payable at the People's American Bank of Princeton. Cert. check for not less than $100 required.

PUEBLO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Rye), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $13,000 refunding and $5,000 building bonds have been sold to Boettcher, Porter & Co. of Denver.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On July 13 an issue of $13,000 5% gravel road bonds was sold to the J. F. Wild

& Co. State Bank of Indianapolis, for $13,205, equal to 101.577, a basis of about 4.67%. Denom. $650. Date April 14 1922. Int. M. & N. 15. Due $650 each six months from May 15 1923 to Nov. 15 1932, inclusive.

RAPID CITY, Pennington County, So. Dak.—*BOND OFFERING.*—Bids will be received by Earl A. Hopkins, City Auditor, until 7.30 p. m. Jan. 2 for $140,000 funding bonds. Denom. not less than $100 or more than $1,000. Date Dec. 15 1922. Due Dec. 15 1942. Int. semi-ann. Interest rate not to exceed 5½%. A certified check for $10,000 required.

Financial Statement.

Assessed valuation, property within corporate limits for year '22	$7,039,916
Actual value, estimated	10,000,000
Total bonded debt (including this issue)	412,000
Amount in sinking funds to apply on bonded indebtedness	45,944 90

RED OAK, Montgomery County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, have purchased $25,000 4¾% park bonds at par, less $370 for printing the bonds.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—The Union National Corp. of New York was awarded the issue of $95,000 coupon (with privilege of registration) gold 4¼% improvement bonds, offered on Dec. 19 (V. 115, p. 2715), for 102.68, a basis of about 4.19%. Date Jan. 1 1923. Due $5,000 yearly on Jan. 1 from 1925 to 1943 incl.

RICHMOND, Henrico County, Va.—*BOND SALE.*—The $2,000,000 4½% coupon (with privilege of registration as to principal only or both principal and interest) bonds offered on Dec. 19 (V. 115, p. 2608) were purchased by a syndicate composed of Guaranty Company of New York, Equitable Trust Co., Kissel, Kinnicutt & Co. and Eldredge & Co., all of New York, at 102.242, a basis of about 4.37%. Date Jan. 1 1923. Due Jan. 1 1957. The $2,000,000 is composed of $756,000 sewer, $500,000 water works, $250,000 gas works and $500,000 public improvement bonds.

The following bids were received:

Lamport, Barker & Jennings, Inc.	$2,010,200 00
Stacy & Braun; Richards, Parish & Lamson; Keane, Higbie & Co.; Old Colony Trust Co; Edmunds Bros.	2,003,400 00
*Central National Bank	2,044,640 00
Remick, Hodges & Co.	2,037,000 00
White, Weld & Co.; Blair & Co., Inc.; Lehman Brothers; Scott & Stringfellow	2,016,580 00
Broad Street Bank	2,029,600 00
Estabrooke & Co.; Merchants National Bank; Blodget & Co.; Curtis & Sanger; Hannahs, Ballin & Lee	2,038,400 00
Hallgarten & Co.; Wm. R. Compton Co.; Wheat, Williams & Co., Inc.; Baker, Watts & Co.; American National Bank	2,022,800 00
State & City Bank & Trust Co.	2,036,180 00
Frederick E. Nolting & Co.; First National Bank; National City Co.; Harris, Forbes & Co.; Bankers Trust Co.; E. H. Rollins & Sons	2,016,180 00
Richmond Trust Co.	2,037,320 00
Planters National Bank	2,010,418 67

* Bidding for the account of the successful syndicate given above.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), Texas.—*BOND ELECTION.*—On Dec. 28 an election will be held to vote on the question of issuing $200,000 5% bonds. Joe Reed, County Judge.

ROCHESTER, N. Y.—*NOTES OFFERED.*—J. C. Wilson, City Comptroller, offered for sale yesterday (Dec. 22) on an interest basis, an issue of $225,000 school revenue notes, maturing 5 months from Dec. 28 1922 at the Central Union Trust Co., New York.

ROOSEVELT COUNTY (P. O. Mondak), Mont.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, have purchased an issue of $104,000 funding and road bonds recently authorized.

ROSENBERG, Fort Bend County, Tex.—*BOND ELECTION.*—An elecion will be held on Jan. 10 to vote on the question of issuing $70,000 municipal bonds.

ST. BERNARD, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by John Meyer, City Auditor, until 12 m. Jan. 15 for an issue of $22,000 5% bonds issued for the purpose of providing a fund to pay the cost and expenses of extending, enlarging, improving and repairing the electric light plant. Denom. $500. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $1,000 in 1932 and $3,500 from 1933 to 1938, incl. Issued under authority of the laws of Ohio and Section 3939 of the Gen. Code of Ohio, and in accordance with Ordinance No. 20-1922, passed No. 9 1922. Cert. check for 10% of bid, required. No bid for less than par and accrued int., considered.

BOND SALE.—Messrs. Poor & Co. of Cincinnati were awarded $17,500 5% Tower Ave. impt. bonds offered on Nov. 21 (V. 115, p. 1972) for a premium of $61.61, equal to 100.35. Date Dec. 1 1922. Due 18 years from date.

ST. FRANCIS, Cheyenne County, Kan.—*BOND SALE.*—The $38,872 44 5% sewer bonds registered by the State Auditor of Kansas on Nov. 15—V. 115, p. 2608—were purchased by W. G. Houd & Co. of Wichita.

