

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

### THE FINANCIAL SITUATION.

Whatever may be one's views regarding the plan offered by Otto H. Kahn in his letter to Senator Smoot, which we print on subsequent pages, for relieving the financial and economic distress in Europe, there is one paragraph in Mr. Kahn's statement that deserves to be blazoned forth to the furthestmost quarters of the globe. We have reference to Mr. Kahn's allusion to Germany's ability to pay the colossal reparations payments demanded of her. On that point, Mr. Kahn permits himself simply the following cautious observation, but what a wealth of meaning there is in it! He says:

"It is interesting to note that while all the Allied nations together, victorious and augmented, find themselves unable to pay us an aggregate of ten billion dollars within twenty-five years, yet the Governments of these same nations, last year, committed themselves to the stipulation that Germany alone, defeated and diminished, is capable and obligated to pay to them more than three times that sum, i. e.

thirty-two billion dollars, in addition to several hundred million dollars annually for the cost of their armies of occupation."

Under the final decision of the Reparations Commission, handed down in April of last year, Germany is obligated to pay 132 billion marks in gold—gold marks, not paper marks, be it remembered—to the Allies besides the Belgian debt in annuities of two billions plus 20% on exports. The figures are fantastic on their face, and one expert after another has given his solemn opinion that any such payments are so utterly out of the question as to verge on the farcical, and has adduced evidence in support of the opinion, but it remained for Mr. Kahn to present the matter in such a way as to carry absolute conviction and to foreclose further discussion. England, France and Italy, victorious and triumphant with their territorial area enlarged and extended, ask forbearance and relief in the payment of their debt of 10 billion dollars (or say, 40 billion gold marks) to the United States, and yet at the same time are trying to hold Germany, dismembered, vanquished and beaten, stripped of some of her most valuable territory and deprived of her ships and other needed factors in industrial recovery and growth, down to an aggregate payment of 132 billion marks in gold plus "an addition of several hundred million dollars annually for the cost of their armies of occupation." There is not a nation on the face of the globe, not excepting the United States and Great Britain, that could undertake to meet liabilities of such magnitude to the outside world and escape being crushed under the burden. How absurd, therefore, to think bankrupt Germany capable of carrying such a load. In the name of common sense it is time to be done with such foolishness. The bankers, as well as all other well-informed persons, tell us that a settlement of the reparations question on some sound and sensible basis must precede the granting of any financial aid to Germany. Let this be done, therefore, and be done at once. Then it will be time enough to take up the question of holding economic conferences for the rehabilitation of Germany and the rest of Europe.

Washington correspondents have persistently told us of late of a determined and concerted onslaught upon the railroads, to be made ere long, or possibly as soon as some of the subsidy attempts by the blocs have succeeded. It is unhappily true that there is in existence an anti-railroad feeling, of long standing rather than recent origin, growing out of ignorance of the part played by transportation in our national existence; it is hardly doubtful, further, that we

have before us a struggle to counteract and dissipate this feeling, which can be done by enlightening public opinion and by no other means. Forewarned is forearmed, and to be both is the clear dictate of self-preservation, in this railroad matter as in all others.

One correspondent told us, as an alternative of joy before Christmas day, that the roads face a great number of bills in Congress—88 in the House and 46 in the Senate. These relate to a variety of topics, and are all meddlesome, all arising in ignorant hostility, and all more likely to create or aggravate existing evils and difficulties than to remove or lessen them. For example, a Senate resolution would set up a joint commission to investigate the entire subject; another would permit the Labor Board to rescind its wage decision of last summer; and another proposition would wipe out Section 15a of the Act, which requires rates that will, as near as may be, yield a fair return on the property invested in transportation.

Mr. Johnston, head of the International Association of Machinists, wants the Inter-State Commerce Commission to investigate the cost of maintaining railroad equipment since the close of last June. Unless the unnecessary and extravagant portion of these costs is separated from the really necessary, he says, a serious and unfair handicap will be laid upon all, resulting to the injury of employees and shippers in future wage and rate adjustments, the Commission finding itself blocked in trying to move rates downward. "A majority of hard-boiled executives," says Mr. Johnston in the familiar style, deliberately blocked all attempts of skilled repair men to return and "throttled the meetings of the Association of Railway Executives." And so on. Mr. Johnston particularly wants the expenditures of the roads in fighting the strike to be rigidly investigated, basing his demand upon the truly interesting proposition that use of money for that purpose is evidence that the roads were not honestly and efficiently managed and are therefore not entitled to collect rates according to schedules now on file with the Commission.

Reduced to intelligible terms, this amounts to saying that the roads wrongfully spent money to keep their lines open to traffic notwithstanding the strike. Had they made no attempt to keep them open but had pleaded non possumus and folded their arms and gone off for relaxation in the golf links, the general public would have put up a loud protest, in which Mr. Johnston and his fellow mutineers would doubtless have not been the least loud and least indignant; the only remaining course open to the executives was to surrender forthwith to the mutineers.

There was once a ringing and much-admired and quoted motto, "millions for defense, but not one cent for tribute." It is a question yet to be settled—and not very much longer to be deferred—whether this country would prefer to continue paying tribute to union attacking parties rather than the necessary costs of defense against them.

This has been a comparatively uneventful week in European affairs. The Lausanne Conference was not in session over the week-end and the holiday was observed in both Paris and London, where preparations have been in progress for the adjourned meeting of Allied Premiers in the French capital on Jan. 2. This gathering will be for the purpose of making preparations for the Brussels Conference. The Allied and Turkish delegates at Lausanne were pretty much at a deadlock all week over the question of the

Mosul oil fields. There has been considerable talk in Washington relative to a world conference to discuss world economic and financial problems, but at the outset a marked difference of opinion developed between President Harding and his supporters and Senator Borah. Word came from Washington last evening, however, that the latter had withdrawn his resolution for an international economic conference, and also that the United States Government would send a mission of economic and financial experts to Europe to aid in rehabilitation plans if invitations were received from the various nations. This gave the foreign situation, so far as the United States is concerned, quite a different aspect. As the week closes the situation with respect to the Near East, so far as reflected in European cable advices, looks more threatening than at any time since it was decided to call the Lausanne Conference. The British fleet has been ordered from Malta to Constantinople.

There has been more or less seemingly loose talk in Paris cable dispatches relative to the probability and plans of the French Government to the extent even of sending troops into the Ruhr district in the event of satisfaction with respect to reparations claims on Germany not being obtained. The statement was made, unofficially, in a cablegram on Wednesday that nothing definite in that direction would be done until after the adjourned conference of Allied Premiers in Paris next Tuesday, Jan. 2. On the basis of reason and common sense this would seem probable. The New York "Tribune" correspondent in Paris said, under date of Dec. 24, that "work on formulating the French demands for productive guarantees from Germany which will be placed before the Jan. 2 conference of Allied Premiers was begun to-day at the Quai D'Orsay at a meeting attended by Premier Poincare, Finance Minister Lasteyrie, Yves La Trocquer, Minister of Public Works; Louis Barthou, President of the Reparations Commission, and M. Reval, Minister of Liberated Regions." He added that "indications are that M. Poincare is preparing to present his fellow Premiers with a technical argument against the opinion, held particularly by the British, that seizure of guarantees from the Germans would prove unproductive. On the basis of this contention M. Poincare will plead for Allied co-operation in such seizure. Failing to gain agreement here he will seek Allied consent to a move against Germany by France on behalf of all the Allies." Commenting upon this meeting of French Cabinet Ministers, the representative of the New York "Times" in the French capital observed that "reports from London that Mr. Bonar Law intends to ask that a new warning be given Germany that all past moratorium conditions must be fulfilled, also that a new time limit be made for their fulfillment before any drastic measures are taken, seem to have influenced the French Government and persuaded Premier Poincare that it would perhaps be as well to have ready a prepared, exact statement of Germany's defaulting to date in such matters as deliveries of coal, nitrogen and timber."

In a Paris dispatch to the New York "Herald," also dated Dec. 24, "one of the highest French economic authorities, close to the Government," was reported to have said that "the French did not expect the American Government to name an observer, official or unofficial, for the conference of Allied Premiers here Jan. 2, but are awaiting some official ex-



position of the American point of view about the time the meeting opens, to afford a hint as to how far Europe can go in her efforts to collect reparations payments from Germany." In another cablegram the correspondent made the following assertions: "Two facts stand out to-day with respect to the forthcoming conference on reparations and inter-Allied debts. According to information from reliable sources these are: First, Premier Poincare will endeavor to get in writing some agreement with England as to the use of German C bonds for meeting France's indebtedness to Great Britain. This he hopes to have as the first item on the conference agenda. Second, the exact degree of the pressure upon Germany which France will seek to impose will not be determined until the first aim has been accomplished, thus leaving the way open for a considerable modification of the French Premier's original plans if, as the French seem to believe, American influence will be used in London in the meantime to induce Premier Bonar Law to come out openly for some sort of a cancellation scheme."

"We are determined to make sacrifices both in property and money for the sake of Germany and for the sake of equality and peaceful co-operation with other nations." The Berlin correspondent of the New York "Herald" cabled that "this is the message which Chancellor Cuno issued on Christmas eve when the eyes of the whole nation were turned toward America as the glorified Santa Claus of the world." He also said that in an interview with newspaper correspondents the same day Andreas Hermes, Minister of Finance, made it plain that "the Government is giving every moment to its plan for the reparations settlement to be offered at the Paris conference of Premiers. Reconciliation with the conditions outlined by Washington is the primary aim. It is at last understood here that America will not move a hand to help until Germany has furnished every detail of her economic condition and the extent of her ability to pay." He further declared that "indications show a distinct recession from the former attitude of reluctance to pay, and the Government seems to recognize that France must be appeased before everything else. France's unyielding attitude is at last recognized as a demand for a definite proposition from Germany, and this Chancellor Cuno has been working with might and main to formulate with the consent of all parties—even the most radical advocates of non-paying." The Associated Press correspondent in Berlin said a few days later that "although the Government has not yet been officially advised from Paris that the Entente Premiers will be prepared to receive fresh or amplified proposals, the Chancellor is determined to be equipped with ammunition of this sort, and he purposes answering any summons with amplifications of his previous propositions and also with a carefully formulated offer for the definite fixing of the reparations total based upon his present survey of Germany's economic and financial capacity."

Elaborating this idea, the New York "Times" representative in Berlin said in a cablegram Thursday morning that he had "learned from a reliable source that these new proposals will offer a solution for every one of the many difficult problems of the reparations question, including stabilization of currency, pledges and guarantees—all this, however, on the supposition that the Allies will consent to fixing

the whole amount of reparations at a sum that is not altogether beyond Germany's ability to pay. Germany will put all her cards on the table and play an open game. There will be no concealing of assets or the shielding of certain classes. Herr Cuno's Government, according to the correspondent's informant, is determined that all Germans shall be compelled to contribute their share in proportion to their income and wealth toward satisfying the just demands of the Allies. The Federal Government has the assurance of the most influential industrial, commercial and financial circles that nothing shall be left undone by these circles to help to overcome the enormous difficulties presented in the final solution of the reparations problem. These circles are ready to make great sacrifices."

Tuesday evening the Paris representative of the Associated Press cabled that "France gained an important victory in the Allied Reparations Commission to-day when the Commission by a vote of 3 to 1 declared Germany in voluntary default in her wood deliveries for 1922. France, Belgium and Italy voted in favor of the declaration, while Great Britain cast her ballot against it." The correspondent said that "the decision of the Commission was immediately communicated to the Allied Governments for their action. It may have a vital effect on the reparations problem if France can retain the support of Italy and Belgium when the reparations question is discussed at the meeting of the Premiers on Jan. 2." He observed that "the lone vote cast against the declaration by Great Britain was in accordance with British policy, which has been opposed to declaring Germany in default, in the fear that such action might have a disastrous effect on the already precarious state of German finance."

In an Associated Press cablegram from Rome Thursday it was stated that Premier Mussolini was not certain whether he would attend the Paris meeting of Allied Premiers. He was reported to have asserted that he did not care to go abroad for "academic discussions," and that he insisted that "some concrete plan be formulated for discussion." The "Giornale d'Italia," a newspaper in Rome, was said to have published a statement to the effect that the Italian Premier would not attend the Paris gathering "unless Great Britain agrees to his memorandum on reparations, as Belgium and France are reported to have done, and which virtually implies abrogation of the Balfour note."

In an Associated Press cablegram from Paris yesterday morning it was asserted that "the French Government has practically completed its plans for the seizure of certain German State forests as a result of the formal action of the Reparations Commission last Tuesday in declaring Germany in voluntary default for her failure to deliver the specified amount of timber during the present year."

The position of the British Government was outlined in part as follows in a cablegram from London yesterday morning: "Prime Minister Bonar Law will make one more effort to attain unity with Premier Poincare, despite the news that the French Government is determined to press for either sanctions or productive guarantees, regardless of what the other Allies want. No word has been received here from Washington, and officials are at a loss to explain Senator Lodge's references to President Hard-

ing sounding out European Governments on the possibility of an economic conference. If a final settlement of the reparations question is not reached in the Paris conference, however, there are new indications here that Mr. Bonar Law will go further than America in seeking isolation from European entanglements."

The Lausanne Conference was not in session over the week-end. A Christmas recess was taken on Saturday to Tuesday afternoon. The Associated Press correspondent added that "there is general hope among the delegates that the two days' respite will aid the Conference leaders in finding paths of wisdom and progress." He also asserted that "the week before Christmas has set the Conference back rather than forward. Even the problem of the Straits, which seemed on the verge of a satisfactory settlement, has been placed in peril. The new ultimatum from the Turks that if they could not obtain their desires on several points, especially with reference to a non-aggression pact in favor of Turkey, they would not accept international control for the passage of warships, has prevented settlement of the Straits question. The Lausanne 'Big Four'—Curzon, Barrere, Garroui and Ismet Pasha—are trying to find a solution outside of the Conference halls." The session a week ago yesterday was characterized by the New York "Times" correspondent as "the most unsatisfactory day the Near East Conference has experienced." He added that "the character of the debates may be illustrated by a typical incident. In the minorities sub-committee this afternoon M. Laroche, speaking for France, said to Riza Nur Bey, one of the Turkish delegates: 'At this Christmas time it would be most becoming for Turkey to give the Christian minorities the good results which would come from a less stern attitude on their part.' Riza Nur Bey replied: 'We are not in the habit of giving Christmas presents.'" Commenting upon the attitude of the Turks the New York "Herald" correspondent said that "in the course of several meetings to-day the Turks plainly showed that with the conference of Premiers in Paris, Jan. 2, approaching, they were playing for time, in the hope that differences on the reparations question may be used to Turkish advantage. The Angora representatives behaved in a most truculent manner. Riza Nur, both this morning and this afternoon, reproached the Allies in what was described as a boorish manner. When he objected insolently to a ruling by the sub-commission on minorities, who had decided to hear the protests of the Bulgarian and Armenian representatives, Signor Montagni, President of the sub-commission, retorted: 'If you are prepared to uphold your protest by your absence, we should regret it; but whether you are here or not, we shall hear the Bulgarians and the Armenians.'"

Further difficulty was experienced when on Sunday "the Turks notified the British delegates they could not accept the British contention that Mosul is part of Irak, and therefore of Mesopotamia, over which there is a British mandate." The Associated Press correspondent said that the communication was "an 18-page document." Commenting upon this latest development in the troublesome situation the same correspondent observed that "the English are plainly annoyed over the Turkish answer concerning Mosul." He added that "the English delegates said

to-day that they would maintain their contention that Mosul belonged to Irak and would hold it until the Irak Government decided to cede it to Turkey." Describing the way in which the different delegations spent Christmas he said: "The Russians spent Christmas moodily at their hotel. M. Tchitcherin declared to-night that the Straits question would never be settled without Russia's consent. He accused England of trying to destroy Russia and seeking to estrange the English and Russian people. The Turks spent Christmas looking listlessly at the hotel Christmas tree, bright with candles and tinsel. Ismet Pasha declared that his country desired peace, but had already made many concessions. All that Turkey wanted, he said, was to co-operate with the nations of the West, but these nations must show proper respect for Turkish sovereignty. Both the French and English delegations are anxious for results and will undoubtedly attempt to hurry preparations for the actual treaty of peace. The English spokesman said 'the time for discussion is about over. We must hurry toward the end.'"

The Turks caused still more trouble and delay when on Tuesday they "refused to attend a meeting of the sub-commission which had arranged to hear the plan of the Armenians for the establishment of a national home in Turkey." It was reported that "both Ismet Pasha and Riza Nur Bey sent strongly worded communications to the Conference protesting against the decision to allow the Armenians to state their case." The Associated Press correspondent cabled also that "in consequence of the Turkish protest the official meeting of the sub-commission was postponed, and the representatives of the inviting Powers, Great Britain, France and Italy, sitting alone, listened to the Armenian spokesman, who suggested that a home be established in the northeastern vilayets of Turkey, which should include historic Mount Ararat, or a section in Cilicia."

As the days passed the situation at the Conference appeared to be pretty well deadlocked. Both the Allies and Turks apparently were standing firmly by their guns. The Associated Press correspondent cabled Wednesday evening that "through Foreign Secretary Curzon Great Britain informed Turkey to-day that the British will never abandon the Mosul oil vilayet, as requested by the Turkish delegation, and that no prolongation of the Near East Conference can influence the British Government to recede from the position it has taken on this matter." The dispatch also stated that "the British position is outlined in a letter sent by Lord Curzon to Ismet Pasha, head of the Turkish delegation, covering the formal reply of the British delegation to the Turkish note of Sunday last, which insisted Mosul belonged to Turkey." The cable advices from Lausanne Thursday morning relative to the Conference were disturbing and even alarming. It was indicated that the British Government was determined to take decisive action if the Turks did not meet their terms. In a Central News dispatch later in the day it was reported that the British fleet at Malta had been ordered to Constantinople. The report was confirmed in an Associated Press dispatch direct from Malta yesterday. Predictions were made in the Lausanne cable advices of an early breaking down of the Conference.

Announcement was made in an Associated Press cablegram that evening that "Richard Washburn



Child, chief American observer and spokesman, joined with the heads of the Allied delegations at today's meeting of the capitulations commission of the Near East Conference in declaring that some guarantees must be given by Turkey to replace the capitulations, or extra-territorial rights of foreigners which the Kemalists have declared abolished, offering instead equality under Turkish laws. If Turkey showed a spirit of collaboration on this question, Ambassador Child said, she would receive just and generous treatment. Otherwise she must be considered to have repudiated her engagements." The Lausanne cablegrams yesterday morning did not indicate any improvement in the general situation.

The 10th All-Russian Soviet Congress opened at the Grand Opera House in Moscow last Sunday evening. Nikolai Lenin was to have delivered an address, but President Kalinin announced that he was forbidden by his doctor to attend. Leo Kameneff, President of the Moscow Soviet, was quoted as saying that "after several months of careful observation, the United States had decided that Soviet Russia must be reckoned with as an important factor in world economics." He declared also that "there has been a general change in the American feeling toward the Soviets." According to a special correspondent of the New York "Herald," he asserted that "Europe cannot settle her differences or pay her debts until she recognizes Russia." Commenting upon the respective attitudes of the Allied and Russian delegations to the Lausanne Conference, M. Kameneff was said to have declared that "Lord Curzon wants the Dardanelles open to ships so as to be brought within the orbit of the next war. Russia wants them closed so as to isolate the Black Sea from future war, and England's proposition will only force all the Black Sea nations to arm, which is contrary to those elegant exhortations about pacificism in which Lloyd George used to indulge. If the Turkish delegate signs the document opening the Straits it will be a serious question for the Russian delegate. If the Lausanne Conference settles nothing, new troubles will come. The seed of war is everywhere in Europe. Lord Curzon is sowing it in Germany by the way he is handling the reparations question, but Russia has reduced her Red Army to 1,000,000 this year and will further diminish it."

The New York "Times" correspondent cabled a more optimistic account of the first session. He said: "They are sobering down in Russia. There is an atmosphere of more serious work about the All-Russian Soviet Congress, which opened here to-day, and less revolutionary fervor than last year. The delegates, too, looked somehow different." He added that "two things in the first session stood out—their nationalism and their devotion to Lenin, although he was not present. Perhaps the two are one—nationalism being their firm belief in the new Russia and Lenin the man who personifies it. Each reference to the Red army or fleet met with huge applause. So did the tale of the enmity of England, Russia's ancient foe. The name of Trotzky they cheered as the leader of the Red army, but for Lenin there was a greater tribute still."

M. Sokonikov, acting Commissioner of Finance, was the principal speaker at Tuesday's session. He asserted that "he was not prepared to present the budget for 1923 because of the unstable condition of the ruble, and declared that the depreciation of the

ruble and the budget deficiency had necessitated a further issuance of paper money, with the result that the currency had not yet been stabilized." The Finance Commissioner recommended "a change in the tax system, asserting that he thought it best to shift from a tax in kind for the peasantry to a monetary tax. He suggested that the change be brought about gradually." At the closing session on Thursday "an appeal to the world to support Russia's disarmament program was decided upon."

It is encouraging to hear of rehabilitation and reconstruction work in any part of Europe. It is particularly gratifying to learn that the Soviet Government in Russia has modified its economic policy to such an extent that Moscow is enjoying a building boom. According to a dispatch from that centre it is "more active than anything of the kind the white-walled city has experienced in several generations." In explanation of the new order of things, the correspondent said that "this fall, under the Soviet's new economic policy, which permits private enterprise, including leases on property and buildings for 49 years, the rush to gain concessions by local investors began, with German, French and other foreigners also clamoring for privileges. The Government itself also has improved many buildings." Describing the situation still further he said: "Hundreds of business houses, as well as fine old homes, were so badly damaged during the revolution that it was necessary to rebuild them. Store space is in great demand, due to the stimulus given by the resumption of free trade, and many one-story affairs have been put up in the shopping districts. They resemble the stores erected in a boom town in the United States. Entire blocks have been cleared for apartment houses with shop space on the ground floor and thousands of men and women—usually more women than men—have been employed in this work, carried on with great speed to get as much done as possible before the cold weather begins, when all outdoor tasks of this kind must cease until spring. There is hardly a block in Moscow these days upon which some repair work has not been done or a new building of some sort erected."

The British Financial Mission to the United States of which Stanley Brown, Chancellor of the Exchequer, is Chairman, sailed for New York on the steamet "Majestic" Wednesday morning. The other members are Montagu C. Norman, Governor of the Bank of England; Rowe Dutton, financial adviser, and P. J. Grigg, of the Treasury. The Mission is expected to return to London "about the end of January." In a statement to the "Evening Standard" of London before sailing, Mr. Baldwin pointed out that "under the present arrangements Great Britain's payments to the United States would amount to between £60,000,000 and £70,000,000 annually." He was quoted as saying also that "we hope to fund this debt and get the burden of interest eased. If it is successful I hope America will be kind to a much more important mission which Mr. Bonar Law is shortly to undertake." The "Evening News" of London in commenting upon the departure of the Mission said that "so much depends upon the results of Mr. Baldwin's visit to the United States to discuss the funding of the huge British debt that the profoundly sincere good wishes of every one, of no matter what party, are his." According to a Washington dispatch to "The Sun" of this city the same evening.

"high hopes were entertained by Administration officials to-day that the British Debt Funding Commission may be able to effect a final settlement of a method for payment of the British debt to the United States of approximately \$5,000,000,000." That the Mission is determined to secure modified terms, if not an actual reduction, was made clear in all the dispatches from London the day it left and since. The Associated Press correspondent said in a cablegram Thursday evening that "in all newspaper comment on the Baldwin financial mission to the United States hope is expressed that the terms fixed by the American Congress for repayment of the British debt may be modified. They are universally regarded here as excessively onerous, and in some quarters are described as 'such as Great Britain would not dream of trying to exact from a debtor.' The period of redemption is particularly condemned, and Otto H. Kahn's suggestion for a 47-year term is thought far more reasonable than the 25 years set by Congress."

According to a dispatch from London, the Imperial Bank of India on Thursday raised its discount rate from 6% to 7%. This is the second advance in two weeks, the rate having been raised 1% to 6% in the week of Dec. 16. Word came from the British capital yesterday that the Bank of Bombay and Bank of Bengal also had advanced their rates of discount from 6 to 7%. The former had been in effect only since Dec. 15. Aside from these changes, official discount rates at leading European centres have not been changed 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. The open market discounts in London were maintained unchanged at 2½@2 11-16% until yesterday, when there was a recession to 2½@2 9-16% for short and three months' bills. Money on call was easier, declining to 1¼%, against 1½% a week ago, but recovered to the latter rate yesterday. Open market discount rates in Paris remain at 4½%, and in Switzerland at 2%, unchanged.

Another small reduction in gold reserves was shown by the Bank of England in its weekly statement, namely £1,212, which leaves the total £127,443,007, as compared with £128,434,359 a year ago and £128,267,670 in 1920. Total reserve showed a gain of £12,000 as a result of a small decrease in note circulation, namely £13,000, but the proportion of reserve to liabilities as a result of a large addition to deposits fell to 15.77%, as compared with 17.02% a week earlier. For the week of Dec. 14 the ratio stood at 18.20%. At this time a year ago it was 16½% and in 1920 only 7¼%. Preparations for the year-end dividend and interest payments were regarded as responsible for the decline in reserve ratios. Total reserve aggregates £21,013,000, as against £20,364,114 in 1921 and £13,866,520 a year earlier. Note circulation stands at £124,877,000, in comparison with £126,520,245 and £132,851,150 one and two years ago, respectively. Loans amount to £78,157,000. Last year the total was £83,164,909 and £86,028,242 in 1920. Further evidence of the strain upon the Bank's resources was shown by the changes in the loan and deposit items. Public deposits decreased £3,690,000, but "other" deposits increased £13,522,000. In loans on Government securities there was an expansion of £446,000, and in

loans on other securities of no less than £9,361,000. At the regular weekly meeting of the Bank Governors the 3% minimum discount rate was maintained without change. Clearings through the London banks for the week totaled £459,566,000, which compares with £715,111,000 last week. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years:

	1922. Dec. 27.	1921. Dec. 28.	1920. Dec. 29.	1919. Dec. 31.	1918. Jan. 1.
	£	£	£	£	£
Circulation.....	124,877,000	126,520,245	132,851,150	91,349,990	70,190,260
Public deposits.....	13,323,000	16,057,335	14,304,767	19,213,209	26,306,290
Other deposits.....	118,901,000	106,532,000	175,554,567	180,837,913	214,894,016
Government securities	51,968,000	36,961,957	107,864,798	92,469,207	124,303,744
Other securities.....	78,157,000	83,164,909	86,028,242	106,777,576	106,472,930
Reserve notes & coin	21,013,000	20,364,114	13,866,520	18,442,165	28,236,187
Coin and bullion.....	127,443,007	128,434,359	128,267,670	91,342,155	79,976,437
Proportion of reserve to liabilities.....	15.77%	16½%	7¼%	9¼%	11¼%
Bank rate.....	3%	5%	7%	6%	5%

The Bank of France in its weekly statement shows a further small gain of 165,925 francs in its gold item this week. This brings the Bank's total gold holdings up to 5,534,829,200 francs, comparing with 5,524,227,896 francs at this time last year and with 5,500,268,860 francs the year previous; of the foregoing amounts 1,864,367,050 francs were held abroad in 1922 and 1,948,367,056 francs in 1921 and 1920. During the week increases were registered in the various items as follows: Silver, 480,000 francs; bills discounted, 285,672,000 francs; Treasury deposits, 5,266,000 francs; and general deposits, 158,837,000 francs. Advances, on the other hand, fell off 68,467,000 francs. An expansion of 309,771,000 francs occurred in note circulation, bringing the total outstanding up to 36,359,286,000 francs. This contrasts with 36,487,456,505 francs on the corresponding date last year and with 37,901,598,650 francs in 1920. Just prior to the outbreak of the 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:

	Changes for Week.		Status as of		
	Francs.	Francs.	Dec. 28 1922.	Dec. 29 1921.	Dec. 30 1920.
Gold Holdings—					
In France.....Inc.	165,925	3,670,462,150	3,575,860,840	3,551,901,804	
Abroad.....	No change	1,864,367,050	1,948,367,056	1,948,367,056	
Total.....Inc.	165,925	5,534,829,200	5,524,227,896	5,500,268,860	
Silver.....Inc.	480,000	280,464,000	279,765,203	266,333,452	
Bills discounted.....Inc.	285,672,000	2,400,985,000	2,505,828,354	3,308,927,949	
Advances.....Dec.	68,467,000	2,160,682,000	2,240,917,695	2,201,794,715	
Note circulation.....Inc.	309,771,000	36,359,286,000	36,487,456,505	37,901,598,650	
Treasury deposits.....Inc.	5,266,000	20,482,000	26,013,951	56,575,424	
General deposits.....Inc.	158,837,000	2,288,985,000	2,717,192,359	3,518,470,636	

The Federal Reserve Bank statement, issued on Thursday afternoon, showed relatively minor changes, as compared with those of recent weeks. Gold reserves for the system declined \$5,000,000, but expanded \$9,000,000 at the New York Bank. Rediscounts were larger, total bills on hand gaining nearly \$9,000,000 nationally and \$7,000,000 locally. Other changes reported by the banks as a group included an expansion in earning assets of \$36,000,000, and an increase of \$19,000,000 in deposits. At New York there was a small contraction in earning assets, viz.: \$4,700,000, but an increase in deposits of \$5,000,000. Federal Reserve notes in actual circulation increased \$8,000,000 for the system, but declined \$6,500,000 at New York. In the member banks' reserve account a material expansion was shown—\$21,000,000, to \$1,861,281,000 for the system as a whole, and slightly over \$6,000,000, to \$707,105,000 in New York. Only minor changes were recorded in reserve



ratios, that of the system declining .7%, to 72.1%, while at New York there was a gain of .8%, to 80.0%.

Saturday's statement of New York Clearing House banks and trust companies was noteworthy chiefly by reason of further slight increase in demand deposits and a drawing down of reserve credits at the Federal Reserve Bank, causing a loss of more than \$21,000,000 in surplus. Loans increased \$59,502,000. Net demand deposits registered an addition of \$2,638,000 to \$3,868,623,000, which is exclusive of \$236,375,000 in Government deposits, an increase in the latter item of no less than \$99,493,000 for the week. In time deposits, on the other hand, there was a shrinkage of \$11,263,000 to \$416,356,000. Cash in vault of members of the Federal Reserve Bank expanded \$6,705,000 to \$67,459,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased \$288,000, but reserves kept in other depositories by the same institutions fell \$158,000. As shown above, member banks reduced their reserves at the Reserve Bank \$21,492,000, and this brought about a loss in surplus of \$21,430,960, thus reducing the total of excess reserves to \$18,889,070. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$67,459,000 held by these banks on Saturday last.

While the call money market at this centre was firm all week, there was no real flurry at any time. A 5½% rate was not unusual during the afternoon, but it was the maximum until yesterday, when 6% was the high level. In preparation for its large payments at the beginning of the new year the Government withdrew more than \$60,000,000 from local depositories and announcement was made after the close of business yesterday that an additional \$30,000,000 would be taken out next Tuesday. Corporations, municipalities and States, as well as the Federal Government, have been called upon to put themselves in funds with which to meet their unusually large interest and dividend obligations on that date. These operations naturally meant a comprehensive shifting of accounts for a short time. In view of the large amounts required undoubtedly call money would have been quoted considerably higher except for the ample supply of money and credit. There is said to have been little change in brokers' loans this week. Most of the trade reports have indicated a large volume of holiday business. Therefore, in attempting to explain the comparative ease of money it can only be suggested that the supply is well in excess of what has been generally realized. The time money market was inactive to a great extent with rates unchanged at 4¾@5%. Bond offerings have been made on a fairly good-sized scale, but there have been no particularly large issues. The market for existing bonds, until yesterday, was extremely quiet. The announcement from Washington long after the close of business yesterday afternoon that the United States Government would send an economic and financial mission to Europe to help in the rehabilitation of stricken countries, providing that invitations are received, may have an important bearing upon the market for European securities, foreign exchange and even the local money market.

Referring to money rates in detail, loans on call have covered a range of 4½@6%, which compares with 4@5% a week ago. Monday was a holiday (Christmas Day). On Tuesday the high was 5½%, the low 4½% and 4½% the renewal basis. Wednesday firmness developed and renewals were put through at 5%, which was the lowest for the day, while the maximum was 5½%. There was no change on Thursday and the range was again 5@5½%, and 5% the ruling rate. On Friday a brief closing flurry carried call funds up to 6%, although the minimum was still 5% and renewals negotiated on this basis. The above figures are for mixed collateral and all-industrial loans alike. In time money there was very little doing in any maturity. Pre-holiday dulness prevailed and the market was exceptionally quiet. The range was not changed from 4¾@5% for all maturities from sixty days to six months, with no large trades reported.

Commercial paper, on the other hand, was more active than for quite some time. A good demand was reported from country banks who were liberal buyers of high grade paper. Quotations remain at 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known still requiring 4¾@5%.

Banks' and bankers' acceptances were fairly active. Both local and out-of-town banks figured in the dealings. The actual turnover, however, was only moderate. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has moved up from 4% a week ago to 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4½% 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 follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4½@4	4½@4	4½@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 29 1922.

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

Irregularity and a slight tendency to weakness marked the week's trading in sterling exchange, and the market proved to be a dull and perfunctory affair with the volume of business unusually small. In keeping with this, rate fluctuations were within relatively narrow limits, the extremes for the week having been 4 62¼ and 4 65 3-16, while demand bills

ruled the greater part of the time at very close to 4 64. This, of course, was due mainly to the Christmas celebrations, both here and abroad, also the close approach of the New Year, all of which tended to restrict dealings in exchange. At the opening (Tuesday) trading was at a practical standstill, owing to the extra holiday abroad, and prices sagged slightly. On Wednesday, with the resumption of business in London, cable quotations came sharply lower, which was immediately followed by declines in this market, on light trading. Later on there was a renewal of reports that the United States intended to take a hand at settling the reparations dispute, and this, coupled with intimations that Andrew Bonar Law intended to submit a modified reparations plan, had a good effect; although, as offerings of commercial bills were appreciably larger, actual price levels showed little, if any, improvement. Cessation of the British buying support that has been much in evidence lately was a factor in the weakness.

Aside from the interruption occasioned by the holiday season, dealers generally appeared disinclined to take any definite position in the market; even the more speculative element, after their recent experiences, seemed wary as to extending new lines, at least pending the outcome of the all-important reparations problem. While the fact remains that, so far as can be learned, no further progress toward a settlement of either debt-funding, reparations, or European politics has actually been made, a more or less apparent under-current of optimism continues to prevail in financial circles, and dealers are now turning their attention to the Paris meeting of Premiers scheduled for Tuesday. Early in the week reports that negotiations were being carried on by the Washington authorities with foreign Powers on the subject of American intervention in the reparations muddle were officially denied, as were also rumors that Germany had asked this Government to appoint a commission of experts to pass upon ways and means of making indemnity payments. Before the close yesterday it was rumored again the United States Government was to have a part in coming European conferences. This appeared to be confirmed by the announcement late yesterday afternoon that the United States would send an economic and financial mission to Europe if invited. Keen interest is shown in the news that the British debt funding commission is expected to arrive here early in January. It is claimed that Great Britain is to ask for a modification of the terms laid down by the United States.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and fractionally higher, although holiday dulness prevailed and trading was practically at a standstill; demand advanced to 4 64<sup>3</sup>/<sub>4</sub>@4 65 3-16, cable transfers to 4 65@4 65 7-16 and sixty days to 4 62<sup>5</sup>/<sub>8</sub>@4 63 1-16. Monday was a holiday (Christmas Day). Trading was restricted on Tuesday, owing to the additional holiday abroad, and quotations were largely nominal at slightly lower levels, namely, 4 64<sup>1</sup>/<sub>2</sub>@4 65<sup>1</sup>/<sub>8</sub> for demand, 4 64<sup>3</sup>/<sub>4</sub>@4 65<sup>3</sup>/<sub>8</sub> for cable transfers and 4 62<sup>3</sup>/<sub>8</sub>@4 63 for sixty days. On Wednesday weakness developed and demand bills declined to 4 63<sup>3</sup>/<sub>4</sub>@4 64<sup>3</sup>/<sub>4</sub>, cable transfers to 4 64@4 65 and sixty days to 4 61<sup>5</sup>/<sub>8</sub>@4 62<sup>5</sup>/<sub>8</sub>; lower cable quotations from London, as well as less favorable foreign news, constituted the chief influences in the decline. Inactivity continued to pre-

vail on Thursday and despite improvement in the outlook, freer offerings of commercial bills caused a decline to 4 63<sup>5</sup>/<sub>8</sub>@4 64<sup>3</sup>/<sub>8</sub> for demand, 4 63<sup>7</sup>/<sub>8</sub>@4 64<sup>5</sup>/<sub>8</sub> for cable transfers and 4 61<sup>1</sup>/<sub>2</sub>@4 62<sup>1</sup>/<sub>4</sub> for sixty days. Friday's market was quiet and easier, with the range for demand 4 62<sup>3</sup>/<sub>4</sub>@4 63<sup>3</sup>/<sub>4</sub>, cable transfers 4 63@4 64 and sixty days 4 60<sup>5</sup>/<sub>8</sub>@4 61<sup>5</sup>/<sub>8</sub>. Closing quotations were 4 61<sup>3</sup>/<sub>8</sub> for sixty days, 4 63<sup>1</sup>/<sub>2</sub> for demand and 4 63<sup>3</sup>/<sub>4</sub> for cable transfers. Commercial sight bills finished at 4 63<sup>1</sup>/<sub>4</sub>, sixty days at 4 60<sup>1</sup>/<sub>2</sub>, ninety days at 4 60<sup>1</sup>/<sub>8</sub>, documents for payment (sixty-day) at 4 60<sup>7</sup>/<sub>8</sub> and seven-day grain bills at 4 62<sup>1</sup>/<sub>2</sub>. Cotton and grain bills for payment closed at 4 63<sup>1</sup>/<sub>4</sub>.

The gold movement continues light and the only arrivals reported this week were 73 boxes of bar gold on the Caronia from England, valued at \$2,500,000, and 15 cases of gold, valued at \$357,000, on the La Savoie from Havre. The Adriatic is reported as on its way here with \$600,000 gold on board. Talk has been heard of the possibility of shipments of gold from this country to Europe for the purpose of adjusting international balances in the near future, but of course discussions of this kind rest on pure conjecture.

Holiday dulness likewise prevailed in the Continental exchanges and trading was of a sporadic character, brief intervals of intermittent activity being invariably succeeded by prolonged periods when the market was almost wholly devoid of buyers or sellers. The week's dealings were featured by irregular fluctuations with the trend still downward and quite sharp losses were registered in some of the leading European currencies; but this was very largely due to developments abroad and reflected the receipt of materially lower quotations from London. Speculative interests were more or less in evidence and were said to be responsible for a sharp break in French francs, which dropped 29<sup>1</sup>/<sub>2</sub> points, to 7.13<sup>1</sup>/<sub>2</sub>—the result of heavy selling of this currency in London, though later recovering some of its loss. Antwerp francs, as usual, moved in sympathy. Italian lire were also under some pressure, although no specific reason was assigned for the weakness, and the quotation was forced down to 5.02<sup>1</sup>/<sub>4</sub>, a loss of about 10 points. Reichsmarks opened at the levels prevailing on Friday last, namely, 0.0150, then sagged off until 0.0125 was reached; later on some of the loss was recovered. Austrian kronen remained at or near 0.00014. Czechoslovakian exchange was firmly held, as also were Finmarks, but Polish and Rumanian currency was a trifle easier. Greek exchange showed improvement in the early dealings, only to drop back to 1.09 for checks. On Thursday, while no increase in activity was shown, quotations responded to a renewal of intimations that the United States Government was actually sounding out the foreign Powers with a view to taking part in subsequent debt and reparation conferences, and advances were established throughout the list. As in the case of sterling, the market for Continental exchange was essentially a holiday affair and dealers everywhere are evincing a disposition to await the turn of the year before a resumption of operations upon anything like an important scale.

The London check rate in Paris closed at 63.83, as compared with 62.46 a week ago. In New York sight bills on the French centre finished at 7.25<sup>1</sup>/<sub>2</sub>, against 7.26<sup>1</sup>/<sub>2</sub>; cable transfers at 7.16, against 7.44;



commercial sight at 7.23½, against 7.41, and commercial sixty days at 7.20½, against 7.38 last week. Closing rates for Antwerp francs were 6.65½ for checks and 6.66½ for cable transfers, which compares with 6.80 and 6.81 a week earlier. Reichsmarks finished at 0.0134 for both checks and cable transfers. Last week the close was 0.0156. Austrian kronen closed the week at 0.00014½, against 0.00014½. For lire the close was 5.03½ for bankers' sight bills and 5.04½ for cable transfers, in comparison with 5.11½ and 5.12½ a week earlier. Exchange on Czechoslovakia, after having touched 3.20, receded to 3.09, but finished at 3.14, against 3.12; Bucharest at 0.59, against 0.58½; Poland at 0.00056, against 0.00058½, and Finland at 2.58, against 2.50 the preceding week. Greek drachma closed at 1.15 for checks and 1.20 for cable remittances, as contrasted with 1.16 and 1.21 a week ago.

There is nothing new of moment to report in the former neutral exchanges. Rate variations were lacking in significance and movements generally paralleled those at other Continental centres; although to a minor extent. Guilders and Swiss francs were steady at last week's levels until Friday, when weakness set in and quotations broke 10 to 25 points, and the same is true of the Scandinavian exchanges. Spanish pesetas closed at a slight net decline.

Bankers' sight on Amsterdam closed at 39.56, against 39.71; cable transfers at 39.65, against 39.82; commercial sight bills at 39.51, against 39.66, and commercial sixty days at 39.20, against 39.33 last week. Swiss francs finished at 18.93 for bankers' sight bills and 18.95 for cable transfers. This compares with 18.92 and 18.94 the previous week. Copenhagen checks finished at 20.56 and cable transfers at 20.60, against 20.68 and 20.72. Checks on Sweden closed at 26.96 and cable transfers at 27.00 (unchanged), while checks on Norway closed at 18.86 and cable transfers at 18.90, against 19.03 and 19.07 a week ago. Spanish pesetas finished the week at 15.72 for checks and 15.73 for cable transfers. A week ago the close was 15.74 and 15.75.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922. DEC. 23 TO DEC. 29 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 23.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.
<b>EUROPE—</b>						
Austria, krone.....	0.00014	0.00014	0.00014	0.00014	0.00014	0.00014
Belgium, franc.....	0.081	0.078	0.063	0.064	0.066	0.066
Bulgaria, lev.....	0.07117	0.07167	0.07083	0.07083	0.06983	0.06983
Czechoslovakia, krone.....	0.31408	0.31456	0.31083	0.313	0.31361	0.31361
Denmark, krone.....	2.076	2.077	2.072	2.068	2.058	2.058
England, pound sterling.....	4.6511	4.6506	4.6426	4.6429	4.6344	4.6344
Finland, Markka.....	0.25163	0.25238	0.25125	0.2505	0.24888	0.24888
France, franc.....	0.0743	0.0739	0.0722	0.0724	0.0725	0.0725
Germany, reichsmark.....	0.00146	0.00146	0.00133	0.00133	0.00134	0.00134
Greece, drachma.....	0.12371	0.12114	0.11714	0.11886	0.12114	0.12114
Holland, guilder.....	3.984	3.983	3.974	3.973	3.963	3.963
Hungary, krone.....	0.00433	0.00433	0.00433	0.00426	0.00396	0.00396
Italy, lire.....	0.512	0.513	0.509	0.505	0.504	0.504
Norway, krone.....	1.910	1.910	1.901	1.899	1.889	1.889
Poland, mark.....	0.00056	0.00057	0.00055	0.00056	0.00056	0.00056
Portugal, escudo.....	0.480	0.474	0.485	0.481	0.471	0.471
Rumania, leu.....	0.060	0.05972	0.05958	0.05897	0.05809	0.05809
Serbia, dinar.....	0.11220	0.112	0.11157	0.10957	0.10829	0.10829
Spain, peseta.....	1.577	1.578	1.575	1.573	1.571	1.571
Sweden, krona.....	2.694	2.694	2.691	2.690	2.690	2.690
Switzerland, franc.....	1.898	1.897	1.895	1.895	1.892	1.892
Yugoslavia, krone.....	0.02794	0.02797	0.02784	0.02738	0.02681	0.02681
<b>ASIA—</b>						
China, Chefoo tael.....	7.329	7.317	7.313	7.329	7.342	7.342
" Hankow tael.....	7.321	7.308	7.304	7.321	7.333	7.333
" Shanghai tael.....	7.045	7.045	7.048	7.070	7.078	7.078
" Tientsin tael.....	7.363	7.350	7.338	7.379	7.392	7.392
" Hongkong dollar.....	5.270	5.270	5.260	5.275	5.274	5.274
" Mexican dollar.....	5.154	5.142	5.163	5.165	5.167	5.167
" Tientsin or Peking dollar.....	5.354	5.317	5.317	5.308	5.333	5.333
" Yuan dollar.....	5.204	5.217	5.204	5.221	5.204	5.204
India, rupee.....	3.091	3.090	3.095	3.108	3.111	3.111
Japan, yen.....	4.898	4.899	4.896	4.899	4.887	4.887
Singapore (S. S.) dollar.....	5.367	5.325	5.325	5.329	5.325	5.325
<b>NORTH AMERICA—</b>						
Canada, dollar.....	99.1528	99.1979	98.9861	98.7031	98.5605	98.5605
Cuba, peso.....	3.99609	3.99625	3.99375	3.99078	3.99766	3.99766
Mexico, peso.....	4.835	4.83594	4.8375	4.8475	4.845	4.845
Newfoundland, dollar.....	98.8438	98.9531	98.7031	98.4688	98.2969	98.2969
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold).....	8.612	8.613	8.614	8.602	8.545	8.545
Brazil, milreis.....	1.182	1.186	1.182	1.182	1.165	1.165
Chile, peso (paper).....	1.267	1.286	1.283	1.305	1.304	1.304
Uruguay, peso.....	8.512	8.526	8.530	8.545	8.504	8.504

As to South American exchange, Argentine rates continue to be firmly held, with Brazil showing a tendency towards weakness at times. Closing rates on Argentine checks were 37.70 and cable transfers 37.80, against 38 and 38½, while Brazilian exchange finished at 11.95 for checks and 12.00 for cable transfers (unchanged). Chilean exchange was firm at 13¾, against 13½, while Peru continued at 4.19.

Far Eastern exchange also ruled without essential change and closed as follows: Hong Kong, 52¾@53, against 52¾@53; Shanghai, 72@72¼, against 71¾@72; Yokohama, 48½@49¼, against 48½@49¼; Manila, 50@50¼, against 49¾@50; Singapore, 54½@54¾ (unchanged); Bombay, 31@31¼ (unchanged), and Calcutta, 31¼@31½ (unchanged.)

The New York Clearing House banks in their operations with interior banking institutions, have gained \$5,164,092 net in cash as a result of the currency movements for the week ending Dec. 28. Their receipts from the interior have aggregated \$5,618,592, while the shipments have reached \$454,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Dec. 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,618,592	\$454,500	Gain \$5,164,092

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. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Aggregate for Week.
\$ 80,000,000	\$ Holiday	\$ 83,000,000	\$ 83,000,000	\$ 66,000,000	\$ 65,000,000	Cr. 320,000,000

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 pay 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. 28 1922.			Dec. 29 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 127,443,007	£ 127,443,007	£ 254,886,014	£ 128,434,350	£ 128,434,350	£ 256,868,700
France.....	146,818,486	146,818,486	293,636,972	143,034,434	143,034,434	286,068,868
Germany.....	50,110,730	50,110,730	100,221,460	50,225,030	50,225,030	100,450,060
Aus.-Hun.....	10,944,000	10,944,000	21,888,000	10,944,000	10,944,000	21,888,000
Spain.....	100,955,000	25,856,000	126,811,000	100,432,000	25,075,000	125,507,000
Italy.....	35,053,000	3,029,000	38,082,000	33,895,000	2,070,000	35,965,000
Netherl'ds.....	48,482,000	756,000	49,238,000	50,497,000	697,000	51,194,000
Nat. Belg.....	10,757,000	2,154,000	12,911,000	10,663,000	1,611,000	12,274,000
Switzerl'd.....	21,350,000	4,350,000	25,700,000	21,812,000	4,600,000	26,412,000
Sweden.....	15,220,000	15,220,000	30,440,000	15,270,000	15,270,000	30,540,000
Denmark.....	12,682,000	252,000	12,934,000	12,685,000	217,000	12,902,000
Norway.....	8,183,000	8,183,000	16,366,000	8,115,000	8,115,000	16,230,000
Total week.....	588,007,223	57,440,300	645,447,523	585,466,693	40,301,650	625,768,343
Prev. week.....	587,988,848	57,271,300	645,260,148	585,287,316	40,530,650	625,817,966

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

THE CALL OF THE NEW YEAR TO THE SPIRIT.

We fought to make the world fit for Democracy; we have since striven to make Democracy fit for the world; to-day the need is to make men fit for Democracy.

We have been dealing chiefly with externals. Material conditions have created the common distress. Our reliance for securing peace has been authority, and money, and diplomacy. We have tried Disarmament, and Reparation, and Debt Commissions, and Conferences; all having value, but the Old Year ends

and the cloud of anxiety still rests upon the world. Evasion and distrust prevail. Leaders of State are swiftly changed, or assassinated, in hope of new policies which will bring confidence and peace; the new men continue the old ways, and there is small reason to think that the methods will succeed or the men will last. For more than a century we have given industrialism, organization and machinery free scope. Progress has held the field and been rushed. But one and all, they do not suffice; they cannot be turned loose or offered as a panacea. We have gained an internationalism of science, of literature and art, of political economy, and of law, but a unity of spirit is not known. We protest against Nationalism, forgetting that there can be no Internationalism without it; or on the other hand, we exalt Nationalism, blind to the delusion when it is pressed as a doctrine of superiority or self-interest and of world seclusion. The old problem of Socrates remains, how to bring men to see the world as it is, and to see it whole.

Intellectual and cultural Europe has been called "the soul" of geographical Europe. The latter is what has been lacerated by the war; the former is what has suffered most by occurrences since the war, and is the sufferer to-day. It is the one that awaits healing and on which the redemption of Europe depends. Its healing must come through the moral and spiritual renewal of the more cultured nations which are now drawn into the melee of selfish controversy and bargaining treaties. If any one nation, no matter which, feels that it has not the need and is immune from that temptation, it surely is called to carry the gospel of peace, and at all cost to speak, to the soul of others.

We see England, for the sake of her idle industries, eager to open trade with the Soviet Russians; France, to protect her investments in Asia Minor, willing to withdraw her troops, to supply munitions and be kissed on both cheeks by the Turk, while she nurses her fear of Germany; and, in turn, Germany, ready to hearken to any one, whether it be Stinnes and the profiteers within, or Russia without, as she faces the condition in which a man will give all that he hath for his life; and America stands far off like Hagar in the desert waiting for the end coming to another, which she does not want to see. Meanwhile the dagger of "Nihilism-in-action" is drawn for both the body and the soul of Europe.

But cultured people are not easily overcome. They may be hard hit, but that only challenges their real strength; they may become careless and lulled to sleep, but to-day they are awake, they are not afraid to face facts, and the lash of self-reproach starts all their force. They have wrested her secrets from Nature and now control them for their own use. Or they have mastered the intricacies of business and not faltered till they have carried it on to success. Now, these problems may give them pause, but the spirit within is sure to answer to the very greatness of the task and the challenge of the need and the opportunity without.

It is no forlorn hope. The hour for leaders has come. It has always been so. The great centuries were made by their men of light and leading. The 13th, the 16th and 17th, yes, and the 19th, when the Dark Ages gave way to the awakening that followed, and Feudalism and Superstition found their fate in the Great Reformation, and the emancipation of the State and of the mind of man fashioned the new

world in which we have been living and in which the men of to-day have acquired the spirit and the courage to use the knowledge and the agencies with which the epoch now opening is to be carried forward.

History has set high the names of great chieftains, but the names of the men who have awakened the spirit and enlarged the lives of men, from Dante and the founders of universities onward, through the pages of literature. When More and Colet and Robert Grossetete who had found their way to Rome were asked, at the opening of the 16th century, why they had come, they replied: "To get learning that we might drive the darkness out of England." They took up the torch which John Wicklif had lighted a century and a half before, and it has never gone out. The intellectual level still is low, mediocrity is abundant, and the war has for the time loosened the ties of religion, relaxed moral standards, elbowed aside all reverence, and started a host of wild growths. The forces of militarism, of profiteering, of luxury, of vice and lawlessness, are still to be overcome; but much has been gained. The essential relation of private property to the public welfare waits only to be settled and emphasized if the fabric of society and the wastage of war are to be restored.

We gained from the war a new sense of the normal place of sacrifice in life, and of the meaning and dignity of manhood and womanhood, especially when it becomes the accepted duty of a whole nation. When daily life is recognized as involving a call for loyalty and self-sacrifice it becomes easier to regard individual rights in property as always relative to a larger need and demand.

All this has been crowded home by experiences which are to make us either more sensitive or more callous to the solidarity of life in the nation. It furnishes the background for the confidence that as this is recognized men in authority will feel more keenly that public office is a public trust, and that the money of the people shall be neither wasted in reckless expenditure or turned to individual profit, it shall be neither squandered or stolen, and the people will find it not difficult to be cheerful taxpayers. It will not be held noteworthy to say of any man having held high office, what Mr. Bryce said of Mr. Gladstone: "He was more watchful over the public money than he was over his own," or what was pronounced over the grave of the great War Secretary of the Rebellion: "Here lies Edwin M. Stanton, who, having the greatest opportunity of gain of any man of his time, died a poor man." We may believe that the deeper tides of feeling and of thought arising from the war are moving upon the thoughts and hearts of the younger generation.

The New Year calls to the task before them; and the buoyancy of its step, the cheer of its promise, and the abundance of its opportunity, with gratitude for life and health and the lessons of the Old Year, constitute the call and supply the courage for the new task. The nation awaits the great leader who shall speak to their hearts, being himself noble in the simplicity and unselfishness of his integrity and strength.

But the call and the opportunity are for the many. If the "Forgotten Man" has been the strength of the nation, deserving the praise of the historian of the past, his day is now, and he needs no more personal call.

We ask what are the possible lines of effort and influence; and the answer is (1) Self-restraint, re-



spect for law and duty; (2) New appraisal of values in the things of daily life, setting first things first, with determination to know the truth. (3) Dispelling hate by the law of kindness; that the heart and the mind may be free. (4) Opening the eyes to others' need, as to one's own; (5) Aiming at work for all, with honest pay for honest work.

To look forward and not back, to look up and not down, and to lend a hand, ought not to be the privilege of the favored or the few. It means the possession of a soul, to see life as it is, and to try to see it whole; to feel in accord with this, to think less of happiness as a response to what is without, and more of joy as the lift and the lilt of the spirit within; and then to believe it all given for service; and to see everywhere about us the New Era.

Nothing is worse than pessimism, unless it be talking up the Past. All that the Past has to give us is the lesson of its experience with so much of its inheritance as it has absorbed and put to profitable use, and then passed on as our inheritance of mental and spiritual capacity. That is our Wealth and our Potential Capital. The rest is but the tools of our trade, the open door of our opportunity.

The world awaits the men who go forward.

#### A LITTLE HOMILY OF ENCOURAGEMENT.

Holiday week closes, and another calendar year begins. This Christmas was ninth (since 1914) in a dark series, and although the Christmas spirit seemed greater than in any of the previous eight, much of the world still groans in gloom and woe; therefore grimly unanswerable questions press upon us. We might perhaps imagine that our little planet is the stage of a tragedy played before other worlds where only righteousness and peace have ever been known; upon this bold conjecture, why were we made to be both actors and sufferers; what thread of meaning runs through the developing drama; what is it all for?

Theologians have made the unhappy mistake of devising a creed, a "system," and a "plan of salvation," and then trying to compress God within their dogmatic structure. Attempts to define the infinite weary the finite mind and tend to stifle faith; yet some concept of God's essence and motive is our duty and within our power. That concept must be one of three: first, Indifference and withdrawal; or, second, Benevolence; or, third, Malevolence. Calvin took the third, not realizing what he did, and declared that God "adopts some to the hope of life and adjudges others to eternal death"; that he has once for all "determined both whom he would admit to salvation and whom he would condemn to destruction"; and that against those whom he "devotes" to his eternal tortures "the gate of life is closed." Observe the energy of the verbs. Stated with honest plainness, this "plan" and creed declare God's soul to be Malevolence, leaving him jointly infinite in creative power and in caprice and cruelty.

This horrible dogma grew out of a strange perversion of a few passages in Paul's letter to the infant church in Rome. Against it set this: "Love is the fulfilling of the Law," words found in the same letter from the same mystical Paul, who cryptically said so much about that merciless "Law," by whose edict all men are lost and he himself "died."

Now—in this time that tries our souls—let us, once more, obey Reason and take the most favorable of all suppositions lying open. Let us choose the second of

the three possible concepts of God and say that He is Benevolence. "Yet I doubt not through the ages one increasing purpose runs, and the thoughts of men are widened with the process of the suns." So wrote Tennyson more than 80 years ago. Let us, even now, in this world upheaval, believe in that increasing purpose and interpret it as Love, at once the creative, the directing, and the finally-restoring power; believe that it will never let go and will at last overcome death and hell and all pain; that in the final Morning all the lost shall be found and there shall never again be the faintest note of discord in all infinities of space and time. Let us adopt this faith, and try to match it against the course of events.