ST. PAUL, Minn.—*BIDS REJECTED—BONDS ABSORBED BY GENERAL CITY SINKING FUND.*—Jesse Foote, City Comptroller, advises us that the following bids were received and rejected at the offering of the $100,000 4¼% coupon (with privilege of registration) water works bonds on Dec. 14 (V. 115, p. 2608), the bonds being absorbed by the general sinking fund of the city:

Bidders—	Rate.	Premium.
Kalman, Wood & Co., Minneapolis	4½%	$4,220 00
Wells-Dickey Co., Minneapolis; Eldredge & Co., New York	4½%	4,220 00
Guaranty Company of New York; Barr Bros. & Co., New York	4½%	3,790 00
	4¼%	1 00
Harris Trust & Savings Bank, Chicago	4½%	3,785 00
Bankers Trust Co., New York	4½%	3,734 00
Hamilton A. Gill & Co., New York	4½%	3,729 00
Lane, Piper & Jaffray, Inc., Minneapolis	4½%	3,530 00
	4½%	3,650 00
Minnesota Loan & Trust Co., Minneapolis	4¼%	*450 00
Merchants' Trust & Savings Bank, St. Paul; W. A. Harriman & Co., New York	4½%	3,099 00
Capital Trust & Savings Bank, St. Paul	4½%	3,074 00
A. G. Becker & Co., St. Louis	4½%	3,027 00
Northwestern Trust Co., St. Paul	4½%	101 00
Paine, Webber & Co., Minneapolis	4¼%	2,100 00
Stix & Co., St. Louis	4½%	1,038 00
Stacy & Braun, Toledo	4½%	2,371 56
R. W. Pressprich & Co., New York	4½%	3,270 00
Lamport, Barker & Jennings, Inc., New York	4½%	2,880 00
J. G. White & Co., New York	4½%	3,510 00
E. H. Rollins & Sons, New York	4½%	2,760 00
Farson, Son & Co., New York	4½%	3,492 00
Merrill, Oldham & Co., Boston	4½%	1,550 00
William R. Compton Co., New York	4½%	1,011 77
The Merchants' Loan & Trust Co., Chicago	4½%	427 00
Seasongood & Mayer, Cincinnati	4½%	2,877 00
The First National Bank of St. Paul	4½%	3,390 00

* Discount bid; all other amounts being premium offered.

ST. LOUIS, Mo.—*PROPOSITIONS TO BE VOTED ON AT THE ELECTION TO BE HELD ON FEB. 9.*—The following is a list of the propositions aggregating $88,372,500 to be voted on at the election to be held on Feb. 9—V. 115, p. 2296:

Establishing, opening and widening streets	$8,650,000
Acquisition of land for a plaza opposite Union Station	2,600,000
Improvement of streets and highways	5,800,000
Electric street lighting system	8,000,000
New court house	4,000,000
Construction and reconstruction of public sewers	8,000,000
Conversion of River des Peres to a public sewer	11,000,000
Acquisition of land for new parks and playgrounds	2,500,000
Improvement of existing parks and playgrounds	1,300,000
Aquarium in Zoological Park	400,000
Municipal light, heat and power plant	1,000,000
Hospital extension and improvement	5,000,000
Municipal auditorium	5,000,000
Memorial plaza	6,000,000
Fire department improvement	772,500
Elimination of railroad grade crossings	1,600,000
West approach to Municipal Bridge	1,500,000
East approach to Municipal Bridge	1,500,000
New armory	1,000,000
Reconstruction of public markets	1,250,000
Water-works extension	12,000,000

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The $41,307 refunding bonds offered on Dec. 4—V. 115, p. 2296—were awarded to Richards, Parish & Lamson of Cleveland for a premium of $738, equal to 101.786 for 5¼s, a basis of about 5.00%. Date Sept. 15 1922. Due yearly on April 1 as follows: $2,307, 1924; $3,000, 1925 to 1938 incl.

SAVAGE, Scott County, Minn.—*BOND SALE.*—The $2,000 refunding bonds offered on Oct. 5—V. 115, p. 1558—were awarded to the First State Bank of Savage.

SAWTELLE, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 1,136 "for" to 39 "against" an issue of $275,000 water bonds was voted at an election held on Dec. 12.

SCOTT AND LESUER COUNTIES INDEPENDENT SCHOOL DISTRICT NO. 73 (P. O. New Prague), Minn.—*BOND OFFERING.*—Bids will be received until 1:30 p. m. Dec. 29 by F. E. Renner, Secretary Board of Education, for $100,000 4¾% coupon school bilding bonds. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 as follows: $3,000, 1924 to 1927, incl.; $4,000, 1928 to 1931, incl.; $5,000, 1932 to 1935, incl.; $6,000, 1936 and 1937, and $40,000, 1938. A certified check for 10% of amount of bid, payable to the District Treasurer, required.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—*BOND OFFERING.*—D. R. Atherton, Chairman of the Finance Committee, will receive bids until 7:30 p. m. Jan. 8 for $1,000,000 4¼% coupon (with privilege of registration as to principal) school building bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due yearly on Jan. 1 as follows: $35,000, 1924 to 1937, incl., and $34,000, 1938 to 1952, incl. Certified check (or cash) for 10%, payable to the District, required. Bonded debt (excl. this issue), $1,335,000. Sinking fund, $381,164.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 46 (P. O. Sedgewick), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at election to be held Jan. 8, Bosworth, Chanute & Co. of Denver have purchased $7,400 5½% 10-20-year school building bonds.

SELMA, Johnson County, No. Caro.—*BOND ELECTION.*—Regarding an election to be held on Jan. 22 the Birmingham "Age-Herald" of Dec. 17 says:

"The qualified electors of the city of Selma will be called upon to render their verdict on three separate and distinct propositions affecting the tax rate within the city limits at a special election to be held Jan. 22 1923, according to ordinances that were passed by the City Council, and an order granted by the County Commissioners of Dallas County last week. These proposals will be: The levying of an additional tax of 2 mills on all property within the Selma School District, the proceeds to be used in the operation of the schools; the selling of $100,000 worth of city bonds, the proceeds to be used for school building purposes, and the selling of $50,000 worth of bonds, the proceeds to be used for acquiring additional cemetery space for the city."

SEATTLE, Wash.—*BOND SALES.*—During the month of November the City of Seattle issued the following bonds, all bearing 6% interest with the exception of the issue marked (*):

District No.	Amount.	Purpose.	Date.	Due.
3475	$4,340 27	Paving	Nov. 3 1922	Nov. 3 1934
3498	6,990 40	Paving	Nov. 4 1922	Nov. 4 1934
3488	1,456 48	Paving	Nov. 6 1922	Nov. 6 1934
3499	7,475 05	Grading, &c	Nov. 6 1922	Nov. 6 1934
3504	1,601 65	Paving	Nov. 6 1922	Nov. 6 1934
3473	1,226 87	Walks	Nov. 7 1922	Nov. 7 1934
3400	833 39	Walks	Nov. 17 1922	Nov. 17 1934
3472	801 60	Walks	Nov. 18 1922	Nov. 18 1934
3514*	6,353 66	Condemnation for street	Nov. 20 1922	Nov. 20 1934
3468	22,804 35	Grade	Nov. 23 1922	Nov. 23 1934
3317	139,737 12	Paving	Nov. 23 1922	Nov. 23 1934
3493	51,008 24	Paving	Nov. 24 1922	Nov. 24 1934
3478	1,133 24	Grade	Nov. 24 1922	Nov. 24 1934
3484	19,310 04	Paving	Nov. 25 1922	Nov. 25 1934
3066	9,169 89	Grade	Nov. 25 1922	Nov. 25 1934
3529	3,016 24	Paving	Nov. 27 1922	Nov. 27 1934

All bonds are subject to call yearly in November.

SHADYSIDE, Belmont County, Ohio.—*BOND SALE.*—Shultz Bros. & Co. of Cleveland have been awarded the following three issues of 6% sewer refunding bonds offered on Dec. 16 (V. 115, p. 2503), paying a premium of $573 90 (102.39) and accrued interest, a basis of about 5.50%:

$18,000 First Sewer District bonds. Denom. $1,000. Due $2,000 yearly on Oct. 1 from 1923 to 1931 inclusive.
1,200 Second Sewer District bond. Due Oct. 1 1928.
4,000 Third Sewer District bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1927 to 1930 inclusive.

Date Oct. 10 1922. Int. semi-ann. The following bids were also received:

	Premium.		Premium.
N. S. Hill & Co., Cinc.	$373 00	Ryan, Bowman & Co., Tol.	$368 00
Well, Roth & Co., Cinc.	556 80	W. K. Terry & Co., Tol.	502 00
Bohmer, Reinhart & Co., Cincinnati	294 60	Breed, Elliott & Harrison, Cincinnati	467 00
		Sidney Spitzer & Co., Toledo	144 00

SHELBY, Cleveland County, No. Caro.—*BOND SALE.*—The $125,000 5½% street and sidewalk impt. bonds offered on Dec. 15—V. 115, p. 2503—were awarded to the First National Bank of Shelby as 5s at a premium of $10, equal to 100.008, a basis of about 4.99%. Date Jan. 15 1923. Due on Jan. 15 as follows: $8,000, 1924 to 1933 incl., and $9,000, 1934 to 1938 incl.

SINKING SPRINGS BORO SCHOOL DISTRICT (P. O. Sinking Springs), Berks County, Pa.—*BOND SALE.*—The $56,000 4½% coupon tax-free school building bonds offered on Dec. 5—V. 115, p. 2503—were awarded to M. M. Freeman & Co. of Philadelphia at 101.422, a basis of about 4.43%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $1,000, 1924 to 1933 incl.; $2,000, 1934 to 1948 incl.; $3,000, 1949 to 1952 incl., and $4,000, 1953. The following is a list of the bids received:

Name—	Price Bid.	Name.	Price Bid.
M. M. Freeman & Co., Phil.	101.422	Graham, Parsons Co., Phila.	100.01
Stroud & Co., Phila.	100.387	Lewis & Snyder, Phila.	100.166
Sinking Springs Bank	100.625		

SOMERSET COUNTY (P. O. Somerville), N. J.—*INCREASE IN AMOUNT OF BOND SALE.*—In response to our request for information concerning the sale of $149,000 bonds to local banks, W. S. Woodruff, Clerk of the Board of Chosen Freeholders, writes us in part:

"The object of the county in issuing these bonds through the various banks of the county was one of co-operation and mutual helpfulness, the banks agreeing to take the bonds at such times as needed by the county, thereby saving the county considerable in interest. Not only have $149,000 worth of these bonds been sold, but almost $300,000 more than this amount They were sold at par and the maturities of the issue are on Dec. 1 1926. The bonds can be retired after two years. The rate of interest is 5%, payable June 1 and Dec. 1. They were issued as required and bear dates from June 1 to Dec. 1. The denominations are $1,000. The banks participating in the issue are the Somerville Trust Co., the Second National Bank of Somerville, the Bound Brook Trust Co., the First National Bank of Bound Brook, the Bernardsville National Bank, the Peapack-Gladstone National Bank, the Dime Savings Bank of Somerville and the Raritan Savings Bank of Raritan."