We cannot match it fully, and should not attempt to do so. Why the blessed end was not the beginning; why fruitage comes only after struggle and growth; why the results of evolution could not be had immediately, without the travail of evolution; why men have persisted and still persist in breaking God's laws and tearing at one another's throats instead of acting as children of one Father; why sin was allowed to enter the world; why its penalties are vicarious and lie most heavily on the innocent; why God does not cut it short and bring His promised Kingdom immediately here—we can ask such questions, and we do ask them, but He does not answer. Yet there is one answer, if we keep ourselves open to it; it is "believe, trust, abide in patience."

The cases which can be cited in opposition to this faith are almost innumerable. Take the crimes and calamities which form such a large part of the day's news, and add to them the hell of the great war, with its wrongs which cannot be adjusted and compensated here—yet there may be adjustment, explanation, and justification, farther on. The thousands who died at the front have "gone West"; others linger here, hurt and marred; the destroying wave also broke upon many thousands who did not bear arms, from the aged down to the smallest children. The skeptic may challenge us to square all this with the concept of a dominating Love, and in the narrow view he sustains his objection. Yet what cannot be explained can still be accepted; accepted by saying that God's love is not like ours; that it can deny in order to grant, hurt in order to heal and recompense, repress in order to develop, wait and defer in order to complete. Why? Here our finite limitations halt us; we cannot understand, but we are not compelled to refuse to believe. We are faced by the three concepts, which allow no fourth. We can take one, but must reject the others, unless we seek vain refuge in atheism. We can believe that God does not influence events and does not care; or that He is an infinite and a now-incomprehensible God of Love; or that He is a fiend of Malevolence. Which concept should we take?

The second fits all events and all time—past, present, and the eternal future. We cannot prove it? No; nor disprove it. But it is timely, and is the wisest and most comforting way of interpreting these terrible nine years and of facing the years now before us.

#### THE REDS AND THEIR INFLUENCE IN THE UNITED STATES.

On Tuesday the second annual convention of Reds who call themselves the Workers' Party in America closed a three days' session in this city. Eleven persons—including Rose Pastor Stokes—were elected

members. The cash bonus was indorsed, as being compensation for having been conscripted "for the Imperialist war," but the American Legion and the Ku Klux Klan were denounced as common enemies whose activities "unfold a record replete with the blackest crimes against every vestige of constitutional liberty that the workers still have to-day," and the American Legion was accused as "organized and controlled by officers and by the sons of the rich." Greetings were sent to the brethren in Russia in this lurid style: "Workers, forward with the Workers' Party! Forward to the victory of the American Social Revolution, under the leadership and guidance of the Communist International!"

The fiction of being industrial workers (familiar as the camouflage of the I. W. W.) is continued, and holding the meeting in a building which bears the name of "Labor" Temple adds a touch of the grotesque. The only work proposed is that involved in overturning everything which now exists and dividing what industry has accumulated. Take as proof the avowals of the platform:

"The Workers' Party will carry on propaganda to bring to the workers an understanding of the necessity of supplanting the existing capitalist Government with a Soviet Government. The Soviet Government of the workers will, because of the same necessity—the necessity of suppressing the capitalists—be a dictatorship of the workers. . . . It will be the task of that Government to take from the capitalists the control and ownership of the raw materials and machinery of production upon which workers are dependent for their life, liberty and happiness, and to establish collective ownership. Together with this collective ownership, the Workers' Government will as quickly as possible develop the management of the industries by the workers."

Instead of a cry for sympathy and help by these Reds to their fellows in Russia the cry might better come from Russian Reds, since that unhappy country has tried the rush to hunger, disease and despair, and is sick of it all. Soviet Russia wants to return to the "capitalism" which it denounced and sought to destroy; it has realizingly discovered that somebody must labor in order that anybody may continue to live, and that when property rights go property goes, too. Having rushed over the ragged edge to destruction, poor Russia is longingly looking and trying to climb back. Therefore we need not worry over any aid from Russian Reds to the Red menace here.

And yet the thing is both disease and menace, concerning which we need not be greatly alarmed, but cannot safely be indifferent. These persons are mad, even if their madness is not of the type studied and classified by alienists and sent to institutional retreats, for the safety of society and their own possible cure. Denouncing wealth and calling for a division of all existing property and then for a new Government of equality has always been a seductive cry, yet we have probably never had in this country so large and so inflammable a mass of crude human material as now, and in this lies the menace. There is a thread of Red Communism running through our labor unionism and its outbreaks. This latest meeting declared a purpose "to inspire in the labor unions a revolutionary purpose," but that has long been there. It is the notion of apostles of "a living wage" that there is somewhere a capitalist fund from which wages are or may be drawn, and unionism seems unable to perceive that wages do not come from the counting room but merely through it, being the em-

ployee's share in money paid by the public for the proceeds of both labor and capital. It is the union idea that industrial plants may or should be operated for the purpose of paying high wages, and that organized labor should, and presently will, dictate legislation and control the courts.

The danger is therefore far less from the Red element in Russia than its "boring within" influence upon labor unionism here. Mr. Gompers has been finding it harder and harder to keep his seat as nominal leader of the A. F. L., and he is opposed to Communism and the Red because he perceives that that would leave him without a job. There is an unmistakable likeness between even the most lurid of Red utterances and Mr. Gompers's own attacks upon capitalists and the courts, and he is in a position resembling that of one who employs Fire and Wind as working agents but gives them strict instructions how far they may go so as not to destroy himself. When he is warm and outspoken, or when he feels he must say something to placate and hold the radical element, the difference between Mr. Gompers and the avowed Red is one of degree rather than kind; it is the difference between one who wants to reserve a retreat for himself in generalizations which can be interpreted variously and another who throws off all restraint.

Mr. Gompers illustrates this minor difference anew by his reply to the "Tribune's" request for comment on the Workers' Party and its avowed aims. He tries to show a direct line between Moscow and the Red movement here and to mark a distinct separation between it and labor. The A. F. L., he says, has not been fooled but has from the first understood and denounced the Russian Communist idea. Further:

"The Communists seek to destroy the American Federation of Labor as an essential necessary precedent to the destruction of our Republic, and official Communist declarations have repeatedly made this clear. Americans can best stop the spread of Communist propaganda by recognizing the effectiveness, the democracy, and the scientific foundation, of our trade unions, which stand as the first line of defense against Communist dictatorship. This I have said repeatedly. The Communists are not attacking Congress, legislatures, corporations, or employers; they are attacking trade unions. If they can destroy trade unions they can do what they like with the rest of society, as they have done in Russia, where there are no more bona fide trade unions."

Notwithstanding this attempted presenting of the unions as the only real defense of "the rest of society," the truth remains that the best defense of society, inclusive of real workers in every department of industry, is the repression of unionism by the establishment of better understanding and relations between employers and employees and the spread of the Open Shop.

#### FEDERAL RESERVE BANKING DURING 1922.

Federal Reserve developments in 1922 present a marked contrast to those of immediately preceding years, says the Federal Reserve Board in its weekly return issued on Thursday and which is devoted to a review of the operations of the twelve Reserve Banks combined for the calendar year. From the beginning of 1917 to the end of 1920 borrowings from the Reserve banks increased rapidly in response to war and post-war conditions; 1921 and the first half of 1922 was a period of loan liquidation, accompanied by a rapid reduction of Federal Reserve note circulation and by heavy imports of gold. By the summer of 1922 liquidation had run its course; production began to increase nearly a year earlier, prices started to rise at the beginning of the year; and these developments together with the credit and cur-



rency demands of the crop moving season, followed by the needs of active holiday trade, were reflected in increased borrowings from the Reserve banks. During the past year credit liquidation, which had lasted for over eighteen months, came to an end, and the last quarter witnessed increased loan activity both at member banks and at Federal Reserve banks. The condition of Reserve banks at the end of 1922, consequently, shows relatively little change from the beginning of the year. After noting these facts the Federal Reserve Board proceeds as follows:

The year's developments can be divided into two distinct periods, the first continuing from the beginning of the year to the end of July and the second comprising the last five months of the year. During the first part of the year liquidation of discounts, which began in the late months of 1920, continued at an undiminished rate, their total at the end of July being about \$733,000,000 less than at the beginning of January. The reduction of discounts was offset in part by the purchase of Government securities, holdings of which increased by about \$310,000,000 during the period, and of acceptances of which the banks held \$29,000,000 more at the end of the first seven months than at the beginning of the year. During this period total earnings assets declined by about \$394,000,000, this decline representing the excess of the reduction in discounts over the increase in Government security and acceptance holdings. During the same period Federal Reserve note circulation declined by \$279,000,000, the total of \$2,127,000,000 on July 26 being close to the low point since the middle of 1918.

During the last five months of the year increasing seasonal demands for credit, together with a pronounced increase in production and trade, resulted in a reversal for the time being of the long-continued liquidation movement. Between the end of July and the end of December discounts of the Reserve banks increased by \$250,000,000 and acceptances by \$90,000,000, while Government securities declined by \$83,000,000, the increase in total earning assets for the period being \$257,000,000, and the increase in Federal Reserve note circulation, \$337,000,000. For the year as a whole the Reserve banks show a reduction of \$483,000,000 in discounts, offset by increases of \$227,000,000 in Government securities and of \$119,000,000 in acceptances. Reserves went up \$139,000,000, Federal Reserve notes \$59,000,000 and deposits \$71,000,000. The reserve ratio at the end of the year was 72.1%, compared with 71.1% at the beginning. The ratio was at its lowest point at the opening of the year, reached its maximum of 80.4% on August 9 and then declined for the remainder of the year as a consequence of the increase in note circulation and a reduction in reserves, with deposits practically stationary.

While total discounts of the Reserve banks declined by \$483,000,000 during the year, discounts secured by Government obligations were reduced by \$161,000,000 and all other discounts by \$322,000,000. Discounts secured by Government obligations, which had been declining almost continuously from the latter part of 1919 until the end of July, 1922, when they totaled only \$115,000,000, increased rapidly during the latter part of the year and stood at the end of the year at \$316,000,000. A large part of this increase in Government secured loans from Federal Reserve banks is reported by the Federal Reserve Bank of New York, whose members in recent months received a considerable volume of accommodation on collateral notes secured by Government obligations. Other discounts reached their minimum on Sept. 13, when they stood at \$263,000,000, and show a rise to \$313,000,000 at the end of the year. Acceptance holdings of the Reserve banks, after fluctuating within relatively narrow limits until the middle of June, increased steadily after that time and reached a total of \$246,000,000 on Dec. 27, compared with \$127,000,000 on Jan. 4.

Cash reserves of the Reserve banks increased steadily, with but slight fluctuations, from the beginning of the year until Oct. 18, when the total reached \$3,214,000,000, the highest point since the organization of the System, at which it remained with little change for five weeks. During the five weeks following Nov. 22 cash requirements of the holiday trade resulted in a reduction of reserve by \$65,000,000, and they stood on the last report of the year at \$3,149,000,000, or \$139,000,000 above the Jan. 4 amount. Gold reserves increased by \$165,000,000, compared with an increase of \$812,000,000 during the preceding year.

Reserve Banks holdings of Pittman certificates declined steadily throughout the year from \$113,000,000 on Jan. 4 to \$12,000,000 at the end of the year. The decline was accompanied by a reduction in Federal Reserve bank notes, which are secured by these certificates. The liability of the Reserve banks on these notes was about \$11,000,000 at the end of the year, compared with \$84,000,000 at the beginning. This class of currency increased rapidly during 1918 and 1919 under the operation of the Pittman Act, but declined steadily when the Treasury began the purchase of silver to take the place of standard dollars melted and sold to England during the war, and to issue silver certificates against the newly coined dollars.

This week's statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages—namely pages 2882 and 2883.

**WEEKLY RETURNS OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.**

Increases of \$291,000,000 in Government securities and of \$360,000,000 in U. S. deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 20 of 782 member banks in leading cities. It should be noted that the figures of the member banks are always a week behind those for the Federal Reserve banks themselves. The changes reflect Government operations on Dec. 15, which included the collection of the last installment of income and profits taxes, the redemption 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. Further comment regarding the changes for the week shown by these member banks is as follows:

Loans secured by U. S. Government obligations declined by \$13,000,000, while loans secured by stocks and bonds increased by \$35,000,000 and all other loans by \$2,000,000. Member bank holdings of United States bonds and notes declined by \$15,000,000, while their holdings of Treasury notes increased by \$148,000,000, those of Treasury certificates by \$158,000,000 and those of other corporate stocks and bonds by \$12,000,000. Total loans and investments of reporting member banks are shown \$327,000,000

larger than the week before. Member banks in New York City show a reduction of \$12,000,000 in loans secured by Government obligations, an increase of \$48,000,000 in loans secured by stocks and bonds, and an increase of \$142,000,000 in investments, all but \$6,000,000 of which represents investment in Government securities. The increase of \$360,000,000 in Government deposits was accompanied by an increase of \$74,000,000 in net demand deposits and a reduction of \$4,000,000 in time deposits.

Accommodation of the reporting member banks at the Federal Reserve banks declined from \$397,000,000 to \$331,000,000, or from 2.5 to 2.2% of their total loans and investments. The member banks in New York City report a reduction of accommodation from \$125,000,000 to \$86,000,000 and of the ratio of accommodation from 2.5 to 1.7%.

Reserves of the reporting member banks with the Federal Reserve banks increased by \$25,000,000, and cash in vault also by \$25,000,000.

On a subsequent page—that is, on page 2883—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. 21 1921.
Loans and discounts—total	Dec. 13 1922.	Dec. 21 1921.
Secured by U. S. Govt. obligations	+ \$24,000,000	- \$7,000,000
Secured by stocks and bonds	+ 35,000,000	+ 229,000,000
All other	+ 2,000,000	+ 550,000,000
Investments, total	+ 303,000,000	+ 1,261,000,000
U. S. bonds	- 1,000,000	+ 539,000,000
Victory notes	- 11,000,000	+ 148,000,000
U. S. Treasury notes	+ 148,000,000	+ 680,000,000
Treasury certificates	+ 158,000,000	+ 183,000,000
Other stocks and bonds	+ 12,000,000	+ 7,000,000
Reserve balances with F. R. banks	+ 25,000,000	+ 177,000,000
Cash in vault	+ 25,000,000	+ 4,000,000
Government deposits	+ 360,000,000	+ 220,000,000
Net demand deposits	+ 74,000,000	+ 338,000,000
Time deposits	- 4,000,000	+ 720,000,000
Total accommodation at F. R. banks	- 46,000,000	- 392,000,000

**THE NEW CAPITAL FLOTATIONS DURING NOVEMBER AND THE ELEVEN MONTHS.**

November was one of the lightest months of the year for new capital flotations in the United States as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, and as represented by farm loan issues. According to the elaborate tabulations we present at the end of this article, the total of new issues of all kinds brought out during November was only \$204,710,203, of which \$35,318,900 was to retire existing issues, leaving the strictly new capital offerings only \$169,391,303. The appeals to the investment market have rapidly diminished in recent months. At \$204,710,203 for November the aggregate of the new flotations compares with \$367,449,657 for October and with no less than \$565,824,897 for September. August was, like November, a light month, the aggregate being a trifle smaller even than the present November total, or only \$199,211,136. In July, however, the new financing put through totaled \$381,609,071, and going further back it becomes apparent that the new capital flotations now are running on a considerably smaller scale than in the first half of the year, for in June the total was \$550,824,856, in May \$617,235,070, in April (the record for any month) \$655,817,946, and in March, \$557,257,979.

There is a reduction, too, as compared with November of all other recent years back to 1918. In other words, at \$204,710,203 for November 1922 comparison is with \$365,182,697 for November 1921, with \$222,478,911 for November 1920 and with \$379,733,015 for November 1919, which latter was the year following the conclusion of the armistice and the war period, when financing had been absolutely restricted to expenditures on behalf of undertakings essential to the conduct of the war.

As in the preceding month, the appeals to the investment market in November were chiefly on behalf of corporations. Under all the other leading heads, the new offerings were relatively small. This is particularly true of the municipal bond disposals. Under this head the sales foot up no more than \$41,864,263, whereas early in the year they averaged well above 100 million dollars a month, and in December 1921 aggregated over \$220,000,000. The November amount for municipalities is not only the smallest monthly total for 1922 but the smallest of any month back to April 1920. Even the new financing by corporations during November was on a much diminished scale. The corporate offerings contributed \$132,720,940 to the month's grand aggregate of \$204,710,203, and of this \$132,720,940, \$34,651,000 was for refunding purposes, leaving the strictly new addition less than 100 millions—in exact figures, \$98,069,940.

The largest corporation offering during November was \$18,805,000 Louisville Gas & Electric Co. 1st Ref. Mtge. 5s, Series, A, due 1952. This issue was brought out at 91½, yielding about 5.60%. Two other prominent public utility issues to come on the market were \$7,143,000 Commonwealth Edison Co. 1st Mtge. 5s, 1943, offered at 99, to yield about 5.07%, and \$6,000,000 Dayton Power & Light Co. 1st & Ref. Mtge. 5s, 1941, offered at 93¼, to yield about 5.60%.

Among the new industrial issues floated the most notable were the following: \$6,000,000 Standard Textile Products Co. 1st Mtge. 6½s, 1942, offered at par, yielding 6½%; \$6,000,000 Camaguey Sugar Co. (Cuba) 1st Mtge. 7s, 1942, offered at 97¼, to yield 7¼%; \$5,000,000 Campbell Soup Co. 7% Cum. Pref. stock placed at 104, yielding 6.73%, and \$4,000,000 Phoenix Hosiery Co. (Wisc.) 7% Cum. Pref. stock which was offered at par, yielding, therefore, 7%.

Railroad financing was practically at a standstill, with only three small issues, totaling \$7,505,000, comprising the month's activities.

Maintaining the tendency shown in earlier months, the major part of the November corporate offerings was of the long term kind. Of the total of \$132,720,940 corporate offerings, \$111,243,000 carried long maturities, \$19,477,940 consisted of stock issues and only \$2,000,000 were short term obligations.

The \$18,000,000 20-year 7% External Loan of the Republic of Chile, which was offered at 96½, yielding 7.35%, was the only foreign Government obligation placed here during November.

Eight separate offerings of farm loan bonds were brought out for a total of \$12,125,000, the average yield on which was about 4½%.

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and farm loan issues—for November and the eleven months ending with November:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
<b>1922.</b>			
NOVEMBER—			
Corporate—Foreign			
Domestic	98,069,940	34,651,000	132,720,940
Foreign Government	18,000,000		18,000,000
Farm Loan Issues	12,125,000		12,125,000
War Finance Corporation			
Municipal	41,196,363	667,000	41,863,363
Canadian			
United States Possessions			
Total	169,391,303	35,318,000	204,710,203
<b>11 MONTHS ENDED NOV. 30—</b>			
Corporate—Foreign	81,695,000		81,695,000
Domestic	2,057,273,807	710,172,840	2,777,446,647
Foreign Government	416,305,000	15,000,000	431,305,000
Farm Loan Issues	326,665,000	42,000,000	368,665,000
War Finance Corporation			
Municipal	1,007,472,889	11,349,070	1,018,821,959
Canadian	98,984,534	107,135,000	206,119,534
United States Possessions	37,087,000		37,087,000
Total	4,035,482,210	885,656,910	4,921,139,120

	New Capital.	Refunding.	Total.
<b>1921.</b>			
NOVEMBER—			
Corporate—Foreign			
Domestic	161,595,800	46,208,280	207,804,080
Foreign Government	20,500,000		20,500,000
Farm Loan Issues	8,940,000		8,940,000
War Finance Corporation			
Municipal	119,348,617	340,000	119,688,617
Canadian	8,250,000		8,250,000
United States Possessions			
Total	318,634,417	46,548,280	365,182,697
<b>ELEVEN MONTHS END. NOV. 30</b>			
Corporate—Foreign	4,275,000		4,275,000
Domestic	1,543,287,401	545,609,860	2,108,897,261
Foreign Government	304,270,000	50,000,000	354,270,000
Farm Loan Issues	118,190,000		118,190,000
War Finance Corporation			
Municipal	981,580,792	6,720,821	988,301,613
Canadian	73,282,000		73,282,000
United States Possessions	25,022,000		25,022,000
Total	3,069,907,193	602,330,681	3,672,237,874
<b>1920.</b>			
NOVEMBER—			
Corporate—Foreign			
Domestic	110,411,794	37,565,000	147,976,794
Foreign Government	10,000,000		10,000,000
Farm Loan Issues			
War Finance Corporation			
Municipal	57,040,120	501,997	57,542,117
Canadian	6,000,000		6,000,000
United States Possessions			
Total	184,351,914	38,126,997	222,478,911
<b>ELEVEN MONTHS END. NOV. 30</b>			
Corporate—Foreign	41,125,655		41,125,655
Domestic	2,456,797,416	243,409,366	2,700,206,782
Foreign Government	191,000,000	100,000,000	291,000,000
Farm Loan Issues			
War Finance Corporation			
Municipal	618,095,278	9,616,346	627,711,624
Canadian	37,255,232	7,498,000	44,753,232
United States Possessions	16,015,000		16,015,000
Total	3,360,288,681	360,514,712	3,720,803,293
<b>1919.</b>			
NOVEMBER—			
Corporate—Foreign			
Domestic	200,065,175	49,531,000	249,596,175
Foreign Government	45,000,000		45,000,000
Farm Loan Issues	35,000,000		35,000,000
War Finance Corporation			
Municipal	46,740,840	824,000	47,564,840
Canadian	2,632,000		2,632,000
United States Possessions			
Total	329,378,015	50,355,000	379,733,015
<b>ELEVEN MONTHS END. NOV. 30</b>			
Corporate—Foreign	25,653,000	7,500,000	33,153,000
Domestic	2,119,157,594	393,147,910	2,512,305,504
Foreign Government	244,050,000	173,129,000	417,179,000
Farm Loan Issues	116,000,000		116,000,000
War Finance Corporation			
Municipal	616,894,139	12,541,832	629,435,971
Canadian	14,637,300	75,000,000	89,637,300
United States Possessions	11,700,000		11,700,000
Total	3,342,091,943	661,318,762	4,003,410,705

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

November.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes—</b>									
Railroads	\$ 3,505,000	\$ 4,000,000	\$ 7,505,000	\$ 8,454,300	\$ 5,655,000	\$ 14,109,300	\$ 4,500,000	\$ 25,000,000	\$ 29,500,000
Public utilities	29,241,000	27,822,000	57,063,000	98,640,000	10,432,000	109,072,000	9,250,000	2,900,000	12,150,000
Iron, steel, coal, copper, &c.	5,300,000		5,300,000	5,285,000	800,000	6,085,000			
Equipment manufacturers	4,100,000		4,100,000	1,880,000		1,880,000	400,000		400,000
Motors and accessories	15,984,000		15,984,000	6,475,000	1,400,000	7,875,000	27,450,000		27,450,000
Other industrial and manufacturing	1,000,000		1,000,000	272,000		272,000	600,000		600,000
Oil	15,984,000	2,591,000	18,575,000	12,925,000	275,000	13,200,000	945,000		945,000
Land, buildings, &c.	9,950,000		9,950,000						
Rubber									
Shipping									
Miscellaneous	17,750,000		17,750,000	2,860,000	500,000	3,360,000	2,200,000	1,200,000	3,400,000
Total	76,830,000	34,418,000	111,248,000	136,791,300	19,062,000	155,853,300	45,345,000	29,100,000	74,445,000
<b>Short Term Bonds and Notes—</b>									
Railroads				10,384,900		10,384,900			
Public utilities				20,000,000	20,000,000	40,000,000	1,135,000	4,465,000	5,600,000
Iron, steel, coal, copper, &c.				789,000		789,000			
Equipment manufacturers							3,000,000		3,000,000
Motors and accessories									
Other industrial and manufacturing							18,700,000	4,000,000	22,700,000
Oil							6,000,000		6,000,000
Land, buildings, &c.	500,000		500,000				155,000		155,000
Rubber				250,000		250,000			
Shipping									
Miscellaneous	1,500,000		1,500,000	2,500,000		2,500,000	2,038,490		2,038,490
Total	2,000,000		2,000,000	13,131,900	20,789,000	33,920,900	31,028,490	8,465,000	39,493,490
<b>Stocks—</b>									
Railroads									
Public utilities	3,399,800	238,000	3,637,800	7,137,600	6,057,280	13,194,880	7,020,650		7,020,650
Iron, steel, coal, copper, &c.									
Equipment manufacturers	1,000,000		1,000,000						
Motors and accessories				2,000,000		2,000,000			
Other industrial and manufacturing	7,852,400		7,852,400				23,891,404		23,891,404
Oil				1,500,000		1,500,000	551,550		551,550
Land, buildings, &c.				1,035,000	300,000	1,335,000	560,000		560,000
Rubber							1,459,700		1,459,700
Shipping	987,740		987,740						
Miscellaneous	6,000,000		6,000,000				555,000		555,000
Total	19,239,940	238,000	19,477,940	11,672,600	6,357,280	18,029,880	34,038,304		34,038,304
<b>Total</b>									
Railroads	3,505,000	4,000,000	7,505,000	18,836,200	5,655,000	24,491,200	4,500,000	25,000,000	29,500,000
Public utilities	23,640,800	28,060,000	51,700,800	103,777,600	36,489,280	142,266,880	17,405,650	7,365,000	24,770,650
Iron, steel, coal, copper, &c.	5,300,000		5,300,000	5,285,000	1,589,000	6,874,000			
Equipment manufacturers	1,000,000		1,000,000	1,880,000		1,880,000	3,400,000		3,400,000
Motors and accessories	4,100,000		4,100,000	2,000,000		2,000,000			
Other industrial and manufacturing	23,836,400	2,591,000	26,427,400	6,475,000	1,400,000	7,875,000	70,041,404	4,000,000	74,041,404
Oil	15,984,000		15,984,000	1,772,000		1,772,000	7,151,550		7,151,550
Land, buildings, &c.	9,950,000		9,950,000	14,210,000	575,000	14,785,000	1,660,000		1,660,000
Rubber							1,459,700		1,459,700
Shipping	987,740		987,740						
Miscellaneous	25,250,000		25,250,000	5,360,000	500,000	5,860,000	4,793,490	1,200,000	5,993,490
Total corporate securities	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080	110,411,794	37,565,000	147,976,794



Eleven Months Ended November 30.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds and Notes—</b>									
Railroads	442,616,380	116,723,570	559,339,950	258,919,720	297,673,580	556,593,300	297,879,500	54,000,000	351,879,500
Public utilities	414,476,539	198,894,661	613,371,200	333,739,000	93,986,000	427,725,000	163,394,500	9,057,000	172,451,500
Iron, steel, coal, copper, &c.	115,885,000	1,750,000	117,635,000	31,125,000	11,337,000	42,462,000	82,310,000	12,394,000	94,710,000
Equipment manufacturers	16,450,000	2,500,000	18,950,000	15,400,000	8,075,000	23,475,000	22,210,000	—	22,210,000
Motors and accessories	160,337,581	71,352,419	231,690,000	160,702,300	800,000	161,502,300	2,675,000	—	2,675,000
Other industrial and manufacturing	78,384,300	143,230,700	221,615,000	147,922,000	23,969,400	171,891,400	104,770,245	20,369,755	125,140,000
Oil	130,094,000	8,530,000	138,624,000	41,925,000	25,000,000	66,925,000	19,920,000	—	19,920,000
Land, buildings, &c.	3,600,000	26,200,000	29,800,000	77,500,000	925,000	78,425,000	20,550,000	—	20,550,000
Rubber	19,810,000	1,500,000	21,310,000	2,335,000	3,950,000	6,285,000	8,851,000	—	9,001,000
Shipping	163,289,335	75,660,865	238,950,200	89,021,000	33,989,000	123,010,000	135,206,000	10,034,000	145,240,000
Miscellaneous	1,539,943,135	646,332,215	2,186,275,350	1,166,694,020	494,429,980	1,661,094,000	984,471,245	106,762,755	1,091,234,000
<b>Total</b>									
<b>Short Term Bonds and Notes—</b>									
Railroads	32,351,800	3,000,000	35,351,800	14,000,000	500,000	14,500,000	20,000,000	1,500,000	21,500,000
Public utilities	18,245,000	20,011,000	38,256,000	23,372,000	36,623,000	59,995,000	101,026,252	89,739,248	190,765,500
Iron, steel, coal, copper, &c.	404,200	—	404,200	44,000,000	789,000	44,789,000	12,035,000	—	12,035,000
Equipment manufacturers	16,700,000	—	16,700,000	4,700,000	—	4,700,000	10,302,000	—	10,302,000
Motors and accessories	800,000	—	800,000	7,515,000	—	8,315,000	92,659,000	7,000,000	99,659,000
Other industrial and manufacturing	35,900,000	—	35,900,000	46,875,000	2,500,000	49,375,000	135,650,000	1,250,000	136,900,000
Oil	2,230,000	—	2,230,000	5,595,000	—	5,595,000	9,090,000	—	10,340,000
Land, buildings, &c.	—	—	—	—	—	—	30,400,000	—	30,400,000
Rubber	—	—	—	—	—	—	—	—	—
Shipping	215,000	—	215,000	275,000	—	275,000	7,085,000	—	7,085,000
Miscellaneous	5,000,000	—	5,000,000	12,642,166	400,000	13,042,166	102,963,490	—	102,963,490
<b>Total</b>	111,876,000	23,011,000	134,887,000	159,109,666	41,547,000	200,746,666	529,760,742	100,739,248	630,499,990
<b>Stocks</b>									
Railroads	20,968,100	—	20,968,100	—	—	—	—	—	—
Public utilities	232,293,070	26,556,625	258,849,695	111,204,590	8,557,280	119,761,870	52,678,240	5,394,250	58,072,490
Iron, steel, coal, copper, &c.	38,186,250	—	38,186,250	8,678,225	—	8,678,225	45,439,650	—	45,439,650
Equipment manufacturers	10,006,000	1,393,000	11,399,000	—	—	—	—	—	—
Motors and accessories	12,660,000	—	12,660,000	4,582,000	—	4,582,000	105,774,595	14,039,730	119,814,325
Other industrial and manufacturing	57,609,102	4,900,000	62,509,102	23,661,400	925,600	24,587,000	383,550,885	12,928,883	396,479,768
Oil	41,829,410	7,980,000	49,809,410	82,940,000	—	82,940,000	232,865,032	50,000	232,915,032
Land, buildings, &c.	7,055,000	—	7,055,000	2,745,000	—	2,745,000	13,211,047	—	13,211,047
Rubber	5,162,740	—	5,162,740	—	—	—	54,724,200	75,000	54,799,200
Shipping	—	—	—	—	—	—	15,853,500	—	15,853,500
Miscellaneous	65,388,000	—	65,388,000	7,887,500	250,000	8,137,500	78,993,885	3,410,500	82,404,385
<b>Total</b>	497,148,672	40,829,625	537,978,297	241,698,715	9,632,880	251,331,595	983,691,084	35,898,363	1,019,589,447
<b>Total—</b>									
Railroads	501,936,250	119,723,570	621,659,820	272,920,220	298,173,580	571,093,800	317,879,500	55,500,000	373,379,500
Public utilities	665,014,609	245,462,286	910,476,895	468,315,590	139,166,280	607,481,870	317,098,992	104,190,498	421,280,490
Iron, steel, coal, copper, &c.	154,476,450	1,750,000	156,226,450	83,803,225	12,126,000	95,929,225	139,790,680	12,394,000	152,184,680
Equipment manufacturers	10,006,000	1,393,000	11,399,000	8,300,000	—	8,300,000	—	—	8,300,000
Motors and accessories	45,810,000	2,500,000	48,310,000	24,682,000	600,000	25,282,000	118,999,595	14,039,730	131,039,325
Other industrial and manufacturing	218,748,683	76,252,419	294,999,102	191,878,700	25,230,000	217,108,700	640,980,130	40,298,638	681,278,768
Oil	151,104,710	8,530,000	159,634,710	277,737,000	30,500,000	308,237,000	388,435,052	1,300,000	389,735,052
Land, buildings, &c.	139,409,000	8,530,000	147,939,000	50,265,000	1,225,000	51,490,000	89,009,947	1,405,000	90,408,047
Rubber	8,762,740	26,200,000	34,962,740	77,500,000	—	77,500,000	105,674,200	75,000	105,749,200
Shipping	20,025,000	1,500,000	21,525,000	2,610,000	3,950,000	6,560,000	31,789,500	750,000	32,539,500
Miscellaneous	233,677,335	75,660,865	309,338,200	109,550,666	34,639,000	144,189,666	317,163,375	13,444,500	330,607,875
<b>Total corporate securities</b>	2,148,967,807	710,172,840	2,859,140,647	1,567,562,401	545,609,860	2,113,172,261	2,497,923,071	243,400,366	2,741,323,437

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1922.  
LONG TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 4,000,000	Railroads—Refunding	95½	6.62	Boston & Maine RR. 10-Year Mlge. 6s, 1933. Offered by Merrill, Oldham & Co.; Paine, Webber & Co.; Blodget & Co.; Cyrus Pelree & Co. and Reilly, Brock & Co.
705,000	New equipment	5 to 5½		Central Vermont Ry. Equip. Tr. 6s, "E." 1923-30. Offered by Plympton, Gardner & Co. and Paine, Webber & Co.
2,800,000	New equipment	4.75 to 5.00		Eric RR. Co. Equip. Tr. 5s, "H.H." 1923-37. Offered by Drexel & Co.
7,605,000	Public Utilities—Extensions, improvements, &c.	100	6.00	Alabama Water Co. 1st & Ref. Mlge. 6s, 1947. Offered by Brandon, Gordon & Waddell, N. Y.
645,000	Additions, improvements, &c.	93½	5.65	Beloit Water, Gas & Electric Co. 1st Mlge. 5s, 1937. Offered by Edgar Ricker & Co., Marshall & Halsey Bank and National Bank of Commerce, Chicago.
7,143,000	Refunding; corp. purposes	99	5.07	Commonwealth Edison Co. 1st Mlge. 5s, 1943. Offered by Halsey, Stuart & Co.
6,000,000	Refunding; additions	93½	5.60	Dayton Power & Light Co. 1st & Ref. Mlge. 5s, 1941. Offered by Harris, Forbes & Co.; E. H. Rollins & Sons and Equitable Trust Co.
200,000	Extensions	90½	5.75	Jamaica (N. Y.) Water Supply Co. 1st Consol. 5s, 1946. Offered by Janney & Co., Phila.
520,000	Capital expenditures	5.80 to 6		Janesville (Wis.) Electric Co. 1st & Ref. Mlge. (now 1st Mlge.) 6s, 1923-45. Offered by Halsey, Stuart & Co., Inc.
18,805,000	Refunding; new construction	91½	5.60	Louisville Gas & Electric Co. 1st & Ref. Mlge. 5s, "A," 1952. Offered by Harris, Forbes & Co.; Guaranty Co. of N. Y.; E. H. Rollins & Sons, H. M. Bylesby & Co., Inc.; Blyth, Witter & Co., Federal Securities Corp., Chicago, and Hambleton & Co., N. Y.
3,500,000	Refunding; new construction	96½	6.35	Louisville Gas & Electric Co. Debenture 6s, 1937. Offered by H. M. Bylesby & Co., Inc.; Federal Securities Corp., Chicago, and Wakefield & Co., Louisville, Ky.
1,500,000	Capital expenditures	98	6.15	Nevada-California Electric Corp. 1st Lien 6s "B," 1950. Offered by Spencer Trask & Co. and Blyth, Witter & Co.
650,000	Corporate requirements	97½	5.65	New York State Gas & Electric Corp. 1st Mlge. 5½s, 1962. Offered by Janney & Co., Phila., and Marshall, Field, Glorie, Ward & Co., New York.
3,500,000	Acquisitions; working capital, &c.	99½	6.05	Sioux City Gas & Electric Co. 1st Mlge. 6s "A," 1947. Offered by Halsey, Stuart & Co., Inc.
3,000,000	Acquisitions; corporate purposes	96	6.35	Tide Water Power Co. 1st Lien & Ref. Mlge. 6s "A," 1942. Offered by Hemphill, Noyes & Co., Stroud & Co., Inc., Coffin & Burr and Otis & Co.
1,500,000	Acquisitions; corporate purposes	97	7.30	Tide Water Power Co. 15-Year Debenture 7s, 1937. Offered by Stroud & Co., Inc., Otis & Co., Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co.
600,000	Capital expenditures	95¾	8¾	Utilities Power Co. (Meredith, N. H.) 1st Mlge. 6s "A," 1942. Offered by Richardson, Hill & Co., Boston.
48,003,000	Iron, Steel, Coal, Copper, &c. General corporate purposes	96½	7.40	Himler Coal Co. 1st Mlge. 7s, 1937. Offered by Huntington National Bank, Cincinnati, Ohio.
1,250,000	Acquisitions; working capital	100	7.00	Logan County Coal Corp. 1st Mlge. 7s "A," 1942. Offered by W. H. Newbold's Son & Co., Phila.
400,000	Additional capital	100	6.00	(E. J.) Longyear Co. Coll. Trust 6s, 1924-47. Offered by Minneapolis Trust Co.
1,000,000	Reduce flig. debt; working capital	97½	5.35	Metropolitan Coal Co. 1st Mlge. 6s, 1942. Offered by Brawn Bros. & Co. and Old Colony Trust Co., Boston.
1,600,000	New equipment	5½ to 5¾		Pennsylvania Coal & Coke Corp. Equip. Trust 5½s, 1923-37. Offered by W. A. Harriman & Co., Inc., and Cassatt & Co.
600,000	Capital expenditures; corp. purp.	100	7.00	Steelcraft Corp. of America 1st Mlge. 7s, 1937. Offered by the Trumbull Securities Co. and the Prichard-Jones Co., Cleveland.
5,300,000	Motors & Accessories—Acquire plant	100	6.50	New Process Gear Co., Inc., (Syracuse, N.Y.) 1st Mlge. 6½s, 1923-32. Offered by S. W. Straus & Co.
2,000,000	Working capital, &c.	98	7.20	Rolls-Royce of America, Inc., 7s, 1937. Offered by Aldred & Co., New York.
100,000	Retire current debt; exp. of busin's	100	7.50	Weber Engine Co. (Kansas City, Mo.) 1st Mlge. 7½s, 1928-32. Offered by Iowa Loan & Trust Co. Bank, Des Moines.
4,100,000	Other Industrial & Mfg.—Acquisitions; working capital	100	7.00	American Bolt Corp. 1st Mlge. Convertible 7s, 1937. Offered by Hyney, Emerson & Co., Chicago, and Brooke, Stokes & Co., Philadelphia.
800,000	Acquisitions; expansion, &c.	100	6.50	Bedford Pulp & Paper Co., Inc. (Richmond, Va.) 1st Mlge. 6½s, 1942. Offered by Ames, Emerich & Co.
1,100,000	Refunding; retire current debt, &c.	100	6.50	Central Paper Co. (Muskegon, Mich.) 1st Mlge. 6½s, 1925-42. Offered by Continental & Commercial Trust & Savings Bank, Chicago, and Halsey, Stuart & Co., Inc.
1,800,000	Retire curr. debt; working cap., &c.	100	6.50	Curtis Companies, Inc. (Clinton, Iowa) 1st & Ref. Mlge. 6½s "A," 1923-37. Offered by Union Trust Co. and Illinois Trust & Savings Bank, Chicago.
2,500,000	Retire current debt, &c.	99	6.09	Wm. Davies Co., Inc., 1st Mlge. 6s "A," 1942. Offered by Otis & Co. and Kissel, Kinaleutt & Co.
1,500,000	Additional capital	98	6.15	England Walton & Co., Inc., 1st Mlge. 6s, 1942. Offered by Edward B. Smith & Co., Phila., and Tucker, Bartholomew & Co., Boston.
325,000	Working capital, &c.	100	7.00	(E. B.) Eaves & Sons (N. Y.) 1st Mlge. 7s, 1923-42. Offered by Stanley & Bissell, Cleveland.
400,000	General corporate purposes	100	7.50	Glenside Woolen Mills, Inc., 1st Mlge. Convertible 7½s, 1937. Offered by the Tiltonson & Wolcott Co., Cleveland.
250,000	Capital expenditures	92½	6.75	Great Western Electro-Chemical Co. 1st Mlge. 6s, 1939. Offered by J. G. Tavares, San Francisco.
150,000	Retire current debt; additions	100	7.50	Henry & Wright Mfg. Co. 1st Mlge. 7½s, 1923-42. Offered by P. W. Brooks & Co., New York.
1,000,000	New mill	98½-99½	6.20	Kieckhefer Container Co. (Milwaukee) 1st Mlge. 6s "A," 1924-32. Offered by Second Ward Securities Co., Halsey, Stuart & Co., Inc., and Morris F. Fox & Co., Milwaukee.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
1,000,000	Other Industrial & Mfg. (Concl.) Retire curr. debt; working capital.	97½	6.75	Lion Collars & Shirts, Inc. (Troy, N. Y.) 1st Mtge. 6½s, 1942. Offered by P. W. Chapman & Co., Inc.
6,000,000	Refunding; retire bank loans.	100	6.50	The Standard Textile Products Co. 1st Mtge. 6½s, 1942. Offered by A. C. Allyn & Co. and Gorrell & Co., Chicago; Eastman, Dillon & Co., N. Y.; the Tillotson & Wolcott Co. and the Guardian Savings & Trust Co., Cleveland, and Bank of Italy, San Francisco.
18,575,000				
	Land, Buildings, &c.—			
2,350,000	Finance construction of building.	100	6.50	The Brown Hotel (Louisville, Ky.) 1st Mtge. 6½s, 1925-42. Offered by S. W. Straus & Co., Inc.
1,000,000	Finance construction of building.	100	6.50	Chamber of Commerce Bldg. (Houston, Tex.) 1st Mtge. 6½s, 1924-45. Offered by S. W. Straus & Co., Inc.
500,000	General corporate purposes.	100	6.50	(Geo. J.) Cooke Co. (Chicago) 1st Mtge. 6½s, 1923-33. Offered by Geo. W. Stone Co., Cleveland.
1,150,000	Finance construct. of apt. bldg.	100	6.00	Delaware Place Apt. Bldg. (Chicago) 1st Mtge. 6s, 1925-37. Offered by S. W. Straus & Co., Inc.
650,000	Additional capital.	100	6.50	Hellman Realty Co. (Cleveland) 1st Mtge. Leasehold 6½s, 1939. Offered by Cleveland Trust Co.
3,000,000	Finance construction of building.	100	6.00	Insurance Exchange Bldg. (Boston) 1st Mtge. 6s, 1925-37. Offered by S. W. Straus & Co., Inc.
700,000	Refunding; liquidate bank loans.	100	6.00	Ninth Street Terminal Warehouse Co. (Cleveland) 1st Mtge. 6s, due serially to 1947. Offered by the Tillotson & Wolcott Co., Cleveland.
450,000	Real estate mortgage.	7 to 6½		Santa Rita Hotel Co. (Tucson, Ariz.) 1st Mtge. 6s, 1923-37. Offered by Stephens & Co., Los Ang's.
150,000	Real estate mortgage.	100	7.50	(J. L.) Sprinkle Co. 1st (Closed) Mtge. 7½s, 1924-33. Offered by Schwabacher & Co., San Fran.
9,950,000				
	Miscellaneous—			
500,000	New plant.	99	6.00+	The Blaney-Murphy Co. 1st (Closed) Mtge. 6s, 1925-37. Offered by International Trust Co., Bosworth, Chanute & Co., Van Ripper, Day & Co., Bankers Trust Co. and Boettcher, Porter & Co., all of Denver, Colo.
6,000,000	Acquisitions; working capital, &c.	97½	7.25	Camaguey Sugar Co. (Cuba) 1st Mtge. 7s, 1942. Offered by National City Co.
325,000	Retire curr. debt; working capital.	100	7.00	Eastman Marble Co. 1st Mtge. 7s, 1924-37. Offered by P. W. Brooks & Co., New York.
150,000	Retire curr. debt; working capital.	99½	7.00+	Foot & Davies Co. 1st Mtge. 7s, 1924-37. Offered by First Trust & Savings Corp., Atlanta, Ga., and Hibernia Securities Co., Inc., New Orleans and New York.
1,500,000	Additional capital.	100	6.50	(Geo. A.) Hornel & Co. (Austin, Minn.) 1st Mtge. 6½s, 1924-34. Offered by Wells-Dickey Co., Minn.; Minneapolis Trust Co., and Merchants Trust & Savings Bank, St. Paul.
3,000,000	Acquisitions; working capital, &c.	100	6.50	Ice Service Co., Inc. (N. Y. City) 1st Mtge. 6½s, 1924-39. Offered by S. W. Straus & Co., Inc.
1,000,000	Additional capital.	100	7.00	Lake Independence Lumber Co. 1st (Closed) Mtge. 7s, 1937. Offered by Lacey, Securities Corp., Geo. H. Burr & Co., Peabody, Houghtaling & Co., Chicago, and Howe, Snow & Bertles, Detroit.
1,350,000	Additions to plant.	100	6.50	(Edward) Langer Printing Co., Inc. (Jamaica, N. Y.) 1st Mtge. 6½s, 1924-37. Offered by S. W. Straus & Co.
300,000	Additions and improvements.	100	6.00	Los Angeles Creamery Co. 1st Mtge. 6s, 1925-36. Offered by Citizens Nat. Bk. of Los Angeles.
175,000	Acquisition of constituent cos.	100	7.50	(M. T.) O'Connell Lumber & Mfg. Co. 10-Year 7½s, 1932. Offered by Carstens & Earles, Inc., Seattle.
250,000	Capital expenditures; wkg. capital.	100	7.00	Silverwoods, Ltd., 1st Mtge. 7s, 1937. Offered by Merrill, Lynch & Co., New York.
1,500,000	Reduce current debt.	98½	6.75	M. E. Smith & Co. (Omaha, Neb.) Coll. Trust 6½s, 1932. Offered by Central Trust of Ill., Chicago, Hambleton & Co., New York, and Bank of Italy, San Francisco.
1,500,000	Retire current debt; wkg. capital.	100	7.00	Whitaker Paper Co. 1st Mtge. 7s, 1942. Offered by Merrill, Lynch & Co.
17,750,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$			%	
500,000	Oil— Development.	98	8.00	Rockwell Petroleum Corp., Inc. 1st Mtge. 5-year 7½s, 1927. Offered by Shackelford & Dix Co., Kansas City, Mo.
1,500,000	Miscellaneous— Retire bank debt.	100	6.00	Red River Lumber Co. Serial 6s, 1925-27. Offered by Minnesota Loan & Tr. Co., Minneapolis.

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Invested.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
\$		\$		%	
140,000	Public Utilities.	238,000	170		Cambridge (Mass.) Gas Light Co. Capital stock. Offered by company to stockholders.
150,000	General corporate purposes.	150,000	25 (par)		Eastern Shore Gas & Electric Co. 8% Cum. Pref. Offered by Harper & Turner, Phila.
*12,000 sh.	Extensions and additions.	1,110,000	92½	7.57	East Penn Electric Co. (Pottsville, Pa.) 1st Cum. (\$7 per share) Pref. Offered by J. G. White & Co., Spencer Trask & Co. and Marshall Field, Gloro, Ward & Co.
2,000,000	Acquisitions; new construction.	2,000,000	103½	6.76	Niagara Lockport & Ontario Power Co. 7% Cum. Pref. Offered by Frontier Finance Corp., Niagara Falls, N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
139,800	General corporate purposes.	139,800	100 (par)		Salem (Mass.) Gas Light Co. Capital stock. Offered by company to stockholders.
		3,637,800			
1,000,000	Equipment Manufacturers— Additional capital.	1,000,000		To yield 6.81	General American Tank Car Corp. 7% Cum. Pref. Offered by Charles D. Barney & Co.
		439,400			
2,000,000	Other Industrial & Mfg.— Working capital.	439,400	100 (flat)	7.00	American Typefounders Co. 7% Cum. Pref. Offered by Frederick H. Hatch & Co.
	Acq. business of C. & H. Levy.	2,000,000	98½	7.10	Century Ribbon Mills, Inc., 7% Cum. Pref. Offered by J. & W. Seligman & Co. and Hayden, Stone & Co.
*35,000 sh.	Acq. business of C. & H. Levy.	875,000	25		Century Ribbon Mills, Inc., Common. Offered by Hayden, Stone & Co.
400,000	Working capital; expansion.	400,000	100 (par)		Kansas City Bolt & Nut Co., Common. Offered by H. P. Wright Investment Co.
4,000,000	Additional capital.	4,000,000	100	7.00	Phoenix Hosiery Co. (Wisc.) 7% Cum. Pref. Offered by Lehman Bros. and Goldman, Sachs & Co.
120,000	New capital.	138,000	115		Texas-Louisiana Producing & Carbon Co., Common. Offered by Neuhaus & Co. and Sherwood & Kling, Houston, Tex.
		7,852,400			
*151,960 sh.	Rubber— Retire current debt; wkg. capital.	987,740	6½		Keystone Tire & Rubber Co., Common. Offered by company to stockholders.
		5,000,000			
5,000,000	Miscellaneous— Acquire business of Joseph Campbell Co.	5,000,000	104	6.73	Campbell Soup Co. (N. J.) 7% Cum. Pref. Offered by Goldman, Sachs & Co. and Lehman Bros.
1,000,000	Additional capital.	1,000,000	100	7.00	Hunter Mfg. & Commission Co., 2d Pref. Offered by American Trust Co., Charlotte, N. C.
		6,000,000			

FOREIGN LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$18,000,000	Republic of Chile External Loan 20-Year S. F. 7s, 1942.	96½	7.35%	National City Co., New York.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
\$			%	
1,000,000	Bankers' Joint Stock Land Bank of Milwaukee 5s, 1932-52	103	4½	First Wisconsin Co., Morris F. Fox & Co., Henry C. Quarles & Co., Edgar Rieker & Co., Marshall & Isley Bank, Second Ward Securities Co. and Bankers' Finance Corp.
1,500,000	Central Illinois Joint Stock Land Bank (Greenville, Ill.) 5s, 1932-52.	103	4.60	Wm. R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co.
1,125,000	First Carolinas Joint Stock Land Bank (North and South Carolina) 5s, 1932-52.	102½	4.66	Hayden, Stone & Co., Redmond & Co. and Watkins & Co.
1,000,000	Minneapolis Trust Joint Stock Land Bank 5s, 1932-52.	103	4.60	Minneapolis Trust Co. and Lane, Piper & Jaffray, Inc.
1,000,000	The North Carolina Joint Stock Land Bank 5s, 1932-52.	102½	4.65	Bernhard, Scholle & Co., Ames, Emerich & Co. and C. F. Childs & Co.
500,000	Oregon-Washington Joint Stock Land Bank (Portland, Ore.) 5s, 1932-52.	103	4.62	Brooke, Stokes & Co., Philadelphia.
1,000,000	St. Louis Joint Stock Land Bank 5s, 1932-52.	103	4.60	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
5,000,000	Southern Minnesota Joint Stock Land Bank 5s, 1932-52.	103	4½	Dillon, Read & Co. and the Northern Trust Co., Chicago.
12,125,000				

\* Shares of no par value. a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.



**Current Events and Discussions**

**BRITISH FINANCIAL MISSION SAILS FOR U. S.**

The British financial mission, which is coming to the United States to confer in Washington on the refunding of Great Britain's war debt sailed on the Steamer Majestic which left London for New York on Dec. 27. The mission is headed by Stanley Baldwin, Chancellor of the Exchequer, who is accompanied by Montagu C. Norman, Governor of the Bank of England; Rowe Dutton, Financial Adviser, and P. J. Grigg of the British Treasury. With his departure the Associated Press cablegrams from London said:

In a statement to the "Evening Standard" to-day, Mr. Baldwin pointed out that under the present arrangements Great Britain's payments to the United States would amount to between £60,000,000 and £70,000,000 annually.

"We hope to fund this debt," he said, "and get the burden of interest eased. If it is successful I hope America will be kind to a much more important mission which Mr. Bonar Law is shortly to undertake."

The "Evening Standard" says this latter refers to a reparations settlement.

The Chancellor added that it is of supreme importance to Europe that America should have her say as regards Europe's financial problem.

Mr. Baldwin's statement was as follows:

"My mission concerns our I O U's held by the United States and is a delicate one. We are in the position of debtors. We must tread warily. Nevertheless I hope to persuade the United States Government to come to a permanent settlement on the terms of our debt to America of something like \$856,000,000.

"At present a law of Congress provides that this must be paid within twenty-five years at 4½%. This would mean an annual payment by Great Britain of between £60,000,000 and £70,000,000, a very heavy item in our budget. We hope to fund this debt and get the burden of interest eased, but, of course, the last word is with America.

"If we can effect a settlement on such a matter we shall set an example to Europe, an example which might well be an augury for the settlement of even greater problems than this one—international problems.

"If I am successful I hope America, having seen the result of one mission, will be kind enough to the much more important mission which Mr. Bonar Law is shortly to undertake (the word 'reparations' was here parenthetically inserted by the newspaper), and which is more difficult than mine.

"It is of supreme importance to Europe that American should have a say in the many perplexing matters now engaging the attention of statesmen.

Commenting on departure of the Baldwin mission, the "Evening News" to-day says:

"So much depends upon the results of Mr. Baldwin's visit to the United States to discuss the funding of the huge British debt that the profoundly sincere good wishes of everyone, of no matter what party, are his."

"The Americans, a sensitive and emotional people, will certainly take to him. They will note that the Right Honorable Stanley Baldwin walked to Buckingham Palace for his audience of the King on this matter of the debt. It is suggested of him that his cultivated, exquisite intelligence is the Eighteenth Century's loss and our gain. That is true, but for all his classicism, his natural taste for the life of the old-time country gentleman and his meditations on antique empires, he is at the same time representative of the British Empire to-day.

"That is, he represents the determination of the British people to pay their debts of honor, to pay in full and on fair terms—a good foundation to start on with a people who, like ourselves, want square dealing, with no subterfuges, no concealed motives and no after-thoughts."

With reference to the "mission" which Premier Bonar Law is shortly to undertake, according to the Chancellor of the Exchequer, Stanley Baldwin, nothing is known in London of any special mission in which the Prime Minister is likely to be engaged except the Paris conference, beginning Jan. 2.

This will probably be ended before Mr. Baldwin concludes his negotiations in America, hence it is considered more reasonable to suppose that the Chancellor, in the course of his interview published by the "Evening Standard," without further explanation, employed the word "mission" in a general sense as implying the whole task of reparations and inter-Allied debts.

Regarding the forthcoming conversations a Washington dispatch of Dec. 27 printed in the "Journal of Commerce" said:

A proposal that the 4½% interest rate on the war loans to Great Britain be modified is expected in British quarters here to come under consideration when the Anglo-American debt negotiations are resumed here early in the new year.

It has been indicated that the new British delegation, which is to arrive in New York on Jan. 2, probably will be prepared to request not only a change in the interest rate but an extension also of the thirty-year period under which the loans are to run. Either of these modifications would require new legislation by Congress.

In advance of submission of the British proposals American officials decline to say what their attitude would be. In view of the apparent purpose to make an Anglo-American settlement the basis for agreements covering the loans to other European nations, however, it is expected that the suggested modifications will receive serious consideration.

**GREAT BRITAIN RECEIVED BUT 5% OF HER LOANS TO ALLIES, OR LESS THAN U. S. HAS RECEIVED.**

According to British Treasury figures, Great Britain has so far received payment of less than 5% of the amount she has loaned to her allies and Dominions for war and relief purposes. Repayments of principal and payments of interest amounted on Mar. 31 1922 to £91,913,784, while the amount remaining unpaid was £2,017,219,253. The Bankers Trust Co., of New York, is advised by its English Information Service that the repayments of principal amounted to £39,526,672, while interest payments totaled £52,387,112. The trust company's announcement, issued under date of Dec. 22 says:

The British Treasury's reports indicate that the greater part of the above payments to Great Britain were made since 1918. Out of £78,037,819 in

principal and interest paid between 1918 and Mar. 31 1922, £34,131,409 was paid by British countries which owe Great Britain only about 7% of the amount of her foreign loans outstanding.

Comparison of Treasury figures issued by Great Britain and the United States discloses that Britain has received considerably less in payments from her war debtors than has been received by the United States.

The amounts paid to both countries by their debtors on account of loans arising from the war compare as follows:

Payments of—	To United States (To Nov. 15 1921)	To Great Britain (To Mar. 31 1922) at par.
Principal .....	\$162,743,911	\$192,494,893
Interest .....	478,863,632	255,125,285
	\$641,607,543	\$447,620,128

Great Britain, alone, paid to the United States \$358,526,336, or more than half of the amount received to Nov. 15 1921, by the United States from all her debtors. In the past year Great Britain made additional payments to the United States amounting to \$134,312,500. These payments make the total sum paid by Great Britain to the United States on account of war debt \$492,838,826, which is almost \$50,000,000 more than the total amount Great Britain had received from her debtors on war loan account up to Mar. 31 last.