SOMERVELL COUNTY (P. O. Glen Rose), Tex.—*BOND ELECTION.*—An election will be held on Jan. 16 to vote on the question of issuing $175,000 road bonds.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 5 p. m. Dec. 26 by Nettie A

Hewitt, City Clerk, for $40,000 4½% coupon sewer bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int (J.-D.), payable at the City Treasurer's office. Due $1,000 yearly on Dec. 1 from 1923 to 1962, incl. The approving opinion of Clay & Dillon of N. Y. City, and Edward R. Young of Los Angeles, will be furnished the purchaser. Assessed valuation $8,158,685. Bonded debt, $546,000. Tax rate $1 79.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 30 by A. W. Carlson, County Treasurer, for the following 2 issues of 5% gravel road bonds:
$6,500 Willard Baughman and J. Felix Bliss et al., Wayne & California Townships bonds. Denom. $325.
11,200 Charles Wehimann et al., California Township bonds. Denom. $560.
Date Nov. 15 1922. Due 1 bond of each issue from May. 15 1923 to Nov. 15 1932. Int. M. & N. 15. No bid for less than par considered.

STEWART, McLeod County, Minn.—*BONDS VOTED.*—By a vote of 118 "for" to 70 "against," the $5,000 5½% 20-year village hall erection bonds were carried at the election held on Dec. 12—V. 115, p. 2503.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The following two issues of 5% highway improvement bonds, offered on Dec. 11—V. 115, p. 2608—ware awarded to the Sullivan State Bank, of Sullivan, for a premium of $250—equal to 101.32, a basis of about 4.72%:
$9,400 Oscar W. Allen et al., Curry Township bonds.
9,400 Joseph Berlingmier et al., Curry Township bonds.
Date Sept. 15 1922. Denom. $470. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, incl. Int. M. & N. 15.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Scott Porter, Clerk of Board of County Commissioners, until 12 m. Jan. 4 for the purchase of an issue of $392,000 5% bonds for the purpose of improving Sections "I," "J," "K," "L" and "M" of the Cleveland-Massillon Road, I. C. H. No. 17. Date Jan. 1 1923. Denom. $1,000. Due yearly on Oct. 1 as follows: $44,000 in each of the years 1924, 1926, 1928, 1930 and 1932, and $43,000 in each of the years 1925, 1927, 1929, 1931. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Treasurer. Cert. check for 5% of bid, required.

SURF, Ocean County, N. J.—*BOND SALE.*—An issue of $5,000 6% 1-5-year serial coupon street improvement bonds was awarded to M. L. Berry of Toms River at par. Date Nov. 1 1922. Denom. $1,000. Due $1,000 yearly on Nov. 1 from 1923 to 1927, incl.

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the city of Tacoma during November at par:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
1,155	$74,951 90	Sewer	Nov. 7 1922	Nov. 7 1929
4,106	1,939 10	Paving	Nov. 8 1922	Nov. 8 1934
4,080	13,442 95	Paving	Nov. 15 1922	Nov. 15 1934
1,272	1,850 00	Grading	Nov. 15 1922	Nov. 15 1929
4,095	4,831 82	Paving	Nov. 15 1922	Nov. 15 1934
4,108	2,214 80	Paving	Nov. 15 1922	Nov. 15 1934
4,105	2,502 60	Paving	Nov. 15 1922	Nov. 15 1934
1,280	966 10	Sidewalk	Nov. 22 1922	-----------
1,276	1,182 00	Sidewalk	Nov. 22 1922	-----------
5,518	1,940 50	Lighting	Nov. 22 1922	-----------

All bonds are subject to call yearly in November.

TENINO, Thurston County, Wash.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 28 by Thomas Finan, Town Clerk, for $5,000 town hall building bonds. Denom. $500. Date Jan. 2 1923. Due serially, all bonds being subject to call for payment at any interest paying date upon 30 days' notice, duly published in the official newspaper published at Tenino. Prin. and int. payable at the Town Treasurer's office.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Chas. E. Calsbeek, County Treasurer, will receive bids until 2 p. m. Jan. 5 for the following 2 issues of 5% highway bonds:
$4,100 Mary Crouse Martin et al., Wayne Township bonds. Date Nov. 11 1922. Denom. $205. Due $205 each 6 months from May 15 1924 to Nov. 15 1933.
1,400 Sanford Gowen et al., Tippecanoe Township bonds. Date Nov. 25 1922. Denom. $70. Due $70 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
5,600 T. E. Conrod et al., Laurame Township bonds. Denom. $208. Date Nov. 11 1922. Due $208 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
Int. M. & N. 15.

TULIA, Swisher County, Tex.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased the three issues of 6% bonds offered on Dec. 18—V. 115, p. 2608—at a premium of $3,852 50, equal to 103.85, a basis of about 5.68%.
$45,000 water works extension bonds. Denom. $1,000. Due on Jan. 10 as follows: $1,000, 1928 to 1952 incl., and $2,000, 1953 to 1962 incl.
30,000 sewer extension bonds. Denom. $1,000. Due $1,000 yearly on Jan. 10 from 1933 to 1962 inclusive.
25,000 light plant extension bonds. Denom. $500. Due on Jan. 10 as follows: $500, 1928 to 1947 incl., and $1,000, 1948 to 1962 incl.
Date Dec. 16 1922.

UNION, Union County, So. Caro.—*BOND OFFERING.*—W. D. Arthur, City Clerk and Treasurer, will receive sealed bids until 1 p. m. Jan. 9 for $150,000 coupon street impt. bonds. Denom. $1,000. Date Jan. 1 1923. Int. J.-J., not to exceed 5%. Due $5,000, 1924 to 1953 incl.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On Dec. 18 the $560,000 4¼% coupon public improvement bonds offered on that date—V. 115, p. 2716—were awarded to Sherwood & Merrifield of New York for $569,469 60 (101.699) and interest, a basis of about 4.05%. Due $28,000 yearly on Jan. 1 from 1924 to 1943 incl. Other bidders, all of New York, were:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
Roosevelt & Son	$569,167 20	Wm. R. Compton Co.	$566,608 00
A. B. Leach & Co., Inc.	567,756 00	Remick, Hodges & Co.	566,143 20
Barr Bros. & Co.	566,714 40	Geo. B. Gibbons & Co.	566,300 00

VALIER, Pondera County, Mont.—*BOND ELECTION.*—An election will be held on Dec. 27 to vote on the question of issuing $35,000 water bonds. Interest rate not to exceed 0%. Bonds to mature in 20 years. and to be optional after 10 years. T. Durnell, Town Clerk.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. North Loup), Nebr.—*BONDS VOTED.*—At the election held on Dec. 12—V. 115, p. 2503—the $70,000 school bonds were vated by a count of 273 "for" to 73 "against" the issue.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter A. Smith, County Treasurer, will receive sealed bids until 10 a. m. Jan. 3 for an issue of $69,800 4½% F. M. Frisse et al., Weinbach Ave. Road Impt. Knight Township bonds. Date Jan. 3 1923. Due $1,745 each 6 months from May 15 1924 to Nov. 15 1943, incl. Int. M. & N. 15.

VERMILION PARISH ROAD DISTRICT NO. 2 (P. O. Abbeville), La.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Jan. 15 by Jos. E. Broussard, President of the Police Jury, for $500,000 road bonds. A certified check for $10,000 required.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Chas. M. Lee, County Auditor, will receive bids until 11 a. m. Dec. 30 for $100,000 5% Wabash River bridge refunding bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $5,000 each six months from July 1 1923 to Jan. 1 1933 incl. Cert. check for 3% of amount of bonds required. Bonded debt, $242,200; assessed valuation, $132,335,430.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Otis), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, James H. Causey & Co., of Denver, have purchased $17,000 5½% 20-40-year (opt.) school-building bonds.

WARSAW, Wyoming County, N. J.—*BOND SALE.*—A. B. Leach & Co. of New York have been awarded the issue of $63,000 coupon or registered village bonds, offered on Dec. 18—V. 115, p. 2716—for a premium of $539, equal to 100.85 for 4½s, a basis of about 4.39%. Due $3,000 yearly on April 1 from 1923 to 1943, incl. Other bidders were:

	Int. Rate.	*Price Bid.*
Harris, Forbes & Co., New York	4½%	100.732
W. R. Compton & Co., New York	4½%	63.395
O'Brian, Potter & Co., Buffalo	4.60%	100.417
Wyoming County National Bank, Warsaw	4.70%	100
Farson, Son & Co., New York	4½%	100.315
Sherwood & Merrifield, New York	4.50%	100.33
Geo. B. Gibbons & Co., New York	4½%	100.125
Clinton H. Brown & Co., New York	4.75%	101.31
Union National Corp., New York	4.60%	100.19

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 15 a temporary loan of $100,000, maturing $50,000 on each of the dates May 29 and June 29 1923, was awarded to the Shawmut Corp. of Boston on a 4.28% discount basis, plus $1 26 premium.

WATERVILLE, Kennebec County, Me.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—According to reports, all bids for the $50,000 4¼% school bonds, offered on Dec. 19—V. 115, p. 2716—were rejected. The bonds will be re-offered for sale bearing 4½% interest and bids will be received until 11 a. m. Dec. 29. The bonds are dated Dec. 15 1923 and mature Dec. 15 1942.

WATSONVILLE, Santa Cruz County, Calif.—*BOND SALE.*—The San Francisco "Commercial News" of Dec. 14 says: "The $250,000 block of City of Watsonville municipal improvement 5% bonds, dated Dec. 1 1922 and maturing from 1923 to 1947, were awarded to the Pajaro National Bank, R. H. Moulton & Co. and the Anglo California Trust Co. on their premium bid of $5,130, according to word received here Dec. 14. Other bids and bidders include: Freeman, Smith & Camp Co., $3,469; Anglo & London Paris Co., $2,971; Bond & Goodwin & Tucker, $2,520; Schwabacher & Co., $2,005, and Cyrus Peirce & Co., $1,508."