Detailed figures of the payments made by Great Britain's debtors between 1918 and Mar. 31 1922, are given in the British Treasury's reports as follows:

Amt. Owed to Prin. & Int. Great Britain Paym'ts 1918 Mar. 31 '22 (a) to Mar. 31 '22.		Amt. Owed to Prin. & Int. Great Britain Paym'ts 1915 Mar. 31 '22 (a) to Mar. 31 '22.			
France .....	£583,992,483	£15,618,864	Australia .....	£91,453,288	£18,680,397
Russia .....	665,199,355	7,284,040	Canada .....	13,809,730	3,584,778
Italy .....	503,060,000	8,003,407	New Zealand .....	29,623,073	5,723,396
Serb-Croat .....			South Africa .....	12,286,714	5,557,093
Slovene .....	26,897,561	69,693	Newfoundland .....	400,000	75,736
Poland .....	4,012,985	(b) 561,644	British So. Africa .....	1,950,800	292,771
Rumania .....	2,245,006	293,260	Trinidad .....	468,120	
Portugal .....	19,444,000	1,790,905	Jamaica .....	66,055	
Greece .....	21,408,457	2,530,775	British Guyana .....	144,209	
Austria .....	12,111,896		Fiji .....	210,124	2,204
Czechoslovakia .....	2,477,827	28,937	Crown Col's, &c. All paym'ts prior to 1918.		215,034
Estonia .....	254,305	681			13,875,784
Lithuania .....	16,812	924			
Latvia .....	20,169	1,210			
Hungary .....	128,765	4,799			
Belgium .....	9,000,000	7,219,643	Total .....	£2,017,219,253	£91,913,784
Belgian Congo .....	3,550,300	578,628			
Armenia .....	877,219				

The British Treasury reports do not give in detail the payments to Great Britain by individual debtors during the war years, but lump sum figures are given which show that between 1914 and 1918 Britain received interest payments amounting to £11,268,103 and repayments of principal amounting to £2,607,862.

**REDUCED MILITARY BUDGET OF FRANCE.**

France's reduced military budget proposed for the year 1923 amounts to 4,157,710,724 francs, including 496,509,400 francs estimated as the cost of maintaining the French army on the Rhine and in other ex-enemy territory. The credits for 1923 requested by the Ministry of War represent a reduction, according to figures submitted in the French Parliament, of 1,972,774,861 francs as compared with military expenditure in the last three years. The Bankers Trust Co., of New York, is advised by its French Information Service that the figures of the French War Ministry show a peace footing of 698,620 men for the army in France in 1923 as against a peace footing of 934,871 men in 1914, or a reduction of over 200,000 soldiers, compared to the French army's pre-war strength. The estimates for 1923 provide, in addition, for 86,000 men in Morocco, 35,000 men in the Levant, which may be reduced to 20,000, 8,000 men in Constantinople, 93,000 men on the Rhine, about 6,000 in the Saar Basin, and others at Memel and in other ex-enemy countries. In connection with its estimates for 1923 the French War Ministry made public the following figures showing the cost to France of the military effort to stem the German invasion:

1914 (war credits) .....	6,690,093,060 Frs.
1915 .....	16,855,688,725
1916 .....	26,299,443,276
1917 (war) .....	18,209,177,224
1917 (armament) .....	12,030,002,165
1918 (war) .....	26,596,482,573
1918 (armament) .....	13,131,978,253
1919 (war) .....	20,315,998,200
1919 (armament) .....	815,396,490
Total .....	139,944,259,966 Frs.

The above figures, the company points out, indicate that military expenditure of approximately 40 billion francs in the final year of the war was more than double the amount required in 1915, the first full war year.

**OTTO H. KAHN'S LETTER TO SEN. SMOOT PROPOSING METHOD FOR SETTLEMENT OF ALLIED DEBTS.**

In a letter to Senator Reed Smoot, of the World War Foreign Debt Commission, Otto H. Kahn, of Kuhn, Loeb & Co., offers a plan whereby, in his opinion, the United States can consistently aid toward relieving the European situation and at the same time meet the sentiment of the country which appears opposed to the cancellation of the Allied indebtedness to the U. S. Government, stating that "an all round reasonable settlement of the financial status of Europe is a prerequisite to setting the house of that Continent in order." Mr. Kahn expresses the view that "to that end we might well and wisely contribute a certain portion of our claims against

the Allied nations." In the event that public opinion and Congress will not at present consent to the relinquishment on our part of the Allied debt, Mr. Kahn proposes that 2½ billion dollars which the United States loaned to the Allies after the armistice should be made to bear a reasonable rate of interest—3 or 3½%—that an annual sinking fund of 1% be provided for beginning after five years, and that the War Debt Commission be empowered to postpone the beginning of interest payment for five years. As to the other 7¼ billion dollars of the Allied debt to the United States, Mr. Kahn suggests that a formula be drawn applicable to each country concerned; in the case of Great Britain that an annual sinking fund of ¾ of 1% be paid in; such sinking fund, if invested at the rate of 4%, he states, would extinguish the debt in 47 years. In addition to the sinking fund he proposes a varying rate of interest for certain periods, the highest rate to be 4½%. In the case of France Mr. Kahn would have a sinking fund of one-half of 1%, which, if invested at 4%, would extinguish the debt in 56 years, he says. For France he would charge a purely nominal rate of interest, or perhaps no interest at all for the first eight years, while for further periods it might be made even more moderate than those suggested in the case of England. Mr. Kahn's proposals were set out as follows in his letter to Senator Smoot:

The blight of those baneful and ill-omened instruments, the peace treaties of 1919, lies upon all Europe.

Grossly faulty from the economic, political and ethical point of view they have been the cause of incessant trouble and of ever-recurring crises. So little were these treaties consonant with the realities that from the day of their promulgation to this day they have been continuous objects of heated controversy of readjustment, of interpretations, of conferences of haggling and whittling down.

In common with all right-thinking persons, I am, and always have been, ardently in favor of organized co-operation among the nations in order to maintain and strengthen international law and justice, foster understanding, fair dealing and good relations among the peoples, and preserve peace. The treaty makers have mishandled that fine and universally acclaimed conception by seeking to utilize it for unrelated purposes.

The contention persistently put forward in Europe and frequently echoed here that responsibility for the existing unsettlement, dispeace and quarrelling in Europe is largely attributable to our absence from the League of Nations seems to me to be little more than an attempt to unload the blame for the consequences which were bound to spring, and did spring, from the fatal faultiness of the peace treaties.

How could our participation in the League of Nations have changed the fateful course of events, in view of the facts that it is the dispensations embodied in the peace treaties and particularly the provisions relating to reparations, which were mainly causative of those events, and that the League, of course, has no power whatever to modify those dispensations and provisions?

In contemplation of the European situation, what should America do?

It seems to me the following things are the minimum of what we should do, consistent with American traditional policies, with freedom from political entanglements in Europe, with the inviolate preservation of American liberty of action and her untrammelled sovereignty and with altruism, duty and self-interest:

1. I believe the United States should be officially represented on the Reparations Commission. Our Government should also take official part in the work of other commissions of a similar character, destined to settle controversial questions and aid the recuperation of Europe. These commissions, in their conceptions and functions, are essentially akin to arbitration bodies.

2. A vast majority of the American people, at the last Presidential election, pronounced their emphatic unwillingness—in my opinion, rightly so—to subject this country to the obligations and "involvements," actual and moral, of the League of Nations as it came to us from Versailles. Notwithstanding the political reversal registered at the election of last month, it seems to be generally conceded that the preponderating verdict of the electorate continues to be opposed to America's joining the existing League. On the other hand, there are indications of an ever-growing undercurrent of popular feeling that a "betwixt and between" policy acting through the instrumentality of "observers" is one which hardly accords with American dignity and which meets with intuitive dissent from the sense of fitness and fair play of the American people.

#### U. S. Should Speak Plainly.

I venture to suggest—in the hope of finding myself in accord with the trend of public opinion—that it has now become fairly incumbent upon the United States to indicate precisely and officially what are the terms, conditions and limitations under which America would be prepared to take part in an organized and permanently established international effort, destined to serve justice and welfare, to aid the maintenance of peace, and to promote understanding, fair dealing and good-will among the nations, but so circumscribed in its functions and powers as to be in accord with the spirit of the traditional limitations in respect of the attitude of the United States towards the affairs of Europe and to involve no approach to any moral or actual interference with American sovereignty and freedom of action.

3. The United States should deal in a practical, broad-gauged and liberal manner with the indebtedness of the Allied nations to the American Government.

These debts are justly due. The contention that these loans to the Allied nations should naturally be considered and treated as a contribution to the common expense of the war, does not appear warranted:

(a) The intrinsic circumstances of America's joining in the war were essentially different from the conditions and considerations which determined, or compelled, the course of the Allied nations when they entered the conflict.

(b) America made no secret treaty or bargain as almost all the Allied nations did. She asked for none of the spoils of victory. Each one of the Allies took material compensation from the vanquished, to the full extent that there were assets to distribute. America, on the other hand, demanded nothing and received nothing. She is carrying the immense burden of her war expenditures without any compensating tangible return whatsoever.

(c) Of the ten billion dollars advanced by America to the Allies, a considerable proportion (about 2¼ billion dollars, as far as I can ascertain) were advanced after the war was won—after the armistice. (It must be recognized, though, that a part of this sum was needed and no doubt arose out of commitments entered during the war, and was used in connection with the settlement for contracts entered into for the purpose of the war.)

(d) Of the remaining, say, 7¼ billion dollars, a certain portion was spent by the recipient for purposes not connected with the war.

(e) While the American Government was loaning money to the Allied Governments unstintedly to pay for things which they bought here for the war, it was paying cash to the Allied Governments for everything which it bought "over there" for the war.

(f) On the other hand, it is but fair to recall that prior to America's entrance into the war our industries, farmers and workmen benefited greatly from Allied purchases in this country, that the bulk of what America loaned to the Allies was spent in making purchases in this country, that from the profit accruing to the sellers on these purchases the American Government derived large revenue in taxes, and that, owing to the immense depreciation of foreign currencies, except that of England, the sum which the debt to America now represents in their own respective moneys, is vastly greater than the sum calculated in foreign currencies or values, which America's debtors received at the time the loans were made. Also, as against the amount due to America from the Allied Governments, certain offsets are claimed, which claims are, of course, entitled to full and fair consideration.

The suggestion that there is a moral case for grading our claims according to the use which was made of the funds loaned by us, does seem to have elements which warrant consideration.

#### The Terms Imposed by Congress Cannot Be Met.

Congress has constituted a Debt Refunding Commission, but has limited its authority to arranging for the repayment of the Allied indebtedness to us within 25 years, with 4¼% interest per annum. It should be remembered that this really means imposing a charge of 6¼% per annum, because if the debt is to be repaid at the expiration of 25 years, there must be provided a sinking fund of 2% per annum in addition to the interest.

The Allied nations maintain that they cannot possibly meet these terms and, indeed, with the single exception of England, in their present financial and economic condition are not in a position to make any payment on account of their indebtedness to the American Government. In my opinion, generally speaking, that is true, especially in view of our tariff policy. Even though it may be open to some of these nations to apply measures which would improve their domestic budgets, it does not follow that this would enable them to increase proportionately their capacity to liquidate debts abroad, inasmuch as such liquidation necessarily calls for gold or its equivalent.

It is interesting to note in this connection that while all the Allied nations together, victorious and augmented, find themselves unable to pay us an aggregate of ten billion dollars within 25 years, yet the Governments of these same nations, last year, committed themselves to the stipulation that Germany alone, defeated and diminished, is capable and obligated to pay to them more than three times that sum, i. e. 32 billion dollars, in addition to several hundred million dollars annually for the cost of their armies of occupation.

An all round reasonable settlement of the financial status of Europe is a prerequisite to setting the house of that Continent in order and make it again a peaceable habitation. To that end we might well and wisely contribute a certain portion of our claims against the Allied nations.

#### America Would Gain by Concessions.

I am convinced that it would be to our ultimate advantage to do so. I feel sure that such action would turn out a good investment. And I believe that it would be an act of wise and proper generosity, in view of the vast sacrifices and inconceivable losses borne in the common cause by the nations who are our financial debtors, in view of the immense fiscal and economic difficulties which confront them, and in view of the urgent desirability, in the interest of all nations, including the United States, to restore the consuming and purchasing ability of Europe, which can only be done by far-sighted and broad-minded liberality in tackling the matter of the adjustment of the debts and claims and other problems resulting from the war.

These reciprocal debts and claims between nations, in their undiminished magnitude, hang like a millstone around the neck of the European peoples.

However, it must be recognized that the greater part of public opinion in this country seems definitely opposed, for the time being, to the suggestion of cancelling any part of the Allied indebtedness to America. The present Administration appears to be as little inclined to favor that suggestion as the preceding one was.

If, then, public opinion and Congress will not at present consent to the relinquishment on our part of a portion of the Allied debt—which relinquishment, be it understood, is suggested only in return for, and simultaneously with, measures on the part of the European nations to bring about that change of mental and moral attitude and actual conditions which is indispensable if the world is to be again on an even keel—then, my suggestion would be the following:

#### Plan Concerning Allied Debts.

Of the 2¼ billion dollars, or thereabouts, which our Government loaned to the Allied nations after the armistice, that portion, at least, as was not applied to the settlement of war contracts here, or is offset by valid counter claims, is intrinsically distinguishable from the balance of the Allied Debt to us. It should be promptly put in the way of repayment with a reasonable rate of interest. For instance, America might stipulate interest at the rate of 3% or 3½%, and an annual sinking fund of 1%, beginning after, say, five years. The Refunding Commission ought to be empowered, according to its judgment, to postpone the beginning of interest payment likewise for five years.

As to the remaining 7¼ billion dollars, or thereabouts, there should be no attempt to apply the same formula to every country. The Refunding Commission should go thoroughly into the economic and financial and general situation of all countries concerned and make a fair and final settlement, subject to the approval of Congress.

Even upon America's financially most potent debtor, Great Britain, she should not impose the exceedingly heavy burden of paying 4¼% interest from the start and redeeming the principal within 25 years. I would suggest in the case of that country, as an illustration, that there be paid an annual sinking fund of ¾ of 1%. Such a sinking fund, if invested at the rate of 4%, would extinguish the debt in 47 years. In addition to the sinking fund of ¾ of 1%, interest should be charged on the debt at the rate of, say 2% for the first period of eight years, 2½% for the second, 3% for the third, 3½% for the fourth, 4% for the fifth and 4½% for the final seven years' period.

A similar formula might be applied in the case of France, making the sinking fund ½ of 1% only, which, if invested at the rate of 4%, would extinguish the debt in 56 years, and charge a purely nominal rate of interest, or perhaps no interest at all, for the first eight years' period. The rates of interest for further periods might be made even more moderate than those suggested in the case of England.

The question of the feasibility, acceptability and extent of "payment in kind" in lieu of cash, should also be within the purview of the Commission's investigations and recommendations.

All these, of course, are the merest tentative suggestions. The Refunding Commission would be able, after investigation of the pertinent facts, and conference with the representatives of the nations concerned, to evolve carefully elaborated formulae to fit each particular case.



**PRESIDENT KRECH OF THE EQUITABLE TRUST ON THE OUTLOOK.**

The whole of Europe is on short rations, a good half in contact with the wolf of starvation, says Alvin W. Krech, President of the Equitable Trust Co. of New York. Despite this fact, our end-of-the-year record shows our economic health unimpaired by unfavorable symptoms. What labor difficulties we have experienced do not seem to have slowed up business, and the end of the year shows a continued gain in industrial output and a remarkable appreciation in the total evaluation of agricultural products. The volume of trade has increased and wages and prices advanced. On the other hand, retailers seem to be carrying rather small amounts of stock on hand; manufacturers are less sanguine in their predictions regarding future consumption—indications that we are learning one great lesson, namely that business does not shape events, but that events shape business.

That European affairs must sooner or later have a bearing upon our economic situation is a truism that cannot be escaped, Mr. Krech contends, and he expresses the hope that we shall be more than interested onlookers in 1923, and that our advice and our support will strengthen the elements of moderation and sanity whose efforts make themselves daily more felt in Europe. He concludes by saying:

"Isolation is possible in so far that a nation refuses to put its signature upon a treaty, but economic isolation, the shutting off from the very life of the world is unthinkable. The nation has given unmistakable signs of an ever-growing feeling that America cannot forever sit in the distinguished guests' gallery while Europe wastes in debate and strife her waning strength. We must dare to look the European situation squarely in the face."

**REPRESENTATIVE FREAR IN CRITICISM OF MR. KAHN'S PROPOSAL—REPLY OF MR. KAHN.**

Otto H. Kahn's proposal for the settlement of the Allied debt, as embodied in the above letter to Senator Smoot, has drawn forth criticism from Representative Frear of Wisconsin, a Republican member of the Ways and Means Committee of the House, who, in a letter to Senator Smoot states that "constant efforts to hold out unwarranted hopes to European countries of cancellation is to be condemned, because Mr. Kahn, speaking without shadow of authority, may thus seriously hamper the work of your Commission." Mr. Kahn in answering Representative Frear calls attention to the fact that he did not put forth an argument for "a cancellation of the principal of the debt, but on the contrary, for a scheme under which the Allied nations would pay a gradually increasing rate of interest and extinguish the principal of the debt through an annual sinking fund." The following is Representative Frear's letter to Senator Smoot as published in the New York "Times" of Dec. 27:

*My Dear Senator:*—The press this morning gives wide publicity to a proposal of Mr. Otto Kahn of Kuhn, Loeb & Co., international bankers, New York, that your Commission proceed to cancel the debt owing by European countries to the United States, excepting money loaned after the armistice, which he generously admits is a proper subject for refunding.

Mr. Kahn has an equal right to volunteer advice with every other citizen, whether by birth or choice, but the frequency of his advice for cancellation of foreign debts in whole or in part, prior to and since the Act of Congress governing the refunding proposal, and the publicity attending his efforts to that end, suggest a propaganda tending to embarrass the Commission and to mislead foreign Governments as to sentiment in this country on the subject. In fact, constant efforts to hold out unwarranted hopes to European countries of cancellation is to be condemned because Mr. Kahn, speaking without shadow of authority, may thus seriously hamper the work of your Commission.

When the refunding resolution was before our Committee I offered five amendments, all of which in whole or with modifications were then adopted, accepted by the House and Senate and are now law, governing the jurisdiction of your Commission. These amendments include prohibition against cancellation of debts and against substitution of obligations of other countries for those to be given direct by the Government indebted to us.

That law, subject to its modification or repeal by Congress, of course, governs the Commission now instead of frequent effusions of Mr. Kahn, which fact, of course, is appreciated by those chosen to administer the law.

Possibly testimony before our committee that over \$4,000,000,000 in foreign securities are held largely by international bankers, including Kuhn, Loeb & Co., may be a factor in constant appeals for cancellation of the Government's debt. No payment of these foreign debts to New York international bankers or their customers can be expected until the Government's prior lien of approximately \$11,000,000,000 has been provided for. Mr. Kahn's foreign debt private holdings are not proposed by him for cancellation, nor does he suggest that foreign Governments should relinquish their treaty land acquisitions as an inducement for cancellation of their debts.

I believe the Commission chosen by the President is abundantly able to handle the foreign debt settlement, but I submit in view of Mr. Kahn's frequent inspired utterances, which serve to mislead foreign Governments and embarrass our own, and of his antecedents, that it may be an open question what country and what class of creditors Mr. Kahn to-day represents. Mr. Kahn writes his own biography in "Who's Who," 1916-17, page 1333, as follows:

"Banker. Born Mannheim, Germany, 1867. Served one year in German Army. Learned banking in Germany and afterward was in London

branch Deutsche Bank. Member banking firm Kuhn, Loeb & Co. since 1897. . . ."

From a statement given Nov. 6 1921 to the press by his attorney, P. D. Cravath, is quoted as saying:

"The naturalization proceedings taken by Mr. Kahn, who was a naturalized British subject in 1893, were in charge of a New Jersey lawyer. Mr. Kahn received his final papers in March 1917 from the Court of Common Pleas at Norristown."

If the above is true as reported, I submit that in a matter of such vast importance the Commission should apprise foreign Governments at an early day of the anomalous position occupied by Mr. Kahn and that he does not speak for the Commission, for the Congress or for the American people.

Very sincerely yours,

JAMES A. FREAR.

**Mr. Kahn's statement in reply follows:**

It is evident that Congressman Frear has not read in full the statement upon which he comments in this morning's papers, or has failed to grasp its object. That statement did not address itself to advocacy of a cancellation of the Allied debts to the United States. On the contrary, while I stated as my personal belief that America might well and wisely contribute a certain portion of her claims as part of a general program for the permanent settlement of the financial and economic situation of Europe, the re-establishment of genuine peace and of the purchasing power of European countries, I expressly stated that it was evident that public opinion was opposed, for the time being, to such a course and that Congress and the Administration would not sanction it.

The argument which I ventured to put forth was not for a cancellation of the principal of the debt, but, on the contrary, for a scheme under which the Allied nations would pay a gradually increasing rate of interest and extinguish the principal of the debt through an annual sinking fund.

As to the imputation that "the holding of \$4,000,000,000 in foreign securities largely by international bankers may be a factor in constant appeals for cancellation," of the Allied indebtedness to America, it hardly needs denial for any one even remotely acquainted with the facts. The securities held in this country, of nations indebted to the American Government do not come anywhere near \$4,000,000,000 or even one-half that amount. The total of such securities is less than \$1,000,000,000, and the great bulk of that total is held not by international bankers, but by many thousands of investors throughout the country.

**PRESIDENT HARDING'S LETTER TO SENATOR LODGE EXPRESSING DISAPPROVAL OF SENATOR BORAH'S PROPOSAL FOR WORLD ECONOMIC CONFERENCE.**

President Harding this week indicated his disapproval of Senator Borah's proposal of a week ago requesting the calling by the President of an international economic conference. President Harding has made known his views in a letter addressed to Senator Lodge, who in a speech in the Senate on Dec. 27 criticised Senator Borah's proposal which had been offered as an amendment to the Naval Appropriation bill reported to the Senate on Dec. 21. In another item in this issue we refer further to the proposal and the criticisms of it by Senator Lodge. President Harding characterizes as "undesirable" the conference which Senator Borah proposes, "because of false impressions which may be conveyed thereby to Europe, and even more undesirable because of the wrong impression it conveys to our own people." Stating that the proposal "is equivalent to saying that the executive branch of the Government . . . is not fully alive to a world situation which is of deep concern to the United States," he adds that "as a matter of fact the European situation has been given thorough and thoughtful consideration for many months." "If Congress really means to facilitate the task of the Government in dealing with the European situation," says President Harding, "the first practical step would be to free the hands of the Commission [World War Foreign Debt Commission] so that helpful negotiations may be undertaken." He further says:

In discussions with foreign governments the previous Administration and the present Administration have insisted that the question of European debts to the United States is distinct and apart from the question of reparations but European nations hold a contrary view, and it is wholly inconsistent to invite a conference for the consideration of questions with which the Government is denied all authority by act of Congress.

The following is the President's letter to Senator Lodge, which was read by the latter to the Senate during the session on Dec. 28:

THE WHITE HOUSE.

Washington, Dec. 27 1922.

*My Dear Senator Lodge*

Replying to your inquiry relative to the proposed amendment to the pending Naval bill, authorizing and requesting the President to call an economic conference to deal with conditions in the war-torn nations of Europe, I write to say that I know of no prohibition against such an expression on the part of the Congress, but I do frankly question the desirability of such an expression. I think it is undesirable because of false impressions which may be conveyed thereby to Europe, and even more undesirable because of the wrong impression it conveys to our own people.

On the face of things it is equivalent to saying that the Executive branch of the Government, which is charged with the conduct of foreign relations, is not fully alive to a world situation which is of deep concern to the United States.

As a matter of fact the European situation has been given most thorough and thoughtful consideration for many months. Without questioning the good faith of the proposal, I am very sure it would have been more seemly, and the action of the Congress could be taken much more intelligently, if proper inquiry had been made of the State Department relative to the situation in which we are trying to be helpful.

Of necessity, the communications of the State Department relative to delicate matters among nations cannot be bulletined from day to day, but the situation is never withheld from members of Congress who choose

to inquire for confidential information in a spirit of co-operation. Such inquiry would have revealed the futility of any conference call until it is understood that such a conference would be welcomed by the nations concerned, within the limits of discussion which the expressed will of Congress compel this Government to impose.

In ratifying the treaty of peace with Germany, the Senate made a reservation that the United States should not be represented on the Reparations Commission without consent of the Congress, and no such consent has been given. Moreover, in creating the World-War Debt Funding Commission, that body was restricted to explicit terms for rates of interest and ultimate time of payment. If Congress really means to facilitate the task of the Government in dealing with the European situation, the first practical step would be to free the hands of the Commission so that helpful negotiations may be undertaken.

It is quite generally accepted that the adjustment of the question of reparations must underlie any economic rehabilitation of Europe, and reparations cannot be settled without the consent of Governments concerned. The United States cannot assume to say to one nation what it shall pay in reparations nor to another nation what it shall accept.

In discussions with foreign Governments, the previous Administration and the present Administration have insisted that the question of European debts to the United States is distinct and apart from the question of reparations, but European nations hold a contrary view, and it is wholly inconsistent to invite a conference for the consideration of questions, in dealing with which the Government is denied all authority by Act of Congress.

So far as the limitation of land armaments is concerned, there seems to be at this time no more promising prospect of accomplishment than when the conference was held in Washington a year ago. Here, again, I venture to warn the Senate against the suggestion to our own people or a gesture of promise to the world which cannot be fulfilled until the nations directly concerned express their readiness to co-operate to such an end.

With respect to a limitation of auxiliary types of naval craft, which are not limited by the present naval treaty, it is to be said that such an agreement is much to be desired, whenever practicable, but we may reasonably postpone our further endeavors along that line until the agreements made at the Washington Conference secure the final sanction of all Governments concerned.

Very truly yours,  
WARREN G. HARDING.

Hon. Henry Cabot Lodge,  
United States Senate, Washington, D. C.

**SENATOR BORAH'S PROPOSAL FOR WORLD ECONOMIC CONFERENCE.—VIEWS OF SENATOR LODGE, SMOOT, & C., BEARING ON FOREIGN DEBT.**

As we note in another article in this issue President Harding has indicated, in a letter to Senator Lodge his disapproval of the proposal by Senator Borah of Idaho, that the President call a conference to consider "the economic problems now obtaining throughout the world." Senator Borah's proposal was offered as an amendment to the Naval Appropriation Bill reported to the Senate on Dec. 21. In our issue of Dec. 16 (page 2641) we referred to a request, in a report of the House Appropriations Committee accompanying the Naval Appropriation Bill presented to the House on Dec. 13, that President Harding enter into negotiations with Great Britain, France, Italy and Japan with a view to reaching an understanding or agreement relative to limiting construction of sub-surface and surface craft and of air craft. The bill carrying this request was passed by the House on Dec. 18. Senator Borah's amendment follows:

That the President is authorized and requested to invite such governments as he may deem necessary or expedient to send representatives to a conference which shall be charged with the duty of considering the economic problems now obtaining throughout the world, with a view of arriving at such understandings or arrangements as may seem essential to the restoration of trade and to the establishment of sound financial and business conditions; and also to consider the subject of further limitation of armaments with a view to reaching an understanding or agreement upon said matter both by land and by sea, and particularly relative to limiting the construction of all types and sizes of subsurface and surface craft of 10,000 tons standard displacement, or less, and of air craft.

A late edition of the New York "Evening Post" last night (Dec. 29) contained the following advices from Washington:

Advised by Administration leaders that his naval bill amendment for an economic conference would be "harmful" to the Administration's negotiations to aid in the European economic conditions, Senator Borah, Republican, Idaho, late to-day said in the Senate that he would withdraw it.

With the presentation of his resolution Senator Borah was reported as saying:

We are traveling in a vicious circle. We enacted an emergency and also a permanent tariff bill. Nevertheless, the cry of distress from the producers of the country is even more piteous than at any time since the war. The farmer can find no markets abroad for his surplus products and without a market for his surplus products it is impossible for him to realize the value of that which he produces.

We now propose to enact a ship subsidy bill, but there are no cargoes to carry and no markets to supply. If we should give our millions in the way of subsidies it would not open a single market or supply a single cargo. These things are not produced by subsidies. There are millions of shipping tonnage lying idle now waiting to carry the cargoes which do not appear. Markets are opened and cargoes are produced by men going back to work and settling down to business, not by imposing more taxes in the way of subsidies.

We had a Disarmament Conference a year ago. We are now advised by a committee report of the other House that, unless these agreements heretofore made are extended, competition in naval armaments will be on again in the direction to which the Washington Conference agreements do not extend. The Committee further says that if it be allowed to go on unchecked, this Government must be constrained to launching to keep abreast of other Powers. There couldn't be anything more destructive of all hope of recovery in economic affairs than a reopening of a competitive race in armaments.

No business man or any one else who has reflected upon the situation dares to look over the next year if the next year is to be similar to the

year which is just passing. It seems to me that there ought to be a heroic effort made, not only to stop this threatened naval race but also to deal with economic conditions. The question of reparations is the key to the European situation. If that cannot be adjusted nothing can be adjusted. It may be possible in a conference of this kind to break the deadlock on that subject. If there is a better program anywhere around, I should be glad to waive this suggestion.

In support of his proposal, Senator Borah in the discussion thereon in the Senate on Dec. 22, said in part:

It is perfectly clear to me that we are again threatened with a naval race. Different reasons for it have been assigned. I am not going to discuss it with reference to individual responsibility. But it is perfectly apparent that it is here, for the reasons which I shall undertake to disclose as the debate proceeds.

Building is going on abroad, we are told, along all lines not specifically covered by the disarmament conference treaty. The things which were covered by that treaty have been regarded to some extent as not essential to a modern navy, and therefore the course now being pursued is that of a naval race in those things which really count in modern naval warfare.

There is a very pronounced propaganda in the country in favor of an increased or enlarged navy. There is also a very remarkable propaganda in favor of an increased or enlarged army. The reasons which are assigned for this are because not only of the building abroad in naval affairs, but because of the economic conditions and the discontent and distress which prevail throughout the world. We are told almost daily by the admirals of the Navy or by those who are high in authority in the Army that we may expect almost any day a condition of affairs abroad which will necessitate our having a vast navy and a very much larger army.

It is not my intention, as I said a moment ago, to indulge in personal criticism. I only call attention to the condition of affairs, and that is that we are again entering upon a competitive race in armament, that we are practically abandoning any further effort along the line of disarmament or the limitation of armament. Before we accept such a course we ought to survey the situation with reference to our present condition and as to what will probably follow. It is my purpose briefly to call attention to some of the conditions in this country at this time.

Mr. President, our present national indebtedness is between twenty-one billion and twenty-two billion dollars—an almost inconceivable sum when one attempts to measure it with any degree of accuracy or intelligence. In these days we speak of billions in glib terms, but when one comes to measure what \$22,000,000,000 means in the way of an indebtedness it is pretty difficult to get a thorough comprehension of it. At the close of the Civil War we had an indebtedness of about two and a half billion dollars.

In the space of 50 years we had reduced it about one-half. At the same rate of reduction we now have an indebtedness which it will take us over twelve hundred years to pay. When we seek to measure the payment of this debt in human toll, in energy, in sacrifice, and in suffering it is beyond the power of human language to portray the seriousness of this burden. The entire amount of gold which has been produced since 1493 is \$5,000,000,000 less than our present national debt.

In addition to our national debt we have at present an annual expenditure of something about three and one-half billion dollars a year—possibly a little less, possibly a little more. It has not been so very long since we were regarded as unduly extravagant when it was known that we had had "a billion dollar Congress" in the way of appropriations; but now, four years after the close of the World War, after all those expenditures which have particularly to do with the prosecution of the war are supposed to have been eliminated, or at least greatly modified, we still have a national expenditure of some three and a half billion dollars a year.

That, however, Mr. President, only gives a very inadequate glimpse of the real condition of affairs in this country. When we take into consideration the national debt and the national expenditure we have only a portion, and a very inadequate portion, comparatively speaking, of the entire debt and the entire burden which rest upon the American people at this time.

Senator Hiram Johnson of California, in declaring his opposition to the Borah proposal on Dec. 23 had the following to say:

An economic parley of necessity must consider not only present conditions in Europe, but the debts due to us and, of course, the reparations due from Germany. Were we to invite the interested nations to discuss the subjects in order to arrive at undertakings and agreements, with a mental reservation to take no part in the ultimate solution, we would be guilty of a species of bad faith which America has never been guilty of and which Americans never can tolerate.

If we bring the nations of the earth here to Washington for such a conference we'll dump into America's lap the economic ills of Europe and the reparations muddle. If, officially, we sit down with the other nations who meet at our invitation and reach an understanding and agreement we are in honor bound to carry out an agreement to enforce reparations, and that instant we abandon the traditional policy of America. We become a part of the European scheme of things and we enter upon that course from which we have so recently escaped and which our people so overwhelmingly repudiated. We cannot officially, with the nations of Europe, enter into agreements for the solution of Europe's present economic ills without being involved politically.

It's true we have troops on the Rhine. The Administration claims they are there under the armistice. They ought to be brought home. It's equally true we have observers in Europe. But having these troops on the Rhine, even as I think wrongfully, under existing conditions, and our observers in Europe are a vastly different thing from begging all Europe to come to Washington to reach understandings and agreements in which officially we participate and which in good faith we must aid in executing. The difference is the difference between the policy of Woodrow Wilson and that endorsed and approved by the American people in 1920.

Senator Smoot of Utah and Senator Moses of New Hampshire—the former a member of the World War Foreign Debt Commission—both indicated their opposition to the Borah suggestion on Dec. 25—Senator Smoot issuing a statement saying:

I don't think that the conference proposed in the amendment to the naval appropriations bill offered by Senator Borah would accomplish any good purpose. We know in advance what the other nations want and we are not in a position to grant it.

If we called a conference, invited these nations here and then, when they came, turned down their requests the situation would not be improved and the United States would be placed in a false position. I am opposed to it and I do not think the amendment will be adopted.

The stand of Senator Moses was indicated in a dispatch from Washington published in the New York "Tribune" which said:



Senator Moses is flatly against the proposal. He was a leader of the irreconcilables during the League fight. He contends that all the treaties enacted at the Washington Conference for Disarmament should first be ratified before the Government of the United States embarks on further Old World problems.

Senator Smoot's fire against the amendment is regarded as the opening gun of the Republican leaders. It is known that some of the Administration men of the Senate, including Senators Lodge, Watson and Smoot, are holding conferences to devise means of stopping the Borah plans. They realize, it is stated, that the Idaho Senator must be met with full-blooded arguments and a convincing statement of what would follow the step he urges, for there is no doubt that he has struck a responsive chord among a great many persons throughout the country. Many interests, believing the United States should see what it can do across the Atlantic because of the large stakes involved for this country, are lining up in favor of the Borah plan, at least, as having possibilities in this direction.

Regarding the sentiment in Congress in favor of the proposal, we quote the following from Washington published in the "Journal of Commerce" of Dec. 27:

Sentiment in favor of the Borah plan for an international economic conference to dispose of the reparations question grew to-day while the Administration forces were marshalling for the attack on the Idaho Senator's amendment to the naval supply bill, which is expected to be delivered shortly after the Senate reconvenes to-morrow.

Senators from the agricultural districts are lining up behind the Borah proposal as indorsements from the farming areas come in, and favorable reactions are reaching the Capitol from banking and business interests. Councils of war by Administration leaders are preparing practically every weapon for the attack, which is to be led by Senator Lodge, but so far no well-defined method of advance has been disclosed.

#### Harding Opposes Plan.

President Harding is opposed to the proposal, but is understood to be disinclined to dictate his views to Congress, although reserving to himself the right in the event of the passage of the amendment authorizing him to call the conference to withhold compliance with the request until it appeared to him to be the proper time to do so.

Senator McNary, Republican, of Oregon, came out to-day for the Borah plan and declared his intention to support the proposal before the Senate.

"I believe," he said, "that such a conference as proposed by Senator Borah would be of benefit. I intend to support it just as it is, and see no necessity for any amendments or reservations. It is clear to me that unless something is done to stabilize economic conditions in Europe this country is going to suffer. The farmers and manufacturers must have markets for their products, and unless conditions in the world improve, they are not going to have those markets."

Support for the proposal was also promised by Senator Ladd, Republican, of North Dakota, and Senator Brookhart, Republican, of Iowa, one of the members of the newly elected farmers' progressive bloc.

The big gun in the Administration attack on the amendment is to be fired by Senator Lodge, who has prepared an address after a conference with Secretary Hughes to read to the Senate. Administration leaders plan to take advantage of every angle of attack and parliamentary devices will be resorted to in an effort to have the amendment thrown out. Failing this, amendments and reservations have been prepared with intent to nullify the ends of the proposals if adopted.

#### Debt Cancellation.

The question of the cancellation of foreign debts is expected to play a large part in the fight against the Borah plan, and in some quarters it is suggested that proposals to exclude that subject from the scope of the proposed conference's discussion would place the supporters of the plan in the position of favoring cancellation.

The breadth of the Borah plan, which provides for a discussion of limitation of armaments as well as economic problems, is also to be a target for Administration ammunition. Assembling of a conference which would have such a wide range of subjects for debate, it is contended, could obtain little in the way of agreement, especially as the views of the Europeans on questions such as land armies are represented to be unchanged from their stand at the Washington Conference.

Senator Moses of New Hampshire, Brandegee of Connecticut, Watson of Indiana and Johnson of California are reported to be against adoption of the plan in any form, either with or without nullifying reservations, while Senator New of Indiana announced his opposition to the proposal on the ground that it was inopportune in view of the activities of the Administration to find a way to be helpful to Europe in the present circumstances.

Senator Lodge, in voicing his opposition to the proposal, on Dec. 27 stated in part:

This amendment of the Senator from Idaho provides for "a conference which shall be charged with the duty of considering the economic problems now obtaining throughout the world with a view of arriving at such understandings or arrangements as may seem essential to the restoration of trade and to the establishment of sound financial and business conditions". That is very broadly drawn. It has no boundaries. It extends, or can be extended, from the heavens above to the earth beneath.

It seems to me, Mr. President, if we are to consider it at all with a view of action here—and it is very important action to express the opinion of the Senate on a matter involving our foreign relations—that we ought to know before we do it exactly what the powers of the conference are to be and just what the amendment means. As the amendment is worded, there is nothing to prevent such a conference, if called, and assembled, from considering the question of the foreign debts due to the United States. It is true that consideration of those debts is now provided for by an Act of Congress, but a treaty, if ratified, would override the Act of Congress, just as an Act of Congress could abrogate a clause in a treaty if made subsequently.

The fact of the invitation is a very serious matter. It is only just, when we are inviting a conference of this sort, that we should say just what we mean. I do not know what the feeling of Congress would be as to permitting a general economic conference to pass upon the foreign debts due to us, but it seems to me that is a question which should be excluded. I think the debts due to the United States should be considered and dealt with by the United States alone. I do not think there is any desire on the part of the people of the United States to deal with those debts otherwise than generously and fairly, but I do not think they would care to have the fate of those debts settled by other Powers.

Under the conference, of course, we should be called upon to take part in the Reparation Commission. We are seeking no reparations, but we should be called upon to take part in it and enter to that extent, at least, into a revision, perhaps, of the Treaty of Versailles. I think, whatever we feel about that, that we should determine and make clear in our legislation just what our opinion is and how far we should go. Such a conference, if it should ever come into existence, would undoubtedly have the power to

consider advancing large sums of new money to help Germany or to help France. I do not know how far the Senate thinks it should commit itself to the policy of advancing money from the Treasury of the United States for the re-establishment of the finances of Germany or France, but it seems to me that if we are to do it, if we are to enter into a conference where that question would surely arise, there ought to be some distinct statement as to our attitude in regard to it.

There are many other things involved. If we are to enter upon the business of restoring stability in Europe, of course we shall be called upon not only to help France, Italy and Germany, but the Austrian States of the former empire, the Balkans, Asia Minor, and, I suppose, Russia. I am not arguing now the merits of those varying propositions. I am merely suggesting that before we pass resolutions or adopt amendments favoring an economic conference we should know how far we are going and what we propose to do. It is easy enough to say "Let us have an economic conference," but when nations come together in an economic conference the case assumes immense importance and seriousness. There is one thing we should never permit, and that is to invite all the nations to meet us and have any misunderstanding about our attitude before we go into the conference. We must know exactly what we are ready to consider and what we will not consider.

Of course there are many other questions that might be brought up in the conference upon which I hope, before the debate ends and before final action is taken, the Senate will express its opinion. The question of immigration, for example, could not, in my opinion, be kept out of that conference under its very terms. I for one should not be willing to have that question go before the conference at all. I do not suppose that the conference would take up any purely political questions, but when anything is as large and broad as the conference proposed in this amendment no one can tell where it will end.

All I am asking to-day is that the Senate shall consider the matter with the utmost care before the amendment is agreed to. We are taking upon ourselves the duty of expressing the opinion of the United States Senate. We are undertaking to advise the President, who is charged with the conduct of our foreign relations, to take a very grave step. We do not know what he has done in these various directions. We do know that he is desirous as anybody possibly can be to improve economic conditions in Europe and to aid those countries toward greater business stability. But what steps he may have taken we do not know. It will be no one's wish, I am sure, to embarrass him in the conversations or negotiations or the efforts which he may now be making, and which he is now making as a matter of fact. For that reason, as well as for the others I have mentioned, we ought to set forth very carefully exactly what we mean in the amendment if we are to accept it at all.

My own belief is as a general proposition that the United States can be of greater service to humanity and to its fellow nations in Europe and elsewhere by holding itself free from obligations which would bind it to action which it might not be willing to take when the hour for action came. The United States without treaty obligations of any kind rendered a very great service to the world. We asked nothing; we received nothing. We took not one inch of land nor have we sought a dollar of reparation. I am very proud to think that that is the record of my country.

What precisely we can do in an economic conference in directions we should be willing to accept I am not yet able to say. I think we can be of service as we have been of service, but what we can do precisely at an economic conference, unless possibly as an arbitrator or mediator, I am not able to define.

In conclusion may I repeat that we have taken no foot of land and no dollar of reparations, and I am very proud to think that is our record. I have not a word of reflection upon the other countries who suffered and sacrificed so much in the war, but they have already received large and important advantages from the conclusion of the war. I do not grudge them anything they have received. I do not question the justice of it. But they have all received something of very great material value—immense territories in Africa, territories in Asia Minor, islands in the Pacific, and the rest. They have rid themselves for some years of the competition of the German merchant marine. Those things are all of great pecuniary value and, as I said, I do not grudge them anything. But we have asked nothing, we want nothing, we have taken nothing, and we do not propose to do so. I think that that fact alone should leave it to us to determine if we are to give, what we shall give, when we shall give, and where we shall give, and not permit it settled for us by other nations.

As to the discussion in the Senate on the 28th, incident to the President's letter to Senator Lodge, which we publish elsewhere, we quote the following from a Washington dispatch to the New York "Times":

Senator McCormick, who before he concluded was to draw both Lodge and Borah into the debate, opened for the opposition. He began with a reference to the Washington conference for the limitation of armament, which he said was under consideration by President Harding long before the latter's inauguration and months before the Borah naval disarmament resolution of 1921 was submitted to the Senate.

"If the Senator," said Mr. McCormick, "requires assurance that negotiations are under way, the Secretary of State and the President are in the city of Washington, so accessible to all of us that we may learn from their own lips, if we ask. But is it necessary to confirm the known evidence? The Prime Ministers met in London a fortnight ago. Three American Ambassadors met in London at the same time."

When Senator McCormick expressed his deep concern over the success of the "negotiations now pending," and which he added were "known to be pending" between this and foreign Governments relative to the European situation, Senator Borah made his first interruption.

"Does the Senator know," Mr. Borah asked, "what the purport of these negotiations is, what they include?"

Mr. McCormick—"The Senator does not, but if the Senator had been here a few days longer he could have learned, no doubt, by going to the State Department to ask."

Mr. Borah—"If the Senator would take occasion to visit the State Department any time soon I would be greatly pleased to have him advise his colleagues what the negotiations include."

#### Debt Cancellation Not Included.

Mr. Lodge—"Would it interrupt the Senator if I said, in regard to the question asked by the Senator from Idaho about what these negotiations include, that I am not in a position to state precisely what they include, although I think it is very obvious to every one what their limitations might be, but I can say what they do not include. They do not include the cancellation of the debt. I asked that question of the President, and he said: 'Why, this Administration has been steadily against the cancellation of the debt and is now.' I also asked in that connection about his reference to the greater latitude to be given to the commission, and he said that referred to the question of time or the amortization of the debt or to the question of the rates of interest."

Mr. McCormick—"The negotiations by the State Department, I assume, like those between the European Governments, have sought to find a basis for agreement upon which the tentative Brussels conference could follow, because, as published in the press, none of the Governments believed it would be possible to meet in economic conference at Brussels if that conference were foredoomed in advance to failure by reason of the unwillingness of Governments to establish a basis upon which they could negotiate."

Mr. Borah—"The President says in his letter that while the State Department has contended that the question of the debts should be considered separate and apart from the question of reparations, the foreign Governments contend otherwise and that the two propositions apparently are interwoven and must be considered together. Then he suggested that if the Congress desires to be helpful it will give the debt commission greater authority to deal with this question of the international debt. Does the Senator understand that that greater authority means that the President desires the Congress to change the statute so that the debt commission may have full latitude to deal with the method and manner of disposing of the debt, and the consideration of the reparations question?"

#### Minor Debts Also Retained.

Mr. McCormick—"The Senator from Massachusetts, I hope, may answer that question, as he has conferred with the Secretary of State."

Mr. Lodge—"I asked the President that question. The latitude mentioned in his letter to which I have already alluded refers to a greater latitude in regard to the rate of interest and the term of the bond, but it does not in any sense include the question of the cancellation of the debt, and I am authorized to say, as I have said it here, that that is not within the consideration of the Administration at all and that they are opposed to the cancellation of the debt, as they always have been."

Mr. Williams—"Does the Senator from Massachusetts mean that the Administration is opposed to the cancellation of any debt of any European Power to the United States, even Belgium or Serbia?"

Mr. Lodge—"I did not ask the details. I was speaking of the general cancellation of the debt. If one is canceled, I suppose all will be canceled."

Mr. Williams—"It is not one debt; it is a half dozen different debts."

Mr. Borah—"Do I understand that the Senator from Massachusetts and the Senator from Illinois are in favor of modifying or changing the statute creating the debt commission, and giving the President greater latitude?"

Mr. Lodge—"I understand that the view of the President is that there might be a greater latitude in regard to the rate of interest and the time of amortization of the debt, and many people hold that opinion."

Mr. Borah—"Does the Senator from Massachusetts hold that opinion?"

Mr. Lodge—"I am inclined to think there might be greater latitude given on those points with wisdom, yes, I am not in favor of the cancellation of the debt, neither is the Administration for the cancellation of any part of it, because I suppose it all goes together."

#### Non-Committal on Extension.

Senator Borah wanted to know how far the time should, in the opinion of Senator Lodge, be extended. Mr. Lodge replied that that was a matter for discussion. Besides, he added, he was not a member of the Funding Commission.

Senator France, who followed Mr. McCormick, predicted that unless relief was extended to Europe by the United States within the next few weeks more than 15,000,000 people in Europe and Siberia would die of starvation this winter.

"We must find a solution for the difficulties which confront the world," the Maryland Senator said, "or you will plunge Europe into utter ruin."

This brought Senator Smoot into the discussion. He recalled that a year ago Secretary Mellon had asked Congress for certain powers in order to meet the situation then existing, a situation, he added, that was now growing worse. The Secretary, he said, wanted power to refund our foreign obligations, the authority to extend the payments over a period of forty years, and that the rate of interest be left entirely to the discretion of the Administration. Congress, however, he pointed out, limited the period of extension to 25 years and fixed the rate of interest at not less than 4 1/4%, and yet, Senator Smoot said, he had no doubts that Congress knew at that very time that England was possibly the only country that could meet the conditions fixed by the law.

"As a member of the Funding Commission," continued Senator Smoot, "I can say that it has been demonstrated beyond a question of doubt that those debts cannot be paid by the foreign countries as was contemplated in the passage of that legislation."

Mr. Borah—"It is very apparent from the letter which came in from the President to-day and from the argument of the Senator from Utah and from the other propaganda which is going on in the country, that while we are talking about not cancelling the debt, we propose to put the matter in such a situation that for all practical purposes it will be a cancellation."

Mr. Smoot—"I do not want the Senator to intimate that I have any such idea. On the contrary, I have stated my position openly and publicly so many times that I did not think anybody even thought for a moment that I had such an idea."

Mr. Borah—"The American people are not interested in this debt as a mere memento to stay here in the archives of the Treasury for an indefinite length of time until the seventh and eighth generations shall have passed over Jordan. That is the plan and has been the plan for weeks and it is a scheme that is being carried on—to extend these debts so indefinitely that instead of an actual cancellation it will be a practical cancellation."

Mr. Smoot—"I will say to the Senator that not a scintilla of evidence has been submitted that I know of that could justify such a charge against the Foreign Loan Debt Commission. And I want to say to the Senator now that I have not a doubt that every member of that Commission would be opposed to any cancellation of the debt."

Mr. Borah—"Why, of course they are opposed to the cancellation of the debt. I am not speaking about the wishes or desires of the Commission as an individual entity. I am speaking now of the plan which is being put forward, and which we are advised to-day we must go to the State Department to get our information concerning in a confidential way. I do not have to go to the State Department to know that that scheme has long since been on. I know it from practically the same source that the State Department knows it from, and that is from the man who started it."

#### Asks How Debtors Can Pay.

Mr. Smoot—"I will say to the Senator from Idaho that what I stated was in answer to a statement that was made by the Senator from Maryland, brought out by a question that I had asked the Senator from Maryland—that before he concluded his remarks I should like to have him submit some proposition or his ideas at least as to how these debts from the foreign countries can be met, and what he recommended for immediate action in order to relieve the situation in Europe." Senator France said that the great trouble with the foreign debt situation was that the international bankers who, he declared, had over \$4,000,000,000 of foreign obligations on their hands, wanted to get their money before the Government collected what was due it.

"Does the Senator believe," Senator Smoot asked, "that the time has arrived when the Government ought to extend further credits to those countries without the payment of their interest that is now due us on the

obligations that those countries are owing America? Does he think for a moment that the international bankers of this country and in foreign countries are going to advance further loans to these countries under the conditions described by him as existing in those countries?"

"We have to look at the thing in a business way, and I want to know—because no human being living would like to relieve the suffering of Europe any more than I—but the question is, How are we going to do it? From what source is the relief to come? If it is to come from international bankers, as the Senator has intimated that they are holding obligations of \$4,000,000,000 or \$6,000,000,000, they are not going to advance any money unless they know that they are going to have some chance of that money being returned. That is just as natural as life itself. Now, the question is, Does the Senator think that we ought to advance them more money? If so, to what countries, and upon what conditions?"

Mr. France—"The answer is this: Deferment of payment is the first thing. The finding of assets which might be utilized in the settlement of the account is the second thing. The rehabilitation of the debtor is the third thing. Those are the three steps—first, to defer payment; second, to find assets which might be used in liquidation; third, to rehabilitate the debtor."

"The Secretary of the Treasury, a great financier, and a pre-eminently distinguished banker, only suggested deferment of payment. He did not suggest the examination of the assets, nor did he suggest any plan for the rehabilitation of the debtor, all three of which are indispensable."

Mr. Smoot—"I agree with the Senator as to that, but let us take the case and see where we land. I suppose nobody will deny the fact that in order to relieve the situation Germany has to be relieved in some way. She has to receive assistance from some source. If Germany should apply for a loan from the international bankers of any country those bankers would say: 'What security have you to offer? How are we to feel secure for the repayment of the money we give out.' The Senator knows that the reparations imposed upon Germany are such that she cannot meet them. Her man power and productivity of the soil are not sufficient to meet the reparations that have been demanded of her. Is there any property in Germany as long as those reparations stand as a first lien against Germany, that she could give for any further advance of money to relieve her of the stress she is in?"

Mr. France—"I have long since advocated, and there is, I will say, in passing, somewhere in the dusty files of the Foreign Relations Committee, a resolution which probably has never been read by any considerable part of that Committee; certainly it has never been considered, providing for two things; first, for the liquidation by the transfer from our debtors to our Government of assets; it provides for the liquidation of the debts owed us by certain Governments by transfer from them of assets which they have, and which can be transferred, and it provides, at the same time, for a reduction of the German indemnity to \$15,000,000,000, which is the maximum amount which any economist thinks Germany can possibly pay."

Senator Smoot asked what character of assets Senator France had in mind. The answer was the former German colonies in Africa and the former German-owned cables.

### OVERTURES BY GERMAN INTERESTS TO U. S. CHAMBER OF COMMERCE FOR AMERICAN COMMISSION TO DETERMINE GERMANY'S ABILITY TO PAY REPARATIONS.

Advices to the effect that a definite request from German business men for the appointment of an American commission to inquire into Germany's ability to pay reparations came from the Chamber of Commerce of the United States on Dec. 25, when it made public the text of a communication from the President of the Deutscher Industrie und Handelstag—a national organization representing German business interests—embodying the request. The communication was addressed to Julius H. Barnes, President of the Chamber of Commerce of the United States; the reply of the latter expressed gratification at the confidence shown in American business leadership, but deferred a definite decision, pending discussion of the reparations question by the Council of Allied Premiers, at its meeting Jan. 2. In making public the correspondence Mr. Barnes issued a statement saying:

So much interest has been evinced by business organizations and business men of America as to what might be done to facilitate a definite settlement of the reparations question that the Chamber of Commerce of the United States feels justified in giving publicity to a cable received last Tuesday morning from the organization in Germany which corresponds most nearly to the Chamber of the Commerce of the United States, and together with that cable the answer which the Chamber of Commerce of the United States has sent.

The importance which a reparations settlement has assumed in business and industrial circles all over the world is illustrated by this cable and its answer. The belief is growing everywhere that a definite settlement of this question carried out in good faith would be the chief approach to distinct progress in world recovery.

The cables speak for themselves and need no extended comment at this time:

#### Text of German Cablegram.

"Berlin, Dec. 25 1922.

"Julius H. Barnes, President Chamber of Commerce of the United States, Washington:

"The German Industrie-Und Handelstag states that the failure to agree on definite settlement of reparations within the ability of Germany exercised in good faith to the utmost to pay continues a state of financial and commercial chaos, from which not only Germany but the whole world must suffer.

"Second. That the difference of the views as to what and how Germany can pay in restitution would seem to be susceptible of a solution by independent and impartial business judgment.

"Third. That Germany greatly desires such an expression of business judgment on her capacity to pay that shall at least clarify her position.

"Fourth. The German Industrie-Und Handelstag, therefore, as the leading commercial body of Germany, address themselves to the leading commercial body of the United States (the Chamber of Commerce of the United States) and inquire whether that Chamber, in simple justice to Germany, and for whatever basis it may later provide as a possible settlement of this question which lies at the root of all financial and commercial disorder in Europe, will appoint a commission of outstanding character, ability and impartiality to express thus an American opinion on this question.



"Fifth. As the German-Industrie Und Handelstag only desire a completely fair expression, they agree in advance to the propriety of the principle to be accepted and exercised by Germany in good faith, that the amount and methods suggested shall be a recognition that Germany shall make restitution to the utmost of its ability, without involving the destruction of its earning and producing power, and holding forth some reasonable expectation of an ultimate settlement of the obligation.

"Sixth. The German Industrie-Und Handelstag maintain that the currency instability has been the necessary result of reparations and other demands beyond its capacity to meet, and extend assurance that if this expression leads to a settlement of the reparations and other burdens within the definition of the principle laid down, Germany intends to immediately thereafter take steps to stabilize its currency in the interest of financial order at home and the encouragement of foreign commerce.

"Seventh. The German Industrie-Und Handelstag know that the German Government would be pleased to welcome such a commission and would be ready to open to such a commission all sources of information they might require, and the German Industrie-Und Handelstag express the hope that, if this is done, the other interested countries would also place their information and views before such a commission.

(Signed) FRANZ VON MENDELSSOHN,  
President."

Reply of Chamber of Commerce.

Washington, Dec. 28 1922.

"Franz von Mendelssohn, President, Deutscher Industrie-und Handelstag, Berlin, Germany:

"The Chamber of Commerce of the United States is impressed with the solemn responsibility which a compliance with the request of your communication would lay upon American business leadership. We realize the great forces for good which would follow a definite and practical solution of the reparations questions which to-day destroys the atmosphere of peace in which alone Europe can rebuild its broken processes, and with these thoughts in mind we are giving your request our serious consideration.

"We welcome the reaffirmation of the recognition by Germany as expressed by you of the obligation to make restitution to the utmost. Based on this principle, the determination of the amount of reparations and the methods of payment to make effective at the earliest possible moment and the restitution to which the Allied countries are justly entitled, and not to lighten the rightful obligation of Germany, should be susceptible of determination by honest judgment consecrated to the interest of world peace and free from any political or other bias.

Suspend Decision.

"Manifestly such a determination arrived at by mutual agreement and made effective by efforts in good faith is preferable to an expression by any outside body, no matter how disinterested and impartial. Therefore, inasmuch as there is a scheduled official conference appointed for January 2 next for the consideration of this question, we venture to suspend our decision on your request for an American commission in the hope that by common accord a definite settlement will be arranged at that meeting.

(Signed) JULIUS H. BARNES, President."