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 3 by F. C. Redick, Clerk of the Board of County Commissioners, for an issue of $100,000 5½% inter-county highway No. 96 and No. 417 improvement bonds. Denom. $1,000. Date Sept. 15 1922. Principal and semi-annual interest (M. & S. 15) payable at the office of the County Treasurer. Due yearly on Sept. 15 as follows: $11,000 from 1923 to 1930 incl. and $12,000 in 1931. These bonds are issued under authority of Sections 1223 and 6929, General Code of Ohio. Certified check drawn on any national bank for 3% of bid, payable to the Board of County Commissioners, required. No bid for less than par and accrued interest and only unconditional bids will be considered.

WELDON GRADED SCHOOL DISTRICT (P. O. Weldon), Halifax County, No. Caro.—*BOND SALE.*—The $75,000 6% school bonds offered on Dec. 18 (V. 115, p. 2609) were awarded to Blanchett, Thornburgh & Vandersall, of Toledo, at a premium of $5,497 50, equal to 107.46. Date July 1 1922. Due $500 yearly from 1938 to 1952, inclusive.

WESTFIELD, Chautauqua County, N. Y.—*BOND SALE.*—During the forepart of tais month the National Bank of Westfield, of Westfield, was awarded $32,000 4½% paving bonds for $32,010, equal to 100.03, a basis of about 4.49%. Denom. $1,000. Date Dec. 1 1922. Int. J. & D. Due $4,000 yearly on Dec. 1 from 1923 to 1930, inclusive.

WEST RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND SALE.*—Banks, Huntley & Co. of Los Angeles, have purchased the $40,000 5% school bonds offered on Dec. 11—V. 115, p. 2297—at par plus a premium of $624 01, equal to 101.56. Date Jan. 1 1923. Due as follows: $2,000, 1925 to 1938, incl., and $3,000, 1939 to 1942, inclusive.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The town has negotiated with C. D. Parker & Co. of Boston a temporary loan of $50,000, dated Dec. 11 1922 and maturing May 25 1923, on a 4.28% discount basis.

WILMINGTON, Essex County, N. Y.—*BOND SALE.*—On Sept. 10 O'Brian, Potter & Co. of Buffalo were awarded $7,000 5% water bonds at par. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1927 to 1933 inclusive.

WOBURN, Uiddlesex County, Mass.—*BOND SALE.*—On Dec 22 the following 5 issues of 4½% coupon (with privilege of registration) bonds aggregating $40,700 were awarded to Edmunds Bros. of Boston at 100.56, a basis of about 4.20%:
$3,000 Bridge loan, payable $1,000 Dec. 1 1923 to 1925 incl.
3,300 School house loan, payable $1,300 Dec. 1 1923 and $1,000 Dec. 1 1924 and 1925.
4,200 Water main loan, payable $2,400 Dec. 1 1923 and $1,800 Dec. 1 1924.
5,200 Sewer and surface drainage loan, payable $2,700 Dec. 1 1923, $1,500 Dec. 1 1924 and $1,000 Dec. 1 1925.
25,000 Macadam loan, payable $5,000 Dec. 1 1923 to 1927 incl.
Denoms. $500, $1,000, $300, $400, $800 and $700. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Second National Bank, Boston.

WOODSFIELD, Monroe County, Ohio.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati were awarded the issue of $37,000 5½% power house bonds, offered on Dec. 15 (V. 115, p. 2609), for $37,805 (102.175) and accrued interest, a basis of about 4.19%. Date Nov. 1 1922. Denom. 1 for $2,000 and 14 for $2,500. Due one bond yearly on Sept. 1 from 1924 to 1938 incl. Other bidders were as follows:

Seasongood & Mayer, Cin	$37,838 00	Title Gu. & Tr. Co., Cinc.	$37,462 50
Sidney Spitzer & Co., Tol.	37,410 70	Bohmer, Reinhart & Co., Cincinnati	37,469 90
Ryan, Bowman & Co., Toledo	37,481 00	Spitzer, Rorick & Co., Tol.	37,569 80
The Monroe Bank	37,529 10	Durfee, Niles & Co., Tol.	37,531 00
W. L. Slayton & Co., Tol.	37,301 00	Prudden & Co., Cinc.	37,503 00
Bolger, Mosser & Willaman, Chicago	37,775 00	Breed, Elliott & Harrison, Cincinnati	37,382 00
A. T. Bell & Co., Toledo	37,503 20	Stacy & Braun, Toledo	37,577 00
Richards, Parish & Lamson, Cincinnati	37,394 00	N. S. Hill & Co., Cincinnati	37,396 00

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—On Dec. 7 the city awarded issues of $400,000 and $250,000 notes to Salomon Bros. & Hutzler of New York, on 4.49% and 4.59% interest basis, respectively. Denom. $25,000. Date Dec. 11 1922. Payable Aug. 8 1923.

CANADA, its Provinces and Municipalities.

HALIFAX, N. S.—*DEBENTURES OFFERED.*—On Dec. 21, James J. Hopewell City Treasurer, offered for sale an issue of 5% coupon or registered school debentures, sufficient to raise the sum of $126,570. Denom. $100 and multiples. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1953.

HULL ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*AUTHORITY TO ISSUE BONDS GRANTED.*—Reports state that this district has been granted the required authority by the Government of Quebec for the lotation of a $300,000 debenture loan.

INDIAN HEAD, Sask.—*DEBENTURES SOLD.*—$4,787 7% 15-year debentures have been sold locally, according to newspaper reports.

KAMLOOPS, B. C.—*DEBENTURE SALE.*—During September $22,000 6% 20-year sewer debentures, dated June 1 1922, were sold locally at par. Denom. $500. Int. J. & D.

MEAFORD, Ont.—*DEBENTURE ELECTION.*—An issue of $100,000 debentures for a new school, it is stated, will be voted upon on Jan. 1.

MIDLAND, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that the Town Council passed a by-law authorizing the issuance of $8,000 15-year park and $73,000 30-year sewer 5½% debentures.

MIMICO, Ont.—*DEBENTURE SALE.*—According to the Toronto "Globe" of Dec. 18, an issue of $67,500 local improvement and $41,000 sewer and water 5½% 30 annual installment debentures, offered for sale on Dec. 15, were awarded to Murray & Co. of Toronto at 96.09, a basis of about 6.07%. The following bids, according to the "Globe," were: C. H. Burgess & Co., 95.81; Gairdner, Clarke & Co., 95.61; Bell, Gouinlock & Co., 95.51; McLeod, Young, Weir & Co., 93.92, and Canada Bond Corp., 92.14.

MONTREAL SOUTH, Que.—*DEBENTURE OFFERING.*—Tenders will be received by M. Condon, Town Clerk, according to newspaper reports, for an issue of $20,000 5½% debentures until Jan. 18 1923. Due May 1 1932. Principal and semi-annual interest payable at the Bank of Hochelaga, Montreal.

MOOSE JAW, Sask.—*CORRECTION.*—In V. 115, p. 2610, we reported that $7,400 debentures had been sold. We are now advised by W. C. Goudie, City Treasurer, that these debentures have been voted, but not sold, and will probably not be disposed of for several weeks.

NIAGARA FALLS, Ont.—*BONDS VOTED DOWN.*—On Dec. 2 $32,000 5½% debentures for the purchase of a site for a city hall was defeated. There were 691 affirmative votes to 988 negative votes.

NORTH VANCOUVER, B. C.—*DEBENTURES DEFEATED.*—It is reported in the "Monetary Times" ofToronto, that $8,000 city hall alterations, $9,300 city hall remodeling and $3,000 school debentures were defeated at an election held on Nov. 18.

ONTARIO (Province of).—$10,000,000 *MORE BONDS SOLD.*—The Province, through the syndicate composed of Aemilius Jarvis & Co., Wood, Gundy & Co. and A. E. Ames & Co. of Toronto, which handled the recent $5,000,000 5½% 20-year debentures—V. 115, p. 2717—has sold an additional block of $10,000,000, making $15,000,000. The Toronto "Globe" in its issue of Dec. 20, in reporting the sale of these additional bonds, comments as follows on the transaction:

"Province of Ontario's financing at this time totals $15,000,000 of bonds, a further $10,000,000 having been provided in addition to the original $5,000,000 on which tenders were publicly called. The entire offering was handled through the original syndicate of three Toronto houses, Wood, Gundy & Co., A. E. Ames & Co. and Aemilius Jarvis & Co., and it is stated that the bulk of the issue which was offered locally has been sold. To the private investor the bonds were offered at 101 and accrued interest to yield about 5.42%. The financial district has expressed much satisfaction with the reception accorded such a large offering, which has been especially gratifying in view of the fact that the market for several weeks before had been distinctly unsettled. There had been some doubt expressed, too, whether the public would be attracted by a price above par. It is understood that this issue of $15,000,000 about completes the Province's financing program for the present. Some $5,000,000 of Treasury notes mature in January, but it is possible that a portion of the funds secured in the current financing will be diverted to the discharge of this obligation."

ONTARIO HYDRO ELECTRIC COMMISSION, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp. of Toronto, it is reported, was awarded an issue of $3,000,000 6% 22-year hydro-electric debentures on Dec. 1.

OWEN SOUND, Ont.—*DEBENTURE ELECTION.*—According to newspaper reports, the ratepayers will vote on $18,000 debentures for the erection of a building for the Agricultural Fair and $40,000 debentures for extensions to the gas system at the municipal elections on Jan. 1.

RIMOUSKI, Que.—*BOND SALE.*—According to reports, the $55,600 5½% installment bonds offered on Dec. 11 (V. 115, p. 2504) were awarded to Le Credit Canadien at 96.45, a basis of about 5.85%. Due serially from 1923 to 1950.

SAINTE FLORE EAST, Que.—*DEBENTURE SALE.*—It is reported that an issue of $15,000 6% 30-year aqueduct and drainage debentures has been purchased by the Credit Industrial at 98.55, a basis of about 6.10%.

ST. THOMAS, Ont.—*DEBENTURE ELECTION.*—The question of issuing $32,000 debentures will be submitted to the voters, it is reported, at the municipal elections on Jan. 1.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following is a list of debentures, aggregating $7,800, according to the "Financial Post" of Toronto, sold from Nov. 18 to Dec. 2:

$4,000 Niagara No. 4469, 15-years 8%—to Cross & Co. of Regina.
3,800 Newpark No. 4113, 16-years, 7½%—to Waterman-Waterbury, of Regina.