In our issue of Saturday last (page 2735) we published a statement by Mr. Barnes bearing on the reports of a request in behalf of Germany for the appointment of a body of American business to determine a new basis of reparations, in which Mr. Barnes indicated that the Chamber of Commerce of the United States stood ready, if called on, to assist in a settlement of the reparations question.

#### U. S. TO SEND ECONOMIC MISSION TO EUROPE.

"Financial America" late yesterday (Dec. 29) received the following advices from Washington:

With the conclusion of the Cabinet meeting to-day it was announced that this Government would send a commission of economic and financial experts to Europe to aid in the rehabilitation of the stricken countries. Invitations it was intimated, however, will have to be received by the United States before such action is taken. This Government was said to have no desire to interfere in the negotiations now being carried on by the countries interested but would be willing to undertake anything that might lead to a return to normalcy.

The conference would be held in some European capital, it was said, and in no case would the meeting be staged in Washington. The Cabinet members who gave out the news declared, and this would be one of the stipulations made if the appointment of such a commission were undertaken.

If the commission is named, it will consist of men of tried abilities and will be non-political. This was made apparent in the announcement to-day and it was said partisan politics would not be permitted to enter into the personnel of the mission.

#### REQUEST FOR BIDS FOR CUBAN LOAN OF \$50,000,000.

Bids for the proposed Cuban loan of \$50,000,000 are invited by President Alfredo Zayas and M. Despaigne, Secretary of the Cuban Treasury, in a notice issued at Havana under date of Dec. 18 at Havana, and published in the daily papers of this city the current week. The notice says:

Congress of the Republic of Cuba having by lawful legislative enactment duly authorized the President of the Republic to issue and sell External Loan Gold bonds of the Republic in an amount not to exceed \$50,000,000.

Pursuant to such authority notice is hereby given that sealed bids will be received by the Secretary of the Treasury of the Republic, at his office, in the city of Havana, on the 12th day of January 1923 from 9 to 10 A. M. for the purchase of these bonds.

A brief description of the security, sinking fund, maturity, and other provisions to be contained in the contract to be made by the successful bidder with the Republic, is set forth in an Executive order of the undersigned, copies of which may be obtained at the Treasury Department at Havana, Cuba, or at the Cuban Consulates in the cities of New York, Boston, Chicago, Philadelphia, Baltimore, San Francisco and New Orleans, U. S. A.

No bids will be considered unless enclosed in a sealed envelope addressed to the Secretary of the Treasury, Havana, Cuba, accompanied by a certified check in the amount of \$500,000, drawn on bank or trust company, of Cuba or of the United States, with good credit.

Checks of unsuccessful bidders will be returned forthwith to the respective bidders.

The text of the law authorizing the loan was published in our issue of Nov. 11, page 2103. The bonds will bear 5½%

interest, payable quarterly, and according to the "Journal of Commerce" of the 28th inst., details of the issue are outlined in an executive order of President Zayas, which provides in part:

These bonds are to be amortized by the following sinking fund provisions: By a fixed sinking fund of \$500,000 for the first year, the annual payment increasing by \$50,000 for each year thereafter up to and including the eleventh year, the annual payment in the eleventh year to amount to \$1,000,000; thereafter, from the twelfth year to the twenty-first year, inclusive, the annual payments increasing by \$100,000 for each year, the annual payment to amount to \$2,000,000 in the twenty-first year; thereafter, from the twenty-second year to the twenty-ninth year, inclusive, the annual payments increasing by \$200,000 for each year, the annual payment to amount to \$3,600,000 in the twenty-ninth year; and in the thirtieth year the annual payment to amount to \$3,050,000; the aggregate of the foregoing payments to be sufficient to retire the entire issue by maturity.

Ten per cent of the amount by which the gross revenues of the Government in each fiscal year exceed the sum of \$60,000,000 shall be used as an additional sinking fund during the life of the bonds.

#### COSTA RICA'S TECHNICAL DEFAULT.

In view of the steadily growing interest on the part of the United States in the Central American Republics, the Moody's Investors Service makes public the following information just received from its Foreign Department:

The Government of Costa Rica might be said to be technically in default on payment of interest due on the 5% bonds of 1911 outstanding to the amount of about Fcs. 33,000,000. Costa Rica is apparently willing to pay interest in French francs, but bondholders demand sterling to which they claim to be entitled under the terms of the contract. The Association Belge pour la Defense des Detenteurs des Fonds Publics (Belgian Association for the Protection of Bondholders) has expressed its willingness to confer in behalf of the holders of above bonds with the Costa Rican Government and has invited bondholders to deposit their bonds with the Association in Antwerp, 9 rue des Israelites.

The above loan was floated in 1911 to the amount of Fcs. 35,000,000. The issue was underwritten by Albert Kahn of Paris, E. L. Behrens of Hamburg, and Speyer & Co. of New York. Interest was to be paid in francs, sterling, dollars, or marks at the option of the holders.

#### URUGUAY SELLS TREASURY BILLS.

The following is from the "Wall Street Journal" of yesterday (Dec. 29).

Issue of 2,000,000 pesos treasury bills authorized under budget law of Uruguay has been submitted to tender for discount. Offers by National City Bank of New York for 1,000,000 pesos and by the Italian Bank for 750,000 pesos have been accepted, but terms have not been made public. Present exchange value of the Uruguayan peso is 85.4 cents.

#### JAPAN'S DECREE AGAINST GOLD EXPORTS.

The following is from the New York "Times" of Dec. 18:

The text of the declaration issued by the Japanese Ministry of Finance regarding the policy of Japan in the matter of gold exports was as follows: "It is beyond all doubt that the gold export embargo, which was adopted to meet wartime needs, as a measure of extraordinary expedience, should be canceled at the earliest possible opportunity for the normal restoration of economic conditions. Whether the present moment is the proper time to remove such embargo, however, is a question that, owing to the existing situation, demands very serious consideration.

"It appears that the world's economic condition still lacks stability, and the policies of the other Powers still remain undecided, thereby preventing the free international movement of gold. This, coupled with the still unstable condition of the economic situation in this country, cannot but justify the conclusion that any premature removal of the embargo would seriously affect the domestic money market in no small measure.

"In these circumstances the Imperial Government does not consider it advisable to carry out the proposed cancellation at this moment. An attempt will, nevertheless, be made to remove the embargo as soon as economic conditions are more stabilized, when no violent effect may be produced on the economic market by such cancellation."

#### PORTUGAL TO SEEK LOANS.

A Lisbon (Associated Press) cablegram Dec. 13 said:

The Government of Premier Silva informed Parliament yesterday that it would seek internal and external loans so that the circulation of bank notes might be reduced. Administrative and financial autonomy for the colonies as well as new inter-colonial treaties will also be requested. The Premier especially asked authority to complete the treaties dealing with war reparations.

The declaration dealing with the Government's foreign policy touched on the Portuguese alliance with Great Britain and the development of closer relations with the United States, Spain, Brazil and Argentina. Attention was also called to the customs tariffs which will be put into effect in accordance with the new commercial treaty negotiated by Portugal.

#### SWISS BUY GERMAN TREASURY NOTES FROM BELGIUM.

Under date of Dec. 8, a press dispatch from Brussels said: Belgium has succeeded in having taken up in Switzerland part of the German Treasury notes advanced to meet the 210,000,000 gold mark obligation of Germany. This fact is cited in denial of reports that Belgium was having difficulty in this direction.

It is expected that the same procedure will be followed successfully with regard to the last German Treasury notes for 1922, representing 60,000,000 gold marks, to be delivered Dec. 15.

#### OPERATION OF THE GREEK FORCED LOAN.

Advices from Acting Commercial Attache R. O. Hall, Athens, are published as follows in "Commerce Reports" of Nov. 27:

A royal decree of the Greek Government, concerning the operation of the forced loan of 1,600,000,000 drachmas, has been published in the Official

Gazette. As reported by the "Journal de la Bourse" of Sept. 17 1922, the nominal value of each bond is fixed at 100 drachmas and the interest at 6½%. The bonds will be represented by 5,770,000 certificates, divided as follows: 4,000,000 certificates, each of which will represent 1 bond; 1,200,000 certificates, each of which will represent 5 bonds, and 570,000 certificates, each of which will represent 10 bonds. These bonds will be divided into 16 series, each bearing a special check number.

The terms of the issue provide for paying off the loan, by quarterly drawings, not later than Apr. 1 1941, each bond being reimbursed at par. A sum of 8,000,000 drachmas will be effected for the repayments of bonds drawn by lot, whose number will be 1,068 annually. During the last drawings of the year additional numbers will be drawn to complete a scale established with a view to the liquidation of the loan. The first three drawings of June, September and December 1922 will take place during the first quarter of 1923.

Foreigners with money holdings in Greece were specifically exempted from participation in the forced loan by the terms of the law. American claims for exemption under this clause of the law have been given favorable consideration by the Greek Government, when the validity of the claim could be definitely established, so that American holdings in Greece are little, if any, concerned with the loan. The Government ruled, however, that Greek money held outside Greece was subject to the loan, but it is not believed that such holdings in this country will amount to any great sum.

#### ROME SUSPENDS PROHIBITION AGAINST TRANSMISSION OF MONEY, PRECIOUS ARTICLES, ETC., IN REGISTERED MAILS TO ITALY.

Postmaster Morgan of the New York Post Office invited attention on Dec. 19 to the following announcement by the Post Office Department:

The Rome office has suspended the prohibition regarding the transmission to and from Italy of money, precious articles, and valuable papers (securities) in registered letters, and until further notice registered letters containing the articles herein mentioned will again be accepted for transmission to Italy.

#### RETIREMENT OF PROVISIONAL BANK NOTES OF HAITI.

According to "Commerce Reports" of Nov. 27, published by the Department of Commerce at Washington, the provisional currency of the Banque Nationale de la Republique d'Haiti of the denominations of 1 and 2 gourdes are ordered to be retired in favor of other paper money called "definitive notes," by virtue of an executive order of the President of Haiti, dated Oct. 14 1922. The bank must present for destruction notes to the value of at least 250,000 gourdes per month. The new notes are to be emitted after the provisional notes have been officially destroyed. These advices are credited to Vice-Consul R. D. Longyear, Port au Prince, Oct. 20.

#### OFFERING OF BONDS OF THE FIRST JOINT STOCK LAND BANK OF CLEVELAND.

At 103 and accrued interest, to yield 4½% to 1932 and 5% thereafter, A. B. Leach & Co., Inc., offered on Tuesday of this week (Dec. 27) \$1,000,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Cleveland. The bonds, coupon and fully registered and interchangeable, are in denominations of \$5,000, \$1,000 and \$500. They are dated Nov. 1 1922 and are due Nov. 1952, and are redeemable at par and accrued interest to Nov. 1 1932, or any interest date thereafter. Principal and interest (May 1 and Nov. 1) are payable at the First Joint Stock Land Bank of Cleveland. The bonds are issued under the Federal Farm Loan Act, are exempt from all Federal, State, municipal taxation (excepting only inheritance taxes) and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable as security for Postal Savings and deposits of certain Government funds. The following is taken from a letter addressed to the Guardian Savings & Trust Co. and A. B. Leach & Co., Inc., by John H. Kraft, Vice-President and Managing Director of the First Joint Stock Land Bank of Cleveland under date of Dec. 1:

These bonds are secured by approved first mortgages on farm lands or United States bonds or Certificates of Indebtedness. The first mortgages may not exceed 50% of the value of the land and 20% of the insurable improvements as appraised by Federal appraisers. The capital stock of the issuing bank, which has a double liability, offers further protection. Twenty-five per cent of the annual net earnings must be added to a surplus account until this account amounts to 20% of the capital. Thereafter 5% of the annual net earnings must be added to this account. Loans of the First Joint Stock Land Bank of Cleveland represent 45% of the land value and 39% of the total value of the security as appraised by Federal appraisers.

##### Amortization.

Under the Government's plan of amortization, the first mortgages, forming collateral for these bonds require semi-annual payments to be made on principal. The purpose of this plan is to give farmers long term credits. It places no heavy burden on the borrower, prevents delays in meeting principal and constantly increases his equity.

##### Bank and Management.

The First Joint Stock Land Bank of Cleveland was chartered Feb. 23 1922 by the Federal Farm Loan Board under the Federal Farm Loan Act, approved by Congress July 17 1916, to operate in the States of Ohio and Michigan. The bank has a paid-in capital of \$250,000. It has a conservative management consisting of men who have had a long and successful experience in the banking and farm mortgage business. Among the members of the directorate are the following:

James T. Begg, President, Member of Congress 13th Ohio Congressional District.  
John H. Kraft, Vice-President and Managing Director (20 years of successful experience in farm mortgage banking).  
Orville Smith, Secretary and Treasurer, attorney, Cleveland.  
R. H. Schryver, President Citizens Trust & Savings Bank, Columbus.  
Frank P. Kennison, Vice-President and Trust Officer, Ohio Trust & Savings Bank, Toledo.  
H. P. Dean, Vice-President Lima Trust Co., Lima.  
H. E. Hebrank, President Mad River National Bank, Springfield, O.  
William Allendorf, President Commercial Bank & Trust Co., Sandusky.  
C. H. Bishop, President Centerburg Savings Bank Co., Centerburg.  
William B. Stewart, attorney, Dustin, McKeenan, Merrick, Arter Stewart, Cleveland.  
C. V. Trott, General Manager the Cities Mfg. Co., Columbus.  
R. H. Patterson, President the R. H. Patterson Co., Columbus.  
A. E. Querinjean, Secretary-Treasurer Midwestern Bond & Mortgage Co., Columbus.

##### Territory.

All loans are made in the States of Ohio and Michigan and are limited to the better lands in desirable loaning sections and to good farmers with well-managed farms. In no section of the United States are land values more sound than in the good sections of these two States.

#### OFFERING OF \$1,000,000 BONDS OF FIRST JOINT STOCK LAND BANK OF DAYTON.

The L. R. Ballinger Co. and the Fifth-Third National Bank of Cincinnati, offered on Tuesday of this week (Dec. 26) a \$1,000,000 issue of 5% farm loan bonds of the First Joint Stock Land Bank of Dayton, Ohio. The bonds are dated Dec. 1 1922, are due Dec. 1 1952, and are redeemable at par and interest on Dec. 1 1932 or any interest date thereafter. Principal and interest (June 1 and Dec. 1) are payable at the office of the First Joint Stock Land Bank of Dayton, Ohio, the American Exchange National Bank of New York City and the Fifth-Third National Bank of Cincinnati, Ohio. The bonds are in coupon form, in denomination of \$1,000, and are fully registerable and interchangeable. They were offered at 103 and interest to yield 4½% to the redeemable date and 5% thereafter. The bonds are issued under the Federal Farm Loan Act. They are the obligations of the First Joint Stock Land Bank of Dayton, Ohio, and are secured by deposits of first mortgages on farm lands located in Ohio and Indiana, United States Government bonds or Treasury certificates. By Act of Congress these bonds, prepared and engraved by the Treasury Department, are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government.

They are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. It is stated that the officers and directors of the First Joint Stock Land Bank of Dayton, are practical bankers and experienced agriculturists and that the entire directorate of the City National Bank and City Trust & Savings Bank of Dayton, Ohio, are among its directors.

#### OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF CHEYENNE, WYO.

Harold G. Wise & Co., of Houston, Tex., are offering \$500,000 First Joint Stock Land Bank of Cheyenne, Wyo., 5% farm loan bonds at 102.37 and accrued interest, to yield 4.70%, to Dec. 1 1932, and 5% thereafter. The bonds are dated Dec. 1 1922, are due Dec. 1 1952 and are callable at par on Dec. 1 1932 or any interest date thereafter. They are coupon bonds, in denomination of \$1,000 each, fully registerable and interchangeable. Interest (Dec. 1 and June 1) are payable at the bank of issue or at the Chase National Bank, New York. The bonds are exempt from all Federal, State, municipal and local taxation, excepting inheritance taxes, are acceptable at par as security for postal savings and all other deposits of Government funds, and are legal investment for all fiduciary and trust funds under Federal jurisdiction. The First Joint Stock Land Bank of Cheyenne was chartered April 18 1922 and operates in the States of Colorado and Wyoming. The list of the officers was given in our issue of May 13 1922 (page 2073), in reporting at that time an offering of \$1,000,000 of the bank's bonds.

#### NEW YORK STOCK EXCHANGE COMMISSION RULING ON STOCKS SELLING BELOW ONE DOLLAR.

Secretary Cox of the New York Stock Exchange yesterday (Dec. 29) issued the following notice:

December 29 1922.

Referring to Paragraph (C4), Section 2, Article XXXIV of the Constitution, known as the Commission Law, the Committee on Quotations and Commissions has determined that effective Dec. 27 1922 on transactions in all stocks selling below \$1 per share and not less than 50 cents per share the following rates of commission shall apply:

3c. per share to non-members;  
3½c. per share to members, if cleared;  
3c. per share to members, if not cleared.  
On stocks selling below 50 cents per share, such rates as may be mutually agreed upon.

E. V. D. COX, Secretary.



**NEW YORK STOCK EXCHANGE RULING GOVERNING ODD LOT BOND TRANSACTIONS.**

The following ruling of the Committee of Arrangements of the New York Stock Exchange was issued by Secretary Cox of the latter on Dec. 19:

Dec. 19 1922.

To the Members of the Bond Crowd:-

Referring to Rule 3 of Circular C-301, the Committee of Arrangements determined that although the orders in the cabinets shall have precedence, verbal bids and offers may be made if they are not in conflict with the bids and offers in the cabinets, and transactions may be made accordingly.

By order of the Committee of Arrangements.

E. V. D. COX, Secretary.

Circular C-301, making effective Nov. 27 certain rulings to facilitate trading in the Bond Crowd, was given in our issue of Dec. 9, page 2525.

**SECOND QUESTIONNAIRE COMING TO MEMBERS OF NEW YORK STOCK EXCHANGE.**

The following is taken from the "Wall Street Journal" of last night (Dec. 29):

Work of sending out the first of the series of questionnaires by the Stock Exchange has been completed. Business Conduct Committee is already at work on the second of the series and a batch of fifty has been forwarded to members. With its organization for handling the statements completed, it is expected that within a few months the second set will have been received and returned by members.

While there are some 1,100 members of the Exchange, questionnaires were sent only to those members who have relations with the public buying and selling stocks on margin. This involved about 600 members.

The questionnaire hereafter will be a permanent feature. They were first sent out last June and it took almost seven months to complete the work of compiling and passing upon them. The rule provides that a statement shall be filed with the Business Conduct Committee "not less than twice a year."

While at first there was some opposition to the questionnaire chiefly on the ground of involving needless expense and trouble, the Street for some time has realized that it has been one of the most constructive acts of the Exchange authorities. A good part of the November decline was attributed to forced selling of stocks by some houses desiring to make as good a showing as possible when sending in their questionnaires. At the same time it is pointed out that insistence on the part of the Exchange to supervise and see that capital invested on the part of brokers justified the volume of business, has had the tendency of restricting undue inflation of the stock market.

A statement explanatory of the questionnaire of last June appeared in our issue of Saturday last, page 2744.

**A. A. HOUSMAN & CO. TO DISCONTINUE ODD-LOT TRANSACTIONS EXCEPT FOR CASH.**

The intention of the New York Stock Exchange firm of A. A. Housman & Co. to discontinue the acceptance of margin orders covering less than 100 shares was made known in an item appearing in the New York "Times" of Dec. 23, which said:

In a statement sent to customers the firm says that odd-lot accounts on its books would be liquidated at the convenience of the customers. The firm's action was not made public until yesterday, although many of the prominent brokerage houses in the Street knew that it was forthcoming. Although the rank and file in Wall Street brokerage circles contend that there is no profit in the odd-lot business, nevertheless twenty-seven firms have sent requests that the customers of A. A. Housman & Co. be recommended to them. It was pointed out that many houses in the financial district do not accept odd-lot business, but this is said to be the first case in which a large firm which has been doing a substantial business in odd lots has decided to confine its activity to round lot orders. The statement issued by the firm was as follows:

"Numerous inquiries addressed to us in response to our circular letter of the 15th inst. have indicated that in some instances the circular was misunderstood and that elucidation is required.

"It is far from our wish to put our clients to any needless inconvenience and, as a consequence it has not been our intention to request that positions containing odd lots be withdrawn from our office before the end of the year. It is simply that after the 23d inst. we shall not accept orders to buy or sell odd lots on margin that will serve to create a new position. As a matter of course, we shall continue to accept orders that will serve to close out fractional positions on margin on our books, and to buy or sell fractions that will increase fractional lots to full lots.

"The fact that a customer has a fractional lot in his position does not mean that we shall require that the position be removed before the end of the year. So long as a position is adequately margined we shall be pleased to continue to carry it until the client sees fit to dispose of it.

"Our idea in suggesting that instructions for the disposal of odd-lot accounts be given promptly was based on our belief that in most instances the odd lot margin trader would prefer to place his account immediately with another house where he would be in a position to enter into new fractional commitments if he desired.

"We shall continue to handle odd lots of stocks and bonds for cash."

**QUESTIONNAIRE FOR NON-MEMBERS OF CONSOLIDATED STOCK EXCHANGE HAVING WIRE CONNECTIONS WITH LATTER.**

A questionnaire, to be sent to non-members of the Consolidated Stock Exchange having wire connections or ticker service with the Exchange with a view to the closer supervision of such members was published in the New York "Times" of Dec. 26, which quoted President W. S. Silkworth as saying:

The Board of Governors in adopting this questionnaire recognized the importance of placing under the closest scrutiny non-member houses who have our tickers and wire connections. The quotations of an Exchange are frequently the greatest asset in securing business that a small brokerage house has, and the Consolidated Stock Exchange feels that too great care cannot be taken in seeing that its tickers and wire service are not used by brokers whose business does not conform in every way to the same standards

set for our members. Any firm failing to answer the questionnaire satisfactorily will have its ticker removed or its wire connections discontinued at once.

The questions, twenty in number, which must be sworn to, are given as follows in the "Times":

1. Name of firm.
2. Address.
3. Members of firm.
4. When organized.
5. Previous business experience of firm and individual members.
6. Have any judgments ever been taken against the firm or individual members? If so, by whom, when and in what amount?
7. Have all such judgments been satisfied?
8. Have any members of the firm ever been indicted? If so, on what charge and when? What is the status of the indictment?
9. What exchange connections, if any, has the firm or individual members had during the past two years?
10. What banking connections during past years.
11. Has firm or individual members ever applied for quotation service of any exchange?
12. Do you do a margin business? If so, what per cent of your business is done on margin?
13. Do you do a partial payment business?
14. Does your firm handle promotions? If so, name those you have been interested in since beginning business.
15. What are your banking references?
16. Other references.
17. What was your bank balance on the first of month in which this application is made?
18. Have you any bank loans? In what amount?
19. What is the amount of your capital? In what form?
20. Will you agree to permit an investigation of your books and business methods by a representative of any committee or the officers of this Exchange?

**DEFICIT IN HOUSTON, FIBLE & CO. FAILURE ESTIMATED AT ABOUT \$500,000.**

Press dispatches from Kansas City on Thursday of this week (Dec. 28) printed in the New York daily papers report that at a meeting attended by 700 creditors of the failed firm of Houston, Fible & Co. held on that day, J. W. Perry, Chairman of the Creditors' Committee, estimated assets at \$5,709,000, including \$4,734,000 in securities. The liabilities are estimated, it is said, at \$6,205,000, making (after allowing for the personal property of the two partners) a deficit of approximately \$500,000.

According to a press dispatch from Kansas City printed in yesterday's "Wall Street Journal," hope for reviving the firm is practically abandoned by the creditors. The plan now is to liquidate assets or to sell the business, it is said, to interested New York or St. Louis houses who would be required to undertake to satisfy creditors by some agreement. We reported the failure of Houston, Fible & Co. in our issue of last week (Dec. 23), page 2745.

**DECISION OF U. S. CIRCUIT COURT OF APPEALS AT NEW ORLEANS IN PAR CLEARANCE CASE.**

The December number of both the Federal Reserve Bulletin and the "Journal of the American Bankers Association" give in full the opinion of the United States Circuit Court of Appeals at New Orleans rendered on Nov. 2 in the action brought by the American Bank & Trust Company of Cordele, Ga., against the Federal Reserve Bank of Atlanta, popularly known as the Atlanta par-clearance case. The decision, as we indicated in our issue of Nov. 18 (page 2213) affirmed the findings of Judge Beverly D. Evans in the U. S. District Court at Atlanta, who had upheld the "par clearance" rule of the Federal Reserve System but maintained that the Federal Reserve Bank of Atlanta should not include in its par list, without their consent, the names of non-members. The Federal Reserve Bulletin, in printing the decision of the Circuit Court of Appeals at New Orleans, says:

The Circuit Court of Appeals affirmed in toto the decision rendered Mar. 11 1922 by the District Court for the Northern District of Georgia, holding that Federal Reserve banks may collect all checks payable on presentation, including checks drawn on non-member banks, but cannot pay exchange charges, and may employ any proper instrumentality, or agency, to collect checks drawn on banks which refuse to remit without the deduction of exchange charges. The Circuit Court of Appeals expressly affirmed the finding of the District Court to the effect that the plaintiffs failed to substantiate the charges which they made in their bill that the Federal Reserve Bank of Atlanta had acted or intended to act illegally, or had exercised or intended to exercise its rights so as to oppress or injure the plaintiff banks.

The following is taken from the "Journal of the American Bankers Association":

We publish below, for the information of members of the Association, the full text of the decision of the United States Circuit Court of Appeals for the Fifth Circuit, handed down Nov. 2 1922, in the case of the American Bank & Trust Co. et al. vs. Federal Reserve Bank of Atlanta et al., affirming the decree of the District Court for the Northern District of Georgia, to the effect that plaintiffs, a number of State banks, non-members of the Federal Reserve System, are entitled to a writ of injunction against the inclusion of their names on the par list without their consent but are not entitled to an injunction preventing the collection of checks by presentation to the drawees for payment in cash, when such presentment is made in due course, with reasonable promptness, without designed delay or accumulation and in a proper manner.

A brief reference to the history of this litigation will lead to a better understanding of the decision just rendered.

*Checks collection for*

The suit was originally brought in the Superior Court of Fulton County, Georgia, and was removed to the District Court of the United States for the Northern District of Georgia. The petition prayed an injunction restraining the Federal Reserve Bank from collecting checks "except in the usual and ordinary channel of collecting checks through correspondent banks or clearing houses," the purpose being to prevent collection through agents presenting the checks over the counter of the drawee banks, threatened coercive measures being alleged. The District Court dismissed the bill for want of equity and its decree was affirmed by the Circuit Court of Appeals, Fifth Circuit. *American Bank & Trust Co. vs. Federal Reserve Bank of Atlanta*, 269 Fed. 4.

Appeal was taken by the banks to the Supreme Court of the United States where the decree was reversed. The Supreme Court held in effect that a bill which alleged that a Federal Reserve Bank had adopted the practice of accumulating checks drawn on the plaintiff banks until a considerable number were on hand and then demanding payment in cash over the counter for the purpose of forcing the banks on which they were drawn either to join the Federal Reserve System or cease to do business, states a ground for relief, notwithstanding the right of the holder of a check to demand payment thereof in cash. The Supreme Court said: "The question at this stage is not what the plaintiffs may be able to prove, or what may be the reasonable interpretation of the defendants' acts, but whether the plaintiffs have shown a ground for relief if they can prove what they allege." *American Bank and Trust Co. vs. Federal Reserve Bank of Atlanta*, 256 U. S. 350.

The case then went back to the District Court of Georgia, where it was heard upon its merits. We summarize the findings of the District Court as follows:

"1. The Federal Reserve banks are empowered to accept checks for collection.

"2. Checks thus received must be collected at par and the Federal Reserve banks are not permitted to accept less than the full face value in payment.

"3. The Federal Reserve banks are empowered to adopt any reasonable measure designed to accomplish the above purposes and to that end may send checks to the drawee directly for remittance through the mails without cost of exchange. If the drawee refuses so to remit, it is within the power of the Federal Reserve banks to employ any proper instrumentality or agency to collect the checks from the drawee, and they may legitimately pay the necessary cost of this service.

"4. The process of the daily collection of checks is not rendered unlawful because two or more checks handled may be drawn on the same bank.

"5. Publication of a par clearance list is a legitimate function; but as appearance of a bank's name on the par list may lead to the conclusion that it agrees to remit at par, such list should not include the name of any non-member bank without its consent although it may include the names of towns or cities with a representation that the Federal Reserve Bank will undertake to collect at par the checks drawn on any bank (member or non-member) therein.

"6. In the inauguration of its par system, the Federal Reserve Bank of Atlanta was not inspired by any ulterior purpose to coerce or injure any non-member bank which refused to remit at par. The charge is not sustained by the evidence that the Federal Reserve Bank at Atlanta would accumulate checks upon country or non-member banks until they reached a large amount and then cause them to be presented for payment over the counter so as to compel the plaintiffs to maintain so much cash in their vaults as to drive them out of business, as an alternative to agreeing to remit at par.

"7. The evidence is insufficient to sustain any charge in the bill that the Federal Reserve Bank was acting illegally or exercising any right it had so as to oppress or injure the plaintiff banks.

"The publication of the names of non-member banks on the par list does not justify a finding that such publication was done to injure or oppress plaintiff banks; nevertheless the names of such banks should not be included in the list without their consent. *American Bank & Trust Co. vs. Federal Reserve Bank*, 280 Fed. 940."

The decree of the District Court giving effect to the foregoing findings, has been affirmed (as shown above) by the United States Circuit Court of Appeals for the Fifth Circuit and the full opinion follows:

#### Synopsis of Decisions.

While the Supreme Court of the United States has held that the alleged threatened accumulation of checks by a Federal Reserve bank until they reach a large amount for the purpose of causing them to be presented in cash over the counter of drawee banks or other devices designed to require payment in cash in such wise as to drive the drawees out of business or force them to submit to the par collection, is conduct which is wrongful and subject to being enjoined, a Federal Reserve bank is not guilty of an abuse of its right as holder of checks received for collection when, in due course, with reasonable promptness, without designed delay or accumulation, and in proper manner, it presents or causes to be presented, those checks to the drawees for payment in cash. Federal and Reserve banks are not entitled, however, to include the names of non-member drawee banks in their par clearance lists without the consent of such banks.

The following is the decision of the U. S. Circuit Court of Appeals at New Orleans:

#### IN THE UNITED STATES CIRCUIT COURT OF APPEALS FOR THE FIFTH CIRCUIT.

*American Bank & Trust Co. et al., appellants,*  
*vs.*  
*Federal Reserve Bank of Atlanta et al., appellees.* } No. 3906

*Appeal from the District Court of the United States for the Northern District of Georgia.*

Alex. W. Smith (Alexander W. Smith, Orville A. Park, Smith, Hammond and Smith, and Theodore H. Smith on the brief), for appellants.

Hollins N. Randolph, R. S. Parker, John W. Davis and M. B. Angell, for appellees.

Before Walker and Bryan, Circuit Judges, and Sheppard, District Judge.

#### The Decision.

Walker, Circuit Judge: Except as to a feature of the bill mentioned below, nothing has occurred to require a revision of or departure from the conclusions stated in the opinion delivered by this Court in this case when it was here on a former appeal. *American Bank & Trust Co. vs. Federal Reserve Bank of Atlanta*, 269 Fed. 4. What was held by the Supreme Court to show the existence of a right to relief under the general prayer for relief was the part of the bill containing allegations to the effect that, in pursuance of the alleged policy of the Federal Reserve Board to bring about the collectibility by banks of bank checks at par, the appellee Reserve bank and its officers intended to accumulate, until they reach a large amount, checks upon banks of the class to which the appellant banks belong, and then to cause them to be presented for payment in cash over the counter, or by other devices detailed to require payment in cash in such wise as to drive the drawees out of business or force them, if able, to submit to the scheme of making bank checks collectible at par. *American Bank & Trust Co. vs. Federal Reserve Bank*, 256 U. S. 350. The conduct which the Supreme Court decided to be wrongful and subject to be enjoined was the alleged threatened accumu-

lation of checks for the purpose of using them in the manner alleged. It was not decided or intimated that the appellee bank would be guilty of any actionable wrong by merely presenting or causing to be presented bank checks held by it to the drawees for payment in cash over the counter. The alleged accumulation of checks for the purpose charged was an essential feature of the alleged conduct which was decided to be wrongful. We are not of the opinion that a bank in receipt for collection of checks on other banks is guilty of an abuse of its right, as such holder when, in due course, with reasonable promptness, without design delay or accumulation, and in proper manner, it presents, or causes to be presented, those checks to the drawees for payment in cash. In so doing the collecting bank would be exercising its right as the holder of checks received by it for collection, and would not be guilty of an abuse of that right for an unlawful purpose. If the holder of the checks is guilty of no wrong for the fact that the payee is inconvenienced by having to pay in cash would not give the latter a valid ground of complaint. Inconvenience resulting to one party from another's exercise of a right in a lawful way does not give the former a right of action. The most that the evidence relied on by the appellants tended to prove was that at and prior to the time of filing the bill the appellee bank intended or proposed to deal in the just stated manner with checks received by it for collection, when the drawees did not consent to remit at par, and that it was after this suit was brought that appellee bank manifested its willingness to allow payment of such checks to be made either in cash or in acceptable exchange. The trial judge specifically found that "the charge that the Federal Reserve Bank at Atlanta would accumulate checks upon country or non-member banks until they reach a large amount, and then cause them to be presented for payment over the counter, so as to compel the plaintiffs to maintain so much cash in their vaults as to drive them out of business, or an alternative agreement to remit at par, is not sustained by the evidence." He further found "the evidence insufficient to sustain any charge in the bill that the Federal Reserve Bank was acting illegally or exercising any right it had so as to oppress or injure the plaintiff banks." The record before us does not warrant the setting aside of either of these findings. We do not think that the evidence adduced justified the granting of any of the prayed for relief which was denied by the decree appealed from. By that decree the appellee bank was "enjoined and restrained from publishing, upon any par list issued by the said defendant, the Federal Reserve Bank of Atlanta, the name of any non-member bank being a plaintiff in this case unless such non-member bank consents or has consented to remit at par."

Our attention has been called to an opinion rendered, after this case was argued and submitted, upon the granting of a preliminary injunction in the case of *Farmers & Merchants Bank of Catlettsburg, Kentucky, vs. the Federal Reserve Bank of Cleveland, Ohio, and Mary B. McCall*, pending in the District Court of the United States for the Eastern District of Kentucky. That opinion shows that the granting of a preliminary injunction in that case was influenced by the showing made that the defendant bank, by its authorized agents, adopted what well might be deemed to be unwarranted methods in collecting checks on the plaintiff bank. That case is plainly differentiated from the instant one by the above quoted explicit finding in the latter to the effect that the evidence did not sustain any charge in the bill as to improper conduct by the appellee bank or its agents. We do not think that that opinion shows that our above indicated conclusions in the instant case are incorrect.

In the absence of any showing that the appellee bank consented to or approved of the use of any unlawful means of enforcing or promoting the adoption or carrying out of the policy or plan of making bank checks collectible at par, the fact that the appellee bank was in accord with other Federal Reserve banks in adopting that policy and attempting to bring about the general acceptance and adoption of it cannot properly be given the effect of making the appellee bank responsible for unlawful acts done, in the effort to enforce that policy, by or at the instance of other Federal Reserve banks. An express or implied agreement between the several Reserve banks to promote the adoption of the policy mentioned does not impart a common consent to the use by any party to such agreement of unlawful means to effectuate the common lawful purpose. Assent by one party to concert of action with others to accomplish a lawful purpose does not involve or amount to the former consenting to or approving the unlawful conduct of any one. There was no evidence tending to prove that the appellee bank authorized, consented to or ratified the use by or in behalf of other Reserve banks of illegally coercive methods to bring about the general adoption of the above mentioned policy. It follows that the evidence offered to prove the use by or in behalf of other Reserve banks of unlawful means to accomplish the alleged common purpose was properly excluded.

The court disallowed a proposed amendment of the bill having the effect of adding as parties plaintiffs thereto banks located in Federal Reserve Districts other than the Sixth. That ruling was not erroneous. The complaints made by the bill are based upon what it alleged the appellees did or proposed to do in transactions between the appellee Federal Reserve Bank of the Sixth Federal Reserve District and the appellant banks, which are located in that District. The banks unsuccessfully sought to be added as parties plaintiff are so far strangers to the transactions mentioned as to keep the alleged conduct complained of from giving to those banks a right of action based on that conduct, with the result that those banks are not entitled to be joined as parties plaintiff in this suit.

The same interrogatories were propounded by the appellants to several of the appellees. A separate answer was made to each of those interrogatories, each person interrogated making such answer his own. The court overruled objections to such answers on the ground that answers so made to interrogatories were violative of the provision of Equity Rule 58 that "each interrogatory shall be answered separately." What the quoted provision forbids is the making of one answer a response to more than one interrogatory. It does not forbid several persons to whom an interrogatory is propounded joining in the making of one separate answer thereto. The provision does not require the duplication or multiplication of answers to an interrogatory when the parties interrogated desire to make the same answer thereto. The answers made to interrogatories were not subject to objection on the ground mentioned.

The conclusion is that the record does not show any reversible error. The decree is affirmed.

#### ELIGIBILITY OF PAPER OF CO-OPERATIVE MARKETING ASSOCIATIONS FOR PURCHASE OR REDISCOUNT BY FEDERAL RESERVE BANKS.

As we indicated in our issue of Saturday last (page 2744) the Federal Reserve Board on December 20 made known an amendment to its regulations whereby bankers' acceptances, with maturities up to six months, drawn by growers of staple agricultural products or by co-operative marketing associations, are made eligible for purchase by Federal Reserve banks. The ruling requires that the acceptances be secured by warehouse receipts covering the products against which the acceptances



are drawn. The Federal Reserve Board in its announcement also states that "a further and material aid to co-operative marketing associations is the ruling that bankers' acceptances drawn to finance the domestic storage of commodities pending orderly marketing by such associations are eligible for rediscount." Perhaps most important of all, attention is directed to "one of the most recent, and also one of the most liberal, rulings of the Board on this subject to the effect that where a member of a co-operative association delivers his crop to the association and at substantially the same time draws a draft on the association which is accepted by it and discounted by the drawer at his own bank, such a draft is a 'bill of exchange drawn in good faith against actually existing values' and therefore is not subject to the 10% limitation prescribed in the Federal Reserve Act on the aggregate amount of paper of any one borrower which a Federal Reserve bank may rediscount for any one member bank." We give herewith in full the Board's announcement, our item of a week ago having given it only in part.

The Federal Reserve Board announced to-day an amendment to its Regulation B which makes eligible for purchase by Federal Reserve banks on the open market bankers' acceptances with maturities up to six months which are drawn by growers or by co-operative marketing associations to finance the orderly marketing of non-perishable, readily marketable, staple agricultural products when secured by warehouse receipts covering such products.

This amendment to the Board's Regulation should be of material assistance to co-operative marketing associations in financing the orderly marketing of such agricultural products, and it is in line with the Board's policy of being as liberal as possible under the terms of existing law and in ruling on the eligibility of the paper of co-operative marketing associations for purchase or rediscount by Federal Reserve banks.

That the Federal Reserve Board is greatly interested in the co-operative marketing movement and has sought every opportunity to assist the organizers and managers of such associations to work out the best means of arranging their financing so that it should not only be sound but should also enable them to obtain the lowest interest rates for necessary credit is indicated by the number of very liberal rulings on this subject which the Board has issued during the past 18 months.

These rulings, having reference to what is called the "eligibility" of notes and drafts for rediscount, were made from time to time as questions were submitted from various sections of the country. They involved farm produce differing as widely as fruit from California, wheat from the Middle West and tobacco and cotton from the South, but the same principles of sound financing were involved in all, and in each case the co-operative association was a non-stock, non-profit corporation, the members of which consisted exclusively of growers of the particular crop which the association was organized to market. The growers agreed to sell and deliver their entire crops to the association, title passing at the time of delivery, and the association assuming absolute control over the commodities and their re-sale. Generally speaking, the commodities were pooled according to grades, and after all of a particular pool had been sold the proceeds were distributed pro rata. It should be understood that the Board's ruling on this subject would not necessarily apply to associations operating on a materially different plan.

Several kinds of borrowings are involved. 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 Board's 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 90 days, because the proceeds of such notes are used for the commercial purpose of buying the commodities from the growers. A bill now pending in Congress would make such notes eligible as agricultural paper with maturities up to nine months.

There was considerable discussion over the first mentioned case, where the grower draws his own draft on the association, as to whether the draft should be considered agricultural and have a six months' maturity. The law says the proceeds must be used for an agricultural purpose, and the point was made that the grower in all probability would use the money so obtained in paying debts previously incurred. It was suggested that unless this could be held to be an agricultural purpose, little agricultural, or six months, credit could be obtained in this way. In replying to this suggestion, the Federal Reserve Board ruled that when a farmer or grower delivers his crop to a co-operative marketing association actually engaged in orderly marketing and when he is obliged to borrow money for ordinary general purposes, such as the payment of obligations previously incurred in growing or harvesting the same crop, a draft drawn by him on the marketing association for a part of the market value of the crop may properly be considered as drawn for an agricultural purpose.

This ruling has rightly been regarded as a very liberal one, and will greatly facilitate the operations of co-operative associations—in fact, has already done so. 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 pointed out, however, that there is a distinction between carrying products for such periods 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 Federal Reserve Board also pointed 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.

A further and material aid to co-operative marketing associations is the ruling that bankers' acceptances drawn to finance the domestic storage of commodities pending orderly marketing by such associations are eligible for rediscount. In creating such acceptances the association arranges for a credit with some national or State bank which accepts its drafts to the amount arranged for when covered by warehouse receipts, and after acceptance such drafts are eligible for rediscount or for purchase in open market by Federal Reserve banks. Under existing law, they are eligible for rediscount only when they have not more than three months to run. Heretofore, they have been eligible for purchase by Federal Reserve banks only when their maturities at the time of purchase did not exceed three months; but the new amendment to the Board's regulation permit them to be purchased with maturities up to six months. Bankers' acceptances are recognized as the most desirable form

of credit, as they sell on the credit of the accepting bank as well as on their backing of staple collateral, and they usually take the lowest rate of interest, if properly drawn and safeguarded.

One of the most recent, and also one of the most liberal, rulings of the Board on this subject was to the effect that where a member of a co-operative association delivers his crop to the association and at substantially the same time draws a draft on the association which is accepted by it and discounted by the drawer at his own bank, such a draft is a "bill of exchange drawn in good faith against actually existing values" and, therefore, is not subject to the 10% limitation prescribed in the Federal Reserve Act on the aggregate amount of paper of any one borrower which a Federal Reserve bank may rediscount for any one member bank. This should be very beneficial to the farmers and their associations because it permits the rediscount of such paper in unlimited amounts.

The above are not all of the rulings made by the Federal Reserve Board on this subject, and, of course, there are other classes of eligible paper that can be used in borrowing by co-operative marketing associations, but they are probably the most important rulings. It should be understood, also, that the above statements are not intended as precise technical statements. All of the Board's various rulings on this subject except the one last mentioned were brought together and summarized in the Federal Reserve Bulletin for September 1922 (page 1044 of the large edition and page 269 of the first edition), to which reference should be made by managers of associations, bankers and others interested in exact statements and in the legal points involved.

#### EUGENE MEYER, JR., CRITICISES BANKS IN RESERVE SYSTEM WHICH ADVERTISE THAT THEY HAVE NO RESERVE BORROWINGS.

Criticising the methods of some banks in the Federal Reserve System which advertise the fact that they do not borrow from the Federal Reserve Banks, or that they have no loans or rediscounts with the latter, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, says that "such banks are by no means in all cases the strongest banks," and that such statements as the above "tend to impair and diminish the usefulness of the Federal Reserve System." Mr. Meyer's criticisms were contained in a letter addressed to J. H. Puelicher, President of the American Bankers Association, and in it he advocates action by the Association with a view to stopping the practice of making statements injurious to the public interest. His letter, made public Dec. 26, follows:

It has come to my notice that, in a great many instances, banks which are members of the Federal Reserve System are carrying in their statements, or in their advertisements, a statement to the effect that they do not borrow from the Federal Reserve Bank, or that they have no loans or rediscounts with the Federal Reserve bank of their district.

Such banks are by no means in all cases the strongest banks, although they seek to increase their standing and reputation by such statements. It is even more true that such banks are by no means the banks which are serving the best interests of the people of their territories. Especially is this true in the agricultural districts. Such statements as I refer to tend to impair and diminish the usefulness of the Federal Reserve System, established by the people of the United States to serve as an elastic banking and currency system for the benefit of all the people. It would appear that the American Bankers Association might take prompt action with a view to stopping the practice of making statements injurious to the public interest.

#### 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 City National Bank, Salem, N. J.
- The First National Bank, Mount Carmel, Pa.
- The Farmers' National Bank, Hutchinson, Minn.

#### SUBSCRIPTIONS TO AND ALLOTMENTS OF TREASURY CERTIFICATE AND NOTE OFFERINGS.

The latest advices regarding the subscriptions and allotments of indebtedness offered early this month are contained in Associated Press dispatches from Washington Dec. 22, which state:

Total subscriptions to the recent issue of Treasury notes and certificates of indebtedness were \$848,387,700. Secretary Mellon announced to-night. At the same time, he said, the Treasury had accepted \$780,164,100 of the amount subscribed, the right having been reserved to reject subscriptions above the requirement of the Treasury.

Of the total amount accepted, \$469,188,100 was in the form of subscriptions to the 2½-year Treasury notes and the remainder in certificates of indebtedness. The certificates were divided into two issues, one maturing in three months and the other in one year.

The offerings were referred to in these columns Dec. 9, pages 2527 and 2528, and Dec. 23, page 2745.

#### HARDING LOOKS FOR UNITED STATES SOON TO EXPORT GOLD.

The following, from Washington Dec. 26, was published in the "Journal of Commerce" of Dec. 27:

President Harding looks for the United States shortly to begin the exportation of gold, it was said to-day at the White House.

Effects of the invisible balances against this country abroad were discussed to-day at the meeting of the Cabinet, and Secretary Hoover was reported to have advised the President of the growing prospect that some of the enormous stock of gold held on this side will soon find its way back into the channels of trade.

Money spent by American tourists in European ocean transportation charges and marine insurance was declared to be increasing to the point where the outward flow is about to be initiated. President Harding

believes that manifestly the world is recovering from the war better than had been thought, and Administration spokesmen expressed gratification that signs of more favorable international economic conditions were in evidence.

Secretary Hoover was understood to have advised the President that the invisible exchange is reaching a point where it is able to take care of commodity balances and that the country is reaching the end of the gold import stage of war readjustment.

He expressed the belief that the heavy flow of gold to America has contributed to the instability of foreign currencies, not only in the diminution of their essential guarantees, but also by the fluctuation of exchange involved in liquidating trade balances in that fashion.

Gold stocks in the country he estimated at \$3,077,000,000, of which the legal necessities for the assurance of credit currency and credits amount to about \$1,600,000,000, although \$2,400,000,000 would be required, but for a 60% reserve for security. The country's surplus of gold he put at over \$700,000,000, which he considered an asset, but, nevertheless, of more advantage to the United States if it were in active use abroad.

#### PUBLIC DEBT CENSUS TO DETERMINE AMOUNT OF TAX EXEMPT SECURITIES.

The taking of a census by the Census Bureau at Washington to determine the country's wealth and the public debt, will shortly be brought under way, according to Washington advices Dec. 25, which indicate that in particular the computation of tax exempt securities is sought in the coming undertaking. The Associated Press dispatches from Washington had the following to say in the matter:

The decennial determination by the Census Bureau of the wealth of the people of the United States, what taxes they pay and the amount of their public debts, State, county and city, and other subdivisions permitted to issue securities, will be started Jan. 1. Officials said to-day their plans were virtually complete for the work, which, it is expected, will be accomplished in about six months.

Much interest attaches to the census of the public debts because of the move for a constitutional amendment prohibiting the further issue of tax-exempt bonds and because it is not now known the lengths to which the sale of tax-exempt securities have gone. Treasury officials have said that the continued issue of tax-exempt securities has forced a much higher Federal tax rate because of the tendency of payers of large taxes to invest in that form of securities.

Efforts will be made, once the amount of tax-exempt securities is computed, to establish the cost to the American people as a whole of the continued issue of tax-free bonds. The census of ten years ago gives no criterion for estimating the present outstanding amount of such bonds, it was said by officials, who pointed out that the wartime and post-war issues of securities of political subdivisions had tremendously increased the total.

The new issue, it was asserted, had come at a time when the Federal Government was increasing its own debt and taxes at a rate unequalled in the nation's history. The Federal Government consequently, it was said, had been forced to pay higher interest rates and raise its taxes to unprecedented figures because of the flow of money into the bonds which paid no taxes either on principal or interest.

Collection of the data by the Census Bureau is regarded as one of its hardest tasks, second only to the census of the population. The Bureau's representatives must go into every county in the Union, and in some instances will have to search records of school and road districts as well as the files of other local authorities.

#### SECRETARY OF TREASURY MELLON URGES AMENDMENT TO PROHIBIT TAX-EXEMPT SECURITIES—AMOUNT NOW OUT ESTIMATED AT \$10,829,000,000.

Dealing with the subject of tax-exempt securities, Secretary of the Treasury Mellon, in his annual report for 1922, recently made public, points out that the volume of fully tax-exempt securities, according to the best estimates available, is now approaching \$11,000,000,000, and has recently been increasing at about the rate of \$1,000,000,000 a year. Referring to the resultant losses of revenue to the Government and the loss of capital to business and industry, &c., Secretary Mellon says "this is a situation which cannot be permitted to continue without grave danger to our economic structure." Prompt adoption of the constitutional amendment (to which we refer in another item), thereby putting an end to future issues of tax-exempt bonds, is urged by Secretary Mellon. We quote what he has to say herewith:

The most outstanding avenue of escape from the surtax exists in the form of tax-exempt securities, which under our constitutional system may be issued without restriction by the States and their political subdivisions and agencies. The Federal Government may likewise issue securities wholly exempt from taxation, State and Federal, but since the first Liberty Loan has followed the policy of issuing its bonds, notes and certificates without exemptions from Federal surtaxes, except in minor amounts and for limited periods. Under the provisions of the Federal Farm Loan Act, however, the Federal Land banks and Joint Stock Land banks are still authorized to issue, and are issuing in large blocks, bonds exempt from all Federal State and local taxation, and the State and municipal governments are constantly adding to the outstanding volume of their securities, all on a tax-exempt basis. The exemption which gives value to these securities is, of course, the exemption from the Federal income surtax, and as matters now stand, the Federal Government, while denying itself the advantage of the exemption from the surtaxes in selling its own securities, in effect provides a subsidy, at its own expense, to the State and municipal governments, the Federal and Joint Stock land banks and other agencies issuing tax-exempt securities, through the exemption from Federal income surtaxes which these tax-exempt securities enjoy. For this exemption the Federal Government gets a compensating advantage, and the effect of the exemption is to provide a perfect means of escape from Federal surtaxes, which is naturally most valuable to the wealthiest investor, and especially to one who is not engaged in business and is, therefore, free to convert his investments into tax-exempt securities and thus avoid paying income tax.

The volume of fully tax-exempt securities, according to the best estimates available, is now approaching \$11,000,000,000, and has recently been increasing at the rate of about \$1,000,000,000 a year. With these securities available for investment, fully exempt as they are from Federal income surtaxes, investors who would normally put their surplus funds into productive enterprise, are automatically driven under the pressure of high surtax rates into investment in tax-exempt securities, with the result that the Federal Government loses the revenue, business and industry lose the capital, and funds badly needed for productive enterprises are diverted into unproductive and frequently wasteful public expenditure. This is a situation which cannot be permitted to continue without grave danger to our economic structure, as well as to our system of taxation, and the Treasury has accordingly been urging for some time the adoption of a constitutional amendment restricting further issues of tax-exempt securities as the only practicable means of correcting the evil. Even a constitutional amendment would apply only to future issues of securities, but once the amendment is adopted outstanding issues of tax-exempt securities will gradually eliminate themselves, and as they become scarcer should so increase in market value as to destroy or at least impair their value for tax-exempt purposes. An analysis of outstanding issues of State and municipal bonds indicates that 50%, or thereabouts, will mature within the next 20 years, so that within a measurable period after the adoption of a constitutional amendment restricting further issues of tax-exempt securities the situation would, to a large extent, be under control.

A constitutional amendment, satisfactory to the Treasury and approved by the Attorney-General, has already been proposed by joint resolution favorably reported to the last session of Congress by the Committee on Ways and Means. This amendment would apply equally, and without discrimination, to the Federal Government, on the one hand, and the State and municipal governments, on the other hand, and would in effect put an end to future issues of tax-exempt securities, making it possible for the Federal Government, to tax income from future issues by or under authority of the several States if, as, and to the extent that it taxes future issues of Federal securities, and for the State governments, to tax income from future issues of Federal securities if, as, and to the extent that they tax future issues of their own securities. The amendment, which appears in H. J. Res. 314, reads as follows:

#### Article —

Section 1. The United States shall have power to lay and collect taxes on income derived from securities issued, after the ratification of this article, by or under the authority of any State, but without discrimination against income derived from such securities and in favor of income derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State.

Sec. 2. Each State shall have power to lay and collect taxes on income derived by its residents from securities issued, after the ratification of this article, by or under the authority of the United States; but without discrimination against income derived from such securities and in favor of income derived from securities issued, after the ratification of this article, by or under the authority of such State.

The Treasury most earnestly urges that this amendment be promptly adopted and submitted to the States for their approval.

Besides a letter in the matter, addressed last January by Secretary Mellon to Chairman Fordney of the House Ways and Means Committee, which is embodied in Mr. Mellon's annual report, we have been favored with the following statement giving detailed estimates as to the tax-exempt securities outstanding on Nov. 1 1922 on the basis of the figures prepared by the Treasury:

#### ESTIMATED AMOUNT OF WHOLLY TAX-EXEMPT SECURITIES OUTSTANDING NOV. 1 1922.

Issued by—	Gross Amount.	Amount held in Treasury or in sinking funds and trust funds of States, cities, &c.	Amount held outside of Treasury, sinking funds, and trust funds.
States, counties, cities, &c. ....	\$9,560,000,000	a \$1,066,000,000	\$8,494,000,000
United States Government .....	2,294,000,000	b 753,000,000	1,541,000,000
Federal Land banks and Joint Stock Land banks .....	824,000,000	c 120,000,000	704,000,000
Insular possessions (d) .....	94,000,000	4,000,000	90,000,000
Total .....	\$12,772,000,000	\$1,943,000,000	\$10,829,000,000

a Tax-exempt securities held in sinking funds and trust funds deducted.  
b Owned by banks, but held by the United States Treasury as security for circulation or deposits.  
c Owned by the Government.  
d Philippine Islands, Hawaii and Porto Rico.

#### REPRESENTATIVE GREEN'S MEASURE TO RESTRICT TAX-EXEMPT ISSUES.

The proposed Constitutional amendment to restrict the issuance of tax-exempt securities, recently came up for consideration anew in the House of Representatives at Washington, when the Rules Committee on Dec. 14 introduced a rule limiting general debate on the resolution of Representative Green, of Iowa, designed to curtail tax-exempt issues, offered some months ago. On Dec. 19, when the resolution limiting debate on the Green resolution and permitting amendments thereto under the five minute rule was taken up, a lengthy debate in defense and opposition to Representative Green's resolution ensued. On the following day (the 20th inst.) the House Republican leaders decided to postpone further consideration of the Green resolution. The press dispatches from Washington reporting this, said:

After a conference of leaders it was announced that consideration of the measure "would go over until after the holidays" because of the absence of a large number of House members.

Representative Garner of Texas, ranking Democrat of the Ways and Means Committee, who led the fight against the resolution, said that it "was licked." Mr. Garner and those with him in the fight were in the chamber prepared to go on when notified that the measure had been put aside.

Republican leaders, it was said, were disconcerted by the opposition in their own ranks, and opponents had said that as the proposal needed a two-thirds vote it could not be put through.



Notifying the House of the postponement, Representative Mondell, the Republican leader, said that when the resolution was called up yesterday it was with the understanding that it would be disposed of in one day.

"I don't feel we would be justified in giving it further time now and thus delay action on the appropriation bills," he said.

There was a roar of laughter when Representative Garrett of Tennessee, the Democratic leader, remarked that while Mr. Mondell had not consulted him he was satisfied with the delay.

Mr. Garner insisted that Mr. Mondell state when the resolution would be taken up again "if at all," and the leader replied: "About the second week in January."

"I doubt if it will be called up at this Congress," Mr. Garner retorted. Representative Green of Iowa, ranking Republican of the Ways and Means Committee, who proposed the tax-exempt measure, said later that it certainly would be taken up again.

"It has not been sidetracked," said Mr. Green, "but we thought best to wait until after the holidays, when there will be a larger attendance."

Regarding the debate on the 19th inst., a Washington dispatch published in the New York "Tribune," said in part:

Backed by the endorsement of President Harding and the Treasury the proposal was the centre of a hard fight, in which many Republicans opposed it. Passage of the measure, offered by Representative Green, of Iowa, ranking Republican of the Ways and Means Committee, which reported it, will require a two-thirds vote of the House.

Opponents declared to-night it would be defeated, although leaders who caused it to be brought up insisted it would go through. Four hours of general debate, allotted under a special rule giving the measure right of way, had not been concluded on adjournment to-night.

Republicans speaking against the resolution were Representatives Graham, Pennsylvania, ranking Republican of the Judiciary Committee; Bacharach, New Jersey, a member of the Ways and Means Committee; Grago, Pennsylvania; Cable, Ohio, and Norton, Ohio. Representative Crisp, Georgia, Democratic member of the Ways and Means Committee, also opposed the resolution.

Chairman Fordney, of the Ways and Means Committee, Mr. Green, and Mr. Mills, also of the Committee, urged passage of the measure, while Representative Garner, Texas, ranking Democrat of the Ways and Means Committee, directed the fight against passage.

Mr. Bacharach, in opposing the resolution, said conferences with New Jersey State officials had made him certain that the effect would be bad, not only for his State, but for the nation at large. He predicted that in the event the resolution was passed every local government would issue its full quota of bonds for as long a term as allowable—a result that would be "the forerunner of an era of local governmental extravagance."

From the "Congressional Record" of Dec. 19 we quote part of the discussion which the proposed amendment brought forth that day in the House:

Mr. Snell.—Mr. Speaker, the resolution (H. Res. 467), if adopted, simply provides for the consideration of House Joint Resolution 314 under the general rules of the House and a provision for four hours of general debate. The Rules Committee appreciated the fact that this was a very important matter and should have full and free discussion on the part of Members of the House at this time. We also fully appreciate the fact that there are two sides to this question, but on the general proposition we considered it of enough importance and of enough interest to the people of the whole country that the various States should be given an opportunity to pass judgment upon it. House Joint Resolution 314 simply provides for and makes possible the presentation to the various States of the Union of a Constitutional amendment which in general terms provides for the doing away with the issue of both Federal and local tax-exempt securities. The first section of the bill provides that the United States shall have power to lay and collect taxes on incomes derived from securities issued after the ratification of this article by or under the authority of the State, so that the United States can assess taxes against incomes derived from State bonds and different subdivisions and communities in the State. The second provision of the bill provides in turn that the State shall have the power to lay and collect taxes on incomes derived by residents from securities issued after the ratification of this article by or under the authority of the United States Government. It is necessary to have the two sections of the bill in order to make the general proposition in levying taxes absolutely reciprocal as to the powers conferred upon the State and United States Government, and it seems from that point that the resolution in itself is entirely clear and affects the interests of both the State and Federal Governments in a purely reciprocal manner, and the rights and powers of each are fully protected.

As it is well understood at the present time, under the present Constitution we are permitted to issue tax-exempt securities by the Federal Government, and also by the States and different subdivisions of the States—that is, counties, towns, cities, and so forth, but it absolutely prevents the Federal Government on the one hand levying income taxes on securities issued by the several States or subdivisions, and the States on the other hand from levying an income tax on the securities of the Federal Government. Under these general provisions, we have up to the present time in the vicinity of from fifteen to eighteen billion dollars of tax-exempt securities of various kinds in existence. During the year 1921 there were at least \$1,000,000,000 of those tax-exempt securities issued, and there is a growing tendency, on account of the ease by which they are marketed under the present laws, to increase the amount from year to year, for localities to issue more bonds than are absolutely necessary, and eventually to increase the taxes on its citizens.

Mr. King.—Will the gentleman yield?

Mr. Snell.—I will.

Mr. King.—Can the gentleman give any information as to how many bonds are issued under the farm loan bank system, the Federal land-bank system?

Mr. Snell.—The gentleman means the total amount?

Mr. King.—The total amount.

Mr. Snell.—I can not; but I understand only about 5% of all the loans taken out by the farmers of the United States come under the farm loan bank system.

Mr. Green of Iowa.—About \$82,000,000.

Mr. Snell.—The only opposition, or the principal opposition, is the question of raising the rates on municipal issues. From all previous experience and from all the evidence which was presented before the Committee, it seems there is enough of investment funds that come from savings banks, estates, and various other sources that under the law are obliged to invest in these kinds of securities on account of the exceptional security offered, to take up all or any reasonable amount of securities that have been or will be issued by the various communities in the way of municipal bonds, and they will be able to continue to market them at for one-half to 1% less than the rates paid on the highest grade of industrial securities.

The Speaker.—The time of the gentleman has expired.

Mr. Snell.—Will the gentleman from Ohio give me five additional minutes?

Mr. Fess.—I yield to the gentleman five additional minutes.

Mr. Snell.—That evidence was brought out very clearly before the Committee on Ways and Means, and it is absolutely substantiated by the hearings and the people who appeared before the Committee; but the chief reason why I as an individual am especially interested in this rule and this resolution is the fact that I believe it will tend to a more reasonable and equitable distribution of the burdens of taxation in this country. If there is any possible law that we can pass or any effort that can be made whereby we can distribute this burden of taxation and place it upon the people who are most able to bear it, I am in favor of that law.

Now, there is absolutely no question, and, so far as I am able to learn, it is an undisputed fact that the people who have the large incomes in the country are the people who are buying and holding these tax-exempt securities. On account of that they are able to get by in paying a very small personal tax. For instance, an individual who has an income of \$50,000, all derived from tax-exempt securities, might get by without paying taxes of any kind, even local, or any surtax to the Federal Government, while a neighbor that ran a small business and through individual attention and hard work had an income of \$15,000 or \$20,000 would have to pay a large Federal income tax in addition to all local taxes. Now, if we can pass or start something on the way of passing that will equalize the levying of taxes and rectify such conditions, I am absolutely for it, and every man in this House should be for it, and I feel that it is of such vital importance to the people of the whole country at this time that we should at least submit this proposition to the people of the various States and give them an opportunity to pass upon this proposition. We can certainly depend upon the States to protect their rights.

Mr. Bacharach.—I want to call the gentleman's attention to page 21 of the hearings, in which the total amount of tax-exempt securities is stated at \$10,660,000,000. This statement was made by Mr. McCoy, the Government actuary. The amount of farm loan bonds is stated to be \$284,000,000 instead of \$800,000,000.

Mr. Snell.—It is impossible to tell the exact amount.

The Speaker.—The time of the gentleman from New York has expired.

Mr. Pou.—Mr. Speaker, so far as the issue of bonds by the United States Government is concerned, there is no need for any Constitutional amendment, because Congress has the power to refuse at any time to issue any more tax-exempt bonds.

This Constitutional amendment proposes to go further than any similar amendment has ever gone before, and to subject to the payment of income tax all bonds issued by the States, by the smaller political divisions, by the counties, and even by the municipalities. It will not, in my opinion, accomplish the purpose hoped for. It will simply transfer the burden to the people who issue the bonds that are put upon the market and who in course of time must redeem them.

The tax-exempt bond that brings 4% will, of course, sell higher upon the market than if it is not tax-exempt. Why anybody should want to confer upon the National Government the power of imposing taxes upon the bond issues of the cities and towns and counties I do not know. Yet that is the proposal in this Constitutional amendment. Even Alexander Hamilton would turn over in his grave if he could read it. I shall not vote for it.

Mr. Baker.—Mr. Speaker, will the gentleman yield right there?

Mr. Pou.—I would rather not.

Mr. Baker.—Does this include school districts?

Mr. Pou.—Of course. It also includes irrigation projects. And you gentlemen who are listening to the whisper of this small voice may as well understand that it will also include the Federal farm loan bonds. In my judgment, this is the worst blow ever aimed at the Federal farm loan system. It will subject those bonds to taxation by enemies of the system. The ultimate result will be certain injury and possible paralysis to that great system.

Mr. Steagall.—And good road bonds?

Mr. Pou.—Yes; and good roads bonds. Why, Mr. Speaker, it would paralyze the prosperity of all the agricultural States of this Nation. I come from a State that has been called the "Ohio of the South." I suppose it is intended as a compliment, because we have entered upon a program of great internal development. How are we going to refund our bonds when they come due? Of course, by imposing a higher rate of interest upon all new bond issues. Our people must be taxed to pay the increased rates. So you are adding to the already heavy burden of the agricultural masses. And this amendment, instead of being called an amendment to prevent the issue of tax-exempt bonds, should be termed an amendment to increase the rate of interest upon all bonds hereafter issued and also an amendment to enhance the value of bonds already in existence. Much of the power behind this amendment is the influence of those who already own tax-exempt bonds. The very moment this amendment is ratified there will be an enormous increase in the market value of tax-exempt bonds already issued.

I believe it was said that the Trojans were warned to look out for the Greeks when they came bearing gifts. You gentlemen who contemplate voting for this measure, who represent agricultural constituencies, had better be careful and examine this thing, because it is "loaded."

Mr. Snell.—Mr. Speaker, will the gentleman yield for a question?

Mr. Pou.—I yield.

Mr. Snell.—Why did the National Grange, in convention assembled at Wichita, Kans., approve this, and why did the American Farm Bureau Association last year approve it in national convention assembled, and also did the Farm Bureau Association in 1922 again approve it?

Mr. Pou.—That is a question that I can not answer. Perhaps there was no discussion of the merits of the proposal. But I will say to my friend that I believe much of the sentiment behind this measure is propaganda; that is to say, sentiment which has been worked up. I do not believe any demand comes directly from the people who must foot the bill.

Many people would be amazed if they were told that the issues of bonds that they vote to put upon the market to build school-houses and to build roads and to develop communities are to be subjected to a rate of taxation to be fixed by somebody else, that all such bonds of States, counties, towns, school districts should be subjected to additional income tax by the United States Government.

Now, Mr. Speaker, I said that the Trojans were warned to look out for the Greeks bearing gifts. "Timeo Danaos et dona ferentes." There is a good deal that is behind this proposition which I suppose will appear in the long four hours' debate granted by the Committee on Rules. Think of submitting such an amendment to our organic law after four hours' debate. Let it not be forgotten that all bonds as a rule find their way to the great commercial centres. Most of the States of the Union will get practically no benefit from the tax that is proposed. North Carolina will get no tax but will pay tribute to other States. Iowa will get very little benefit. Colorado will get very little benefit. The States of the great agricultural West and South will get very little benefit; but New York will reap a harvest. Do not forget that, because, just as water finds its level, so all bonds tend to find the place where there is the best market for them, and the best market will be in the great commercial centres of Boston, Phila-

delphia, New York, and Chicago; Massachusetts, New York, Pennsylvania and Illinois will reap a great, rich harvest that is to be taken out of the earnings of all the people of America.

There has never been a greater farce perpetrated on the American people than the attempt to put this thing over. I will not vote for it. [Applause.] I reserve the remainder of my time.

Mr. Fess.—Does the gentleman care to use some more of his time?

Mr. Pou.—There will be only one more speech on this side.

Mr. Fess.—Mr. Speaker, I yield ten minutes to myself. That leave five minutes on this side?

The Speaker.—Yes.

Mr. Fess.—Mr. Speaker, the resolution making this joint resolution in order will allow four hours of debate, as has already been stated to the House, and I would like to call the attention of the Members to the merits of the measure, rather than to the rule, because I think there is no opposition to the rule as a rule.

Some time ago I made a computation of what the high surtax does, with the avenue of tax exempts open, and it was rather surprising to most of the Members of the House who read it. When we had the high surtax, 65%, an income of \$500,000 could be invested in short-time certificates paying 5½%, which would make \$28,750 net income that one of the big income financiers would receive if he invested \$500,000 in tax exempts. In that case there is no worry, there is no risk, no possibility of any leaks. He is sure of \$28,750.

The money locked up in these tax-exempt securities is unproductive. It is not a source of any revenue to the Government. It does not employ workmen in permanent business. It is simply an avenue for one who has a large income to invest his money, without regard to what it will do for the business of the country. He can do it without any risk whatever.

Now, on the other hand, under the high surtax as it then ranged, if he should put his income of \$500,000 into a productive industry employing labor that would produce a product that would be sold from year to year and continue an industry going, he would have to make 22.11% or \$110,550 profit after paying all of the taxes—Federal, State and municipal—in order to have left the \$28,750 net, such as he would have if he put his \$500,000 income into tax exempts in the beginning. That means that the man who receives a big income, with that avenue open, will not invest it where the system of taxation, Federal, State, and municipal, operates, because he knows to start with he can not make \$110,550 profit on \$500,000, and he will put it immediately into tax exempts so as to make sure that he will have that much of a net income and be free from any risk or worry from fear or loss. This open course for escape from the high surtax has been freely entered by the big-income people of the country.

Before the war the tax exempts did not amount to over \$3,000,000,000. Two years ago the tax exempts were estimated at \$14,000,000,000. You have noticed the various estimates given to day, ranging as high as \$18,000,000,000. Doctor Seligman, of Columbia University, who probably is as good an authority as we have, says that there are about \$16,000,000,000 totally exempt and about \$14,000,000,000 partially exempt; so that there are something like \$30,000,000,000 of our capital that is in the form of capital assets for business that is tax exempt, some of it totally and some of it partially. What does that do? The high surtax which our Government seems to have adopted as a policy, while it has been reduced from 65% to 50%, is still so high that it will cause capital, as a matter of protection, to seek the tax-exempt channel. Now, it strikes me that as a matter of revenue for the Government—for that is the specific thing we have in mind—we must either reduce the high surtax or we must forbid the tax-exempt privilege. It seems that the high surtax has come to be a policy of the Government. Therefore, it appears to me that it would be perfect folly, from the standpoint of revenue, for the Government to keep open the channel into which, as a matter of self-defense, capital enters in order to avoid the payment of these taxes. It is the direct road for the defeat of the very purpose of taxation. There is the loss of revenue to start with. It seems to me that this is justified upon several different grounds. I am persuaded that as a matter of revenue we ought to pass this amendment. It strikes me also that as an incentive to going into productive industry, to invest capital in business, to employ labor, to keep a going concern going, this amendment should be adopted. The tax exempt is an obstacle against productive industry, because it diverts the capital that otherwise would go into the productive industries into unproductive channels; productive, I admit, in the sense that when you build a road you employ labor and capital for the time being while the road is building, but when it is built labor and capital, so far as that construction goes, cease to be employed, while, on the other hand, if you could induce the capital to go into the productive industries, such as transportation or other industrial agencies, you would keep the capital invested and you would continue to employ the labor of the country, which are the best tests of a country's real prosperity.

From that standpoint, in addition to the revenue standpoint, it seems to me that this is of importance. Much of our consideration as a legislative body is given up to the problem of industry. Our material prosperity is determined very largely by the uninterrupted employment of labor in profitable enterprise. We are concerned in keeping open the channels of investment in labor-employing business. If these channels are clogged from whatever reason we endeavor to open them. If European competition tends to close our industries we readily correct it by necessary protective legislation. Here is a situation where capital, always timid, heavily weighted by a high surtax, finds a perfectly easy and complete escape through the channels of exemption from tax burdens. The amount of increase of tax-exempt securities on the one hand and the reduction of numbers of high surtax payers on the other, leave nothing further to be said on the general effect of this policy. Again, it is rather a bad condition in our own country when the conviction is on that we are collecting taxes from smaller incomes and keeping open the way for larger incomes to escape taxation. That has a bad social as well as governmental effect.

Mr. London.—How can those who favor a reduction of the higher surtaxes be sincere in their advocacy of this measure?

Mr. Fess.—I can do that because I am afraid that my friends like the Socialist from New York are in the majority. It is a choice between two evils and I take the least, especially when the safety of the Government is at stake. I employed what influence I had to reduce the surtax to a point where it could not drive incomes into these channels. Failing that, our only recourse is to close up the channels of escape. How a Member can insist upon continuing the course which compels capital to seek refuge and at the same time to refuse to close up the door of escape I can not understand. Surely one who refuses to close the door can not complain if it is entered.

But, as I was about to say, this practice causes the large income holder to seek his escape from tax burdens, while the small man is left to bear them. It is not a sound or wholesome situation socially or governmentally to permit such favor toward the big-moneyed man at the expense of the small taxpayer. It produces a bitterness that is reflected in opposition to Government as unfair and inequitable. It breeds disrespect if not open attack upon constituted authority as a protection of the rich as against the rights of the poor.

This unfortunate situation is further aggravated by causing the moneyed class to withdraw his capital from active industry, where he as director is constructively building up the country's prosperity, to place it in unproductive channels, where he ceases to be active, withdraws from business, and joins the idle rich to live off of his income. It thus compels a leisure class and tends to stratify our society into classes, and thus deepen inherent hatred between groups of our population by arraying the mass against the class.

The great virtue of our system of government is the equal opportunity in the rivalry of life, where each stands equal to the other under the law. No such theory can flourish where the idle rich are free from the burdens of tax while the large mass of humanity are in a struggle to live. It is such situation that creates anti-government sentiment. It is such that promotes anarchistic dogmas and bolshevistic tendencies. It is not enough to denounce the rich for entering the door of escape when the Government opens it wide and then gives the spur to enter it.

It is not treason for a citizen to escape the penalty of a high tax when the Government itself supplies the way of escape. I may prefer to reduce the spur of escape, but since the Congress prefers to keep the tax at the high point, then the only step left, as I see it, is to close up the way of escape, which this resolution proposes to do.

At least I see no grounds for refusal to submit it to the States and give the people the right to say whether they wish to forbid the issuance of tax-exempt securities.

The contention that the amendment will place in the hands of the Federal Government the power to destroy the credit of the States is not well founded.

The resolution specifically forbids discriminatory taxation in favor or against the States. In other words, if the Government decides to tax State securities, or any issued under the authority of the State, it can not fix the rate beyond what it would fix in Federal securities. In other words, it is forbidden through the channels of the tax power to make a Federal security less burdensome or to be proffered to a State security.

If it is held that the Government may use the tax power to destroy the credit of a State, which, of course, is incredible, this amendment would require the Government to put the Federal securities in the same category.

It must be noted that whatever is done under this amendment will be done by Congress. It is not overlooked that Congress as it is constituted speaks the will of the States. How far would a proposal get that looks to destroying a State's credit in a body that speaks for the States, as is the case in Congress? This contention falls of its own weight.

I have no hesitancy in giving my vote to permitting the people of the States to decide on this issue.

If we decide to continue the high income tax, then surely we should prevent a practice that looks to the certain breakdown of the system.

I see no better way than that proposed by this amendment.

Mr. Bacharach.—Mr. Chairman and gentlemen of the Committee, I want to call the attention of the gentleman from Georgia [Mr. Crisp] to a statement which he made, to the effect that there was no testimony to show that municipal bonds, if they were taxed, would cost the purchaser more money. Mr. McCoy, the actuary of the Treasury Department, makes this statement on page 21 of the hearings:

There is little doubt that under these conditions the future investor in our new tax-exempt securities would demand that they pay the higher rate of interest or be sold at a discount sufficient to at least meet a higher rate.

Mr. Crisp.—Oh, I stated that the testimony was that it would increase it one-half of 1%.

Mr. Bacharach.—I wish to call the attention of the gentleman to Secretary Mellon's statement, which reads as follows—and I think the gentleman from Georgia interrogated him:

The Chairman.—If we adopt this Constitutional amendment and make municipal bonds subject to taxation, are we not going to add additional burdens upon the people in taxes?

Secretary Mellon.—I should say not, in the long run.

Mr. Frear.—Does not this question arise here, Mr. Secretary, that there is an assumption that the 3½% tax-free security of the Government can be put out at par? Is that true?

Secretary Mellon.—Probably.

Mr. Frear.—That is true to-day, that the Government can issue 3½% tax-free securities?

Secretary Mellon.—Perhaps. Now, to sell a security at par that is not tax free, the Government would have to pay a rate of interest to-day of more than 4%, of course.

Mr. Crisp.—More than what?

Secretary Mellon.—More than 4%. I suppose it would depend upon the length of time they would have to run, but it would be somewhere from 4½ to perhaps 5%, depending on the length of time they would run.

Mr. Garner.—I call the gentleman's attention to the fact that Congress recognized that three-quarters of 1% and 1% interest is the difference, by differentiating securities to be sold at the same time, one taxed and one not taxed.

Mr. Bacharach.—Yes. What I have read indicates that it would cost 1 to 1½% more.

Mr. Chairman. I am opposed to this resolution because I believe that it will not be effectual in reducing the amount of tax-free securities. If the provisions of this resolution could be made retroactive, or if it were possible to enact legislation in this respect which could become effective immediately without the necessity of an amendment to the Constitution, which requires the approval of two-thirds of the States of the Union, there would probably be some merit in it.

The Secretary of the Treasury, at the hearing before the Ways and Means Committee on Jan. 16 last, contended that the total amount of tax-exempt securities of State, county, and minor political subdivisions is \$8,142,000,000, and of this amount he contends that 56% is held by insurance companies, banks, and trust companies, which are required by law to retain certain reserves.

It should be further noted that the figures given by Mr. Mellon as to the total indebtedness of States and municipalities is the gross indebtedness; in other words, no allowance is made for sinking funds of the various States and municipalities through which they gradually take up these securities whenever they are put upon the market at attractive prices; and the money held in such sinking funds amounts to fully one-third of the total indebtedness mentioned by the Secretary.

As we all know, savings banks are conducted without profit to anyone excepting the depositors, and naturally the more money these institutions earn, the more interest the depositors receive.

Of course, the highest class of securities that one could own are United States Government securities; the next are the securities of States, counties, and municipalities, which are solvent and financially sound and strong.

The gentleman from Pennsylvania [Mr. McFaddin], the author of a similar resolution, who appeared before the Committee, stated that the effect of this legislation would be to increase the price of bonds. This statement is absolutely correct, and the final ratification of this resolution by the required number of States making it a law would mean that thereafter States, counties, and municipalities would have to sell their bonds either at a higher rate of interest than they now carry or they would not bring the same premium they are bringing in the open market to-day.

The consequence of such a condition would mean that the individual would have to pay a higher proportion of State taxes and a higher proportion



of municipal taxes, and I believe the increase in State and municipal taxes would be considerably more than would be gained by any decrease in Federal taxes brought about by the adoption of this resolution.

It is also evident if, as a result of this legislation, the higher grade of securities would sell at a higher figure, those securities which are not considered as good from an investment standpoint as State and municipal bonds, would naturally sell at a still higher figure.

In other words, in our section of the country an individual can now borrow money on mortgages at the rate of 6%, but it is my belief that this legislation would result in his having to pay more than 6% for a mortgage on his home and in addition to that he would have to pay increased State and municipal taxes.

Elsewhere in this issue to-day we give Secretary of the Treasury Mellon's statement on tax-exempt issues embodied in his recently issued annual report.

#### TURKS AGAIN REJECT BRITISH CLAIM TO MOSUL— GREAT BRITAIN INSISTS ON ITS CLAIM.

The settlement of the Mosul dispute, one of the thorns in the side of the Lausanne Conference, appeared no nearer this week than when the sessions started. There seems, indeed, to be little prospect of yielding either by the British or the Turks, the two countries that are contending for control of the Mosul territory, rich with oil lands. On Dec. 24 the Turkish delegates notified the British delegates that they could not accept the British contention that Mosul is part of Iraq and therefore of Mesopotamia, over which there is a British mandate.

During the present week developments served to intensify the difficulty with respect to the Mosul territory and so serious had become the situation growing out of the differences between the Turks and the British that one newspaper correspondent who has been covering all the principal peace conferences on the Continent since Versailles, declared on Dec. 27 that "apparently the British Government will fight Turkey rather than give up Mosul and its oil now held by England as part of the Mesopotamian mandate." This statement came at the end of a day devoted chiefly to unfruitful discussion of the Mosul problem in the course of which Great Britain (on the 27th) reiterated its former position with regard to Mosul.

Lord Curzon on that date, according to cable advices, sent Ismet Pasha a note stating flatly that England would not consider the Turkish demand for Mosul and declining to continue the controversy. This was in reply to a note from Ismet, once again demanding that England hand Mosul over to Turkey and concluding "the people of Turkey have decided to employ to the last limit of its forces all means to obtain the return of the vilayet of Mosul to the motherland." The Turks contend that without Mosul none of their promises count, and they will make no peace treaty. The British Delegation issued this statement on the 27th:

The turning point of the conference has come. The Allies have decided to end the carpet bargaining, which, after six weeks, has brought not one definite result. Next week the Turks will be handed a draft of the treaty containing the Allied proposals and the concessions we have made, and a definite reply will be asked.

The French said they completely approve this statement. It was stated that the draft of the treaty would contain no provision for returning Mosul to Turkey.

Reviewing the controversy over the Mosul territory since the opening of the Lausanne Conference, copyright cablegrams of the 27th to the New York "Times" said:

Unless the Turks yield in the Mosul case, as well as in the matter of the capitulations, the conference will fail. If the Turks abandon the fight on these two issues the others can be decided.

There is a distinct spirit of pessimism in British, French and Italian quarters this evening.

In the first days of the conference the Turks put forward their claim to Mosul in private conversations. The conversations between Ismet and Lord Curzon had as a result the note of Dec. 14 from Lord Curzon denying the validity of the Turks' historical, ethnic and economic arguments for the possession of Mosul and saying frankly that England had no intention of yielding her contention.

The Conference next went into the Straits discussion with the result that an accord was so nearly reached that full agreement was assured if other issues could be arranged.

Two days ago Ismet Pasha sent Lord Curzon a note repeating the Turkish demand for Mosul in firmer tones. To-day this brought from Lord Curzon a reply which began by saying that the Turks had "made no case whatever for the surrender by the British Government of the vilayet of Mosul."

#### Britain's Decision Made, Curzon Says.

"In order that there may be no future misunderstanding," Lord Curzon said, "permit me to state that the British Government, forced into war with Turkey, defeated the Turks and drove them from the district. Great Britain promised the populations to free them from the Turks. Great Britain has accepted a mandate for this territory. Great Britain has promised in her treaty with Iraq that she will consent to no cession of the territory included in the Kingdom of Iraq. This train of events constitutes an obligation which no self-respecting Government could ignore, and his Majesty's Government has not the slightest intention of receding from this position. No prolongation of this controversy could change this attitude."

After saying that the British were willing to discuss the details of a boundary which Lord Curzon said would give the Turks a small triangle north of the Mosul district, next to the Persian border—which contains no oil—Lord Curzon went into details to answer the Turkish arguments for Mosul.

The ethnological issue hinges on the Kurds, who form a majority of the population of the contested district. The British say that the Kurds wish to belong to Iraq. Ismet contends they should be under Turkish sovereignty. Lord Curzon dismissed as absurd Ismet's contention that Kurds and Turks were similar in origin, and said that the only inhabitants of the Mosul district who wished for Turkish rule were the Turkomans, who formed one-twelfth of the population. The other eleven-twelfths preferred to belong to Iraq, he said. He argued that the Kurds refused to help the Turks in the World War and had always resisted Turkish rule.

With respect to the Turkish claim that the National Pact called for the possession of Mosul, Lord Curzon wrote that England would not permit a National Pact proclaimed in 1920 to dispose of the fate of Mosul, settled by the Allied victory in 1918.

"Faithful to its obligation to the population, to its allies and to the League of Nations," he said, "the British Government is bound to reiterate its refusal even to contemplate the surrender of the Vilayet of Mosul and is unable to see that any advantage can arise from further controversy on this subject."

This pronouncement immediately threw into the shade the subcommittee conversations on minorities, capitulations and other subjects. It was quickly realized that if the English and Turks stood by their positions, the conference would fail.

#### Turks Say: No Mosul, No Treaty.

The Turks appear to-night positive in their statements that they cannot sign any treaty which does not give them Mosul, and that they would be tried for treason if they did.

The Turks seem to be contemplating quite coolly a war with Great Britain. The issue, they think, is whether they shall keep Eastern Thrace and Constantinople or give them up and get Mosul. There is little doubt that Kemal could have sent against the handful of British in Mosul forces which would quickly swallow them up, and the Turks calculate they could drive the British from Mesopotamia. But they also realize that that would be only the beginning. It is quite apparent that England could muster soldiers from Greece, Rumania, Jugoslavia, and perhaps Bulgaria to drive the Turks from Eastern Thrace, and the Turks themselves admit that the English could capture Constantinople and hold it against them.

To give the situation a favorable turn to propaganda, their conversation this evening runs along this line: The British have been trying from the outset to break up the conference because they wished to fight the Turks, and the latter predict that if the conference breaks up the English will "make it appear" that it broke on the issue of the minorities.

It is the British position that technically Mosul is not before the conference, and all that remains to be done is to reach an accord on other issues without regard to Mosul. Of course, the Turks see things differently and say that every one understood that the Mosul issue must be settled here.

#### Riza Dominates Turkish Delegation.

It would seem that Ismet Pasha has been rebuked by Angora for the concessions made here, and that the dominating figure in the Turkish delegation has become Riza Nur Bey, who represents the extreme Turkish Nationalists.

As matters stand, some one must back down. Certainly the British show no intention of doing so, and therefore the basic question is whether the Turks will make a settlement without getting Mosul or will they prefer to fight.

The Allies and the Turks have been trying to solve this question ever since they arrived in Lausanne by means of private discussions. It will come into the conference in connection with the general fixing of Turkey's boundaries. The Mosul oil fields are said to be among the richest in the world. Under the San Remo agreement England gave France 25% of the output, but Turkey came to Lausanne with the argument that the Mosul vilayet, containing most of the oil property, belongs to Turkey, chiefly because the population is Turkish. The Turks want England to recognize Mosul as Turkish, but say they will allow the British to work the oil fields. England on Dec. 14 sent a memorandum to the Turkish delegates arguing that on ethical, historical, political and economic grounds Mosul was really part of Iraq. Turkey's answer, forwarded to the British delegates on Dec. 24, was a refusal to accept the British arguments.

In an 18-page document the Turks insisted that the Mosul vilayet should be considered separate from the rest of Iraq and as a part of Turkey. They denied that the population of Mosul is chiefly Kurd and that for racial reasons Mosul should go to Iraq, and conclude that Mosul must be deemed an integral part of Turkey. The United States has a great interest in the disposal of Mosul, it is pointed out, because of the oil supply.

#### AMBASSADOR CHILD, AT LAUSANNE CONFERENCE, TELLS TURKS THEY MUST GIVE GUARANTEES OF PROTECTION FOR FOREIGNERS.

The attitude of the Allied Powers with regard to the protection of foreign residents in Turkey, which has been one of the most important problems before the Lausanne Conference, was concurred in by the American observer at the Conference, Richard Washburn Child, in a speech made before the Capitulations Commission of the Conference on Dec. 28. Mr. Child, who is also the American Ambassador to Italy, declared that some guarantees must be given by Turkey to replace the capitulations or extra-territorial rights for foreigners which the Kemalists have declared abolished. If Turkey showed a spirit of collaboration on this question, Ambassador Child said, she would receive just and generous treatment. Otherwise she must be considered to have repudiated her engagements. Mr. Child is reported to have spoken as follows:

The United States has an independent position, based upon two important and serious considerations.

The first is the sanctity of obligations. The United States enjoys certain treaty rights which are obligations of Turkey. In 1914 these obligations on the part of Turkey existed toward many nations. The United States is one among those nations whose rights under these obligations cannot be set aside by Turkey alone, except by repudiation.

We do not believe Turkey desires to follow the unsuccessful example of nations which base their independence upon mere repudiation of international obligations.

The second consideration is the fundamental equity which foreigners, such as nationals of the United States, who have invested their personal or material fortunes in Turkey, may expect from the Turkish Government.

The protection upon which they have counted cannot be withdrawn without the creation of an obvious injustice. All the world, including, I believe, the Turkish people themselves, would look upon this injustice as an offense to those principles which create the international faith and fidelity so necessary for the functioning of the world's social security and the co-operation of its economic forces.

The representatives of the United States understand that, in respect to these rights, created by treaty or by usage, the position of the Turkish delegation has been founded upon a desire for complete freedom from any restriction of the sovereignty or independence of Turkey. For the maintenance of Turkish sovereignty we have sympathy. For its progress we have much hope.

We have observed that we are not the only representatives of nations here who have been inclined to accord Turkey recognition of her legitimate aspirations to be free of unwarranted interference. We have not, however, refrained, and we cannot now refrain, from stating our view that sovereignty not only creates the duty for zealous guardianship of its rights, but in its highest sense creates also the duty for equally zealous guardianship of its obligations.

It is our view that sovereignty, in the sense of the prerogatives of modern government, is as often expressed in terms of co-operation with the outside world—such, for instance, as is involved in the presence here of His Excellency Ismet Pasha to make peace—as it is expressed in the mere assertion of inviolability and sanctity.

In the modern world a sovereignty which has its eyes only on its sanctity is as a sovereignty of isolation. It is our belief that only those sovereignties are progressive which have confidence and readiness to arbitrate, co-operate and contribute to practical ends.

One of these practical ends to which the sovereignty of Turkey would devote itself under the national development would be the substitution of new treaties, with their rights and obligations, for old agreements which might not be considered to meet the need of the times, or of justice, or of the new conditions. We can believe that in this attempt Turkey would find fair and generous treatment from the other nations, including our own, in exchange for fair and generous treatment accorded by Turkey.

But, if her policy should be along other lines, it is difficult to foresee a better result than the world has observed in the recent cases of governments which have attempted to prosper on the policy of repudiation.

The position of Turkey toward the juridical status of foreigners and their property in Turkey, as we are now led to understand it, is that Turkey asserts she possesses a juridical system—including not only laws but their application in her courts—which will satisfy the other nations and their nationals.

Unfortunately, this satisfaction does not appear at this moment to be a fact. The fact appears to be that the other nations and their nationals, no matter how ready they may be for means of co-operation with Turkey, are testifying that Turkey does not offer either continuance of the existing rights or the substitution for them of a system which will safeguard foreign persons and property in Turkey.

Security may exist in the mind of the Turkish Government, but the vital necessity is that the foreigners themselves feel that it exists. To the representatives of the United States it appears clearly that, even if no question of obligation on Turkey's part existed—as indeed it does—foresight would cause the Turkish sovereignty to express itself in a program dealing with the juridical status of foreigners in such a manner as would invite, and not repel, foreigners.

From that intercourse upon which the prosperity of nations is founded, and with full appreciation of the legitimate aspirations of Turkey for inviolate sovereignty, we point out that treaties which will give foreigners a status of security in Turkey can deprive Turkey of nothing, and indeed would be the very foundation for her economic future.

#### THE LAUSANNE CONFERENCE NEARING ITS END.

The Near East Conference at Lausanne appeared this week to be nearing its final stages, but there was considerable doubt expressed in the press dispatches as to just what the conference finally would accomplish. While announcement was made by the Allied Powers that a draft of a new treaty of peace would be presented to the Turks next week in all probability, there were developments at the conference of an unfavorable nature which indicated, according to some observers, that it might collapse even before the treaty was presented. These developments centered around the Turks' refusal to yield to the Allies' demand for guarantees of protection of foreigners in Turkey and the refusal of the Turks to accept the British point of view with respect to the Mosul oil territory. There were other developments at the conference, of course, but they were of comparatively minor importance. Ismet Pasha, it was pointed out, had failed to persuade the United States and the European Powers that Turkish laws and Turkish courts afford adequate protection to the life and property of foreigners residing in Turkey, and the conference on Dec. 28 was reported to be in grave danger of breaking up on this question. Europe and America insist, according to press dispatches, that special courts, upon which foreign judges sit, must administer justice to foreigners in Mustapha Kemal's republic. Ismet Pasha, the Turkish delegate at the conference, says such courts would be an infringement on Turkish sovereignty. In fact, he reiterated this declaration so often at Dec. 28, it was said, that Lord Curzon retorted:

I beg that Ismet Pasha wrap up and place carefully away in a cupboard this question of Turkish sovereignty, which nobody wishes in the least to offend. Turkey is not the only country which enjoys sovereignty; many other Powers have it, and frequently greater Powers than Turkey submit questions to international tribunals without fear of impairing their sovereign rights."

Marquis di Garroni, M. Barrere, M. Bompard, Ambassador Child and Baron Hayashi all spoke in support of the proposed courts for foreigners, upon which foreign judges designated by the international tribunal at The Hague shall sit. Under this plan Turkey would be permitted to select judges from the list submitted by The Hague Tribunal. Japan, which itself was obliged during a long period to accord the same extra-territorial privileges to foreigners, intervened in the debate in the role of mediator. Baron Hayashi counselled Turkey to be patient and conciliatory. The Turkish delegation had a long conference after the sessions on Dec. 28 to consider the latest serious developments and frame its reply.

Not a single important question on the agenda of the Near East conference has been settled, despite many weeks of negotiations. Riza Nur Bey, of the Turkish delegation, said, and it was, therefore, no wonder all the delegates deemed a crisis had arrived. He added Turkey had come to Lausanne for peace, and if peace was not obtained and a rupture came, it would not be the fault of Turkey but of the Allies. "I do not say that things are hopeless," added Riza Nur Bey, "but we certainly are in a state of tension."

#### BRITISH FLEET ORDERED BACK TO CONSTANTINOPLE.

The British Government is giving fullest support to Lord Curzon at the Lausanne conference. Backing up his declaration to the Turks that Britain would never surrender Mosul to them, the Mediterranean fleet which only a few days ago had been recalled to Malta from the Golden Horn, was ordered on Dec. 28 to return at full speed to Constantinople to await eventualities. The flagship, The Iron Duke, commanded by Admiral Sir Osmond de Robeck, which started, according to dispatches, for the theatre of threatened hostilities, was accompanied by a few light cruisers and a flotilla of destroyers. All the other ships of the fleet are expected to follow as soon as possible.

#### IMPEACHMENT CHARGES AGAINST ATTORNEY-GENERAL CONCLUDED BY HOUSE COMMITTEE— CONGRESSMAN KELLER FAILS TO SUSTAIN CHARGES.

The proceedings recently begun in the lower House of Congress on the resolution introduced by Representative Keller of Minnesota, seeking the impeachment of Attorney-General Daugherty, have failed. The hearings on the charges of Congressman Keller were held before the House Judiciary Committee, of which Representative Volstead is Chairman. They began on Dec. 12 and were concluded on the 21st. Mr. Keller failing to appear before the committee after the first few days of its sessions. Winding up its public hearings, the Judiciary Committee voted on Dec. 21 to meet on Jan. 4 to reach its formal decision and begin preparation of its report to the House. It was regarded as practically certain that the committee would hold that there had been produced no evidence upon which impeachment proceedings could be based.

Aside from its report on the impeachment charges, the committee has to decide the question of what action, if any, is to be taken on the refusal of Mr. Keller to obey a subpoena calling him to appear for examination under oath as to the information upon which he based his allegations against Mr. Daugherty. This question has been referred to a sub-committee of five members, but as yet Chairman Boies has not issued a call for a meeting of the committee. Interrupting an extended cross-examination of witnesses, called before the Judiciary Committee in its hearing of impeachment charges against the Attorney-General, Chairman Volstead on Dec. 13 declared he did not believe it possible, judging from the character of the testimony already presented, to make anything out of the case against Daugherty. Representative Keller on the following day (Dec. 14) refused to participate further in the hearings before the House Judiciary Committee on the impeachment charges. Characterizing the hearings as a "comic opera performance," he declared he would be untrue to his responsibility as a member of the House if he assisted further in "a bare-faced attempt to whitewash Harry M. Daugherty." Immediately after he announced his withdrawal, the committee, in open session and without leaving its place, voted to go on with the hearings; to subpoena Mr.



Keller as a witness, put him under oath, and question him as to the basis for his charges of high crimes and misdemeanors against the Attorney-General. Later he was summoned formally by the House Sergeant-at-Arms to appear before the committee, but he refused to do so. After absenting himself much of the day, Keller appeared with a typewritten statement in his hand on Dec. 14 and announced that he desired to read it to the committee. He was refused the opportunity, but later made public the statement, which dealt in detail with his reasons for refusing to go on, and embodied a demand that the committee favorably report his resolution to the House, so that he might present his evidence "to an unbiased committee in the proper way." "I reiterate now," the statement said, "that I am in possession of evidence ample to prove Harry M. Daugherty guilty of all of the high crimes and misdemeanors with which I have charged him."

Together with the statement, Representative Keller gave out a letter from Samuel Untermyer, of New York, who charged the committee with "callous partisanship and moral obtuseness," and advised Keller to quit the proceeding. The statement which Mr. Keller was prepared to read before the committee was reported in part as follows in the daily papers:

At this time I desire to make a statement to the Committee on the Judiciary with reference to the hearings now in progress, and I want to say at the outset that I must decline emphatically to be interrupted.

The hearings were put over until Dec. 4, after the then impending elections and until such a date as the committee knew in advance that my chief adviser, Samuel Untermyer, would not be able to be in attendance.

In making the announcement of the postponement the Chairman of your committee gave an interview to the newspapers in which he characterized the proceedings as "comic opera."

In view of what has transpired before this committee from the beginning, and especially during the last three days, it is evident that at that time the Chairman had in mind making a "comic opera" performance of these serious proceedings, and that the postponement was taken in order that those interested with him might conduct the jokes, arrange the action of the play, coach the actors and set the scenery.

The play has been on for three days. The record of the hearings before this committee to date has indicated beyond the shadow of a doubt the plain purpose of these proceedings.

This record discloses the following:

1. Practically every important decision of the committee with reference to procedure has been made in secret, without notice to me or to my attorneys to be heard in advance of the making of such decisions. On several occasions it has been announced that these decisions were by unanimous vote of the committee and several members of the committee, including those on the majority side, have openly announced that they knew nothing whatever of such decisions having been made; that they were not informed that the committee was to meet to make such decisions and that such alleged unanimous action was without their consent.

These decisions of the committee were in some instances never communicated to me or my attorneys at all, but I got my only information about them through the public press and my written protest to the committee against such action has been ignored.

2. The secret decisions have operated to restrict me in presenting my evidence in the order in which it could be most expeditiously and effectively presented and have taken away from me and from my counsel the right to determine the order of presentation of our case and the calling of our witnesses. These decisions have also taken from me the right to call any witness until I first notify the committee as to what that witness will testify. At the same time the record discloses that upon motion of one of your members the committee decided to permit Harry M. Daugherty to present his defense "in any manner that to him seems fit."

3. On Nov. 23 1922, your committee demanded that I file on or before Dec. 1 a bill of specifications. I complied with that demand, and, in connection with my bill of specifications, on Dec. 1, I asked the committee to require the production of a number of documents on file in the Department of Justice and in other Departments of the Government. I then stated that these documents contained evidence in support of my charges.

Notwithstanding this request and this statement, the committee has to date failed and refused to require the production of the papers asked for, but has secured the production of only a limited number of documents from day to day.

4. Such documents as have been produced before the committee have not been produced in time to be examined by myself or my counsel, except for a few minutes before we are expected to call witnesses upon their contents and to make a decision as to whether or not these documents should be introduced in evidence. These documents have been accessible only for a few minutes at the council table during the process of the hearings and during the luncheon recess, and we have not been permitted to have further access to them. This unprecedented procedure has so circumscribed myself and my counsel in presenting the evidence contained in these documents as to make it impossible to get before the committee the facts that are contained in the files.

5. The committee has arrogated to itself the right to determine what documents shall or shall not be introduced in evidence by a secret examination of these documents and has refused to permit me or my counsel to describe these documents or to offer any arguments whatever as to their admissibility.

6. The committee has announced that it will in secret and without opportunity for hearing or argument "correct" the official record of these proceedings by striking out such testimony as the committee deems irrelevant. Thus the public record will disclose, not the actual proceedings held here, but only such parts of these proceedings as the committee will permit to be of record.

7. The committee has already distorted and published records of these hearings by omitting and refusing to print my letter of Dec. 1, transmitting my bill of specifications, although the Chairman specifically stated that this letter would be made a part of the record and although Harry M. Daugherty's letter of transmittal of his answer was so published.

8. The committee has one rule of procedure for the defense and another rule for the prosecution. In addition to the unfair secret decisions already referred to, the committee has at times permitted the widest latitude to the introduction of alleged evidence in defense of Harry M. Daugherty on the ground that this was a legislative hearing, and not a court of procedure; while frequently limiting my own presentation of facts.

The evident purpose of this is to keep from the record material evidence against the Attorney-General, and to put into the record the most veritable

kind of hearsay in defense of the Attorney-General and against the characters and reputation of those who oppose him, and no opportunity has been granted the persons thus traduced to defend themselves.

9. The hearing room has at all times been crowded with official and unofficial representatives of the accused Attorney-General. Many of these are on the public payroll of the Department of Justice, and their attendance here has not been in pursuance of their public duty. Some of these agents have looked over my shoulder and spied upon my private papers; others have surrounded by clerks and assistants in the room and spied upon their conversation and interfered with their efforts to assist me.

10. The record is full of remarks by members of the committee that indicate bias and prejudgment of the case. The proceedings to date demonstrate beyond question that these hearings are a farce intended for the purpose of whitewashing Harry M. Daugherty.

I would not be true to my responsibility as a member of the House of Representatives if I further participated in this comic opera proceeding, which is a bare-faced attempt to whitewash Harry M. Daugherty. I cannot permit myself to be put in the position of assisting in any way in this whitewash performance and remain true to my oath as a member of the House of Representatives.

I reiterate that I am now in possession of evidence ample to prove Harry M. Daugherty guilty of all of the high crimes and misdemeanors with which I have charged him. I am ready and anxious to present this evidence in a proper way before an unbiased committee, but I emphatically refuse to permit it to be used as whitewashing material.

I now repeat by demand that my resolution (H. R. 425) be reported to the House of Representatives with the recommendation that it pass and that I be permitted to present my evidence before an unbiased committee in the proper way. With these whitewashing proceedings I shall have nothing further to do. I have made this decision after consultation with my advisers, among whom is Samuel Untermyer of New York.

The letter from Mr. Untermyer addressed to Representative Keller read in part:

I am engaged in public hearings and other urgent work of the Lockwood committee and cannot therefore be in Washington to-morrow or at any time before the first of the year.

Frankly, I would not come if I could and must refuse absolutely to have any connection with this manifestly biased, prejudiced "whitewashing" performance, and do not understand what Mr. Ralston means by connecting me with the inception of this proceeding.

My opinion of Mr. Daugherty as a public official is well known. I regard him as an incompetent and generally unfit official of low standards of public duty, and would like to see him succeeded in that exalted post by a man of totally different public standards.

I did not have the pleasure of your personal acquaintance and did not know and had never heard of this impeachment resolution until long after the resolution had been introduced and referred to the House Judiciary Committee, nor until a few days before the time fixed for the hearing. You will recall that I then declined to lend countenance to the proceeding based on the railroad injunction and stated as my reason that however indelicate may have been the Attorney-General's selection of his tribunal the responsibility for its inauguration and for the decision in that case had been shifted from the Attorney-General to the court.

I did, however, say to you that I was deeply interested in putting a stop to the persistent non-enforcement and to the favoritism shown in shielding violators of the anti-trust laws, and that if your charges were enlarged so as to include these acts, I would consider it my duty to do what I consistently could toward the proof of those charges. If you insist upon proceeding before the committee and want my testimony on that branch of the case, I am willing to tell what I know, provided my testimony is taken at a time when my professional engagements will permit of my presence in Washington.

When I realize the extraordinary way in which the committee was acting and was asked to attend the hearing I refused to do so, and advised your friends who consulted me to urge you to immediately withdraw from the proceedings and to await an opportunity for a full and fair investigation before an impartial tribunal that would have a public responsibility and would not be so largely composed of "lame ducks." That advice still holds good.

Samuel Gompers, President of the American Federation of Labor, told the House Judiciary Committee on Dec. 13 that the executive committee of the Federation had authorized the employment of counsel to assist Representative Keller, Republican, Minnesota, in prosecuting impeachment proceedings against Attorney-General Daugherty. Mr. Gompers's statement was made in the course of cross-examination by Paul Howland, of Cleveland, personal counsel for Mr. Daugherty. He emphatically denied that he had first suggested the impeachment proceedings, declaring that he had not known of the introduction of the Keller resolution in the House until he read about it in the newspapers.

#### ATTORNEY-GENERAL TO INSTITUTE NEW WAR FRAUD SUITS.

Civil or criminal suits, one or both, against the United States Harness Co. of Ranson, W. Va., will be ready for institution by the Government within 30 days, Col. Henry T. Anderson of Richmond, Va., a special assistant to the Attorney-General, testified on Dec. 21 before the House Judiciary Committee at the final hearing on the question of impeaching Attorney-General Daugherty. Representative Keller had charged that the Attorney-General had "acted in an inefficient, neglectful manner, prejudicial to the interests of the Government," in the handling of this case. Mr. Anderson said he could not go into details of the case the Government would bring, as it would be prejudicial to the interests of the Government. He declared, however, that the case now was in "first-class condition for handling." Mr. Anderson also stated that the Government would bring suit against the Bridgeport Brass Co. unless there was an agreement for settlement of the war claim of the Government against the company at a conference to be held next month.

## REVIEW OF BUSINESS IN 1922 BY DEPARTMENT OF COMMERCE.

According to a summary just compiled by the Department of Commerce from latest reports to the Bureau of the Census made in connection with its "Survey of Current Business," most industries can view with a feeling of satisfaction, the progress of the past year in spite of the many difficulties which have been experienced. At the close of 1922 there are no serious obstacles in sight which should hinder further advances during the early part of the new year. The unsettled conditions in foreign countries, particularly in Europe, are still depressing our trade, and, to a certain extent have, no doubt, kept the prices of agricultural products below the level of other commodities. Within the past two months this latter condition has, in a measure, been relieved. The survey then continues as follows:

Production of manufactured commodities in 1922 was about 50% greater than in 1921. Textile mills were about 20% more active than in 1921, the iron and steel industry increased its output from 60 to 70% over 1921, non-ferrous metals from 50 to 95%, petroleum 15%, coke 40%, paper 20 to 30%, rubber 40%, automobiles 50%, building construction 50%, lumber 35%, brick 50%, cement 15%, leather 20% sugar 45%, and meats about 5%. Agricultural receipts were in general higher than in 1921. The only declines of outstanding importance were 7% in bituminous coal and 47% in anthracite.

The increase in production and the reduction in immigration improved the labor situation from a large surplus of labor at the end of 1921 to a point where shortages occur, while unemployment has almost been eliminated.

Transportation conditions changed from a huge surplus of idle freight cars to a considerable shortage, while car loadings were 11% greater than in 1921.

Prices to the farmer increased about 17% during the year, wholesale prices advanced 10% and retail food prices declined 5%. This condition gives the farmer a greater purchasing power and narrows the margin between wholesaler and retailer.

The volume of trade was considerably heavier than in 1921. Sales of mail order houses increased 6% and chain stores show a gain of 13%. Debts and bank clearings also show about this same relation.

The following paragraphs compare the statistical data for various industries with the corresponding period of 1921. Usually the comparison covers the first eleven months of each year, but in a few cases figures for only ten months are available.

### Textiles.

The wool manufacturing industry was from 20 to 25% more active in 1922 than in 1921. Receipts of wool at Boston for the first eleven months of the year were 21% greater, due to the increase of 42% in domestic receipts. Consumption of wool in mills exceeded last year, on a ten-months comparison by 25%. The price of unwashed wool at Boston advanced almost 70% during the year, yarns about 50%, and unfinished goods advanced about 20%.

Cotton consumption, with its November record since 1917, rose 13.5% in the first eleven months of 1922 over the same period in 1921. Exports of raw cotton declined almost 6%, and stocks were depleted compared with a year ago, except at mills. The price of raw cotton rose about 12%, both to the producer and on the New York Cotton Exchange, up to Dec. 1 and further advances were made during December. Yarns, print cloths and sheetings advanced about 20% during the year.

The calculated consumption of raw silk increased 11% over the corresponding eleven months last year. Stocks of raw silk on Dec. 1 were about 150% greater than a month ago. The price of raw silk increased about 10% during the year.

The iron and steel industry was from 60 to 70% more active than in 1921, but about 25% less active than in the boom year of 1920. Iron ore movement was 65% greater than in 1921, pig iron production increased 60% and steel ingot production 71%. Unfilled orders of the United States Steel Corporation rose about 60% during the year. Iron and steel prices rose from 15 to 50%, with the highest relative increase in pig iron. Exports of iron and steel, based on ten months' figures, declined 26%.

Locomotive shipments by manufacturers for the first eleven months of 1922 were 16% less than in 1921, owing to the decline of shipments, for foreign account of 56%. Domestic shipments increased 8%. Unfilled orders for foreign locomotives on Dec. 1 were less than a year ago, but domestic orders were over 10 times as large. Orders for freight cars placed in eleven months of 1922 were over seven times as large as a year ago.

Production of steel sheets averaged about 75% of capacity in 1922 as against 35% in 1921. Sales of fabricated structural steel about 88% larger in 1922 than in 1921, based on eleven months' figures.

Copper production showed an increase of 26% over eleven months of 1921, but was almost 30% below the 1920 figures. Exports of copper were 29% greater than in 1921, on the basis of ten months' figures. The price of copper advanced about 10% during the year.

### Fuels.

In spite of the strike, bituminous coal production was only 7% less than in 1921 for the eleven months' period, a decrease of 26,000,000 tons. Anthracite coal, however, showed a decline of 47%, with a loss of 40,000,000 tons. Production of beehive coke increased 32% and by-product coke production increased 41%. Public utility electric power showed an increase of 7% on a ten months' basis.

The petroleum industry has been about 15% more active than a year ago. Crude petroleum, on the basis of ten months' figures, shows an increase of 16% in production, 9% in consumption, 11% in imports and 17% in the number of oil wells completed. Shipments from Mexico increased 13%. Stocks on Nov. 1 were 100,000,000 barrels greater than a year ago an increase of about 60%. The price of crude oil declined about 20% during the year.

The production of gasoline in ten months increased 18% over the 1921 period, exports increased 11% and consumption 16%. Stocks on Nov. 1 were about 60% greater than a year ago.

### Paper.

The paper industry showed an increase of from 20 to 30% in activity over 1921. Ten months' figures show an increase of 21% in production of mechanical wool pulp and 34% for chemical pulp. Stocks of mechanical pulp declined about 20%, while chemical stocks in creased about 50%.

Newspaper production increased 19% over the 1921 ten months' period and total stock increased slightly during the year, though mill stocks declined. Consumption by publishers was 15% heavier than in 1921.

Prices declined about 10%. Total production of paper increased 34%, with an increase of 55% in fine paper. Total paper stocks at mills showed little change from a year ago.

### Rubber.

Production of pneumatic tires was 39% ahead of 1921 on ten months figures, while inner tubes and solid tires increased 35 and 84%, respectively. Domestic shipments of all three kinds increased from 24 to 35% over last year. Stocks on Nov. 1 were about 30% larger than a year ago, except inner tubes, where the increase was only about half as great, relatively. Consumption of rubber by tire manufacturers increased 56% over the corresponding 1921 period. The price of rubber, through a recent rise, is about the same as a year ago.

### Automobiles.

Automobile production made a new high record in 1922, about 50% ahead of the 1921 output as regards passenger vehicles, and about 75% in trucks. The truck production was less than in 1919 and 1920, however.

### Building Construction.

Building costs increased about 20% during 1922, as shown by the index numbers for building materials prepared by the Department of Commerce, as well as by the building and factory construction cost indices.

Total volume of building contracts let in eleven months of 1922 was 52% greater than in the corresponding period of 1921, and for the full year will undoubtedly exceed the 1919 building record. In value the 1922 contracts already exceed the total contracted for in any previous year, and the average number of projects greatly exceed previous years. Over half of the building volume increase over 1921 was due to the increase of over 100,000,000 square feet in residential buildings, or 56% over 1921. The greatest relative increase, however, occurred in industrial buildings, with a gain of 86%, while business buildings gained 48%.

### Building Materials.

Total lumber production will exceed the corresponding period of 1921 by about 35%, but for individual species there is a decided variation. The Western softwoods, such as Douglas fir, California white pine and Western pine, increased from 50 to 60% over 1921, except redwood, which gained only 20%. North Carolina pine production increased 83%, but Southern pine output was only 17% greater than in the 1921 period. Pine and hemlock production in the Lake States showed increases of from 25 to 30%, but hardwood production in that region was less than in 1921.

Production and shipments of flooring increased about 70% in the eleven months' period, and orders gained 50%. The increases were much larger in oak flooring than in maple flooring. Stocks on Dec. 1 were less than a year ago and unfilled orders about 50% greater.

The production of cement in eleven months of 1922 exceeded any previous full year's production and was 15% greater than the corresponding output for 1921. Shipments increased 22% and also made a new high record, exceeding production, and resulting in a decline of about 40% in stocks on hand on Dec. 1. The price of cement increased about 15%.

### Hides and Leather.

Sole leather production, based on ten months' figures, was slightly less than in 1921, but upper leather production was about 30% greater. Stocks of leather declined during the year, as did also stocks of hides. Exports of leather exceeded 1921, with upper leather exports more than double the previous year. Prices of hides rose from 30 to 50% during the past year, but leather prices tended to decline slightly. Exports of boots and shoes were only a little more than half as large as a year ago and prices were reduced slightly.

### Cereals.

The final estimate of the 1922 wheat crop shows an increase of 41,000,000 bushels or about 5% over the 1921 crop, due to the increase in winter wheat. Receipts and shipments of wheat for eleven months were 9% less than in 1921, and the visible supply on Dec. 1 showed a slight decline from last year. Exports of wheat and flour, on ten months' data, showed a decline of 38%. The production of wheat flour was about the same as a year ago, while consumption increased about 7%. Prices of wheat were slightly higher than a year ago, but flour prices were lower.

The 1922 corn crop shows a decrease of 178,000,000 bushels or about 6%. Receipts, shipments and grindings into glucose and starch all increased about 18% over the eleven months of 1921, while the visible supply showed a decline of almost 30%. Exports of corn in ten months showed an increase of 31%, and the wholesale price increased about 50%.