DEBENTURES AUTHORIZED.—The following, we learn from the same source, is a list of authorizations granted by the Local Government Board from Nov. 18 to Dec. 2:

$1,500 Infield.
600 Kensington Lake.

SCARBOROUGH TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—Reports state that on Jan. 1 the ratepayers will vote on the question of ssuing $40,000 bridge and $25,000 fire equipment debentures.

STAMFORD TOWNSHIP, Ont.—*DEBENTURE SALE.*—According to newspaper reports, the ratepayers will vote at the municipal elections on Jan. 1 on the question of issuing $40,000 5-installment stone purchase and $20,000 20-installment hydro-electric 5½% debentures.

NEW LOANS

NEW LOANS

PROPOSALS
FOR THREE MILLION DOLLARS
WORTH OF FOUR PER CENT BONDS
OF
THE SANITARY DISTRICT OF CHICAGO,
BEING THE THIRTY-SEVENTH
ISSUE THEREOF.

Sealed proposals addressed to the Board of Trustees of The Sanitary District of Chicago and indorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago at Room 700, 910 South Michigan Avenue, Chicago, Illinois, until twelve (12) o'clock noon (standard time), on Thursday, January 4, 1923.

The bonds for the purchase of which said bids will be received are the thirty-seventh and present issue of three million ($3,000,000.00) dollars worth of bonds of said The Sanitary District of Chicago, in denomination of one thousand ($1,000.00) dollars each, all to bear date the first day of January, 1923, with interest at the rate of four per cent (4%) per annum, payable semi-annually on the first day of July and the first day of January of each year until said bonds are paid. One hundred and fifty-eight thousand ($158,000.00) dollars of the principal of said three million ($3,000,000.00) dollars worth of bonds hereby offered for sale are to be payable on the first day of January, 1925, and one hundred and fifty-eight thousand ($158,000.00) dollars of the principal of said bonds hereby offered for sale are to be payable on the first day of January of each succeeding year up to and including the year 1942, and one-hundred and fifty-six thousand ($156,000.00) dollars of said principal to be payable on the first day of January, 1943, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago in lawful money of the United States of America.

All bonds may be registered as to principal at the option of the owner.

Proposals will be received for three million dollars ($3,000,000.00) worth of said bonds or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to three per cent (3%) of the amount of bid. All certified checks, cashier's checks or drafts must be drawn on some responsible Chicago bank and must be payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of three per cent (3%) of the amount of the bid will be held by said The Sanitary District of Chicago until all of the said proposals have been canvassed and the bids have been awarded.

The right is reserved to sell the whole or any portion of said three million ($3,000,000.00) dollars worth of bonds and to reject any and all of said bids.

Said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

An opinion by Wood & Oakley will be furnished, certifying the legality of said bond issue.

FINANCIAL STATEMENT.

Equalized value of property, 1921	$1,824,157,564.00
Authorized indebtedness, 3%	54,724,726.00
Outstanding bonds, January 1, 1923	27,219,000.00
Amount of present issue	3,000,000.00
Total bonded debt, including present issue	30,219,000.00
Fixed contract liabilities	5,000,000.00
Total	$35,219,000.00
Unexercised debt-incurring power	$19,505,726.00

The money derived from the sale of said bonds is to be used for the purpose of assisting to pay the cost of permanent improvements. The estimated population of The Sanitary District of Chicago is 3,142,000.

For further information apply to the Chairman of the Committee on Finance of the Board of Trustees of The Sanitary District of Chicago, Room 700, 910 South Michigan Avenue, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO.
WILLIS O. NANCE,
Chairman of its Committee on Finance.
WM. W. SMYTH,
Clerk.
Dec. 16, 1922.

NEW LOANS

$50,000

4¼% 3, 6, 9, 12 and 15 Year Water Improvement Bonds of the

SECOND TAXING DISTRICT OF THE CITY OF NORWALK, CONNECTICUT

Sealed proposals will be received by the District Commissioners of the Second Taxing District of the City of Norwalk until 8 o'clock P. M. on the **23RD DAY OF JANUARY, 1923,** in the District Commissioners' office, City Hall, South Norwalk, in the City of Norwalk, Connecticut.

Said bonds shall be fifty in number, of the denomination of $1,000 each, dated August 1st, 1922, ten of which are payable August 1st, 1925, ten of which are payable August 1st, 1928, ten of which are payable August 1st, 1931, ten of which are payable August 1st, 1934, and ten of which are payable August 1st, 1937, bearing interest at the rate of four and one-quarter per cent per annum, payable on the first days of February and August in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder, either as to principal alone or as to both principal and interest.

Both principal and interest will be payable in lawful money of the United States of America at the South Norwalk Trust Company, of South Norwalk, Connecticut, or at the fiscal agency of said Second Taxing District of the City of Norwalk, in New York City, New York.

All proposals shall be addressed to District Commissioners, Second Taxing District of the City of Norwalk, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of said Second Taxing District of the City of Norwalk, for 1% of the par value of the bonds bid for, and the check of the successful bidder to be retained by said Commissioners and credited upon the purchase price of the bonds and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The District Commissioners reserve the right to reject any and all bids.

The bonds shall be certified as to genuineness by the South Norwalk Trust Company, of South Norwalk, Connecticut, and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate original of his opinion will be furnished to the purchaser.

ARTHUR STERLING,
District Clerk,
2nd Taxing District,
City of Norwalk, Conn.

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