The oat crop of 1922 was 137,000,000 bushels larger than the 1921 crop, or about 13%. Receipts were about the same as in 1921, but the visible supply was less than half as great. Exports in ten months were over four times as large as a year ago and the price increased about 25%.

### Meats and Dairy Products.

The movement of cattle and calves showed a large increase over 1921, receipts increasing 16%, shipments 24% and stocker and feeder shipments 39%. Slaughter increased about 10%, while exports of beef products declined 9% in ten months. Cold-storage holdings were about the same as a year ago, and prices in general were higher.

Receipts, shipments and slaughter of hogs were all about 5% greater than in eleven months of 1921, but stocker and feeder shipments were 18% larger than in 1921. Exports of pork products declined 18% on a ten months' comparison and cold-storage holdings increased slightly. The price of hogs was 20% higher than at the end of 1921, while pork prices were about the same as last year.

### Sugar.

Meltings of raw into refined sugar made a new high record in 1922 and were 45% larger than in 1921. Exports of refined sugar also made a new high record and were more than double the 1921 exports. Stocks of raw sugar were slightly smaller than in 1921 at this time and prices of sugar were higher. Receipts in and exports from Cuba were slightly greater than a year ago, but stocks in Cuba on Dec. 1 were only 49,495 tons as against the huge stocks of 967,515 tons held on Dec. 1 1921.

### Water Transportation.

Panama Canal traffic was 19% larger than last year and made a new high record; traffic in American ships increased 26%. Traffic through the Sault Ste Marie Canal was 25% larger than in 1921.

### Railroad Transportation.

The average surplus of 282,926 freight cars on Dec. 1 1921, has almost disappeared, and in its place the average shortage has increased from almost nothing to 133,786 cars. The number of cars in bad order has been considerably reduced during the year. Total car loadings for 1922 increased about 11% over 1921, in spite of the drop in coal loadings and were almost up to the high mark of 1920. Railroad revenues declined 2% from 1921 on a ten months' basis, due to a decrease of 1% in freight revenue and 9% in passenger revenue. Operating expenses were reduced by 6%, resulting in a gain of 23% in net operating income.



Labor.

Employment in factories, as reported from both New York and Wisconsin, showed a gain of about 15% during the year and total payroll increased about 20%. Estimated unemployment in Pennsylvania was reduced from 269,322 to 28,398 during the year ending Dec. 1. The average applications per job at State and municipal employment agencies show a change from a surplus of 67% in workers to a shortage of 3%.

Immigration and emigration both show declines of about 50% from the corresponding 1921 figures.

Price Index Numbers.

The average price paid to farmers for crops on Nov. 15 was 20% higher than a year ago, and live-stock price index was about 14% higher.

Wholesale prices have made a gradual rise in 1922 and the index number of the Department of Labor is over 10% greater than a year ago. Farm products and metals had the greatest relative gains. The index numbers of Dun's and Bradstreet's showed larger increases during the year, the former rising 13% and the latter 21%.

The retail food price index declined 5% during the year and showed about the same relative increase over 1913 as the wholesale food index. The cost of living on Dec. 1 as compiled by the National Industrial Conference Board was still 3% lower than at the end of 1921. The principal decrease was in food, while fuel and light was 4% higher than a year ago.

Distribution Movement.

Mail order houses, on eleven months' business, showed a 6% increase over 1921. Chain store sales averaged 13% larger than a year ago and were the highest recorded for any year.

Magazine advertising was 6% greater than in 1921, while newspaper advertising, based on ten months, showed a decline of 6%. Postal receipts for eleven months were 9% greater than in the 1921 period, and made a new high record.

Public Finance.

The total United States interest-bearing debt was reduced by \$667,000,000 during the twelve months ending Dec. 1, or about 3%: Liberty and Victory loans were reduced by \$2,153,000,000, or about 11%. Customs receipts increased 46% and were far greater than in any previous year. Total ordinary receipts of the Government declined 24% and disbursements were reduced by 30%, with a balance of ordinary receipts of over \$300,000,000 in eleven months. Per capita money circulation declined slightly during the year.

Banking and Finance.

Debits and bank clearings for New York City increased 17 and 13%, respectively, while for the rest of the country the increases over 1921 were only 6 and 8%, respectively. Bills discounted by Federal Reserve Banks were only half as large as a year ago, but investments were twice as great. Note circulation showed little change, but the reserve ratio stood at 76.4% on Dec. 1 1922, as against 72.7 a year ago. Member banks of the Federal Reserve System had slightly smaller loans and discounts outstanding than a year ago, while investments increased by \$1,100,000,000 and deposits by \$800,000,000. Interest rates fell during the year.

Savings deposits in banks increased uniformly throughout the country by about 5%. Postal savings declined about 10%. Sales of life insurance increased 5% in number of policies and 11% in amount of new insurance.

The number of business failures was 27% larger than in 1921 and exceeds any previous year since 1915. The amount of defaulted liabilities exceeded the huge defaults in 1921 by 5%.

Security prices rose considerably during the year, industrial stocks averaging an increase of about 34%, railroad stocks about 17% and bonds about 20%. Stock sales were 55% greater than in the 1921 period and bond sales increased 26%; Liberty-Victory bonds sales declined 18%, but other bonds increased in volume by 92%.

Foreign Exchange and Trade.

The general index of foreign exchange compiled by the Federal Reserve Board increased about 10% during the year and now stands at 67% of par. The principal changes during the year were the increases in the pound sterling, the Canadian dollar, and the Argentine, Dutch and Swedish exchanges, and the continued rapid fall in German marks.

Exports were about 16% less than in the eleven months' period of 1921 and the lowest in value since 1915. Imports up to the time the new tariff law went into effect were above the 1921 corresponding period by approximately 16%. Imports of gold declined 62% and exports increased 57%, but an export balance of \$215,000,000 still remained for the eleven months of 1922.

BUSINESS RECORD FOR ELEVEN MONTHS OF YEAR.

Commodity—	Unit.	Production for Eleven Months of Year.		P.C. Inc. (+) or Dec. (-) in 1922 from 1921.
		1921.	1922.	
<b>Foodstuffs:</b>				
Corn products (consum'n)	bush.	52,593,000	62,237,000	+15.5
Sugar (refining)	bush.	3,344,558,000	4,856,569,000	+45.2
Fish (catch)	lbs.	154,229,000	185,612,000	+20.3
<b>Clothing:</b>				
Cotton (consumption)	bales.	4,895,850	5,559,120	+13.5
Silk (consumption)	bales.	302,356	336,378	+11.3
Fine cotton goods	pieces.	3,801,377	4,193,473	+10.3
<b>Fuels—Coal:</b>				
Anthracite	short tons.	84,270,000	44,291,000	-47.5
Bituminous	short tons.	384,295,000	358,055,000	-6.8
Beehive coke	short tons.	5,139,000	5,807,000	+12.5
By-product coke	short tons.	18,058,000	25,417,000	+40.8
<b>Metals:</b>				
Pig iron	long tons.	14,895,000	23,793,000	+59.7
Merchant pig iron	long tons.	1,781,000	2,805,000	+57.6
Steel ingots	long tons.	17,604,000	30,106,000	+71.0
<b>Unfilled orders, U. S.</b>				
Steel Corp.	long tons.	84,251,000	66,840,000	+60.9
Copper	lbs.	453,423,000	886,640,000	+95.5
Zinc	lbs.	357,160,000	661,674,000	+70.9
<b>Lumber:</b>				
Southern pine	ft. b. m.	4,115,427,000	4,828,786,000	+17.3
Douglas fir	ft. b. m.	3,226,213,000	4,918,451,000	+52.5
North Carolina pine	ft. b. m.	318,780,000	584,780,000	+83.4
Northern pine	ft. b. m.	391,248,000	514,925,000	+31.6
Western pine	ft. b. m.	856,104,000	1,369,002,000	+59.9
Michigan softwood	ft. b. m.	74,515,000	86,491,000	+16.1
Michigan hardwood	ft. b. m.	144,243,000	143,856,000	-0.3
Oak flooring	ft. b. m.	131,419,000	251,051,000	+91.0
Maple flooring	ft. b. m.	88,821,000	123,372,000	+38.9
<b>Paper:</b>				
Corrugated boxes	sq. ft.	739,692,000	1,352,566,000	+82.9
Solid fiber boxes	sq. ft.	501,342,000	606,180,000	+20.9
<b>Building, &amp;c.:</b>				
Building contracts	sq. ft.	351,931,000	534,341,000	+51.8
Cement	bbls.	91,734,000	105,199,000	+14.7
Fabricated steel (sales) long tons.		686,763	1,287,401	+87.5
Brick: Face brick		389,730,000	502,383,000	+28.9
Sills		58,201,000	119,490,000	+105.3
Clayfire		350,347,000	594,512,000	+44.0
<b>Sanitary ware:</b>				
Baths (enameled)	No.	459,299	787,529	+71.5
Lavatories (enameled)	No.	652,857	980,381	+50.2
Sinks (enameled)	No.	740,063	1,021,461	+38.0

Commodity—	Unit.	Production for Eleven Months of Year.		P.C. Inc. (+) or Dec. (-) in 1922 from 1921.
		1921.	1922.	
<b>Transportation vehicles:</b>				
Locomotive shipments	No.	1,260	1,064	-15.6
Unfilled orders	No.	8318	81,619	+409.1
Freight cars (orders)	No.	21,500	156,720	+628.9
<b>Distribution movement:</b>				
Magazine (advertising)	bills.	17,761,000	18,881,000	+6.3
Postal receipts	dollars.	222,331,000	243,331,000	+9.4
Customs receipts	dollars.	287,700,000	420,857,000	+46.3
Mail-order houses	dollars.	226,963,000	243,254,000	+6.8
Chain stores	dollars.	206,643,000	233,357,000	+13.2
Exports (total value)	dollars.	4,198,933,000	3,490,627,000	-16.9
<b>Securities:</b>				
Stock sales	shares.	154,387,000	238,958,000	+54.8
Bond sales	dollars.	3,057,569,000	3,826,697,000	+25.5
Municipal bonds (long term)	dollars.	1,106,870,000	1,172,552,000	+5.9
Life insur. (new business)	dollars.	5,117,761,000	5,672,542,000	+10.8
<b>Stock prices, closing:</b>				
25 industrials	dollars per share.	679.14	6105.66	+34.1
25 railroads	dollars per share.	654.19	663.46	+17.1
<b>Banking:</b>				
<b>Debts to individual accts.</b>				
outside N. Y. City	dollars.	173,419,000,000	183,688,000,000	+5.9
Bank clearings outside N. Y. City	dollars.	127,230,000,000	138,768,000,000	+7.5
<b>Price index numbers:</b>				
<b>Farm prices:</b>				
Crops (15th of mo.)	Index No.	c98	c118	+20.4
Livestock (15th of mo.)	Ind. No.	c92	c105	+14.1
<b>Wholesale prices:</b>				
<b>Dept. of Labor:</b>				
All commodities	Index No.	a141	a156	+10.6
Retail prices, food	Index No.	c152	c145	-4.6

a Condition Nov. 30 of year indicated. b Average of weekly closing prices for November of year indicated. c Average as of Nov. 15 of year indicated.

BUSINESS STRONGER THAN A YEAR AGO, BUT NOT ON FIRM BASIS.

Declaring that American business is stronger than it was a year ago but by no means on a firm foundation, J. H. Tregoe, Executive Manager of the National Association of Credit Men, in his January 1 Monthly Letter, sums up the present business situation and notes the favorable and unfavorable factors. The price increases noted two months ago, says this observer, "have been seeping through from wholesaler to retailer, and from retailer to consumer, so that the cost of living is now recording appreciable monthly increases. Mr. Tregoe then continued as follows:

Employment is recording substantial increases. There are troublesome labor shortages in some industries and it would appear that any man who sincerely wants to work these days can find employment.

Car loadings are of tremendous volume. Toward the close of the year they were not so large as in October, but are still much greater than were recorded a year ago. Car shortage is still serious, but tends to show some improvement.

The production of basic commodities, such as pig iron, steel ingots, coke, copper, zinc, cement, brick, pine, petroleum and knit underwear is running large. Cotton, silk and newsprint paper are also recording outputs much greater than 12 months ago.

Construction is still active. Every city which I have visited of late presents great housing construction. This work, however, is as a rule being carried on at high costs, plasterers getting \$20 a day and bricklayers running on the same high figure. Such wages mean building costs which will some time have to be liquidated. There are many unsound spots in the construction field.

Railroads are buying equipment extensively. The leading locomotive builders have on their books orders much in excess of those on hand at the beginning of 1922.

The trade volume is measuring up well, as we estimate it by car loadings, bank clearings or debits in banks, though the volume had declined somewhat from the peak of October.

Failures, while running in November and probably in December larger than since the early months of the year, yet show some decrease in number, and an increase in estimated liquidating value as against the same period of last year. These are the surface movements, and to confine our impressions to them alone would be to indulge perhaps dreams that might set us wrong. It is the undercurrent movements that the credit mind must seek out and use in discerning the real condition of business.

Profits in some businesses have shown improvement over last year, but the wholesaler has been operating on small profits, and 1922 must have recorded a largely diminished income in comparison with 1919, and but little capital accumulation.

Costs are still uncontrolled. Wages in some industries are increasing, and there is an inflexibility in the wage situation which makes a solution of the problem extremely difficult.

Farm lands, which are our largest single national asset, placed at about \$78,000,000,000 are not earnings. This is serious. The buying power of the farmer as a whole is at least one-third less than it was in 1913.

The railways of the country, which are also in total a large national asset, computed at about \$22,000,000,000, are earning but meagre profits. In 1914 the wages paid to the operatives of railways was something less than \$1,400,000,000. In 1921. The wages paid were something less than \$2,800,000,000, an increase of 100%. The operating income of the railways in 1914 was three billion, three hundred million odd dollars in 1921, five billion, five hundred million and odd—an increase of about 60%. There is a wide gap in these figures and the railways have been under a serious handicap.

Foreign Business.

Casting our eyes abroad, we find that our imports are not in proper proportion to our exports. Take Europe, for illustration: In 1922, our exports according to value computation, were about 94% of the exports of 1914, and the imports from Europe in 1922 as compared to 1914 about 61%. A healthful condition would have made the proportion of exports and imports of 1922 at least 120% of the exports and imports of 1914. We must understand that as a creditor nation, our imports must increase in order that our exports may increase. Foreign business is necessary to the welfare of our country. Though but 10% of our products are exports, yet this 10% is significant in its relation to certain of our products, and when not meeting approximately the maximum, our production, distribution and profits suffer.

One of the serious problems ushered in with 1923 is a situation that has come to the European countries, and which may produce a cataclysm unless its tendency is stopped. America holds the economic welfare of the world

in the hollow of her hand. We must insist that she play her part and that our resources be used for the restoration of Europe. We can afford to do it, and shall profit in the doing of it.

The condition of the budgets in France, Italy, Germany and other countries of Europe tell a very serious story; the emergency financing which has kept them on their feet up to this time cannot continue indefinitely.

*Favorable and Unfavorable Factors.*

I believe that the surface currents will continue for a while longer, but what is to happen thereafter will depend upon the way we solve our individual, national and world problems. The manufacturer and wholesaler must refrain absolutely from gambling in the production and sale of commodities. Credit departments must scan their risks and take no unreasonable chances. We must not be swept off our feet. We are stronger than we were 12 months ago, but we are not yet on a firm foundation.

The favorable factors are:

1. An improved transportation situation in the decreased car shortage and slightly freer movement of commodities.
2. An increased supply of fuel for industrial purposes.
3. Activity in the production of basic commodities.
4. A slight increase in the prices of farm products.
5. A slight improvement of profits in some of the industries.
6. A slightly discernible improvement in the earnings of railways.
7. The prospect of our country attempting some solution of Europe's financial problems, and what has been accomplished by our Observer at the Lausanne Conference.

The unfavorable factors are:

1. The increasingly serious financial conditions in Europe and the continuing unsettlement of the Near Eastern problem.
2. The lack of buying power in Europe of our farm products and fabricated commodities.
3. The continuing tendency to rise in prices and an increase in the cost of living.
4. Slow collections that are discoverable in some sections of the country.
5. Agitation for ill-advised changes in our Constitution, and attacks on business. The unwisdom of these political movements will be discovered should they be persevered in, for business will retreat and the income of the nation will diminish in the face of such unwarranted aggression.

**FEDERAL RESERVE BANK OF NEW YORK ON INCREASE IN RETAIL SALES IN DECEMBER.**

"Reports covering sales during the first two weeks of December, received from the leading department and apparel stores in this district, show that there has been an increase of 8% in sales, as compared with the corresponding period last year," according to an item on department store trade which will appear in the Jan. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" continues:

The gain as compared with December 1919 and December 1920 has been more than 10%. Larger sales were general in all sections of the district, although the increases by stores situated in the metropolitan area have been relatively larger than the gains recorded by stores in up-State centres.

This large holiday business has been very generally distributed among the various departments of the big stores. The demand for furniture, especially the smaller pieces, china, lamps, rugs and draperies, was especially good. Heavy sales of furs, costly silks, musical instruments and other of the so-called luxury articles, indicate the ability of the buying public to spend in a larger way than in December last year.

A diagram compares the sales by 64 department stores during 1922 with sales by the same stores in 1921. The diagram shows that a large increase in sales during the latter part of 1922 has been sufficient to offset declines in January, February and March. For the year as a whole, sales were 3% larger than in 1921 but 2% less than in 1920. When allowance is made for changes in price it is apparent that more goods were sold in 1922 than in any previous year. The "Review" continues:

Final reports show that November sales increased 8% as compared with November 1921. A gain in sales by mail order houses, amounting to 35%, reveals the larger distribution of merchandise among the rural population as a result of higher prices for agricultural products.

Detailed figures for November are shown in the following table:

	—November Sales—				—Stock, December 1—			
	1919.	1920.	1921.	1922.	1919.	1920.	1921.	1922.
All Department Stores...	97	109	100	108	100	110	100	101
New York.....	99	108	100	107	100	109	100	101
Buffalo.....	87	108	100	104	95	107	100	97
Newark.....	93	109	100	114	107	115	100	106
Rochester.....	91	108	100	103	120	132	100	98
Syracuse.....	104	113	100	103	125	142	100	99
Bridgport.....	115	120	100	109	103	108	100	103
Elsewhere in 2d Dist..	98	108	100	107	88	101	100	92
Apparel Stores.....	94	112	100	112	86	104	100	105
Mail Order Houses.....	180	153	100	135				

"The average amount of stock carried by department stores during 1922 was about the same as that carried the year previous. During the first quarter the stock was somewhat higher, and sales smaller, but toward the latter part of the year the stock was reduced and at the same time sales increased. For the year as a whole the annual rate of stock turnover was the same as in the previous year, 3.7 times, but more rapid than in 1920, when it was at the rate of 3.2 times a year."

**VOLUME OF WHOLESALE TRADE IN NEW YORK FEDERAL RESERVE DISTRICT.**

The volume of wholesale business normally declines in November and December because at this time of the year retailers have satisfied a large part of their fall and holiday requirements, according to an item on wholesale trade which will appear in the Jan. 1 issue of the "Monthly Review of Credit" by the Federal Reserve Agent at New York. The "Review" continues:

November sales by representative dealers in this district, while smaller than those of October, were 14% above those of November last year and 12% above those of November 1920. These are slightly larger increases

than were shown by last month's figures. In the case of groceries somewhat higher prices have been an influence toward a larger dollar amount of sales, but in most of the other commodities price changes since last year have probably had little influence on the figures. Clothing sales have been somewhat irregular for several months; the immediate demand for men's clothing on the part of retailers apparently was temporarily satisfied in September and October but stores placed large orders for women's apparel during November. Clothing and drugs are the only lines in which the 1922 figures are larger than those for the same month in the three preceding years for which there are figures.

Detailed figures for November sales are shown in the following table in percentages:

	Total Net Sales (In Percentages).			
	Nov. 1919.	Nov. 1920.	Nov. 1921.	Nov. 1922.
Machine Tools.....	850	548	100	288
Diamonds.....	312	85	100	164
Jewelry.....	210	157	100	137
Hardware.....	139	136	100	122
Groceries.....	147	128	100	117
Drugs.....	104	90	100	114
Dry Goods.....	127	81	100	109
Clothing.....	104	68	100	106
(a) Men's.....	94	57	100	93
(b) Women's.....	142	107	100	154
Stationery.....	126	143	100	106
Shoes.....	148	68	100	94
Weighted average.....	134	102	100	114

**PRELIMINARY REPORTS OF DECEMBER SALES OF CHAIN STORES IN NEW YORK FEDERAL RESERVE DISTRICT INDICATE SUBSTANTIAL GAIN.**

Stating that while December sales by the chain store systems are not yet available, preliminary reports indicate that there has been a substantial gain, as compared with the holiday season in previous years, the Jan. 1 issue of the "Monthly Review of Credit and Business" by the Federal Reserve Agent at New York will add:

November sales in the aggregate show an increase of 14% over last year as compared with an 8% increase reported in October. The largest increase is shown in sales of apparel stores, which gained 23%, because of the larger demand for clothing following colder weather. The gain in grocery sales was largely the result of the opening of nearly 2,500 new stores during the past year. Average sales per store declined about 16%. Cigar stores show the largest loss in sales per store and show only a slight increase in gross sales in spite of the opening of nearly 500 new stores.

Detailed figures are shown in the following table:

Type of Store—	No. of Stores.		—November Sales—				% Change in Sales per Store Nov. 1921 to Nov. '22
	Nov.	Nov.	1919.	1920.	1921.	1922.	
Apparel.....	370	435	69	100	100	123	+4.6%
Ten Cent.....	1,603	1,667	85	96	100	116	+11.6%
Grocery.....	6,819	9,276	84	100	100	115	-15.6%
Drug.....	282	281	96	101	100	105	+5.4%
Cigar.....	2,251	2,742	92	107	100	102	-16.5%
Shoe.....	193	226	108	115	100	100	-14.6%
Total.....	11,518	14,627	85	100	100	114	-10.5%

**POSTMASTER-GENERAL WORK SAYS NEW PROGRESSIVE MOVEMENT BEARS NO RELATION TO OLD PROGRESSIVE PARTY—ATTACKS RADICALS IN CONGRESS.**

Declaring that the antagonists of President Harding in the present Congress are "antis rather than progressives," and that the Progressive Party of 1912 bears no relation to "those who seek to revive and use a name that was once popular," Postmaster-General Hubert Work issued a statement on Dec. 25 criticizing the so-called radical element in the National Legislature and predicting the renomination of Warren G. Harding for the Presidency in 1924. This is the first direct statement on the subject of the "insurgents" that has been made by a member of the President's official family. The Postmaster-General made it clear in issuing his statement that he did so without having had any conference on the subject with President Harding and that he spoke for himself alone.

Declaring that the demand for President Harding's continuance in the White House will be widespread and impressive, Dr. Work says that the only criticism of the Executives being expressed by men in public life to-day come from those with personal ambitions to become President in his stead. "These antagonists," he declares, "are 'antis' rather than progressives. The Progressive Party of 1912 bears no relation to those who seek to revive and use a name that was once popular. The founder of that party was a great personality and leader, whereas those who now seek to promulgate and use the name 'progressive' represent merely an 'anti-party.'" In predicting that President Harding will be the candidate in 1924 Dr. Work said:

The Republican Party, responding to a demand from the country that will be widespread and impressive before the new year has ended, will renominate President Harding, if he gives consent, and the people will endorse his second and successful administration by re-electing him.

The country is just beginning to realize fully on the sound and constructive policies being pursued by the Harding Administration. The reconstruction or after-war problems have been difficult, but they are being



met. Prosperity—sound and permanent prosperity—is setting in. Business began a year ago on an upward grade and the improvement has continued until good times now prevail. A good administration makes good business. Business is already good and constantly getting better.

All signs point to good times in 1923. The wheels of industry are turning faster and faster. The farmer's situation is indescribably better now than a year ago and, thanks to numerous helpful acts of the Administration, the new year gives promise of restoring to agriculture the prosperity to which it is entitled.

The policies relating to agriculture that Mr. Harding outlined in his Minnesota State Fair speech, delivered when he was a candidate, have been followed since he came to the White House, and those policies are having much to do with putting the farmer back on his feet. In that address Mr. Harding demonstrated he had a better understanding and a fuller knowledge of agricultural problems than any man ever a candidate for the Presidency.

Co-operative marketing and farm credit legislation are all in line with the policy he outlined. The year just ending has seen a gradual but certain improvement in agriculture. The farmer's position will be much improved during the coming year. Sound policies bear good fruit.

Dr. Work predicted that "healthy prosperity, built by sound and constructive policies, will smother radicalism." He added that the country is conservative—that it wants progress without destruction.

#### LEGISLATIVE PROGRAM ADOPTED BY NEW YORK STATE FEDERATION OF LABOR.

Opposition to any proposal to set up compulsory arbitration, limit the right to quit work or any form of compulsory licensing or incorporation of labor unions was voiced in the program of labor legislation that is to be supported at the opening of the New York Legislature by the State Federation of Labor. The complete program of the labor union was made public on Dec. 24. Many of the proposals, it was said, had already been discussed with Governor-elect Alfred E. Smith, while others would be taken up later with the Governor as the bills were presented. Labor's legislative proposals as sent out to all labor unions in the State follow:

1. Legislation declaring that the labor of a human being is not a commodity or article of commerce.
2. No injunctions in labor disputes before hearing first to ascertain facts.
3. Exclusive insurance in the State Fund under Workmen's Compensation Law.
4. Labor laws and administration: (a) Adequate appropriations and equipment of State Labor Department to enforce Labor and Workmen's Compensation laws. (b) Increase in the number of factory inspectors; creation of a real Bureau of Women in Industry; restoration of legal counsel to Labor Department, provision in the law itself for important bureaus of the department, including, among others, Bureau of Inspection and Bureau of Employment. (c) Separate administration of an increase in number of referees and staff of the Workmen's Compensation Bureau to secure more speedy disposition of compensation claims. (d) Provision for appointment and removal of referees by State Industrial Board instead of by the Industrial Commissioner. (e) Amendment to Labor Law to provide for prevailing rate of wages for all publicly employed laborers, workmen and mechanics and to restore original penalty for violation of eight-hour and prevailing rates of wages law relating to public works.
5. Eight-hour work day for women and minors in industrial establishments.
6. Minimum wage law for employed women and minors.
7. Free text books for school children.
8. Extension of medical inspection of school children to provide medical, surgical and dental treatment.
9. Restoration of direct primary law.
10. Repeal of motion picture censorship law.
11. Repeal of Lusk laws relating to censorship of teachers and private schools.
12. Direct popular amendment of State Constitution.
13. State water power (hydro-electric) development.
14. The influence of State of New York to be exerted in every way to secure an amendment to the Volstead Act legalizing the use of light wines and beers.
15. Opposition to any proposal to set up compulsory arbitration, limit the right to work, or any form of compulsory licensing or incorporation of labor unions.
16. Opposition to any attempt to repeal the Full Crew Law.
17. Workmen's Compensation Law: (a) Reduction of the non-compensated waiting period after an accident. (b) Compensation of healing period in cases of loss of any member of the body. (c) Increasing compensation benefit schedules for loss of fingers, toes, eyes and hearing. (d) Extension of compensation benefits to all occupational diseases. (e) Free selection of doctors by injured workmen.
18. Repeal of Transit and Public Service Commissioners Law. Adherence to Democratic platform pledges on this subject.
19. (a) Defeat of the Tolbert so-called home rule amendment in its present form. (b) Defeat of the proposed amendment to the judiciary article of the constitution. (c) Defeat of constitutional amendment authorizing water power grants to private interests in the Adirondacks.
20. (a) Investigations into hours, wages and conditions of labor of employees in State hospitals with a view to their betterment. (b) An investigation into the activities of the State Police in industrial disputes.

#### WAGE INCREASE ENDS STRIKE IN POTTERY INDUSTRY.

A strike which had been in progress for nine weeks was definitely terminated in the general ware branch of the pottery industry when committees of the National Brotherhood of Operative Potters and the United States Potters' Association, meeting jointly in Atlantic City, reached an agreement granting the workers an increase in wages of 4-15%. The new agreement goes into effect Jan. 1 and will continue until Oct. 1 1924. The strike had been voted in a referendum when the manufacturers rejected overtures for a 7% wage increase last August.

#### AMERICAN FEDERATION OF LABOR TO FIGHT FOR ABOLITION OF NEW YORK STATE POLICE.

Legislation to abolish the State Police in New York will be introduced in the State Legislature next spring, it became known on Dec. 24, when an appeal was received by central labor bodies and affiliated unions from the American Federation of Labor to co-operate and furnish evidence to support a drive by organized labor with this end in view. The Executive Council of the State Federation of Labor has appointed the following committee to prepare data and appeal to Governor Smith: John M. O'Hanlon, Chairman of the Legislative Committee; John Fitzgibbon, State Legislative Agent, Brotherhood of Railway Trainmen; Frank X. Sullivan, counsel for the State Federation of Labor, and William Collins, Organizer of the American Federation of Labor.

#### BRIEF FILED WITH U. S. SUPREME COURT IN BEHALF OF STEAMSHIP COMPANIES ATTACKING JUDGE HAND'S DECISION.

The interpretation placed by the Attorney-General on the Prohibition Law making the law applicable to American ships at sea and foreign vessels in American territorial waters, and which was upheld by Judge Hand in the Federal District Court in New York when several foreign steamship companies instituted suit to test the ruling, was attacked as contrary to immemorial usage and unwarranted by any present law in a brief for the foreign lines filed in the Supreme Court on Dec. 19 by former Attorney-General George W. Wickersham. Summing up his reasons for asking that the lower court be reversed, Mr. Wickersham declared that although the Prohibition Amendment and the Volstead Enforcement Act apply to the United States and all territory subject to its jurisdiction, they do not operate to constitute regulations of the internal affairs of foreign merchant vessels coming within American waters. Immemorial usage, the brief asserts, establishes the right of such vessels to carry beverages as a part of their stores or supplies for the use of passengers and crew, and something further than any law now on the statute books is required to prohibit continuance of that custom. Mere possession of liquor on board a ship, lawful in its inception, cannot become unlawful, Mr. Wickersham argues, the moment the ship crosses the three-mile limit into American territorial waters. He declared the presence of these liquors on board while the ship is in American waters and on her progress from the three-mile limit to her dock and return was not transportation within the meaning of the Prohibition Amendment or Enforcement Act. The brief covered more than a hundred printed pages and presented a review of the laws of foreign countries under which foreign steamships are required to carry intoxicating liquors and wines.

The cases are before the Supreme Court on appeal from the District Court of the Southern District of New York, Judge Learned Hand presiding. Judge Hand dismissed bills of complaint filed to enjoin Secretary of the Treasury Mellon Acting Collector of Customs Stuart of New York, and Federal Prohibition Director Day from enforcing against foreign steamship plying between American and foreign ports the provisions of the National Prohibition Act as construed by Attorney-General Daugherty. Mr. Daugherty's ruling reversed the construction placed on the Act by former Attorney-General Palmer and by the general counsel of the Shipping Board. He held among other things that foreign ships carrying intoxicating beverage liquors as ships' stores within the three-mile limit violated the Prohibition Act and, therefore, the President directed the Secretary of the Treasury to formulate regulations for the enforcement of the ruling. The appellants are the Cunard Steamship Co. and Anchor Line; Oceanic Steam Navigation Co.; International Navigation Co.; Compagnie Generale Transatlantique; Holland-American Line; Liverpool, Brazil & River Plate Steam Navigation Co.; Royal Mail Steam Packet Co.; Scandinavian-American Line; Pacific Steam Navigation Co., and Navigazione Generale Italiana. Arguments on the appeal from Judge Hand's decision will take place on Jan. 2. Mr. Wickersham, in his brief, contended that the Court erred on the following five points:

First, in holding that the Eighteenth Amendment prohibits a foreign ship from keeping on board, while in territorial waters of the United States, intoxicating beverages constituting part of the customary sea stores of such a ship, lawfully acquired by it in a foreign jurisdiction and on board solely for the lawful use and consumption thereof on board said ship outside of the jurisdiction of the United States.

Second, in holding that the Eighteenth Amendment and the National Prohibition Act prohibit a foreign ship from keeping on board as sea stores while in the territorial waters of the United States such intoxicating

beverages as are required for the crew as a part of their customary rations by the law of the ship's flag, or the law of the nation to or from whose ports the vessel is operating, and said sea stores were lawfully acquired and taken on board for such purpose in a foreign country.

Third, in holding that the Eighteenth Amendment and the National Prohibition Act prohibit a foreign ship from having on board as sea stores while in the waters of the United States such intoxicating beverages as are required for the passengers as a part of their customary rations by the law of the ship's flag or by the law of the nation to or from whose ports the vessel is trading, when such sea stores were lawfully acquired and taken on board for such purpose in a foreign country.

Fourth, in holding that the keeping on board of appellant's vessels of intoxicating beverages while the vessels are in the waters of the United States, under the conditions above mentioned, constitutes transportation of the same within the meaning of the Eighteenth Amendment and the National Prohibition Act.

Fifth, in holding that possession of intoxicating beverages within the territorial waters of the United States under the circumstances above mentioned is prohibited by the Eighteenth Amendment and the National Prohibition Act.

#### INTERNATIONAL MERCANTILE MARINE ALSO APPEAL FROM JUDGE HAND'S DECISION ON PROHIBITION.

The International Mercantile Marine Company on Dec. 22 also filed in the U. S. Supreme Court a brief against Judge Hand's ruling on the Prohibition Act and the Volstead Enforcement Law as applied to shipping on the high seas. The International Mercantile Marine, in its brief, argues that American ships cannot justly be prevented from serving liquor on the high seas under the prohibition laws. The brief contends it is not unlawful for vessels to bring their ship stores of liquor into American territorial waters. In this respect the position taken by the Mercantile Marine is similar to that set forth by the foreign shipping concerns in the article preceding. The salient points in this brief were brought out in press dispatches from Washington as follows:

It is declared in the brief that American vessels on the high seas and in foreign ports are not territory subject to the jurisdiction of the United States within the meaning of the Eighteenth Amendment, and that the Amendment and the laws passed to make it effective cannot operate therefore to prevent liquor selling outside American territorial waters.

The Supreme Court is asked by the International Mercantile Marine Company to enjoin permanently the Federal Government from enforcing against it the national prohibition act, or interfering in any manner with intoxicating liquor sealed as sea stores aboard its vessels, and from seizing its vessels because of intoxicating liquors in the sea stores to be sold upon the high seas or in foreign ports.

In its application to the question of bringing sea stores into American waters, the brief declares that such stores are consumable provisions kept on board a vessel as part of her equipment for the maintenance of her passengers and crew, and, although kept aboard an American vessel within the jurisdiction of the United States, do not make such vessels subject to the penalties of the Prohibition Enforcement Act.

The presence of intoxicating liquors in the sea stores does not constitute "importation into" the United States, the brief holds, while the ship is in American waters, or "exportation from" the United States when the vessel leaves an American port. It is also contended that the presence of intoxicating liquors under such circumstances does not constitute the "transportation within" the United States prohibited in the constitutional amendment.

Only by the adoption of a fiction is it possible by constitutional construction to hold, it is set forth, that the word "territory" as used in the Prohibition Act includes vessels of the United States upon the high seas and in foreign ports. Such a construction "would lead to an embarrassing international situation," it is declared.

Neither the history nor the purpose of the Amendment or the enforcement Act indicated, it is argued, any intention on the part of Congress to extend prohibition to vessels of the United States while on the high seas or in foreign ports. The brief sets forth that examination of Congressional debates does not disclose "a single word which would indicate in any way that any one in Congress ever contemplated that prohibition would apply to vessels of the United States."

It seemed "hardly conceivable," it is added, "that Congress would place an additional obstacle in the way of the establishment of an American merchant marine when the additional burden imposed was not essential to carry out the fundamental purposes of the prohibition reform."

Declaring that should the decision of Judge Hand be sustained "it will be impossible commercially to operate American flag steamers in the passenger trade of the world," the brief points out that foreign transatlantic liners will be able to sell liquor on their westbound voyages, and against such competition the American lines will be seriously handicapped, because, it says, Europeans will not travel by American steamers when they can come by foreign ships and enjoy their usual wine.

Similar conditions will prevail in the South American trade on the northbound voyages, it is held, while vessels southbound in that trade can stock up with liquors at Bermuda or Havana. The most serious competition will come, it is asserted, on the Pacific, where in the Far Eastern trade ships sailing from Canadian ports would have diverted to them practically all the passenger business.

Whatever one's personal views may be on the subject of prohibition, "it must be admitted that it is not possible for American passenger vessels which are dry," the brief continues, "to seek in foreign ports the patronage of subjects of those foreign nations whose customs and diet prescribe wines and other liquors."

The liquors which it is proposed to exclude from American ships are not manufactured, sold or transported within the territorial limits of the United States, the brief states, and none of it is imported into or exported from the United States. That embodied in the ship as a part of its sea stores never leaves the ship, but is consumed wholly upon the high seas or in foreign ports.

Unless the Supreme Court reverses the action of Judge Hand, steamship owners believe, according to the brief, "that a majority of the stewards and other minor employees of American vessels will become bootleggers."

"It is lawful," it adds, "to purchase liquor in foreign ports. To smuggle it on board a ship and hide it there would be easy and practically impossible of detection. Stewards and other minor employees of American ships, tempted by large gains, would undoubtedly have available a sufficient

supply of liquor for any of the passengers who might wish it. In any event, the crews of American vessels, so soon as a ship touches at a foreign port, can reasonably be expected to stock up with whatever they may wish, at least for their own consumption."

Should Judge Hand's decision be sustained by the Supreme Court, there would be a "gradual elimination of the American flag from passenger trade on the high seas," the brief states. Congress did not state in the Constitutional Amendment or in the Prohibition Enforcement Act that either was to apply to American vessels on the high seas or in foreign ports, it declares, and prohibition should not be extended by implication when Congress has the power to legislate expressly on the subject, "but has not done so."

#### FEDERAL FUEL ADMINISTRATOR SPENS RESIGNS— MAKES REPORT TO PRESIDENT.

C. E. Spens, Federal Fuel Distributor, on Dec. 27 submitted his resignation to President Harding, effective Dec. 31. He will return to Chicago to resume his duties as a Vice-President of the Chicago Burlington & Quincy RR. Mr. Spens submitted a detailed report to the President, covering the activities of the Fuel Distributor and including a review of the present fuel conditions. It is understood the White House may issue a statement when a successor to Mr. Spens is announced. F. R. Wadleigh, Chief of the Coal Division of the Department of Commerce, probably will be named by the President to succeed Mr. Spens, it is said. Mr. Wadleigh has been working closely with Mr. Spens in the administration of the Federal Fuel Distributor Law. While the President had hoped to be able to declare the fuel emergency at an end by Jan. 1, it is understood that conditions will not justify such action at this time. Conditions have improved but not to the extent to permit of a lifting of the regulation. The bituminous situation, according to Mr. Spens, is well in hand, but there are still serious shortages in places of anthracite. With improvement in the anthracite situation, it is believed the President would declare the emergency at an end.

The effect of the coal strike has been overcome and fuel production now exceeds consumption by about a million tons a week, Federal Fuel Administrator Spens announced in his annual report submitted to President Harding, dated from Sept. 22. The output of the mines during November was approximately 11,000,000 tons a week, despite a number of holidays, while consumption averaged between 8,500,000 and 9,000,000 tons. On Nov. 1 bituminous coal in storage was 35,000,000 tons, which amount increased to 40,000,000 tons by Dec. 1. The 1922 production of bituminous, the report declares, "will nearly equal the production of 1921, despite the strike that lasted nearly five months."

#### FEDERAL FUEL DISTRIBUTOR SPENS REFUSES TO INCREASE ANTHRACITE COAL QUOTA TO CANADA.

C. A. Magrath, Chairman of the Federal Advisory Fuel Committee at Ottawa, Canada, was informed on Dec. 18 by C. E. Spens, Federal Fuel Distributor, that because of the acute shortage of anthracite in this country "there is no immediate prospect, if any at all, of equalizing the deficit existing on Dec. 1 in Canada's allotment," amounting to 50% of last season's imports. Mr. Spens's telegram said he was aware of the fact "that since Sept. 11, the date the strike ceased, up to the first of December, you have received only approximately 40% of the allotment of domestic sizes," but "there are sections in this country that are suffering grievously despite the fact that production is practically at a maximum, and demand is constantly increasing. Rationing and compulsory mixing of steam with domestic sizes have been inaugurated in our most populous districts, which have heretofore been accustomed to using only domestic anthracite," Mr. Spens declared. "Other substitutes are also being employed. We have no information that similar drastic steps have been adopted in Canada."

The following statement relative to the anthracite situation, as related to Canada, was issued on Dec. 20 by Federal Fuel Distributor C. E. Spens.

In connection with the anthracite situation, which is so distressing due to reduced production, inquiries have been received by the Federal Fuel Distributor, as to whether or not an undue proportion of our anthracite has been allotted, or is being moved into Canada. The facts are as follows:

The tonnage of anthracite shipped into Canada last coal year amounted, approximately, to 4,000,000 tons, and the expectation this year was to ship, if possible, 50% of this amount, or approximately 2,000,000 tons, with the understanding that at least the bulk of this tonnage, due to climatic conditions, should be moved by the first of the year, the same plan as adopted for Northern New England and our own northwestern territory served by the Lakes. On Dec. 1 there was a deficit in this program for Canada of approximately 700,000 tons, the allotment due on that date approximating 1,400,000 tons, and on Dec. 18, the following message was transmitted to the Federal Advisory Fuel Committee, Ottawa, Canada, by the United States Federal Fuel Distributor:

"Cold weather is intensifying the distress anticipated on account of the shortage of anthracite.



"Rationing and compulsory mixing of steam with domestic sizes have been inaugurated in our most populous districts, which have heretofore been accustomed to using only domestic anthracite; other substitutes are also being employed. We have no information that similar drastic steps have been adopted in Canada.

"While I have been advised of your understanding that, due to the decreased production of anthracite, Canada's allotment would be reduced to 50% of last season's imports and that an effort would be made to complete this allotment by Jan. 1, due to your climatic conditions; and while I am aware of the fact that since Sept. 11, the date the strike ceased, up to the first of December you have received only approximately 40% of the allotment of domestic sizes, there are sections in this country that are suffering grievously, and since production is now practically at a maximum and demand is constantly increasing, there is no immediate prospect, if any at all, of equalizing the deficit existing on Dec. 1 in Canada's allotment. We presume, therefore, that you will wish to inform your people of the prospects, that they may arrange to protect themselves, and that you will take any additional steps that you may consider necessary."

It will be noted from this message that Canada has been notified that there is little, if any, prospect for equalization of this deficit of approximately 700,000 tons, which will mean that Canada's total allotment will be reduced from 2,000,000 tons, approximately to 1,300,000 tons, unless later on there should be an improvement in our own situation that might warrant some modification. Based on current production this 1,300,000 tons will represent about 4% of the anticipated shipments of domestic sizes for the period Sept. 11 1922 (the date the strike ended) to April 1 1923. During the calendar year 1921 the total shipments of anthracite—domestic sizes—amounted to 51,916,578 tons, of which Canada received 3,920,000 tons, or 7.55%.

C. E. SPENS, Federal Fuel Distributor.

#### STATE FUEL ADMINISTRATION'S ORDER CALLING FOR USE OF COAL SUBSTITUTES.

The coal supply situation in New York during the past few weeks, particularly anthracite coal, has become increasingly difficult, and various measures have been adopted by State and municipal agencies to cope with conditions. Following a conference on Dec. 8 between State Fuel Administrator William H. Woodin, Arthur S. Learoyd, administrator for the district comprising New York City and Long Island, and Grover Whalen, representing the city administration, Mr. Learoyd issued an order requiring that with each delivery of more than two tons of anthracite of the so-called domestic sizes must go 25% of substitute fuel. In making the order public, Mr. Learoyd said that the Fuel Administration felt drastic action was necessary in view of the fact that the people refused to accept substitutes and were insisting on the hard coal in sizes to which they had been accustomed. There were about 150,000 tons of fuel, including the small sizes of hard coal and also bituminous coal, in New York Harbor or in cars at tidewater, for which there were no orders. "I wonder if the people realize what would happen now if the harbor suddenly froze and we could not transport even these substitutes?" said Mr. Learoyd. The official order, with an additional recommendation approved by Fuel Administrator Woodin, follows:

Local Order No. 3—Districts 1 and 2—Effective Monday, December 11 1922.

Each delivery of the sizes of anthracite known as grate, broken, egg, stove, chestnut or range coal, where such coal is used for heating purposes and where the delivery consists of two tons or more, shall be preceded or accompanied by a delivery of not less than 25% of buckwheat, coke, bituminous coal or other substitutes. No delivery of less than one ton of substitutes is required under this order.

ARTHUR S. LEAROYD,

District Fuel Administrator, Districts Nos. 1 and 2.

Approved: WILLIAM H. WOODIN,

State Fuel Administrator.

To meet the present emergency it is further recommended that whenever possible the minimum of substitutes of 25% be increased and that wherever practical substitutes be delivered with orders of less than two tons. The support and co-operation of the public is essential if the utmost relief possible is to be obtained under this order, and consumers are urged for their own protection and for the public good to order the highest possible ratio of substitute fuel.

Dec. 8 1922.

#### PEDDLER POOL FOR AID OF SMALL COAL CONSUMER STARTS IN NEW YORK.

The "peddler pool," for the relief of the small coal consumer, was put into operation on Dec. 19 in New York by the State Fuel Administration, with the opening of 49 relief stations in the city. The coal is sold to peddlers or to individual consumers at 70 cents per 100 pounds. The coal allotted to peddlers is for sale by them to cellar dealers, or from their yards or wagons, in lots of 200 pounds or less. The Salvation Army, the Mayor's Committee of Women and other organizations for the relief of the needy, have reported increasing appeals for fuel from those who said they were not able to buy it. Fuel Administration officials said they are doing everything they can to make sure that coal sold to peddlers through the pool reaches those for whom it is intended. The Police Department, the Health Department, the Tenement House Department and the Bureau of Weights and Measures have been asked to co-operate with the administration in running down cases where coal destined for the 100-pound consumer goes to household consumers in larger quantities. The administration made public this communication on Dec. 19, addressed to all dealers in the pool:

The peddler pool is now in operation and its machinery will be exactly the same as during the last year of its operation in the following respect:

Each dealer to whom peddler coal is consigned will report weekly to the Assistant Fuel Administrator, in whose district the dealer is located, his receipts, the detailed sales showing the peddlers or the total number of bags of 100 pounds each sold, and the amount still on hand. One thing which must be closely watched is to, as far as possible, make sure that coal sold to peddlers goes either to their own yards or to the cellar dealers for distribution in the 50-pound, 100-pound or 200-pound lots. No buckwheat or other substitutes should be sold with the stove, chestnut, range or pea, and Local Order No. 3, as applied to peddlers, is hereby rescinded.

It is proposed to supply the dealers with copies of a circular, printed in English, Italian and Yiddish, to be signed by the Fuel Administration, reading about as provided for in the attached, to be supplied with the ticket for each load to the peddler.

#### GOVERNOR MILLER REFUSES USE OF EMERGENCY FUND FOR COAL PURCHASES.

Use of the State's \$10,000,000 emergency fund for the purchase of coal was refused by Governor Miller on Dec. 21 in a letter to State Senator Nathan Straus Jr., answering a recent attack on William H. Woodin, State Fuel Administrator, and the request that the existence of an emergency warranting the use of the fund be declared by the Governor.

"The task of fuel administration," the Governor wrote, "will not be made easier by demagogic attempts to disturb the public mind nor by false and misleading propaganda to advance individual political fortunes which such a crisis always affords an opportunity to promote to the public detriment." The Governor made it plain that he did not "contemplate putting the State in the coal business," but to "make it unnecessary for the State to go into the coal business." The Fuel Administration has "functioned so well and with such little friction," the Governor said, that the public became aware of its service during the recent pinch. "There is a very serious shortage of the domestic sizes of anthracite coal," Governor Miller said. "The task is to secure an equitable distribution of what there is at reasonable prices and to piece out the shortage with substitutes. That task will not be made easier by demagogic attempts to disturb the public mind nor by false and misleading propaganda to advance individual political fortunes which such a crisis always affords opportunity to promote to the public detriment."

#### CHAIRMAN HAMMOND OF FACT FINDING COMMISSION SEES POSSIBILITY OF ANOTHER COAL STRIKE.

John Hays Hammond, Chairman of the Federal Fact Finding Commission created by Act of Congress, has issued warning of the danger of another coal strike next April. Miners and operators in the bituminous fields are again deadlocked and the temporary truce established a few months ago will end on April 1 unless an agreement is reached at the conference to be held on Jan. 2 in Chicago. Chairman Hammond coupled his warning with a declaration that the American people are not going to stand for another strike. He said:

The people, however, who are now suffering from shortage of anthracite, are leaving the situation to the Coal Commission and to the Government. The former is using its utmost influence to get the operators and the miners to agree on a wage scale at the coming conference and, lacking such an agreement, the only hope of preventing a recurrence of what happened last year is drastic Government action.

The Commission has no power to intervene between the conflicting elements in the bituminous field. It is, however, gathering a mass of detailed information, and although it will be months before its conclusions can be put into the form of legislative enactment, its findings as to the facts in the industry will be available for the Government should it become necessary to act to prevent another emergency.

The situation in the bituminous industry has in it every element of conflict which precipitated the strike last year; the recent conference in Chicago failed to find any basis of agreement and the leading spokesmen of the bituminous coal trade predicted a strike.

Offsetting this outlook in the industry itself there is a degree of assurance for the public in the activities of the Coal Commission and in the indications that the Government, armed with a longer notice of the impending battle, will take the situation in hand.

The most recent figures disclose that the anthracite output for the year up to Dec. 2 was 44,943,000 tons, as against 85,178,000 tons for the corresponding period last year. There is, therefore, a shortage of 40,000,000 tons, and it is on this shortage, which cannot possibly be made up, that the Fuel Administrator is ordering distribution on the basis of 60%. The bituminous shortage caused by the strike has been to all intents and purposes absorbed.

#### EXCESSIVE OUTPUT OF COAL FEARED ON GOVERNMENT-OWNED COAL LANDS.

Continuation of the present policy of requiring the mining of a minimum amount of coal at each operation on leased Government lands in twelve Western States, taken into account with the production of mines now operating on private lands, promises to result in a total annual coal mine capacity in that region of 80,000,000 tons within two years, declares Director H. Foster Bain of the United States Bureau of

Mines, in a memorandum submitted to the United States Coal Commission. As the maximum war-time market for coal from these States was 40,600,000 tons per year, the large production indicated, he continues, seems certain to bring about the same unhealthy condition, the same loss of capital and the same distress among miners in the Western coal mining industry that was so marked a feature of 1921 in the coal industry of the East and Middle West. He adds:

The General Leasing Law of Feb. 25 1920 is mandatory so far as requiring the Secretary of the Interior to divide the land into leasing blocks is concerned, but it apparently permits his discretion as to when and by what general method leases shall be granted.

In practice, coal leases thus far have been given to any qualified applicant who took the necessary steps and gave the required guarantees, and that, doubtless, is what public opinion has expected. The Department cannot, however, without violation of the plain intent of the law, grant leases without setting up requirements as to minimum production per annum. It was clearly not the intent of Congress that leases should be granted to tie up land for long periods for speculative purposes. So each lease granted must require the mining of a minimum amount of coal per year and the giving of effective bond for performance. The results that flow from this seem to have been overlooked by the lessees and others. If the Department should refuse to grant any more coal leases in the region indicated until demand was within some reasonable percentage of proposed output, there would doubtless be severe criticism. The public must soon, in its own interest, take more thought as to such conditions and be prepared to sustain remedial legislation. There is need and room here for real conservation.

The States affected by the coal leasing program are California, Colorado, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming. Coal is also being produced to a limited extent in Alaska, but under the provisions of separate legislation.

#### WHAT CANADA THINKS OF THE REGULATION OF RAILROADS IN THE UNITED STATES.

[From the Daily Standard, Dec. 20, of Kingston, Ont., Canada.]

##### Starving the U. S. Railways.

The reduction in the dividend of Great Northern Railroad preferred stock from 7% to 5% impresses more than ever the stupid and insane policy toward the railroads that has been pursued in the United States during recent years. Some years ago, it will be recalled, Congress compelled an increase in wages under the McAdo award, which was followed by another increase under a Government ruling, while, at the very time these increases were being ordered, the railroads were actually compelled to reduce their rates—this at a time when their maintenance and upkeep expenses were enormous, thanks to the large increase in the cost of rails, equipment and the like. To make matters worse, there is not only the Inter-State Commerce Commission to "regulate" the railroads, but there is also a railway commission in each State which likewise undertakes to regulate and even at times seeks to set aside the rulings of the Inter-State Commission. What, then, between regulation and over-regulation, increased wages, higher maintenance costs, and the lower freight rates in the world, the American railways are in a bad way, but not so bad that fanatics like Senator La Follette and his kind are not prepared to make them worse when they can do so, in the hope, thereby, of placating their special pets who constitute the farmers' bloc.

The significance of the reduction of the Great Northern dividend is that this road was built up by the greatest practical railroader the United States has ever known—James J. Hill, a former Canadian. E. H. Harriman may have been a greater wizard in financing his railroad undertakings and perhaps he was more successful than Hill, but without a doubt Hill was the most practical railway builder of the United States, and it is amazing to think that the great system built up so laboriously and so thoroughly by him, should now be forced to reduce its dividends to a scant 5% annually.

Sooner or later the time will come when the over-zealous railroad regulators in the United States will come to realize that the best service they can render the country is to cease to over-regulate and to cease also starving the railways to death. What is wanted is efficient operation and real service, and this cannot be had while the railroads are kept so poor that they cannot maintain their equipment and when, because of the poor returns, capital is inclined more and more to withdraw from the railroad field and to invest in undertakings that are not at once a football of the politicians and the target of the political demagogues whose chief stock in trade is to gird against the corporations in the professed interests of the "peepul"! This is a popular pastime, especially of the cheap politician, this howling itself black in the face in defense of the people against corporations generally, and railroad corporations in particular. It seems so often to be forgotten that many of these corporations have, not hundreds, but thousands of shareholders, many of whom are

widows, orphans and retired people, dependent wholly or in part upon their dividend returns for their livelihood. It is easy to talk of Wall Street control and to prejudice the unthinking in that way. But the real fact is that these corporations are owned by many people and that the Wall Street cry is designed primarily to inflame prejudices and passions and to gain votes for the agitators.

There can never be any real settlement of the railroad problem in the United States until it shall be recognized that, since the prime function of the railway is Service, that function can never be properly performed so long as the railways are starved to death and thus are unable to buy necessary equipment and maintain it at its highest efficiency.

#### COMPLETE RAILWAY STATISTICS FOR 1921 COVERING 250,649 OPERATED MILES OF LINE.

The Bureau of Railway News and Statistics on Dec. 9 issued statistics of the railway of the United States for the year ending December 1921. They present, it is stated, the first complete review of the railways for that year covering the operations of 250,649 miles of line where the Commission's text of its annual report for the year 1920 issued in November, covered only 235,233 miles. Moreover, the Bureau's current report gives a condensed survey of the income account of the railways for the fiscal year to June 30 1922 computed from the monthly returns to the Commission. This makes the following showing in comparison with like information for the preceding year:

Income Account to June 30—	1920-21.	1921-22.
Average miles operated.....	258,735	256,165
Operating revenues.....	\$6,355,284,000	\$5,622,171,000
Operating expenses.....	\$5,817,353,000	\$4,424,219,000
Ratio to revenues.....	91.54%	78.69%
Net operating revenues.....	\$537,931,000	\$1,197,952,000
Taxes.....	296,640,000	304,471,000
Ratio to revenues.....	4.67%	5.41%
Net operating income after taxes, equipment and facility rents.....	177,126,000	\$21,005,000
Return on valuation.....	0.94%	4.10%

The Bureau proceeds as follows:

The outstanding feature of this statement is the reduction of nearly \$1,400,000,000 in operating expenses where there was a decrease of only \$733,000,000 in the revenues.

It was this drastic cutting of expenses that produced the remarkable recovery in net revenues, for the revenues of 1922 were nearly \$200,000,000 short of the operating expenses of 1921. In the face of such a condition there would seem no justification for the cut in freight rates last July.

The average annual compensation of employees for the fiscal year 1921-22 was \$1,645, or nearly double that in 1915 (\$825).

How these results for the fiscal year 1921-22 compare with similar data for the calendar year 1921 covered by the Bureau's reports may be judged from the following statement:

##### Fiscal and Calendar Years Compared.

	Fiscal 1921-22.	Calendar 1921.
Average miles operated.....	256,165	250,649
Operating revenues.....	\$5,622,171,000	\$5,624,950,000
Operating expenses.....	\$4,424,219,000	\$4,657,912,000
Ratio to revenues.....	78.69%	82.81%
Net operating revenues.....	\$1,197,952,000	\$967,038,000
Taxes.....	\$304,471,000	\$286,215,000
Ratio to revenues.....	5.41%	5.09%
Net operating income after taxes, equipment and facility rents.....	\$821,005,000	\$629,881,000
Return on valuation.....	4.10%	3.14%

Here it appears that the improvement in net revenues for the fiscal year 1921-22 over the calendar year 1921 was wholly due to the reduction of over \$230,000,000 in expenses, for the difference in revenues was negligible.

##### Increase in Net Capitalization.

Among the noteworthy features of the Bureau's report for 1921 is an increase of nearly a billion (\$916,229,000) dollars in net capitalization. This is traced directly to an increase of \$1,137,792,172 in the funded debt of the railroads from \$11,180,671,300 in 1920 to \$12,318,463,472 in 1921. This the Bureau claims to be coincident with the issue of railway obligations for the \$1,144,000,000 incurred under Government control for the alleged improvements, betterments and equipment which did not suffice to maintain the roads in as good condition as they were when taken over on Dec. 31 1917, and which should have been charged to operating expenses.

The stock liability of the railroads decreased from \$7,631,189,721 in 1920 to \$7,607,154,476 in 1921.

As a direct result of Government control, 1918-1920, the capitalization of American railroads is now \$75.817 per mile, where it was only \$66.755 in 1917.

##### Mileage of Line and Tracks.

While the abandonment of many small lines operating 1,677 miles has not been made good by current construction (475 miles in 1921 and 313 in 1920), there has been a steady growth in the track facilities of American roads, as is shown in the following statement:

	1921.	1920.
Single track.....	250,649	250,834
Second track.....	32,230	30,638
Third track.....	3,059	2,854
Fourth and other main track.....	2,429	2,265
Yard track and sidings.....	111,283	106,394
Total all tracks.....	399,650	392,985

##### Equipment Five Years Too Old.

It is in the progressive maintenance of equipment that the railways are shown to be woefully in arrears. The Bureau takes it for granted that there is a demand for a normal increase of at least 6% in the capacity of road and equipment, especially the latter, to provide adequate transportation for American freight, passengers, mail and express. And here is what the figures on equipment show:



	Locomotives.	Passenger Cars.	Freight Cars.
1921	66,721	55,781	2,380,950
1916	62,997	54,109	2,294,296
1911	60,162	49,818	2,195,511
Increase in 10 years	9.4%	11.8%	8.5%

Between 1911 and 1920, before traffic was knocked galley-west by the post-war depression, passenger traffic had increased 42% and freight traffic 62%. Equipment installed and retired since 1918 was as follows:

	Installed.	Retired.
Locomotives	4,596	3,489
Passenger cars	2,975	2,398
Freight cars	160,525	177,963

The average cost of locomotives in 1921 was \$55,000; of passenger cars, \$22,000, and freight cars, \$1,800.

The total cost of all railway equipment is estimated at \$5,813,964,900. To replace it at present prices would probably cost over eight billion dollars.

*Employees and Their Compensation.*

In consequence of changes in classification of employees, effective July 1, the figures for the two half-years under the different classifications are as follows:

	Average No.	Compensation.	Pay per Yr.
First half, 68 classes	1,697,549	\$1,480,542,000	\$872
Second half, 148 classes	1,725,013	1,364,276,000	796
Total for year 1921	1,711,281	2,844,818,000	1,662

The pay of employees in 1921 absorbed 50.58% of the total operating revenues.

*Unprecedented Drop in Revenues.*

How the business depression that descended on the United States in the late fall of 1920 affected railway traffic is shown in the next statement:

	1920.	1921.
Passenger mileage	47,276,131,000	37,471,290,000
Passenger revenue	\$1,297,782,000	\$1,172,429,000
Freight mileage	411,151,320,000	307,878,491,000
Freight revenue	\$4,373,989,000	\$3,969,622,000
Receipts per passenger mile	2.745 cents	3.129 cents
Receipts per ton mile	1.064 cents	1.289 cents

The drop of 25% in freight traffic carried the ton mileage almost back to the 301,399,000,000 pre-war high record of 1913.

*Where the Railway Dollar Goes to.*

How the railway dollar of 1921, computed on \$5,624,950,336 operating revenues, was distributed, compared with 1916, is shown as follows:

	1921.	1916.
Labor	50.58%	40.60%
Fuel and locomotive supplies	10.34%	7.45%
Material, supplies and expenses	19.62%	15.77%
Loss and damages	2.27%	1.67%
Rent of equipment and facilities	.94%	—
Taxes	5.09%	4.46%
Interest on funded and unfunded debt	9.11%	12.48%
Rent of leased roads	2.15%	3.96%
Betterments	Nil	1.83%
Available for dividends, reserves and surplus	Nil	11.78%
Total	100.10%	100.00%

Making a deficit of .10 in 1921.

**I. C. C. DENIES REDUCTION ON PIG IRON RATES FROM SOUTHERN POINTS.**

Proposed reductions in rates on pig iron from producing points in Alabama and Tennessee to St. Louis, Mo., Ohio River crossings and other points in the territory north of the Ohio, east of the Mississippi and west of the Buffalo-Pittsburgh line, were denied by the Inter-State Commerce Commission on Dec. 14. The proposed reductions ranged from 75 cents to \$1 12 per ton. The Illinois Central, the Southern and Louisville & Nashville and others proposed the reductions. The St. Louis Coke & Chemical Co. of Granite City, Ill., and producers in the southern Ohio district protested against the proposed reductions. The reductions were proposed to give the Southern producers better access to Northern markets. The Commission said some reductions might be made, but not as great as those proposed.

The Commission in its decision said:

We have frequently said that rates may not be made solely with regard to the resultant ability of shippers to meet commercial competition. If carriers elect to reduce rates in order to enable shippers to find a market for their products in a particular field, they must, under the law accord equal opportunity to competing shippers at other points who are dependent upon them for transportation.

We are of the opinion and find that the proposed rates would result in undue prejudice to protestants, in undue preference of Alabama and Tennessee shippers, and would be unlawful. An order will be entered requiring cancellation of the suspended schedules and discontinuing this proceeding. It may well be that the present rates from these Southern furnaces should be reduced. Our findings are without prejudice to the filing of new schedules proposing reduced rates so related as to be free from the undue prejudice and preference.

**RADICAL ELEMENT THREATENS STABILITY OF COUNTRY, BEN HOOPER TELLS WESTERN RAILWAY CLUB.**

Ben. W. Hooper, Chairman of the U. S. Railroad Labor Board, speaking before a meeting of the Western Railway Club on Dec. 18, denounced the radical elements in the nation's politics, declaring that many movements masquerading under the guise of progress really are reactionary and gravely threaten the stability of the country's welfare. The organization and progress of the nation, he said, has been due almost entirely to the conservative-progressive citizen, who moves steadily forward but keeps an eye on the road ahead. Mr. Hooper spoke in part as follows:

This is the man who is the typical American citizen. He is the man who founded this Government, who preserved the Union and freed the slaves, developed our vast resources and to-day stands for the perpetuation of our form of Government.

A progressive is a man who moves forward. A conservative hesitates before moving, and, if he moves at all, moves neither far nor fast. A progressive who is not conservative is radical. A conservative who is not progressive is reactionary.

There is to-day an element of men who call themselves progressive but who might be more aptly denominated in home-made terminology "crawfish progressives." They imagine they are going forward at a great rate, but as a matter of fact they are traveling backward. Going tall forward and kicking mud and gravel in their own eyes, such progressives will never fail to bump into something.

The proposition to confer judicial powers on Congress in so far as constitutional questions are concerned is retrogressive. The statesmen who drafted our Constitution fully realized the danger of self-destruction inherent in popular government, and they made the Judicial Department a sea wall against destructive tidal waves of popular sentiment.

The so-called progressive convention at Cleveland, last week was dominated by certain leaders of labor organizations, associated with prominent representatives of the Socialist Party. This convention adopted a platform which boiled down to a thimbleful meant:

Every man who has anything to sell shall have higher prices for it, and every man who has to buy anything shall get it at lower prices.

It was recently suggested that a new party movement under the name of the Democratic-Republican Party should be launched. This would hardly seem practicable, but it would be perfectly feasible, wherever necessary, to set up an organization of conservative-progressive citizens, which would offset the radical organizations, operate effectively in primaries and elections and stiffen the backbone of weak-kneed candidates who might be intimidated by the organized radical minority.

**TEXT OF DECISION HOLDING INVALID NEW YORK STATE TAX ON NATIONAL BANK SHARES.**

On account of the interest attaching to the matter, we print below the text of the opinion of the Court of Appeals at Albany in the case recently decided holding invalid the present State law taxing shares of stock of national banks. Several references to the decision have already appeared in these columns—Dec. 16, page 2650 and Dec. 23, page 2756.

**COURT OF APPEALS.**

People ex rel. Hanover National Bank of the City of New York, Appellant.

vs.

Henry M. Goldfogle, et al., Respondents.

Appeal from order of the Appellate Division, First Department, affirming order of special term dismissing writ to review tax assessment.

Martin Saxe, for appellant,

William H. King for respondent,

Charles D. Newton, Attorney-General (Edward G. Griffin of Counsel).

Pound, J. Relator seeks to review an assessment of its capital stock for taxation for the year 1921. A national bank is an agency of the national Government. The State has no constitutional power to lay any tax upon it. Its shares of stock are taxable by the State only when and as Congress permits. (McCulloch vs. Maryland, 4 Wheat 316; Peo. ex rel. Bridgeport Sav. Bk. vs. Feitner, 191 N. Y. 88, 92; Van Allen vs. Assessors, 3 Wall. (U. S.) 578.)

Section 5214 of the Revised Statutes of the United States (U. S. Comp. St. Sec. 9779) imposes upon national banks the obligation to pay to the Treasurer of the United States certain duties "in lieu of all existing taxes," and Section 5219 (U. S. Comp. St. Sec. 9784) provides that nothing contained in the Federal "National Bank Act" (13 Stat. 99) shall prevent.

"All the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by the authority of the State within which the association is located; but the Legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens in such State, and that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either State, county or municipal taxes, to the same extent, according to its value, as other real property is taxed." This section prescribes the full measure of the power of the State to impose taxes upon national banking associations or their shareholders. Any assessment not in conformity therewith is unauthorized and invalid. (First Nat. Bk. of Gulfport vs. Adams, 42 Sup. Ct. 323.)

The Tax Law of the State of New York (Sec. 24), enacted long before any State income tax was imposed and repealed by Chap. 603, Laws 1922, provided: "In assessing the shares of stock of banks or banking associations organized under the authority of this State or the United States, the assessment and taxation shall not be at a greater rate than is made or assessed upon other moneyed capital in the hands of individual citizens of this State. . . ."

It also provides for a tax of 1% on the book value of shares of stock in all banks and banking associations (Sec. 24b) and that such tax (Sec. 24c):—"shall be in lieu of all other taxes whatsoever for State, county or local purposes upon the shares of stock, and mortgages, judgments and other choses in action and personal property held or owned by banks or banking associations the value of which enters into the value of said shares of stock and shall also be exempt from all other State, county or local taxation."

This is a direct tax on the shares of stock without regard to the amount of income earned thereon, whether such income has been retained as surplus or distributed as dividends.

The personal income tax law (L. 1919, c. 627; Tax Law Sec. 351), adopted as part of a new program of tax reform, imposes upon every resident of the State of New York an annual tax upon his net income of from 1 to 3%. Such taxes—"are in addition to all other taxes imposed by law, except that money on hand or on deposit with or without interest, bonds, notes and choses in action and shares of stock in corporations other than banks and banking associations, owned by any individual or constituting a part of a trust or estate subject to the income tax imposed by this article, shall not after July 31 1919 be included in the valuation of the personal property included in the assessment rolls of the several tax districts, villages, school districts and special tax districts of the State."

The statute further provides (L. 1920, c. 647; Tax Law Sec. 4-a): "Notwithstanding any provision of this chapter, or of any other general, special or local law, intangible personal property, except shares of stock of banks or banking associations, whether referred to as personal property, capital, capital stock or otherwise, after June 30 1920 shall be exempt from taxation locally for State or local purposes. This exemption shall be in addition to all

other exemptions of personal property from local taxation, whether based upon the character, ownership or amount of property. The term "intangible personal property," as used in this section, means incorporeal property, including money, deposits in banks, shares of stock, bonds, notes, credits, evidences of an interest in property and evidences of debt."

Shares of stock in banks and banking associations, both State and national, are thus subject to a 1% valuation tax. Certain other corporations are subject to franchise taxes, but moneyed capital in the hands of individuals is exempt from taxation locally, for State or local purposes. A long line of decisions defines the business of banking and holds that the words "moneyed capital in the hands of individual citizens" includes moneys invested in private banking houses such as J. P. Morgan & Co., Kuhn, Loeb & Co., and others, together with investments of individuals in securities that represent money at interest and other evidences of indebtedness such as normally enter into the business of banking. The national Government thus permits State taxation only on terms of substantial equality and entire fairness and friendliness. The tax on national bank shares must not discriminate in favor of moneyed capital entering into competition with the national banks. (*Evansville Bank vs. Britton*, 105 U. S. 322; *Mercantile Bank vs. New York*, 121 U. S. 138; *Aberdeen Bank vs. Chehalis Co.*, 166 U. S. 140; *Owensboro Nat. Bk. vs. Owensboro*, 173 U. S. 664, 676; *Amoskeag Savings Bank vs. Purdy*, 231 U. S. 373; *Merchants National Bank vs. Richmond*, 256 U. S. 635.) The court below has found that the competing capital in the hands of individuals, subject only to the personal property income tax, is very large. "If the principle of substantial equality of taxation under State authority, as between capital so invested and other money capital in the hands of individual citizens, however invested, operates to disturb the peculiar policy of some of the States in respect of revenue derived from taxation, the remedy therefor is with another department of the Government, and does not belong to this court." (*Boyer vs. Boyer*, 113 U. S. 689, 703.)

The question is, first, whether the State of New York discriminates against national bank shares by imposing a tax both on the shares and the dividends, while it imposes a tax on the income only of other competing capital in the hands of private bankers and other individuals. It was held below that if the direct tax and the income tax were both imposed, the discrimination would be clear. The respondent contends, by a process of statutory construction which would exclude by implication the particular from the general, that no income tax is imposed on the dividends of bank stock. The question is not whether such dividends may lawfully be included in the income of individuals taxed by the State, but whether they are in fact so included. It is urged that the State had no power to tax such income, for the reason that Sec. 5219 of the Revised Statutes of the United States above quoted permits a tax on valuation only, and therefore that it did not tax it. (*Peo. ex rel. Alpha P. C. Co. vs. Knapp*, 230 N. Y. 48.) The language of the statutes suggests no such punctilious regard for those whose income is derived from dividends on national bank shares. On the contrary, it plainly includes such dividends in gross income. Gross income includes (Tax Law, Sec. 359) income from dividends. Dividends from stock in bank corporations owned by resident taxpayers are not included in the list of exemptions.

A clear discrimination is made against residents holders of bank shares which are taxed according to their book value, who are also taxed on their income. The shares of bank stock are taxed by one method and the dividends thereon are taxed by another method. Competing moneyed capital in the hands of individuals is exempt from taxation according to its valuation and is assessed according to income only. The provisions of the law are explicit. The discrimination is unfortunately too plain to escape recognition. We cannot assume that any such exemption was in the legislative mind. On the contrary, the report of the Special Joint Committee on Taxation and Retrenchment submitted to the Legislature March 1 1922 the opinion of the Attorney-General (Mar. 31 1920), and the practice of the Income Tax Bureau indicate that by legislative and administrative construction a personal tax upon dividends on the shares was contemplated and collected.

The amount of such moneyed capital in the State of New York thus exempted from taxation except on income is not inconsiderable. It is relatively of much consequence. In the City of New York in the year 1921 such competing capital was nearly twice the total capital of the State and national banks. The tax on the capital stock of the national banks becomes invalid when it appears that it has become discriminatory. No way of escape from such a conclusion is open except by disregarding the rule which requires us to give a plain meaning to plain words plainly used. (*U. S. vs. Goldenburg*, 166 U. S. 95, 102; *Rodgers vs. U. S.*, 185 U. S. 83, 86.) The validity of the tax on dividends from national bank stock may be considered when it is assumed by a taxpayer in a proceeding in which it becomes necessary to decide that question.

But, assuming without deciding that dividends on national bank stock are exempt by implication from the income tax or that the State tax thereon is invalid and may be disregarded, the tax on bank shares is discriminatory for another reason. The State may, so long as it observes the rule of fairness and good faith, tax national bank shares by one method while it taxes competing capital by another method, without exact uniformity or equality. (*Mercantile Bank vs. New York*, supra; *Peo. ex rel. Bridgeport Sav. Bk. vs. Feitner*, supra.) In doubtful cases the burden may rest on the bank to establish inequality. (*Bank of Commerce vs. Seattle*, 166 U. S. 463; *First Nat. Bk. vs. Chapman*, 173 U. S. 205.) Yet the rule in substance requires that the shares of the bank shall be taxed only to the same extent that other moneyed capital invested in the State is taxed. (*Peo. vs. Weaver*, 100 U. S. 539; *Boyer vs. Boyer*, supra.) If the inequality is palpable, the courts are without discretion. It becomes their duty to declare the right asserted under the constitution of the United States and the statute enacted by Congress in uniformity therewith to hold the tax invalid (*Merchants Nat. Bk. vs. Richmond*, supra).

When it appears on the face of the statute that bank shares are taxed at a flat rate and that the owner of competing moneyed capital relatively material in amount is taxed on income only, the court is powerless to say that equality of taxation has been secured and injustice prevented. We are forced to compare two methods which are wholly unlike. How can equality be established or presumed as the necessary result of the taxing statutes? In a very considerable number of cases the flat rate must inevitably be the heavier burden. It is fixed and certain. The income tax is variable and dependent on income and amount of income. It is conceivable that when returns on such capital are low, the bank stock would be taxed and the competing capital would be exempt. In no event would equality exist unless the income on such competing capital were large beyond the dreams of avarice and the usual returns on invested capital.

The relator is entitled to the relief asked for. Orders reversed and assessment vacated with costs in all courts.

#### TAX EXPERT HOLDS REFUNDS MAY BE CLAIMED AS RESULT OF DECISION AFFECTING NEW YORK TAX ON NATIONAL BANK SHARES.

According to the New York "Commercial" of Dec. 27, the opinion that any taxpayers who have paid personal

income taxes to New York State on dividends received on national bank shares owned by them could now claim a refund, is expressed by Meyer Kurz, a tax expert of this city, in a statement based on the case *People ex rel Hanover National Bank vs. Goldfogel*, Court of Appeals, Dec. 12 1922, the full text of which decision is given in this issue of the "Chronicle." Mr. Kurz's statement is printed as follows in the "Commercial":

The shares of the Hanover National Bank were assessed for the purpose of personal property taxation for the year 1920 by New York State, pursuant to the Tax Law levying a valuation tax of 1% on such shares. The bank, being a national bank, could be taxed by the State only insofar as the State was expressly authorized by Congress to tax it or its shares of stock. Congress, by Section 5219 of the Revised Statute, has said that nothing contained in the Federal National Bank Act shall prevent:

"All the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by authority of the State within which the association is located; but the Legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located and not elsewhere."

It was held by the Court of Appeals that:

"This section prescribes the full measure of the power of the State to impose taxes upon national banking associations or their shareholders. Any assessment not in conformity therewith is unauthorized and invalid."

There is considerable discussion in the opinion concerning the question of whether or not the income from dividends received by the owners of national bank shares is subject to the New York State personal income tax. If such income is taxable, then the income tax plus the 1% tax on the value of the shares, would clearly place a heavier tax burden on national bank shares than on private bank capital and would therefore result in a discrimination forbidden by Section 5219.

To save the 1% personal property tax the State contended that such dividends were not taxable income within the meaning of the State income tax law, and that the present practice of taxing such income was illegal. The Court refused to accept this view, declaring that the present wording of the law included such dividends as taxable income, regardless of whether or not this could be done legally, under the authority of Section 5219. It is noted that the Court merely construed the provisions of the income tax law, but did not pass upon their legality. The Court asserted that the State was taxing national bank dividends; it did not say the State had the right to tax them.

But the Court went further, and declared that, assuming for the purpose of argument the income tax law to be so construed as to exempt dividends on national bank shares, or assuming the law to be invalid insofar as it taxed such income, and assuming the 1% valuation tax, which was the subject of this action, to be the only tax on national bank shares, nevertheless the 1% valuation tax would still be illegal, and it so held.

Inasmuch as the tax on private moneyed capital in the State was imposed upon income, and the tax on national bank shares was imposed on value, an inequality resulted. The point was made that a valuation tax might result in a tax "at a greater rate" than an income tax because a valuation tax is fixed and certain, whereas an income tax is paid only if income is earned. If it is "at a greater rate" then there is a violation of Section 5219 of the Revised Statutes.

The Court did not say that an income tax alone on national bank shares, assuming that the valuation tax is removed, would be valid. While this would unquestionably remove the discrimination between the tax on national bank shares and the tax on private moneyed capital, it still leaves open the question as to whether an income tax may be imposed on the dividends of national bank shares at all, in view of the limitations of Section 5219 on the power of the State to tax such shares.

Moreover, we have the argument of the State Attorney-General in this very case, conceding that the income tax on dividends from national bank shares was invalid for two reasons: First, because repugnant to Section 5219 of the Revised Statutes, which apparently permits only a valuation tax, and second, because an income tax, together with the existing valuation tax, would be a discrimination condemned by Section 5219. The second reason falls out in view of the decision of the Court, holding that the valuation tax was invalid. The income tax, if it were legally imposed, would then be the only tax on national bank shares. The first reason, however, is still pertinent and it is difficult to see how the Attorney-General or the officials of the Tax Department, charged with the administration of the tax law, could take a different view simply because the litigation was determined in favor of the taxpayer.

To sum up, it is clear that the present tax on both the income from, and the value of, national bank shares is illegal. The Court of Appeals turned down the tax on value on its own merits, with or without an income tax, because private bank capital is not taxed on value to-day. The State, in its argument for the tax on value, pleaded that no income tax was or could be legally levied on dividends on national bank shares.

It would seem, therefore, that any taxpayers who have paid personal income taxes to New York State on dividends received on national bank shares owned by them could now claim a refund, if not on the authority of the decision of the Court of Appeals in this case, then at least on the authority of the concession made by the Attorney-General in his brief.

#### PROPOSED LEGISLATION PROVIDING FOR TAXATION BY STATES OF NATIONAL BANKS APPROVED BY SENATE COMMITTEE.

On Thursday of this week (Dec. 28) the Senate Banking and Currency Committee at Washington approved legislation covering the taxation of national banks. Action was taken by the Committee following a move, threatened by Senator Kellogg of Minnesota on Dec. 22, to discharge the Committee and ask immediate consideration by the Senate of the proposed legislation, unless the Committee reported a bill by the middle of the present week. Regarding the legislation endorsed by the Committee on the 28th inst., the New York "Commercial," in Washington advised said:

One bill as approved provides, in substance, that the States may levy taxes on national banks, provided the rate of taxation is no higher than is imposed on moneyed capital employed in other classes of financial institutions.



A companion bill provides for the validation of taxes imposed in the past, whose validity has been in question as a result of a decision of the Supreme Court. In some States national banks have recovered taxes collected, and, as a result, States and counties are facing a serious loss in revenues.

Senator Pepper of Pennsylvania was authorized to perfect the phraseology of the bills.

As a result of the consideration of these measures, which occupied the entire day, the Committee did not continue its discussion of rural credits legislation. The Committee will return to the consideration of the rural credits measures to-morrow.

On the 23d inst. the New York "Times" printed the following from Washington:

Unless the Senate Banking and Currency Committee reports by next Wednesday a bill to permit States to tax national banks the same as other banks—legislation desired by New York—Senator Kellogg of Minnesota declared in the Senate to-day that he will move to discharge the committee and ask immediate consideration of the legislation by the Senate. The bill introduced by Senator Kellogg, similar to one sponsored by Senator Wadsworth of New York, reads:

"That Section 5219 of the Revised Statutes of the United States be and the same is hereby amended so as to read as follows:

"Section 5219. That nothing herein shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by authority of the State within which the association is located, but the Legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject to the following restrictions:

"1. (a) That the tax imposed shall not be at a greater rate than is assessed upon other moneyed capitals employed in the business of banking.

(b) That in any State where a tax in lieu of a property tax is assessed upon the net income derived from such other moneyed capital such State may in lieu of a tax upon the shares impose upon the bank an income tax, assessed upon the net income of the bank, but such tax shall not be at a greater rate than is assessed upon the net income of such other moneyed capital.

"2. That the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either State, county or municipal taxes to the same extent, according to its value, as other real property is taxed.

"3. That the provisions of Section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying or confirming by the States of any tax heretofore paid, levied or assessed upon shares of national banks, or the collecting thereof, provided such taxation is not greater than the taxation imposed for the same period upon banks, banking associations or trust companies doing a banking business, incorporated by or under the laws of such State or upon the moneyed capital or shares thereof."

*Resist Taxation in New York.*

National banks, under a decision by the United States Supreme Court a year ago in Virginia case are contending successfully in New York City and a number of the States that the present National Bank Law does not permit States to tax national banks more than it taxes the intangible assets of individual citizens.

Senator Kellogg and Senator Wadsworth introduced bills early last Spring that would put national banks in the same class as State banks, or any other banking institution, so far as State tax laws are concerned. Hearings were held by a sub-committee last June, but the committee has done nothing.

"If this situation is not remedied during the present Congress," Senator Kellogg said, "the City of New York, the State of Massachusetts and a number of other States must place an added burden on other taxpayers. It will destroy the taxing systems of eighteen or twenty States."

In the Virginia case it was stipulated that intangible assets of individuals come in competition with national banks.

Senator Kellogg said a suit is pending on the national bank tax question in Minnesota and that the State is contending that intangible assets of individuals are not in competition with banks.

"Anybody who knows anything about business," Senator Kellogg said, knows that they do not come in competition with national banks. My bill provides that the tax imposed by the States shall not be at a greater rate than is assessed upon other moneyed capital employed in the business of banking. That includes individuals, private banks State banks, trust companies—all capital engaged in banking which comes in competition with the banks.

"The Supreme Court has held that the States may tax real estate at one rate and bank stock at another; corporations at one rate and bank stock at another; but they must not tax banks more than the individual citizen pays on his tangible assets, that is, deposits in banks, notes, bills receivable and accounts held by individuals. There is no consistency in such a rule."

*Reads Letter From Hylan.*

Senator Kellogg read letters from Mayor Hylan of New York, and the New York Comptroller showing how national banks have been able to recover about \$20,000,000 in taxes.

"If the Senator will allow me," Senator Lodge interrupted, "the State of Massachusetts is in the same position as New York and many other States, and unless some remedy is given by Congress the decision to which the Senator has referred will put an intolerable burden on the cities and towns and will go far toward bankrupting some of our towns."

"I do not ask that States shall be free to tax the national banks exorbitantly," Senator Kellogg went on. "It is in the interest of the national banking system and of the whole country that the States should not have the power to discriminate in favor of State and other banking institutions; but to select out simply the intangible credits of an individual and say that the banks shall not be taxed at a greater rate than that because the individual comes in competition with the banking business with the banks, in my judgment, is an absurdity in legislation."

Senator Pomeroy of Ohio, expressed the opinion that the States could correct the trouble without action by Congress.

"The States," Senator Kellogg replied, "have no power to tax the national banks except by consent of Congress. If the State violate the rule, of course the tax is illegal. Now the States alone cannot ratify the illegal tax, but Congress can give the consent to the States and then the Legislatures may ratify it, because it is a familiar rule of law that whatever the State in taxation could originally have done, or what Congress could originally have done, it can cure by a curative act."

**SUPREME COURT OFFICIALS IN EXPLANATION OF ITS RULING THAT IN VALUING BANK SHARES FOR TAXATION U. S. BONDS MAY BE INCLUDED.**

The Associated Press in Washington dispatches Dec. 26 said:

Reports that Tax Commissioner Hallanan of West Virginia had ordered assessors in that State to assess all United States Government bonds for

State, county and municipal taxation, and receipt of many inquiries as to the exact nature of a recent Supreme Court decision on the question, caused court officials to-day to direct attention to what they stated had been a widely circulated misinterpretation of the court's ruling.

The decision in question was rendered in a case brought from Oklahoma by the Peoples National Bank of Kingfisher, which sought to have reversed a ruling of the Supreme Court of that State, holding that in determining the value of the shares of stock of a national or State bank for the purpose of taxation, no deduction would be made on account of the capital, surplus and undivided profits of the bank invested in securities which are otherwise exempt from taxation.

Court officials pointed out it had been reported that the court had held that Liberty bonds and other Federal tax exempt securities could be taxed by States. This, they stated, had not been the purport of the decision. In explanation they declared the Supreme Court of Oklahoma held that in the case of the State assessing State or national banks the tax was not against the corporation upon its moneyed capital, surplus and undivided profits, but was levied against the shares of stock in the hands of stockholders. It held further that the officers of the corporation act as the agents of the stockholders, both in listing the shares of stock for taxation and in paying the taxes levied against the shares of stock.

In declaring that the shares of stock in a State or national bank are to be assessed at their true value, the Oklahoma Supreme Court ordered that in determining the value of shares of stock in a national or State bank for the purpose of taxation no deduction is to be made on account of the capital of the corporation invested in securities which are exempt from taxation.

The United States Supreme Court did not prepare a formal opinion, but merely announced that it affirmed the action of the State Court, citing *Van Allen vs. the Assessors* (3 Wall, 573) and *National Bank vs. Commonwealth* (9 Wall, 353), as authorities on which it based its decision. It was pointed out by court officials that the question before the Supreme Court of the United States for decision related to the rule to be followed in determining the value of bank stock for State taxation purposes, and that the highest court of the land had adhered to the ruling announced many years ago that for such taxing purposes the banks are not entitled to make deductions from their capital to correspond to the amount of such capital which may be invested in tax-exempt securities.

With reference to the above explanation it is to be said that the U. S. Supreme Court on Nov. 20 affirmed the decision of the State Supreme Court of Oklahoma, that "in determining the value of shares or stock in a national or State bank for the purpose of taxation, no deduction is to be made on account of the capital of the corporation invested in securities, which are exempt from taxation." This was the finding of the State Court in a suit brought by the Peoples National Bank of Kingfisher, Okla., against the Board of Equalization of Kingfisher County, in an attempt to have deducted from the capital, surplus and individual profits, upon which State taxes were assessed, \$31,900 in Liberty bonds, \$5,000 in Oklahoma State bonds and \$9,650 real estate mortgages. The Oklahoma City "Oklahoman" on Nov. 21 had the following to say regarding the decision:

Decision of the United States Supreme Court Monday that Liberty bonds are subject to State taxation when such otherwise tax-exempt securities are held by banks as capital stock, surplus and undivided profits, will have a widespread effect in Oklahoma, in the opinion of the Attorney-General's office.

The case of the People's National bank of Kingfisher, versus the State Board of Equalization, in which the Supreme Court decision is said to have been made, involved \$31,900 capital stock, surplus and undivided profits which the directors of the Kingfisher institution had invested in Liberty bonds.

The Kingfisher county tax assessor on January 1 1918 refused to allow a deduction claimed by the People's National Bank on that part of the capital stock, surplus and undivided profits invested in United States bonds, although in the case of an individual such securities had been held non-taxable.

The State Board of Equalization also disallowed the claim for deduction but the district court overruled the holding of the Board. The State appealed the case to the Supreme Court of Oklahoma, where the opinion of the lower court was reversed, the Supreme Court ruling that taxes were levied against the shares of stock of the bank; and that in determining the value of the shares of stock of a national or State bank for purpose of taxation, no deduction is to be made on account of the capital it might invest in securities which are otherwise exempt from taxation.

The People's National Bank of Kingfisher, in common with many other institutions in the State, had invested funds from their capital stock, surplus and undivided profits in Liberty bonds and other similar securities in the belief that such part of their funds would be tax exempt.

Following the opinion of the State court upholding the ruling of the State Board of Equalization, the Kingfisher case was appealed to the Supreme Court of the United States. It having been decided by the banks to fight the contention of the State before the Supreme Court as a test case.

The Attorney-General's office Monday was unable to state just how sweeping the effect of the decision might be, although it is said that many other banking institutions had invested capital and other stock in tax-exempt securities, hoping thereby to escape taxation by the State.

The explanation which has just come from Washington, as quoted at the beginning of this article, clears up the doubtful points raised in the foregoing newspaper extract.

**ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.**

William O. Jones, a Vice-President of the National Park Bank of this city, died suddenly at his desk in the bank yesterday morning, Dec. 29. Death was due to apoplexy. Mr. Jones, who celebrated his sixty-fifth birthday only a few days ago, was born in Wales and came to this country as a child with his father, who settled at Richville, N. Y. After being graduated from Oberlin College he entered the banking business. For the past twenty years he had been with the National Park Bank, first as an Assistant Cashier and later as a Vice-President. In addition to his activities in the National Park Bank, Mr. Jones was a director of the East River National Bank, the Flatbush branch (Brooklyn)

of the Irving National Bank, and of the American Law Book Co.

At a special meeting of the stockholders of the Irving National Bank of this city yesterday (Dec. 29) it was voted to place the institution in voluntary liquidation, effective Jan. 6 1923, in order that the institution may become a State bank under the title of the Irving Bank, New York. This action is preliminary to the pending merger of the institution with the Columbia Trust Co. of this city, to which we referred in these columns in our issue of Oct. 28 last.

At the annual meeting of the California Group of the Investment Bankers Association of America, in San Francisco on Nov. 16, the following nominees for the Executive Committee were elected to office: Cyrus Peirce, Chairman; J. W. Edminson, Vice-Chairman; G. C. Stephens Secretary-Treasurer; Fred Shingle, Prescott Scott, J. W. Harrison, Benj. H. Dibblee, Robert E. Hunter, Thomas W. Banks, James R. Page, C. A. Sheedy, James S. Riley and Dean Witter.

At a meeting of the directors of The Farmers' Loan & Trust Co. of this city, held on the 21st inst., Joseph P. Cotton of Cotton & Franklyn and Lewis L. Delafield of Hawkins. Delafield & Longfellow, were elected members of the board. J. Courtney Talley, Irving H. Meehan, S. Sloan Colt and Frederick A. Dewey were appointed Assistant Vice-Presidents. Harry D. Sammis and Edward J. Boyd were appointed Trust Officers; R. Baylor Knox, Wilfred L. Pell, John G. Kilbreth, Howard S. Butterwek and Henry N. Tiff, Jr., were appointed Assistant Trust Officers, and Harry F. Ayres and Alfred C. Steele were appointed Assistant Cashiers.

Following the issuance by the Comptroller of the Currency of a charter for the Ozone Park National Bank of New York, N. Y., with a capital of \$200,000, the institution opened for business Dec. 11. The stock of the new bank (par value \$100) was disposed of at \$125. The officers are Gaston F. Livett, President; Oscar W. Svenson and Vernal H. Beadle, Vice-Presidents, and Paul E. Rieder, Cashier. The following are the directors: Peter F. Albrecht, Adam A. Barr, Edward Blatt, Vernal H. Beadle, Joseph H. Bessette, Fernand D'Orbessan, John D. Craig, William H. C. Howard, William V. Hagendorn, Morris Kawaler, George Koch, Gaston F. Livett, John Lange, Samuel Ravich, William Ravish, William J. Remmet, Paul E. Rieder, Clarence F. Simonson, Oscar W. Svenson, Benedict Vogt, Jr. and Morris Wakefield.

At a meeting of the stockholders of the Bank of Port Jefferson on Dec. 16th plans to increase the capital from \$25,000 to \$100,000 were ratified. \$50,000 of the surplus of \$75,000 will be distributed among the stockholders of record Dec. 30 1922, as a stock dividend, and the other \$25,000 of new stock will be sold to the public. The new capital will become effective about Jan. 15 1923. The directors on Dec. 20 declared the above stock dividend and also a semi-annual cash dividend of 8% and 5% extra payable Jan. 2 1923.

With reference to the affairs of the First National Bank of Hope, N. J., whose failure was reported in these columns in our issue of Oct. 28 last, a press dispatch from Phillipsburg, N. J., appearing in the Philadelphia "Record" of Dec. 22, states that A. Roy Huntsberger, the former Cashier of the failed bank, has been charged with making false entries in the bank's books and on Dec. 20 was released in \$18,000 bail by United States Commissioner Tallman, following his surrender to the authorities.

Steps have been taken to organize the Peoples Trust Co., of Stamford, Conn., with a capital stock of \$100,000 and a surplus of \$50,000. The organizers are: Dr. F. H. Barnes, Maxwell C. Maxwell, Eugene H. Palmer, William G. Morris, George S. Watts, Benjamin F. Mead, William F. Gillespie, Russell Waterbury, Lionel D. Rhinchart, Jay C. Welsh, J. M. Wright, Lawrence Larsen, Clarence E. Alling and Joseph A. Boyle.

The First National Bank of Philadelphia has added \$500,000 to its surplus account. It now has a capital of \$1,500,000 and surplus of \$2,500,000.

We are advised that at the regular meeting of the board of directors of the Pittsburgh Trust Co., Pittsburgh, Pa., held on Dec. 26 a special Christmas dividend of 2% upon the capital

stock of the company was ordered, payable to the stockholders of record; the usual distribution under the profit-sharing plan adopted Nov. 25 1919 was authorized and \$1,000,000 was transferred from undivided profits to surplus account, making the total of that account \$2,000,000.

Robert B. Whitehurst has been elected President of the Peoples Commercial & Savings Bank of Washington, D. C., succeeding John T. Clancey. Since the organization of the institution three years ago Mr. Whitehurst has been Vice-President and Cashier. John Brayshaw has been chosen to succeed him as Vice-President. Robert H. Hill will be Cashier and Manager of the branch on Georgia Avenue.

Eugene E. Braslawsky, the missing President of the International State Bank of Chicago, the failure of which was reported in these columns in our issue of Dec. 16, was indicted by the Grand Jury before Chief Justice McKinley on Dec. 21 on a charge of embezzlement, according to the Chicago "Tribune" of Dec. 22. An audit of the bank's books, it is said, has revealed a shortage of \$101,000 in the funds of the institution.

Seth G. Anderson, until recently Manager of the Out-Clearings Department of the First National Bank of Chicago, on Dec. 24, following his arrest on Dec. 20 for the embezzlement of \$70,000 of the bank's funds, made a complete confession that he had robbed the bank of \$55,000 according to newspaper advices from that city. Anderson, it is said, was held for the grand jury in \$20,000 bonds by United States Commissioner Glass.

A special press dispatch from Claremore, Okla., under date of Dec. 18, printed in the "Oklahoman" of the following day, reports the reopening for business under new management of the First National Bank of Claremore on that date (Dec. 18). The bank, the dispatch states, had been closed since Aug. 24 last. The new institution has a combined capital and surplus of \$60,000, it is said, and F. V. Askew of Shawnee, Okla., is its President.

A consolidation of the First National and American National banks of Idabel, Okla., under the title of the first-named institution was consummated recently. The new institution has a capital of \$80,000, with surplus of \$60,000. Its officials are: H. C. Morris, President; R. C. Newton, Vice-President; F. B. West, Cashier, and H. E. Self, Assistant Cashier.

The First National Bank of Winner, So. Dak. (capital \$30,000) has been closed on account of depleted reserves, according to a press dispatch from that place on Dec. 18 appearing in "Financial America" of this city of the same date. The dispatch further stated that the institution would reopen within 30 days, just as soon as its reserves can be increased.

According to press dispatches from Albuquerque, N. Mex., appearing in the New York daily papers this week, the First National Bank of Magdalena, that State, closed its doors on Wednesday (Dec. 27) and is in charge of a national bank examiner. The bank had a capital of \$50,000 and deposits, it is said, of \$278,000. Depression in the cattle trade and drought last summer were given as the reasons for the failure.

S. C. Watson, former President of the First National Bank of Colquitt, Ga., was on Dec. 19 indicted by the Grand Jury in the Federal Court at Albany, Ga., on 32 counts alleging embezzlement of approximately \$100,000 of the bank's funds, according to a press dispatch from Albany under date of Dec. 19, appearing in the New York "Times" of Dec. 20. Charges, it is said, were first preferred against Mr. Watson about a year ago by a national bank examiner.

The Hibernia Trust Co. of New Orleans has declared the usual quarterly dividend of 6%, payable on Jan. 2 to stockholders of record Dec. 20. At the same time the bank declared the usual quarterly dividend of 3% on the salaries of all employees. This dividend was paid to them just prior to Christmas. The deposits of the Hibernia Bank & Trust Co. have now passed the \$50,000,000 mark, which is a gain of \$12,000,000 during the year. In addition to paying all of its employees the usual quarterly dividend on their annual salaries, the directors gave a pleasant Christmas surprise to several of the officers and employees of the institution by announcing a number of promotions authorized at the regular



December meeting of the board. James H. Kepper, who for several years had been Cashier of the bank, was elected a Vice-President, and William B. Machado, who had been senior Assistant Cashier and who has been with the bank for more than a quarter of a century, was elected Cashier to succeed Mr. Kepper. In line with modern banking practice in the larger financial institutions of the country, the board also created a new office, namely that of Assistant Vice-President, which will rank next to the cashiership. R. G. Fitzgerald, heretofore Assistant Cashier, and G. L. Woolley, heretofore Manager of the Credit Department, were both given this new title of Assistant Vice-President. F. J. Swain, Auditor of the bank, and E. F. LeBreton, heretofore Manager of the Decatur Street branch, were both elected Assistant Cashiers, and A. P. Smith Jr., who has been associated with the Trust Department for several years, has been elected Assistant Trust Officer. President Hecht, in making these announcements, said:

These changes were made necessary by the untimely death of Vice-President Katz, and also by the increasing volume of the bank's business. It was a source of much gratification to our board to be able to fill the various positions by promotions from the ranks rather than from the outside, and each one of these changes represents a distinct promotion given as a recognition of long service and good work faithfully and consistently performed. In this connection it is a significant fact that all seven of the new officers are men who have been trained either as students or as instructors in the American Institute of Banking. One could hardly ask for any more concrete evidence of the value and systematic study and practical training than is exemplified in these deserved promotions.

The statement of the Union Bank of Canada for the fiscal year ended Nov. 30 1922 reveals a strong liquid position. The bank's resources aggregate \$143,216,484. Of this total \$67,014,032 represents quick assets, this item being 53.49% of the bank's total liabilities to the public. Net profits were \$1,131,060, being equal to 14.14% on capital. From earnings, the usual 10% dividend was paid and the sum of \$300,000 reserved for contingencies. The usual contribution of \$10,000 was made to the officers' pension fund and the Federal war tax on bank note circulation satisfied to the amount of \$79,570. A balance of \$483,175 has been carried forward. Current loans in Canada total \$54,756,231 and demand loans in Canada secured by grain and a further \$7,632,876 to the aggregate. Deposits total \$108,249,876.

That the Canadian Bank of Commerce (head office Toronto) was able to do a satisfactory business despite the past year's general trade depression is evidenced in the annual report of the institution for the fiscal year ending Nov. 30 1922, which has just been received through the bank's New York agency. Total resources as of Nov. 30 are given at \$406,108,676, of which \$175,550,002 are quick assets, or 47% of the institution's total liabilities to the public. Net profits for the twelve months, after providing for all bad and doubtful debts, the report shows, were \$3,002,435, which when added to \$1,946,745, the balance to credit of profit and loss brought forward from the preceding year, made \$4,949,181 available for distribution. This sum was appropriated as follows: \$1,800,000 for four dividends at the rate of 12% per annum; \$150,000 to pay a bonus of 1%; \$325,000 to cover Dominion and Provincial Government taxes and tax on bank note circulation; \$400,000 written off bank premises and \$176,679 transferred to pension fund, leaving a balance of \$2,097,502 to be carried forward to next year's profit and loss account. The bank has a paid-up capital of \$15,000,000 with a rest of like amount. The annual meeting of the shareholders will take place on Jan. 9. Sir B. E. Walker is President and John Aird, General Manager.

The third annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ending Oct. 31 1922, was presented to the shareholders on Dec. 15. Net profits for the period, after allowing for rebate of interest and providing for all bad and doubtful debts, income tax and other taxation, amounted to £75,287, which, when added to £57,526, representing balance to credit of profit and loss brought forward from the preceding year, made a total of £132,813. Out of this sum £30,000 was appropriated to pay a dividend on the "A" Ordinary shares at the rate of 6% per annum (including income tax thereon) for the half-year ended April 30 1922, leaving a balance of £102,813 available for distribution. This sum the Governing Council of the bank recommended be distributed as follows: £30,000 to pay a dividend on the "A" Ordinary shares of 6% per annum (including income tax thereon) for the half-year ended Oct. 31 1922; £10,000 to credit of reserve fund against shareholding interests in foreign banks, and £5,000 written

off bank premises, leaving a balance of £57,813 to be carried forward to next year's profit and loss account. The assets of the bank as of Oct. 31 were £4,566,745. The authorized capital of the bank is £5,000,000, of which £2,000,000 is fully paid up. On Dec. 18 the bank moved to its new building at No. 33 Gracechurch Street (Lombard Court), London, E.C. 3, which it has had under construction for some time. The Right Hon. Viscount Churchill, G.C.V.O., is Governor of the British Overseas Bank, Ltd., and R. Stephenson and Dudley Ward, C. B.E., its Managers.

THE CURB MARKET.

The Curb Market opened this week strong and active, but thereafter irregularity developed and continued throughout the week. Oils, while claiming chief attention, were without special feature. Illinois Pipe Line, after a drop from 162 to 159, sold up to 164. N. Y. Transit fell from 128 to 118 and recovered to 130. Northern Pipe Line rose from 106½ to 111. Prairie Pipe Line receded from 318 to 311, then advanced to 325. Standard Oil (Kentucky) gained about 8 points to 131 and sold finally at 127½. Standard Oil of N. Y. improved from 46½ to 48¾. Vacuum Oil was active and advanced from 40 to 46 and closed to-day at 45¾. Mammoth Oil from 42½ advanced to 48 but reacted to-day to 46¾. Maracaibo Oil, after early gain of a point to 15¾, dropped to 12¾. The industrial list broadened as the week closed. Durant Motors continued active, dropping from 75 to 68¾. Durant Motors of Indiana moved down from 23 to 19½ and sold finally at 20. Peerless Truck & Motor advanced from 73 to 77. New Fiction Publishing common, after an advance from 14 to 15¼, fell to 13¼, the close to-day being at 13¾. Gillette, after loss of 3 points to 253, jumped to 265 and ends the week at 262. Bonds were only moderately active, with changes for the most part small.

A complete record of Curb Market transactions for the week will be found on page 0000.

COURSE OF BANK CLEARINGS.

Bank clearings show a very satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Dec. 30, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 19.3% as compared with the corresponding week last year. The total stands at \$6,730,451,322, against \$5,640,528,091 for the same week in 1921. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Dec. 30.	1922.	1921.	Per Cent.
New York.....	\$2,885,000,000	\$2,496,100,000	+15.6
Chicago.....	440,180,868	339,638,344	+30.8
Philadelphia.....	361,000,000	238,000,000	+52.9
Boston.....	239,000,000	181,000,000	+32.0
Kansas City.....	103,207,937	87,896,653	+17.4
St. Louis.....	a	a	a
San Francisco.....	103,300,000	98,600,000	+4.8
Pittsburgh.....	111,792,120	*115,600,000	-3.3
Detroit.....	94,158,044	59,407,993	+58.5
Baltimore.....	60,741,344	45,019,669	+34.9
New Orleans.....	44,452,297	36,410,752	+22.1
Ten cities, 4 days.....	\$4,442,842,610	\$3,692,673,441	+20.3
Other cities, 4 days.....	941,518,448	819,749,032	+14.9
Total all cities, 4 days.....	\$5,384,361,058	\$4,512,422,473	+19.3
All cities, 1 day.....	1,346,090,264	1,128,105,618	+19.3
Total all cities for week.....	\$6,730,451,322	\$5,640,528,091	+19.3

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. 23. For that week the increase is 14.4%, the 1922 aggregate of the clearings being \$7,971,929,445 and the 1921 aggregate \$6,968,228,640. Outside of this city the increase is 21.5%, the bank exchanges at this centre having recorded a gain of only 9.3%. We group the cities now according to the Federal Reserve districts in which they are located, and the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. For the Boston Reserve District the improvement is 20.4%; for the New York Reserve District (including this city), 9.4%, and for

the Philadelphia Reserve District 27.3%. The Cleveland Reserve District has bettered its last year's total by 17.1%; the Richmond Reserve District by 32.5%, and the Atlanta Reserve District by 21.9%. In the Chicago Reserve District the increase is 19.8%, in the St. Louis Reserve District 35.4% and in the Minneapolis Reserve District 25.9%. For the Kansas City Reserve District the gain is 12.0%, for the Dallas Reserve District 9.9% and for the San Francisco Reserve District 22.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 23.	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>Federal Reserve Districts.</b>	\$	\$	%	\$	\$
(1st) Boston.....10 cities	392,148,042	325,801,075	+20.4	306,707,591	380,547,896
(2nd) New York.....8 "	4,592,978,752	4,115,574,051	+9.4	4,102,960,368	6,031,145,019
(3rd) Philadelphia.....10 "	559,846,478	447,600,700	+25.3	436,440,219	431,531,098
(4th) Cleveland.....9 "	377,528,488	322,448,717	+17.1	410,173,298	341,727,531
(5th) Richmond.....12 "	188,166,338	142,041,534	+32.5	146,069,780	158,731,551
(6th) Atlanta.....12 "	188,291,322	154,169,112	+21.9	148,938,576	211,369,551
(7th) Chicago.....18 "	827,160,596	690,172,385	+19.8	628,735,670	735,988,105
(8th) St. Louis.....7 "	81,078,761	60,338,961	+33.4	50,833,668	63,915,391
(9th) Minneapolis.....7 "	136,965,370	108,837,303	+25.9	107,585,517	84,029,391
(10th) Kansas City.....11 "	247,289,001	220,365,291	+11.3	231,951,081	311,360,687
(11th) Dallas.....5 "	62,228,136	55,443,947	+12.4	59,952,344	71,731,309
(12th) San Francisco.....14 "	397,812,256	321,511,565	+22.2	286,812,291	307,915,591
<b>Grand total.....117 cities</b>	<b>7,971,929,445</b>	<b>6,968,228,640</b>	<b>+14.4</b>	<b>6,968,770,280</b>	<b>7,707,949,429</b>
Outside New York City.....	3,536,889,080	2,910,780,195	+21.5	2,961,575,730	3,155,146,085
<b>Canada.....28 cities</b>	<b>388,223,450</b>	<b>370,155,978</b>	<b>+3.8</b>	<b>422,968,362</b>	<b>351,768,001</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending December 23.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Maine—Bangor.....	813,867	659,850	+25.0	800,000	767,100
Portland.....	3,042,282	3,305,000	+8.4	2,100,000	2,000,000
Mass.—Boston.....	356,000,000	298,000,000	+19.5	271,112,546	350,225,426
Fall River.....	2,644,398	1,920,383	+37.7	1,553,841	2,994,050
Holyoke.....	a	a	a	a	a
Lowell.....	1,421,080	1,218,297	+16.6	978,838	961,376
Lynn.....	a	a	a	a	a
New Bedford.....	1,641,871	1,539,684	+6.6	1,278,861	2,020,499
Springfield.....	5,085,110	3,867,644	+31.5	3,939,443	4,398,801
Ware.....	4,238,000	3,946,000	+7.4	3,474,647	4,407,583
Conn.—Hartford.....	11,388,117	8,286,445	+37.4	8,966,635	7,773,061
New Haven.....	5,873,917	4,565,772	+28.0	4,500,000	5,000,000
R.I.—Providence.....	a	a	a	a	a
<b>Total (10 cities)</b>	<b>392,148,042</b>	<b>325,801,075</b>	<b>+20.4</b>	<b>306,707,591</b>	<b>380,547,896</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	4,410,899	3,571,837	+23.7	3,900,000	4,096,242
Binghamton.....	1,074,446	1,114,609	-3.6	1,103,700	874,200
Buffalo.....	645,912,070	38,219,289	+20.1	42,013,080	32,814,061
Elmira.....	715,528	Not incl. into total.			
Jamestown.....	11,139,132	1,112,578	+9.4	Not incl. into total.	
New York.....	4,435,010,393	4,057,448,155	+9.3	4,040,194,660	4,552,503,344
Rochester.....	9,180,763	7,538,328	+21.8	8,621,422	9,215,899
Syracuse.....	3,619,102	3,845,718	-0.7	4,217,997	3,434,815
Conn.—Stamford.....	43,231,258	3,605,917	+10.4	2,558,198	
N. J.—Montclair.....	603,819	432,212	+16.6	382,011	495,828
<b>Total (8 cities)</b>	<b>4,502,978,752</b>	<b>4,116,574,051</b>	<b>+9.4</b>	<b>4,102,960,368</b>	<b>4,603,345,019</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,264,599	912,170	+40.6	826,782	779,950
Bethlehem.....	4,676,854	2,897,919	+61.9	3,333,374	
Chester.....	1,186,313	990,634	+19.8	991,825	
Lancaster.....	2,737,898	2,089,244	+31.0	1,810,020	1,981,173
Philadelphia.....	541,000,000	425,000,000	+27.3	414,642,257	416,559,517
Reading.....	2,973,214	2,456,480	+21.0	2,096,009	2,619,148
Seranton.....	56,318,227	5,099,843	+4.3	5,297,520	4,098,167
Wilkes-Barre.....	63,550,466	3,011,872	+17.9	2,400,000	2,500,000
York.....	1,483,309	1,157,387	+28.2	1,421,817	1,558,943
N. J.—Trenton.....	5,555,878	3,995,145	+39.1	3,620,808	3,166,398
Del.—Wilmington.....	a	a	a	a	a
<b>Total (10 cities)</b>	<b>559,846,478</b>	<b>447,600,700</b>	<b>+27.3</b>	<b>436,440,219</b>	<b>434,584,039</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	6,693,000	5,912,000	+13.2	10,358,000	10,781,000
Canton.....	4,783,567	3,084,801	+55.1	3,762,455	4,140,933
Cincinnati.....	70,575,918	54,427,107	+29.7	58,116,330	57,941,911
Cleveland.....	104,275,185	87,480,622	+19.2	134,000,000	101,762,418
Columbus.....	14,872,500	14,297,300	+4.0	13,949,800	12,502,400
Dayton.....	a	a	a	a	a
Lima.....	735,896	741,530	-0.8	800,000	946,677
Mansfield.....	a	a	a	a	a
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	63,688,634	3,017,295	+18.9	4,112,990	3,368,635
Pa.—Erie.....	a	a	a	a	a
Greensburg.....	a	a	a	a	a
Pittsburgh.....	169,034,375	149,000,000	+13.4	180,533,154	145,377,379
W. Va.—Wheeling.....	4,057,510	4,468,033	-9.5	4,540,549	4,906,308
<b>Total (9 cities)</b>	<b>377,528,488</b>	<b>322,448,717</b>	<b>+17.1</b>	<b>410,173,298</b>	<b>341,727,531</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'n.....	1,160,386	1,723,024	-32.3	1,900,000	
Va.—Norfolk.....	63,608,699	7,546,968	+13.5	9,261,169	10,878,546
Richmond.....	53,312,135	46,132,517	+15.6	42,841,101	62,861,594
S. C.—Charleston.....	2,091,822	2,817,995	-25.8	3,000,000	
Md.—Baltimore.....	101,291,942	65,009,030	+55.8	74,655,200	74,563,970
D. C.—Washington.....	21,735,449	18,512,002	+16.5	14,402,310	13,227,442
<b>Total (6 cities)</b>	<b>188,166,338</b>	<b>142,041,534</b>	<b>+32.5</b>	<b>146,069,780</b>	<b>165,731,551</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	6,802,704	6,285,812	+8.2	5,800,000	6,500,000
Knoxville.....	2,991,367	1,950,000	+53.4	2,400,000	2,679,490
Nashville.....	618,639,000	19,005,068	+1.9	16,609,233	21,689,474
Ga.—Atlanta.....	56,567,519	46,115,843	+20.5	44,384,403	72,036,878
La.—Augusta.....	1,971,537	1,986,899	-0.8	2,100,000	4,892,147
Macon.....	1,611,565	1,434,415	+12.3	1,500,000	2,000,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonv.....	11,713,279	10,004,002	+17.1	10,673,446	10,160,138
Ala.—Birm'ham.....	30,047,302	19,209,753	+56.4	16,405,804	16,584,105
Mobile.....	2,083,776	1,874,870	+11.1	1,800,000	1,966,453
Miss.—Jackson.....	821,211	835,099	-1.7		289,385
Vicksburg.....	394,437	313,214	+25.0	239,250	72,660,584
La.—New Orleans.....	55,474,635	45,474,137	+22.4	47,026,420	
<b>Total (12 cities)</b>	<b>188,291,322</b>	<b>154,489,112</b>	<b>+21.9</b>	<b>148,938,576</b>	<b>211,369,551</b>

Clearings at—	Week ending Dec. 23.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>Seventh Federal Reserve District—Chicago</b>	\$	\$	%	\$	\$
Mich.—Adrian.....	195,176	160,075	+21.2	150,190	130,000
Ann Arbor.....	745,495	395,000	+87.7	465,665	436,520
Detroit.....	136,995,727	118,089,000	+16.0	79,232,156	84,113,627
Grand Rapids.....	6,429,117	5,503,813	+15.6	4,647,815	5,304,819
Lansing.....	2,107,576	1,646,000	+28.0	1,400,000	1,521,915
Ind.—Ft. Wayne.....	2,716,163	2,085,800	+30.2	1,647,898	2,006,746
Indianapolis.....	21,084,000	16,203,000	+30.1	13,494,000	14,874,000
South Bend.....	2,683,500	1,534,725	+74.9	1,520,000	1,100,000
Wis.—Milwaukee.....	32,168,370	26,115,008	+23.2	23,844,399	25,977,690
Ia.—Cedar Rapids.....	2,262,814	1,751,192	+29.2	1,615,604	2,250,018
Des Moines.....	9,157,263	9,001,883	+2.6	7,142,488	9,250,565
Sioux City.....	5,678,375	3,950,421	+43.7	4,032,714	9,323,095
Waterloo.....	a	a	a	a	a
Ill.—Bloomington.....	1,389,910	1,136,065	+22.4	1,131,692	1,625,029
Chicago.....	503,077,952	493,777,215	+20.1	476,528,538	565,756,595
Danville.....	a	a	a	a	a
Decatur.....	1,321,739	1,136,055	+11.4	1,141,528	1,390,503
Peoria.....	4,536,022	3,193,000	+46.3	3,385,907	4,363,761
Rockford.....	2,156,134	1,806,394	+19.4	2,000,000	2,200,000
Springfield.....	2,405,223	2,176,709	+10.5	2,053,572	2,230,322
<b>Total (18 cities)</b>	<b>827,160,596</b>	<b>690,172,385</b>	<b>+19.8</b>	<b>625,233,670</b>	<b>733,088,105</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	4,712,009	4,976,136	-5.3	3,336,328	5,210,735
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	32,829,689	24,917,990	+31.5	21,275,693	15,569,257
Owensboro.....	861,657	980,288	-12.1	330,697	1,016,909
Tenn.—Memphis.....	29,029,185	18,855,116	+48.8	15,270,539	28,952,445
Ark.—Little Rock.....	13,350,771	9,279,873	+43.9	8,685,777	10,861,396
Ill.—Jacksonville.....	368,507	289,842	+27.1	1,451,324	935,691
Quincy.....	1,496,993	1,039,714	+44.0	1,190,317	1,469,354
<b>Total (7 cities)</b>	<b>51,678,761</b>	<b>40,338,963</b>	<b>+35.4</b>	<b>50,823,666</b>	<b>63,915,390</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	6,284,755	6,981,735	-18.4	8,988,791	8,465,147
Minneapolis.....	80,454,881	61,747,210	+30.3	59,585,221	47,059,395
St. Paul.....	39,836,453	33,130,329	+20.2	32,833,880	20,128,809
N. D.—Fargo.....	1,002,387	1,771,454	+7.4	2,400,000	2,720,524
S. D.—Aberdeen.....	1,335,339	1,085,836	+23.0	1,213,811	1,350,324
Mont.—Billings.....	506,014	679,252	+32.9	982,114	1,451,676
Helena.....	4,575,439	3,541,478	+29.2	1,800,000	2,864,201
<b>Total (7 cities)</b>	<b>136,995,270</b>	<b>108,837,303</b>	<b>+25.9</b>	<b>107,884,517</b>	<b>84,029,390</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	492,455	246,779	+42.0	419,580	674,265



ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns: London, Sat. Dec. 23, Mon. Dec. 25, Tues. Dec. 26, Wed. Dec. 27, Thurs. Dec. 28, Fri. Dec. 29. Rows include Silver, Gold, Consols, British, French Rentes, French War Loan.

The price of silver in New York on the same days has been:

Table with columns: Domestic, Foreign. Rows include Silver in N. Y., per oz. (cts.), Domestic, Foreign.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2924.—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:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Minneapolis, Duluth, Milwaukee, Toledo, Detroit, Indianapolis, St. Louis, Peoria, Kansas City, Omaha, St. Joseph, Total wk., Same wk., Since Aug. 1.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Dec. 23 1922 follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Portland, Me., Philadelphia, Baltimore, Newport News, Mobile, New Orleans, Galveston, Montreal, St. John, N.B., Boston, Total wk., Since Jan. 1, Week 1921, Since Jan. 1.

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 23 1922, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Me., Boston, Philadelphia, Baltimore, Norfolk, Newport News, Mobile, New Orleans, Galveston, St. John, N. H., Total week 1922, Same week 1921.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table with columns: Capital, Applications to Organize Received, Applications to Organize Approved, Applications to Convert Received, Charters Issued, Voluntary Liquidations. Rows include Dec. 20—The Merchants' National Bank of Bergenfield, N. J., Dec. 23—Mechanics' Midway National Bank of St. Paul, Minn., Dec. 23—The Security National Bank of Sentinel, Okla., Dec. 20—The First National Bank of Clayton, Mo., Dec. 21—The Clayton National Bank, Clayton, Mo., Dec. 22—12,283—The National Exchange Bank of Eccles, W. Va., Dec. 18—9,234—The First National Bank of Kerman, Calif.

Dec. 18—11,024—The First National Bank of Whitehall, Mont. Effective Nov. 29 1922. Liq. Committee, R. E. Tait and M. F. Jelinek, Whitehall, Mont. Absorbed by the Whitehall State Bank, Whitehall, Mont. 25,000
Dec. 19—3,911—The Commercial National Bank of Saginaw, Mich. Effective Dec. 18 1922. Liq. Agent, Ray T. Maynard, Saginaw, Mich. Absorbed by the Second National Bank of Saginaw, Mich., which assumes liability for circulation under Sec. 5223, U. S. R. S. 100,000
Dec. 21—12,284—The Cataract National Bank of Niagara Falls, N. Y. President, Joseph F. Braden; Cashier, Howard E. Morrill. 200,000

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICES.

Dec. 18—5,312—The National Bank of Kentucky of Louisville, Ky. Permit No. 49, at northeast corner Fourth and Guthrie Streets, Louisville, Ky.

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Dec. 21—10,504—The Franklin National Bank of Washington, D. C., at 1111 Connecticut Avenue, Northeast, Washington, D. C.

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:

Table with columns: Shares, Stocks, Price. Rows include 5 Confidence Gold Mines, 750 do Common, 50 do Preferred, 750 do Common, 1,500 World Refining, 5 U. S. Oil Expiration, 50 S. & R. Window, 21,000 Peruvian Copper & Smelt, 200 Shubert & Janney Construc'n, 700 Johnson & Co., 400 Quakins Petroleum, 382 Nina Mines, 352 do Common, 1,000 Republic Motor Truck, 75 Morley Hotel, Inc., 27 1/2 Morley's Adirondack Hotel, 6 1/2 do Preferred, 100 Sterling T. Ice, 10 Brown Wire Gun, 100 Inter-State Oil, 50 Plymouth Seam Face Gr., 2 Standard Pumper Elevator, 10 Gum Cove Oil & Refining, 116 Clara Poliz Gold Mining, 50 Auditron Refrig. Mach., 85 do Common, 85 Prisma, Inc., 2d pref., 18 do Common, 10,000 Astra Oil & Gas, 50 Louisv. & So. Indiana Traction, 50 Anklage Power, 125 Indiana & Louisv. Traction, 40 N. Y. & Md. Pulp & Paper, 200 do Common, Class B., 4,500 Siegel Stores, 1,250 Henry Siegel, 1,000 Simpson-Crawford Corp., 2,000 do 2d preferred, 2,000 do 1st preferred, 27 Actra Petroleum of Delaware, 450 Henry Clay Oil, 500 Bequay Oil & Refining, 25 Pansteel Products, 220 Refiners & Distributors, 500 U. S. Nevada Gold Mining, 220 Federal Addins Machine, 500 do Common, 50 Oil & Exploration Co., 23 Barker-Bornier, com., 53 do Preferred, 1,000 Canadian Gasoline, 70 Internations Products, 35 do Common, 400 Internations Commercial, 35 The Thermoton, pref., 700 do Common, 5,080 Standard Oil Leather Dress, 13,598.50 do 2d preferred, 120 Laimon & Hubbard, pref., 90 do Common, 145 N. Y. & East River Ferry, 150 Berghoff Products, com., 330 Cuban Domin. Sug., pref., 3,340 do Common, 297 do Preferred, 3,006 do Common, 198 do Preferred, 5,004 do Common, 5,010 do Preferred, 165 do Preferred, 1,670 do Common, 330 do Preferred, 3,340 do Common, 500 Seaboard Petroleum, 1,250 Imports Advancement Corp., 350 Garden City Development, 800 Royal Oil & Refining, 120 American Consol. Oil, pref., 220 do Common, 15 Wright Producing & Refining, 400 Stanton Oil, 100 Foundation Co., Post Huron Shipyard, Inc., pref., 50 do Common, 312 McSherry Mfg., 50 Meadows Oil & Chemical, pref., 200 do Common, 5,340 Syndicate Min. & Milling, 50 Tacoma Gas, pref., 30 do Common, 50 Chattanooga Coke & Gas, pref., 10 G Siegel Corp., 1st pref., 453 Actra Petroleum Corp., 100 Wichita Southern Oil, 124 Arsenical Ore Reduction, 150 Southwestern Oil, 120 Nemours Trading, 70 Winchester Co. 1st pref., 400 Trans-Canada Theatres, pref., 240 do Common, 60 New Orleans-Gt. Nor., com., 43,770 Ray Hercules Mines, 700 Raritan Aniline Works, 40 Kelly-Spigd. Motor Trk., 5 do Common, 37 1/2 Bahama & West Indies Trad., 232,473 Morris Park Estates, 5,000 American Oil Engineering, 75,000 Consumers Oil & Shale, 500 A. C. Penn. Inc., com., 200 do Preferred, 500 A. G. Penn., Inc., com., 500 Habrahaw Electric Cable, pref., 400 Haskelite Mfg., common, 5,000 Meridian Petroleum, com., 150 Meridian Petroleum, pref., 60 J. M. Bruner Co., 150 H. B. Goldberg Mfg. Co., 10 J. W. Dawson & Co., pref., 3 J. W. Dawson & Co., com., 154,286 Willys Corp., com., 400 Brooks Steamship Co., 1,000 Tuxpam Star Oil, 2,000 Alamo Silver Copper, 300 Thilogon Co. of America, 19,447 Corraltes Co., com., 15,482 Corraltes Co., pref., 21 Sheffield Iron Corp., com., 6 Sheffield Iron Corp., pref., 500 Shuler King Mining, 60 Bonner & Co., pref., 30 Lafayette Motor Co., pref., 12 Lafayette Motor Co., com., 1,876 Guerrero Iron & Timber, 50 National Drug Stores, pref., 50 National Drug Stores, com., 250 Washington Utilities Co., 50 Roundout Rubber, pref., 25 Roundout Rubber, com., 20 Cast Steel Ship, com., 31 Steel Ship, common, Land & River Co. 1st pref., Land & River, 2d pref., Land & River, 3d pref., 1,000 United West Indies, com., 2 Devco & Reynolds, pref., 5,000 Fennell Texas Oil, 10,000 Union Refining, 805 Scott Mining Syndicate, 1,875 Banner Consol. Mines, 213 Central Oil Development, 65 Multi-Print System, 100 Colonial Oil, 1,000 Tiger Mills, 105 Anso, com., 3,300 Fibre Conduit, 235 V. D. L. Rubber, 472 V. D. L. Rubber, 3 J. W. Elliott's Business Builders, Inc., pref., 200 Itherville Lumber, 200 Itherville Lumber, common, 50 Marsh Lumber, 20 Homewood Nitrogen, pref., 20 Merch. & Planters Transport, 5 Automotive Development Co., 1,000 Woodruff Holding Corp., common, 42 Security Bank (in liquidation), 12 Little Falls Water Co., 3 Milford & Uxbridge St. Ry., 800 A. C. Penn. com., and 560 A. C. Penn. preferred, 30 Touman Oil, 50 Clarke & Hutchison, pref., 150 A. D. N. Steamship Corp., 5,000 World Refining, 5,000 Dig Ladies Copper, 200 Stanwood Rubber, common, 200 Republic Rubber, common, 240 U. S. Ship Corp., 1,085 Quakins Petroleum, 630 Van Blerck Motor, 4,300 Imports Advancem't, 1,500 do, 1,665 Hopewell Insul & Mfg., com., 1,074 Ursh & Bros., pref., 10,000 Palmer Palme Mines, 500 Friel Oil, 10,000 Palmer Palme Mines, 150 United Refiners, common, 50 do Preferred, 17 Princess Motor Car, 317 Butterworth-Judson, pref., 65 Hayes Wheel, 48 Lafayette Motors, 2d pref., 55 do 2d preferred, 100 Norfolk Co. Farms, com., 100 Norfolk Co. Farms, pref., 500 Commercial Motor Body, com., 50 Agricultural Press, pref., 400 Multiplex Mfg., com., 1,000 Consol. Arizona Smelting, 100 Wyoming Oil, 125 Kelly-Spigd. Motor Trk., 24 Gen. Food Products, com., 75 Southern Potash & Chemical, 120 Thomson Press & Mfg. 8%, cum. pref., 6,000 El Salvador Silver Mines, 10,000 Murdoch Mining & Milling, 7,750 Richmond Eureka Mining, 3,500 Alta Montana Mining, 400 Quaker Hill Gold Mines, 250.40 do preferred, 6,544 do common

Table with 3 columns: Shares, Stocks, Price. Lists various mining and industrial stocks such as 3,050 Candelaria Mines, 6,500 Knox Divide Mining, etc.

Table with 3 columns: Shares, Stocks, Price. Lists various mining and industrial stocks such as 25 Colorado Yule Marble, 25 Colorado Yule Marble, etc.

Table with 3 columns: Bonds, Price. Lists various bonds such as \$1,535 33 Touman Oil 8s, \$512 78 Touman Oil 8s notes, etc.

Table with 3 columns: Bonds, Price. Lists various bonds such as \$40,000 Big Sandy Iron & Steel, \$8, 1917, \$17,000 N. Y. & North Shore Trac, etc.

By Messrs. Wise, Hobbs & Arnold:

Table with 3 columns: Shares, Stocks, Price. Lists various stocks such as 50 Federal Trust Co. (old stock), 50 Federal Trust Co. (new stock), etc.

By Messrs. R. L. Day & Co., Boston:

Table with 3 columns: Shares, Stocks, Price. Lists various stocks such as 50 Federal Trust (old stock), 150 Fidelity Trust, etc.

By Messrs. R. L. Day & Co., Boston:

Table with 3 columns: Shares, Stocks, Price. Lists various stocks such as 275 Peoples Collateral Pledge Society of N. Y., 50 Service Station Equip., etc.



Bonds	Price	Bonds	Price
\$3,000 Riondon Pulp & Paper, Ltd., 6s, 1929, etc. of deposit	45%	\$48,000 Kan. City Mex. & Orient 6% notes	\$240 lot
\$10,000 Ohio Copper 7s, 1929	50%	\$2,000 Moline Plow 7s, 1925	30%
\$500 7% Marine Equip. (1921)	50%	\$2,000 Moline Plow 7s, 1925	30%
Green Star Steamship Corp. \$500 lot		\$2,000 Eastern Mass. St. Ry. adj. scrip	35%
\$5,100 U. S. Worsteds 6% sinking fund income etc.	1%	\$587.77 U. S. Worsteds 6% sinking fund inc. etc.	2 1/2%
\$5,000 Atlantic Fruit 7s, 1934	25%	\$2,200 do	2 1/2%
\$3,000 Island Oil-Transportation 8s, 1926, etc. of deposit	20%	\$5,000 Savannah & Atlanta 6s, 1935 x Ex. Dividend	4%

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks	Price	Shares, Stocks	Price
10 Darby Bank, par \$50	67	145 Trinity Oil common, no par.	1 1/2
2 Broad St. Nat. Bank, par \$50	79	1,250 Pervian Copper & Smelt	\$1 lot
14 State Bank of Phila., par \$50	41 1/2	125 Hydro United Tr. no par.	\$1 lot
200 Amer. Elec. & Constr., par \$50	25 1/2	800 Homo Chemical, pref., par \$10	1/4
10 Foreman Educ. Record Corp. Preferred	\$1 lot	800 do common, par \$10	1/4
5 do Common		45 Olean Bradford & Salamanca Ry., preferred	\$100 lot
520 United Gas & Elec. Corp., pref	23 1/2	108 do common	\$40 lot
120 do Common	1 1/2	1,000 Tubize Artificial Silk, pref.	\$100 lot
575 United Fruit Corp., pref.	1 1/2	250 do common	\$100 lot
172 do Common	1 1/2	25 Dr. Van's Heam. Disalt.	\$1 lot
50 Electric Co., com., par \$10	\$1 lot	50 Pathe Freres Phonograph	\$1 lot
250 Southern Publication Society, common, par \$10	\$1 lot	260 Bergner & Enkel Brewing, pref.	2 1/4
50 do Preferred, par \$10	\$2 lot	257 do common	3/4
60 Chesapeake Flax & Linen "A"	\$2 lot		
100 Willys Corp., 1st pref. (atts.)	6		
6 Phila. Bourse, com., par \$50	11		
10 Phila. Bourse, pref., par \$25	26 1/2		
10 Phila. Bourse, com., par \$50	11 1/2		
8 Phila. Bourse, pref., par \$25	26 1/2		
8 2275-1000 Laguna Co., com., par \$100	\$5 lot		
75 375-1000 do Com., par \$100	\$25 lot		
100 Hunyadi Split, together with profit sharing certificate	\$2 lot		
75 Midwest Engine, no par.	\$1 lot		
25 Aluminate Patents Co., pref., par \$100	\$1 lot		
50 Simons Co., pref.	88		
50 Franklin Mfg. Co., pref.	88		
182 Simondetti & Co., pref., no par	1/2		
280 do Common, no par	1/2		
1,000 Mayfair Oil, par \$5	\$3 lot		
20 Phila. Ritz-Carlton, preferred	\$5 lot		
266 New Orleans Ry. & Lt., com., par \$100	\$100 lot		
200 Utica Cotton Co.	\$10 lot		
500 Towar Textile Mills, pref., par \$10	\$110 lot		
350 Towar Textile Mills, com.	\$3 lot		
10 Iско Co., preferred	\$1 lot		
5 Iско Co., common	\$1 lot		
97 1/2 Kitchen & Bakery Equip. Co. no par	1/2		
37 1/2 Kitchen & Baking Equip., no par	1/2		
10 Amer. Rubber & Fabric, par \$10	\$1 lot		
354 Keystone Grain Prod., pref.	1/2		
30 Washington-Virginia Ry.	\$12 lot		
222 Grant Portland Cement, pref.	15		
420 Trinity Oil, pref.	1/2		

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
<b>Railroads (Steam)</b>			
Central RR. of N. J. (quar.)	*2	Jan. 15	*Holders of rec. Jan. 9
Delaware Lackawanna & Western (qu.)	3	Jan. 20	Holders of rec. Jan. 6
Illinois Central, com. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 2
Preferred	*3	Mar. 1	*Holders of rec. Feb. 2
Norfolk & Western, adj. pref. (quar.)	*8 1/2	Feb. 19	*Holders of rec. Jan. 31
Pennsylvania Company	*3	Dec. 30	*Holders of rec. Dec. 27
Extra	*20	Dec. 30	*Holders of rec. Dec. 27
<b>Public Utilities</b>			
Arkansas Light & Power, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Athens (Ga.) Ry. & Elec., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Bell Telephone of Pennsylvania (quar.)	2	Dec. 30	Holders of rec. Dec. 29
Boston Consolidated Gas, com. (quar.)	*2	Dec. 29	*Holders of rec. Dec. 28
Preferred	*3 1/2	Feb. 1	*Holders of rec. Jan. 15
Central Power, pref. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31
Chesapeake & Potomac Telep., pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Chicago City Ry. (quar.)	1 1/2	Dec. 30	Dec. 28 to Dec. 29
Citizens Gas & Fuel (Terre Haute), com.	4	Dec. 29	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Dec. 27 to Jan. 1
Citizens St. Light (Quincy, Mass.)	*3	Dec. 29	*Holders of rec. Dec. 28
Columbia (Pa.) Gas Co. (quar.)	2	Dec. 30	Dec. 21 to Jan. 1
Columbus Ry., Fr. & Elec., pf. A. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Conestoga Traction, com. & pref. (quar.)	1 1/2	Dec. 30	Dec. 21 to Jan. 1
Cuban Telephone, com. & pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 29
East Bay Water (Oakland, Cal.) pf. A. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Preferred class B (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Edison Elec. Co., Laneast, Pa. (quar.)	4	Dec. 30	Dec. 21 to Jan. 1
Elmhurst Water, Lt. & RR., 1st pf. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Second preferred	1 1/2	Dec. 31	Holders of rec. Dec. 20
Harrisburg Light & Power, pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 26
Holyoke Street Ry.	3	Jan. 1	Holders of rec. Dec. 18
Houston Gas & Fuel, com. (quar.)	1 1/2	Dec. 27	Holders of rec. Dec. 18
Common (extra)	2	Dec. 27	Holders of rec. Dec. 18
Lancaster Gas, Lt. & Fuel (quar.)	2 1/2	Dec. 30	Dec. 21 to Jan. 1
Louisville Gas & Elec. of Ky., pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Manchester Trac., Lt. & Pr. (quar.)	2	Jan. 16	Holders of rec. Jan. 2
Michigan Gas & Elec., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31
Prior lien stock (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
New England Invest. & Security, pref.	8 1/2	Jan. 2	Holders of rec. Dec. 20
North Shore Gas, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 30
Ottumwa Ry. & L., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Pine Bluff Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Porto Rico Telephone, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 20
Common (extra)	1	Jan. 1	Holders of rec. Dec. 20
Southern Wisconsin Elec., pref. (qu.)	*1 1/2	Jan. 15	*Holders of rec. Dec. 31
Texas Electric Ry. com. (quar.)	*1 1/2	Jan. 15	*Holders of rec. Dec. 31
First and second pref. (quar.)	*1 1/2	Jan. 20	*Holders of rec. Dec. 31
Virginia Ry. & Power, preferred	*3	July 20	*Holders of rec. Dec. 31
Preferred	*3	July 20	*Holders of rec. Dec. 31
Western Power Corp., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Western States Gas & Elec., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
<b>Banks</b>			
First National (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Extra	2	Jan. 2	Holders of rec. Dec. 22

Name of Company	Per Cent	When Payable	Books Closed, Days Inclusive
<b>Banks (Continued)</b>			
Gotham National (quar.)	3	Jan. 2	Holders of rec. Dec. 29
Peoples (Brooklyn)	4	Jan. 2	Holders of rec. Dec. 31
Extra	1	Jan. 2	Holders of rec. Dec. 31
West End (Brooklyn)	4	Dec. 30	Holders of rec. Dec. 29
<b>Trust Companies</b>			
American (quar.)	1 1/2	Jan. 1	
<b>Miscellaneous</b>			
Aechmet Mills (stock dividend)	*63 1/3	1-3	
Alabama Fuel & Iron (quar.)	2	Jan. 1	Dec. 21 to Jan. 1
Extra	2	Jan. 1	Dec. 21 to Jan. 1
Allied Chemical & Dye Corp., com. (qu.)	\$1	Feb. 1	Holders of rec. Jan. 15
American Bank Note, common (quar.)	*81	Jan. 25	*Holders of rec. Feb. 1
Preferred (quar.)	*1 1/2	Jan. 25	*Holders of rec. Jan. 10
American Cell (quar.)	*81	Feb. 1	*Holders of rec. Jan. 31
Amer. Laundry Machinery, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15
American Railway Express (quar.)	*\$1.50	Dec. 29	*Holders of rec. Dec. 25
Amer. Rolling Mill, common (quar.)	50%	Jan. 1	Holders of rec. Dec. 30
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Amer. Seeding Machine, common (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Andrews & Sons Mills	3	Jan. 2	Holders of rec. Dec. 22
Aracon Cotton Mills (stock div.)	133 1/3	1-3	*Holders of rec. Dec. 1
Arlington Mills (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Atlas Powder, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Beacon Oil, common (monthly)	*50%	Dec. 29	*Holders of rec. Dec. 22
Preferred (quar.)	*\$1.57 1/2	Feb. 15	*Holders of rec. Feb. 1
Billings & Spencer Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Black & Decker Mfg., pref. (quar.)	2	Dec. 31	Dec. 21 to Jan. 1
Borden (Rochester) Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Border (Tul. Mfg. (stock dividend)	*50	Subj. to	st'holders' meet'g Dec. 28
Power Roller Bearing	5	Dec. 28	Holders of rec. Dec. 26
Bush Terminal, common	2 1/2	Jan. 15	Holders of rec. Jan. 8
Canadian Paper, Rubber, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8
Canfield Oil, common (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 23
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 23
Canton Company	3	Dec. 30	Holders of rec. Dec. 27
Carey (Philipp) Mfg., pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Cartier, Inc., preferred (quar.)	1 1/2	Jan. 31	Jan. 16 to Jan. 31
Casey-Hedges Co., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15
Cincinnati Union Stock Yards (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 23
<b>Cities Service</b>			
Common (monthly pay-in cash scrip)	*9 1/2	Feb. 1	*Holders of rec. Jan. 15
Common (payable in com. stk. scrip)	*14 1/2	Feb. 1	*Holders of rec. Jan. 15
Pref. and Pref. B (payable in cash)	*5	Feb. 1	*Holders of rec. Jan. 15
Clifton Mfg. Co.	*6	Jan. 1	Holders of rec. Jan. 15
Stock dividend	*25	Jan. 1	
Cleveland Automatic Mach., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 23
Cole Motor Car (in common stock)	*100	Jan. 2	*Holders of rec. Dec. 15
Corn Products Refining, common (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 2
Common (extra)	3	Jan. 20	Holders of rec. Jan. 2
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Crescent Consol. Gold M. & M. (quar.)	10	Jan. 10	Holders of rec. Dec. 31
Dartmouth Mfg. (stock dividend)	*100	Jan. 10	
Davis Coal & Coke	\$3	Jan. 15	Holders of rec. Dec. 30
Delaware, Lack. & West. Coal (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 30
Denver Dry Goods Co. (stock dividend)	*600	Jan. 1	
Dwight Manufacturing	3	Jan. 2	Holders of rec. Dec. 22
Eagle-Picher Lead, preferred (quar.)	1 1/2	Jan. 15	Jan. 7 to Jan. 15
Eastman Kodak, common (extra)	\$1	Mar. 1	Holders of rec. Jan. 31
Falcon Steel, common (quar.)	1	Jan. 1	Dec. 20 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Finance & Trading Corp., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 29
Flint & Co., Inc., preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22
Fleishman Co., common (quar.)	(4)	Jan. 1	Holders of rec. Dec. 22
Foster (W. C.) Co., common (quar.)	75%	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	2 1/2	Jan. 2	Dec. 21 to Jan. 1
Foxtels M'ing., common (extra)	\$4	Jan. 10	Holders of rec. Dec. 23
Preferred (quar.)	2	Jan. 10	Holders of rec. Jan. 1
French Bros., Bauer & Co., pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
General Tire & Rubber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Giant Portland Cement, preferred	2	Jan. 15	Dec. 31 to Jan. 15
Goebels Sugars, Inc., 1st pref. (qu.)	1 1/2	Jan. 1	Dec. 20 to Jan. 1
Gotham Safe Deposit (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Great Lakes Transit Corp., com. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 26
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26
Halle Bros. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26
Hamilton-Proctor Shoe (quar.)	1 1/2	Jan. 21	Jan. 25 to Jan. 31
Hamilton Woolen	2	Dec. 22	Dec. 17 to Jan. 1
Hillman Coal & Coke, 1st pref. (quar.)	1 1/2	Jan. 10	*Holders of rec. Dec. 20
Second preferred (quar.)	1 1/2	Jan. 25	Jan. 16 to Jan. 25
Holmes (D. H.) Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 26
Hooven, Owens Rentschler, pref. (qu.)	1 1/2	Dec. 31	Dec. 22 to Dec. 31
Hilltop (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 3
Imperial Tobacco of Canada (ordinary)	*1	Dec. 28	
Common (interim)	*1 1/2	Dec. 28	
Interlake Steamship (old stock, par \$100)	3 1/2	Jan. 1	Holders of rec. Dec. 21
New stock	\$1.25	Jan. 1	Holders of rec. Dec. 21
International Paper, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Jan. 8
International Shoe, common	*75%	April 1	
Interprovincial Brick of Can., pf. (qu.)	1 1/2	Dec. 30	Holders of rec. Dec. 31
Interprovincial Clay Products, pf. (qu.)	2	Dec. 30	Holders of rec. Dec. 21
Kansas City Clay of St. Joseph, pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Kansas City Stock Yards (extra)	*1	Jan. 2	
Kroger Grocery & Baking, com.	*10	Dec. 30	*Holders of rec. Dec. 29
Lit Brothers (stock dividend)	*100	Jan. 1	
Loew's Boston, 1st & 2d pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 22
Long Island Safe Deposit	3 1/2	Jan. 1	Holders of rec. Dec. 23
MacAndrews & Forbes, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Manchester Cotton Mills (quar.)	3	Jan. 1	Holders of rec. Dec. 31
Marshall Oil & Gas (quar.)	2	Jan. 10	Holders of rec. Dec. 30
Monatquot Rubber Works, pref. (qu.)	1 1/2	Jan. 1	Dec. 22 to Jan. 1
Motor Products Corp. (quar.)	*1 1/2		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Smith (Howard) Paper Mills, com. (qu.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10
Soden (G. A.) Co., com. (quar.)	1 1/2	Jan. 1	Dec. 24 to Dec. 31
First preferred (quar.)	2	Jan. 1	Dec. 24 to Dec. 31
Second preferred (quar.)	2	Jan. 1	Dec. 24 to Dec. 31
Standard Screw, common.	5	Jan. 2	Holders of rec. Dec. 9a
Preferred.	3	Jan. 2	Holders of rec. Dec. 9a
Standard Underground Cable (quar.)	3	Jan. 10	Jan. 5 to Jan. 10
Staples Coal (stock dividend)	63 1/3-1/3		*Holders of rec. Dec. 19
Tecumseh Mills (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Truscon Steel, com. (in com. stock)	*1/5		*Holders of rec. Dec. 28
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
U. S. Bobbin & Shuttle, com. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 13a
Preferred (quar.)	*50c.	Dec. 30	Holders of rec. Dec. 13a
U. S. Can, common (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	*50c.	Jan. 15	Holders of rec. Dec. 31
United States Safe Deposit.	*2	Jan. 15	Holders of rec. Jan. 5
U. S. Smelt. & Ref. & Min., pref. (qu.)	87 1/2c	Jan. 15	Holders of rec. Jan. 5
Ventura Consolidated Oil Fields (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
Virginia Bridge & Iron (stock div.)	650	Dec. 30	Holders of rec. Dec. 23
Wahl Co., com. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Common (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 22
Ward's (Edgar T.) Sons Co., pt., (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Washburn Wire, com. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 20a
Western Grocers, Ltd. (Canada) pt. (qu.)	1 1/2	Jan. 15	Jan. 1 to Jan. 5
Wheeling Steel, pref. A (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Preferred B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a

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.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary	3 1/2	Dec. 28	Holders of rec. Nov. 29
Preferred	3 1/2	Feb. 16	Holders of rec. Jan. 19
Albany & Susquehanna	4 1/2	Jan. 2	Holders of rec. Dec. 15a
Albany & Susquehanna (400/100)	2	Jan. 5	Holders of rec. Dec. 21
Atch. Topeka & Santa Fe, pref.	2 1/2	Feb. 1	Holders of rec. Dec. 29a
Atlanta & West Point	3	Dec. 30	Dec. 19 to Jan. 1
Atlantic Coast Line RR., common	3 1/2	Jan. 10	Holders of rec. Dec. 15a
Baltimore & Annapolis	2	Mar. 1	Holders of rec. Jan. 14
Bangor & Aroostook, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Belt RR. & Stk Yds., Indianap., com. (qu)	3	Jan. 1	Dec. 20 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 1	Dec. 20 to Jan. 1
Boston & Albany (quar.)	2 1/2	Dec. 30	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20a
Buffalo & Susquehanna, com. (quar.)	1 1/2	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	1 1/2	Feb. 1	Holders of rec. Dec. 23a
Canadian Pacific, common (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 19
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 19
Preferred (No. 1)	1 1/2	Jan. 1	Holders of rec. Dec. 19
Chicago Indians & Louisv., common	2 1/2	Jan. 10	Holders of rec. Dec. 30a
Preferred	2 1/2	Jan. 10	Holders of rec. Dec. 30a
Chicago & North West, common	2 1/2	Jan. 15	Holders of rec. Dec. 14a
Preferred	3 1/2	Jan. 15	Holders of rec. Dec. 14a
Chicago Rock Island & Pacific, 7% pref.	3 1/2	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	2 1/2	Feb. 20	Holders of rec. Feb. 1a
Preferred	3 1/2	Feb. 20	Holders of rec. Feb. 1a
Cleve. Cin. Chic. & St. L., common	1	Jan. 20	Holders of rec. Dec. 29a
Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 29a
Colorado & Southern, common	3	Dec. 30	Dec. 17 to Jan. 1
First preferred	2	Dec. 30	Dec. 17 to Jan. 1
Second preferred (annual)	3	Dec. 30	Dec. 17 to Jan. 1
Omaha RR., common	3	Feb. 1	Holders of rec. July 20a
Detroit River Tunnel (quar.)	3	Jan. 15	Holders of rec. Jan. 8a
El Paso Southwestern (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 29a
Georg. RR. & Bkg. (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 29a
Hooking Valley	2	Dec. 30	Holders of rec. Dec. 8a
Illinois Central, leased lines	2	Jan. 1	Holders of rec. Dec. 19
Joliet & Elmhurst (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Lehigh Valley, com. (quar.)	87 1/2c	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 9a
Little Rocky Mt. RR. & Coal	*1 1/2	Jan. 15	Dec. 19 to Jan. 15
Louisiana & Northwest (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Louisville & Nashville	3 1/2	Feb. 10	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.	1 1/2	Jan. 2	Dec. 16 to Jan. 1
Certs. of deposit (in scrip warrants)	0 1/2	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
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	2 1/2	Jan. 2	Holders of rec. Dec. 9a
New London Northern (quar.)	4	Dec. 16	Dec. 16 to Jan. 1
New York Central RR. (quar.)	1 1/2	Feb. 1	Dec. 30 to Jan. 24
New York Chicago & St. Louis	1 1/2	Dec. 30	Holders of rec. Dec. 19a
Common	1 1/2	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1 1/2	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.)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
New York Philadelphia & Norfolk	3 1/2	Dec. 31	Holders of rec. Dec. 15a
Northern Central	8 1/2	Jan. 15	Holders of rec. Dec. 30a
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 29a
Northern RR. of N. H. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 31
Northern Securities	2	Jan. 10	Dec. 28 to Jan. 10
Extra	2	Jan. 2	Holders of rec. Dec. 15
Norwich & Worcester, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16
Old Colony RR. (quar.)	*2	Dec. 30	*Holders of rec. Dec. 15
Phila. Balt. & Washington	2 1/2	Jan. 10	Dec. 31 to Jan. 11
Philadelphia & Trenton (quar.)	\$2.00	Feb. 1	Holders of rec. Jan. 11a
Pittsburg	1 1/2	Jan. 2	Holders of rec. Dec. 9a
Pitts. Ft. Wayne & Chic., com. & pf. (qu.)	\$1.60	Jan. 2	Holders of rec. Dec. 15a
Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 16
Providence & Worcester (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 13
Reading Company, com. (quar.)	\$1	Feb. 8	Holders of rec. Jan. 16a
First preferred (quar.)	50c.	Jan. 1	Holders of rec. Dec. 29a
Rensselaer & Saratoga	2 1/2	Jan. 1	Dec. 21 to Jan. 2
Rome & Clinton	2 1/2	Dec. 30	Holders of rec. Dec. 15a
St. Louis Southwestern, pref.	1 1/2	Jan. 2	Holders of rec. Nov. 29a
Southern Pacific Co. (quar.)	6	Jan. 15	Holders of rec. Dec. 29a
Troy Union	2 1/2	Jan. 2	Holders of rec. Dec. 10
Union Pacific, com. (quar.)	2 1/2	Jan. 10	Dec. 21 to Dec. 31
United N. J. RR. & Canal (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16a
Valley RR. (New York)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
Western Pacific RR. corp., pref. (qu.)	3	Dec. 30	Dec. 9 to Jan. 1
Western Ry. of Alabama	3	Dec. 30	Dec. 9 to Jan. 1
<b>Public Utilities.</b>			
Adirondack Pow. & L. 8% pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 19
Seven per cent preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Alabama Power, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30
All-America Cables, Inc. (quar.)	20	Dec. 30	Holders of rec. Dec. 22
Stock dividend	20	Jan. 2	Holders of rec. Dec. 20a
American Gas (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities. (Continued)</b>			
American Gas & Elec., common (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 15
Common (payable in common stock)	7/25	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Amer. Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18
American Public Service, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
American Telephone & Telegraph (quar.)	2 1/2	Jan 15/23	Holders of rec. Dec. 20a
Quarterly	2 1/2	April 23	Holders of rec. Mar. 16/23
Appalachian Power, pref. (quar.) (No. 1)	1 1/2	Jan. 15	Holders of rec. Dec. 30
Asheville Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Associated Gas & Electric, pref. (quar.)	88c.	Dec. 30	Holders of rec. Dec. 15
Baltimore Electric, preferred	2 1/2	Jan. 2	Holders of rec. Dec. 9a
Baltimore Gas & Electric, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23
Beneficial of Canada (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 23
Bingham L. H. & P. 6% pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Seven per cent preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Bos. on 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.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Brooklyn Borough Gas, common	*2	Jan. 10	*Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 27
Brooklyn Union Gas (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Buffalo General Elec. (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Buffalo Elec. Generating, pt. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Canadian General Elec., com. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Canadian Westinghouse (quar.)	2	Jan. 1	Holders of rec. Dec. 19
Capital Tract., Washington, D. C. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a
Carolinas Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Central Ills. Public Service, pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Central States Electric, pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 9a
Cincinnati Gas & Elec. (quar.)	1 1/2	Jan. 1	Dec. 15 to Dec. 21
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.)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Cincinnati & Sub. B. & O. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Citizens Sav. 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.)	1 1/2	Dec. 31	Holders of rec. Dec. 12
Columbus Lt. & Power, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
First and second pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Commonwealth Power Corp., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 10a
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.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Consolidated Traction of N. J.	2	Dec. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/2	Dec. 31	Dec. 10 to Jan. 1
Consumers Gas (Toronto) (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15
Consumers Power, 6% pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
7% preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Continental Passenger Ry., Philadelphia	0 1/2	Dec. 30	Holders of rec. Nov. 29a
Dayton Power & Light, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Domination Power & Transmission, pref.	3 1/2	Jan. 15	Dec. 13 to Dec. 31
Duluth Edison Electric, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Duluth Superior Traction, preferred	4 1/2	Jan. 2	Holders of rec. Jan. 1
Duquesne Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Eastern Texas Elec. Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 13a
Preferred	4	Jan. 2	Holders of rec. Dec. 13a
Elec. Lt. & P. of Abington & Rockland	2	Jan. 2	Holders of rec. Dec. 22a
Electrical Securities Corp., com. (quar.)	2	Dec. 30	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19a
El Paso Electric Co., preferred	3	Jan. 8	Holders of rec. Dec. 18a
Eric Lighting, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Eric Lighting, common (No. 1)	250c.	Dec. 30	Holders of rec. Dec. 28
Fall River Electric (quar.)	\$2	Jan. 2	Holders of rec. Dec. 30a
General Gas & El. Corp., pref. A (qu.)	\$4.50	Jan. 1	Dec. 2 to Dec. 20a
Gold & Silver Telegraph (quar.)	\$1.31	Jan. 2	Holders of rec. Dec. 20a
Hartford City Gas, com. & pf. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 12a
Houston Gas & Fuel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Internal. Telep. & Teleg. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Internal. Telep. & Teleg. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a
Kansas City Power & Lt., 1st pf. A (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Kansas City Pow. Secur., pref. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 20
Kansas Electric Power, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Kan. Gas & Elec., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Kentucky Securities Corp., common	1	Jan. 15	Holders of rec. Dec. 29a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Concluded).</b>				<b>Fire Insurance.</b>			
Reading Traction	75c.	Jan. 1	Dec. 16 to Jan. 1	Continental	\$3	Jan. 10	Holders of rec. Dec. 30a
Rutland Ry., Light & Power, pref. (qu.)	15c	Jan. 2	Holders of rec. Dec. 20	Fidelity-Phenix	\$3	Jan. 10	Holders of rec. Dec. 30a
Ridge Ave. Pass. Ry. (quar.)	\$3	Jan. 2	Holders of rec. Dec. 15	Globe & Rutgers Fire (pay. in stock)	\$400		
Sandusky Gas & Electric, pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 20	Niagara Fire	\$650	Ratified	by stockholders Dec. 14
Savannah Gas Power & Light (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15a	<b>Miscellaneous.</b>			
Sayre Electric Co., preferred (quar.)	15c	Jan. 2	Holders of rec. Dec. 20	Abitibi Power & Paper, pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 20a
Second & Third Sts. Pass. Public (qu.)	\$3	Jan. 1	Holders of rec. Dec. 19	Abbitibi Power & Paper, com. (quar.)	\$1	Jan. 20	Holders of rec. Jan. 10a
Shawinigan Water & Power (quar.)	15c	Jan. 10	Holders of rec. Dec. 15a	Acceptance & Finance Corp., com.	\$1	Jan. 2	Dec. 21 to Jan. 2
Springfield Ry. & Light, pref. (quar.)	15c	Jan. 15	Holders of rec. Dec. 31	Preferred A (quar.)	2 1/2	Jan. 2	Dec. 21 to Jan. 2
Southern Illinois Light & Pow., pf. (qu.)	15c	Jan. 1	Holders of rec. Dec. 20	Preferred B (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 2
Tennessee Elec. Power Co., 1st pref. (qu.)	15c	Dec. 30	Holders of rec. Dec. 12	Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Seven per cent preferred (quar.)	15c	Dec. 30	Holders of rec. Dec. 12	Acme Road & Millery, pref. (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
18th & 15th Sts. Pass., Phila.	\$0	Jan. 2	Dec. 21 to Jan. 1	Adams Express (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15a
Toledo Edison, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Advance-Rumely, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Tri-City Ry. & Light, pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 20	Advance-Rumely, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Twin City Rap Transit, Minneap., com.	2	Dec. 30	Holders of rec. Dec. 15a	Air Reduction (quar.)	\$1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	15c	Dec. 30	Holders of rec. Dec. 15a	Alcoa (quar.)	2	Jan. 15	Holders of rec. Dec. 15a
Union Passenger Ry., Phila.	\$475(5)	Jan. 1	Holders of rec. Dec. 15a	Allied Chem. & Dye Corp., pref. (qu.)	15c	Jan. 2	Holders of rec. Dec. 15a
Union Traction, Phila.	2	Jan. 1	Holders of rec. Dec. 15a	Allied Chem. & Dye Corp., com. (quar.)	15c	Jan. 15	Holders of rec. Dec. 23a
United Light & Ry., common (quar.)	15c	Feb. 1	Holders of rec. Jan. 15a	Amalgamated Oil (quar.)	\$75c.	Jan. 15	Holders of rec. Dec. 30
Common (extra)	15c	Feb. 1	Holders of rec. Jan. 15	Amer. Art Works, com. & pref. (quar.)	15c	Jan. 15	Holders of rec. Dec. 15a
Six per cent preferred (quar.)	15c	Jan. 2	Holders of rec. Dec. 15	Amer. Bank Note, pf. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 9a
Seven per cent preferred (quar.)	15c	Jan. 2	Holders of rec. Dec. 15	Amer. Beet Sugar, preferred (quar.)	\$1	Dec. 30	Holders of rec. Dec. 22a
United Gas Inpt., common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a	Amer. Brake Sh. & Fdry., new com. (qu.)	\$1	Dec. 30	Holders of rec. Dec. 22a
Preferred (quar.)	87 1/2c.	Mar. 15	Holders of rec. Feb. 25a	New preferred (quar.)	15c	Dec. 30	Holders of rec. Dec. 22a
United Utilities, pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 12	American Can, common (quar.) (No. 1)	15c	Jan. 2	Holders of rec. Jan. 31a
Utah Power & Light, pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 12	Preferred (quar.)	15c	Jan. 2	Holders of rec. Dec. 15a
Wash. Balt. & Annap. El. R.R., com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 23a	Amer. Car & Fdry., com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 22	American Clear, preferred (quar.)	15c	Jan. 2	Holders of rec. Dec. 15a
Washington Water Pow., Spokane (qu.)	15c	Jan. 15	Holders of rec. Dec. 22	American Clear, com. (quar.)	15c	Jan. 2	Holders of rec. Dec. 15a
Extra	15c	Jan. 15	Holders of rec. Dec. 22	American Express, pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 23a
Western Union Telegraph (quar.)	15c	Jan. 15	Holders of rec. Dec. 20a	American Express (quar.)	\$2	Jan. 2	Holders of rec. Dec. 14a
West India Electric Co. (quar.)	15c	Jan. 2	Dec. 24 to Jan. 1	American-hawaiian SS. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 30a
West Kentucky Power & Lt., pref. (qu.)	15c	Jan. 2	Holders of rec. Dec. 22	Amer. La France Fire Ins., com. (quar.)	2 1/2	Feb. 15	Feb. 2 to Feb. 15
West Penn Co., pref. (quar.)	15c	Feb. 15	Holders of rec. Feb. 1	Preferred (quar.)	15c	Jan. 2	Dec. 27 to Jan. 2
West Penn Power Co., pref. (quar.)	15c	Feb. 1	Holders of rec. Jan. 16	American Lace Manufacturing (quar.)	2	Dec. 30	Holders of rec. Dec. 15
West Philadelphia Pass. Ry.	(6)85	Jan. 1	Holders of rec. Dec. 15	Extra	2	Dec. 30	Holders of rec. Dec. 15
Winthrop Elec. Ry., pref. (quar.)	15c	Jan. 1	Holders of rec. Dec. 18	American Locomotive, common (quar.)	15c	Dec. 30	Holders of rec. Dec. 15a
Wisconsin Edison	\$1	Dec. 30	Holders of rec. Dec. 15a	Preferred (quar.)	15c	Dec. 30	Holders of rec. Dec. 15a
Wisconsin Power & Light, pref. (quar.)	\$1 1/2	Jan. 20	Holders of rec. Dec. 31	American Mfg. Machine, pref. (quar.)	15c	Dec. 31	Holders of rec. Dec. 30
Worcester (Mass.) Gas Light, com. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 23	American Multigraph, pref. (quar.)	15c	Jan. 1	Dec. 20 to Jan. 1
Preferred (quar.)	\$2	Jan. 2	Holders of rec. Dec. 27	American Piano, common (quar.)	15c	Jan. 1	Dec. 27 to Jan. 1
Yadkin River Power, pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 10	Preferred (quar.)	15c	Jan. 1	Dec. 27 to Jan. 1
<b>Banks.</b>				American Radiator, com. (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15a
American Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 21a	Common (payable in common stock)	75c.	Dec. 30	Holders of rec. Dec. 15a
American Exchange National (quar.)	3 1/2	Jan. 1	Holders of rec. Dec. 20a	American Sales Book, common	8	Jan. 15	Holders of rec. Dec. 15
Amer. Exch. Secur. Corp. cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 16	American Screw (quar.)	15c	Jan. 2	Holders of rec. Dec. 26a
Battery Park National	3	Jan. 2	Holders of rec. Dec. 21	Extra	15c	Jan. 2	Holders of rec. Dec. 26a
Bryant Park	3	Jan. 2	Holders of rec. Dec. 19	Amer. Shipbuilding, pref. (quar.)	15c	Feb. 1	Holders of rec. Jan. 15
Extra	3	Jan. 2	Holders of rec. Dec. 19	American Shipbuilding, common (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 15
Butchers & Drivers Nat. Bank (quar.)	2	Jan. 2	Dec. 30 to Jan. 2	Common (quar.)	2 1/2	May 1	Holders of rec. Apr. 14
Central Mercantile	2	Dec. 30	Dec. 27 to Jan. 2	Common (quar.)	2 1/2	May 1	Holders of rec. July 14
Extra	2	Dec. 30	Dec. 27 to Jan. 2	American Smet. Secur. pref. A (quar.)	15c	Jan. 2	Dec. 14 to Dec. 22
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 15a	Preferred B (quar.)	15c	Jan. 2	Dec. 14 to Dec. 22
Chase Securities Corp. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15a	American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14a
Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 17 to Jan. 1	Amer. Steel Foundries, com. (In com. atk.)	75c.	Dec. 30	Holders of rec. Dec. 19a
Chemical National (monthly)	4	Jan. 2	Holders of rec. Dec. 23	American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Colonial (quar.)	3	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	15c	Dec. 30	Holders of rec. Dec. 15a
Colonial (special)	3	Jan. 2	Holders of rec. Dec. 20a	American Stores (quar.)	15c	Jan. 1	Dec. 22 to Jan. 1
Columbia	4	Dec. 31	Holders of rec. Dec. 15a	American Sugar Refining, pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 15a
Extra	2	Dec. 31	Holders of rec. Dec. 15a	American Surety (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 23a
Commerce, Nat. Bank of (quar.)	2	Jan. 2	Holders of rec. Dec. 15a	American Surety, preferred	2 1/2	Jan. 1	Nov. 15 to Nov. 30
Commonwealth	3	Jan. 15	Jan. 1 to Jan. 14	American Tobacco, pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 9a
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30a	Amer. Type Foundry, com. (quar.)	15c	Jan. 15	Holders of rec. Jan. 10a
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 13	Preferred (quar.)	15c	Jan. 15	Holders of rec. Jan. 10a
Coney Island (Bank of)	5	Jan. 2	Holders of rec. Dec. 26	American Wholesale Corp., pref. (quar.)	15c	Jan. 1	Holders of rec. Dec. 20a
East River National	6	Dec. 31	Dec. 26 to Dec. 31	Amer. Window Glass Mach., com. (qu.)	15c	Jan. 2	Holders of rec. Dec. 8a
Europe, Bank of	6	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	15c	Jan. 2	Holders of rec. Dec. 8a
Extra	4	Jan. 2	Holders of rec. Dec. 20	American Woolen, com. and pref. (quar.)	15c	Jan. 15	Dec. 16 to Dec. 26
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 30	Audio-American (B Interim)	23 1/2c.	Jan. 10	Holders of corp. No. 24
Fifth National (quar.)	2 1/2	Jan. 2	Dec. 27 to Jan. 1	Armour & Co., preferred (quar.)	15c	Jan. 2	Dec. 16 to Jan. 1
First National (quar.)	6	Jan. 2	Holders of rec. Dec. 30	Armstrong Cork, com. (quar.)	15c	Jan. 2	Holders of rec. Dec. 27
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 30a	Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 27
Extra	10	Jan. 2	Holders of rec. Dec. 30a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 27
Garfield National (quar.)	3	Dec. 30	Holders of rec. Dec. 25a	Arundel Corp., com.	3 1/2	Jan. 2	Holders of rec. Dec. 27a
Extra	3	Dec. 30	Holders of rec. Dec. 25a	Preferred	3 1/2	Jan. 2	Holders of rec. Dec. 27
Greenpoint National	3	Jan. 1	Dec. 21 to Jan. 1	Asbestos Corp. of Canada, com., (qu.)	15c	Jan. 15	Holders of rec. Jan. 2a
Extra	2	Jan. 1	Dec. 21 to Jan. 1	Preferred (quar.)	15c	Jan. 15	Holders of rec. Jan. 2a
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 21a	Assoc. Ind. Ind. 1st pref. (quar.)	2	Jan. 1	Holders of rec. Jan. 12a
Extra	3	Jan. 2	Holders of rec. Dec. 21a	Associated Oil (quar.)	15c	Jan. 25	Holders of rec. Dec. 30a
Hanover National (quar.)	6	Jan. 2	Dec. 21 to Jan. 1	Atlas Brick, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Importers & Traders National (quar.)	6	Jan. 2	Holders of rec. Dec. 21a	Auburn Automobile, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 21a
Extra	6	Jan. 2	Holders of rec. Dec. 21a	Preferred (quar.)	15c	Jan. 1	Holders of rec. Dec. 21a
Irving National (quar.)	3	Jan. 2	Holders of rec. Dec. 22	Austin, Nichols & Co., pref. (quar.)	15c	Feb. 1	Holders of rec. Jan. 15a
Manhattan Co., Bank of the (quar.)	3	Jan. 2	Holders of rec. Dec. 20a	Babeok & Wilcox Co., pref. (quar.)	15c	Jan. 2	Holders of rec. Dec. 15a
Extra	3	Jan. 2	Holders of rec. Dec. 20a	Babeok & Wilcox (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Manhattan Co. (Bank of the) In stock	\$100	(6)	Nov. 29 to Dec. 5	Babeok & Wilcox (quar.)	15c	Apr. 2	Holders of rec. Dec. 20
Mechanics, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 16a	Stock dividend	33 1/3	Jan. 1	Holders of rec. Dec. 20
Mechanics & Metals National (quar.)	5	Jan. 2	Holders of rec. Dec. 23a	Baldwin Locomotive, com. and pref.	3 1/2	Jan. 1	Holders of rec. Dec. 2a
Extra	2	Jan. 2	Holders of rec. Dec. 23a	Baltimore Acceptance Corp., pref. (qu.)	15c	Jan. 1	Holders of rec. Dec. 25a
Mutual (quar.)	3	Jan. 2	Holders of rec. Dec. 22a	Banetary Corporation	3 1/2	Jan. 1	Holders of rec. Dec. 15
Extra	3	Jan. 2	Holders of rec. Dec. 22a	Barnet Leather, pref. (quar.)	15c	Jan. 1	Holders of rec. Dec. 29a
Nassau National (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 28a	Barthart Bros & Spin-1st & 2d pref. (qu.)	15c	Feb. 1	Holders of rec. Jan. 25a
Extra	3	Jan. 2	Holders of rec. Dec. 28a	Bayuk Bros., 1st & 2d pref., (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
National City Bank (quar.)	4	Jan. 2	Holders of rec. Dec. 16a	Beatrice Creamery, com. (quar.)	4	Jan. 2	Dec. 21 to Jan. 1
National City Company (quar.)	2	Jan. 2	Holders of rec. Dec. 16	Preferred (quar.)	15c	Jan. 2	Dec. 21 to Jan. 1
Extra	2	Jan. 2	Holders of rec. Dec. 16	Beck-Royalties (monthly)	2	Jan. 15	Holders of rec. Dec. 30a
New National (quar.)	2	Jan. 2	Dec. 24 to Jan. 1	Beck-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 30a
Public National (quar.)	6	Dec. 30	Holders of rec. Dec. 20	Beck-Nut Packing, pref. B (quar.)	15c	Jan. 10	Holders of rec. Dec. 30a
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 26	Belmont Steel, com. & com. B (quar.)	15c	Jan. 2	Holders of rec. Dec. 15a
Extra	2	Jan. 2	Holders of rec. Dec. 26	Seven per cent cum. preferred (quar.)	15c	Jan. 2	Dec. 16 to Jan. 1
Standard	4 1/2	Dec. 30	Holders of rec. Dec. 29a	Seven per cent non-cum. pref. (quar.)	15c	Jan. 2	Dec. 16 to Jan. 1
Stock dividend	100	Dec. 30	Holders of rec. Dec. 29a	Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
State (quar.)	4	Jan. 2	Holders of rec. Dec. 15a	Bliss (E. W.) Co., com. (quar.)	\$55c.	Jan. 2	Holders of rec. Dec. 21
United States Bank of the (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 20a	1st preferred (quar.)	\$1	Jan. 2	Holders of rec. Dec. 21
Washington Heights, Bank of (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 30a	2d preferred (quar.)	15c.	Jan. 2	Holders of rec. Dec. 21
Yorkville (quar.)	5	Dec. 30	Holders of rec. Dec. 20a	Borne, Strymer & Co. (In stock)	\$400	Dec. 30	Dec. 10 to Dec. 30
Extra	30	Dec. 30	Holders of rec. Dec. 20a	Boston Sand & Gravel, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 22
<b>Trust Companies.</b>				Preferred (quar.)	15c	Jan. 1	Holders of rec. Dec. 22
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 21a	Boston Wharf	3	Dec. 30	Holders of rec. Dec. 1a
Bank of N. Y. & Trust Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 15a	Bower Roller Bearing (stock dividend)	33 1/3	Dec. 25	Holders of rec. Dec. 22a
Brooklyn (quar.)	6	Jan. 2	Holders of rec. Dec. 22	Brandram-Henderson, Ltd. pref. (qu.)	15c	Jan. 2	Holders of rec. Dec. 1a
Central Union (quar.)	6	Jan. 2	Holders of rec. Dec. 22	Brier Hill Steel, preferred (quar.)	15c	Jan. 1	Dec. 21 to Jan. 1
Extra	15c	Jan. 2	Holders of rec. Dec. 22	British-American Oil (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Columbia (quar.)	4	Dec. 30	Holders of rec. Dec. 21a	Extra	50c.	Jan. 2	Holders of rec. Dec. 23
Extra	4	Dec. 30	Holders of rec. Dec. 21a	British-Amer. Tobacco, ordinary	9	Jan. 18	See note (8)
Commercial (No. 1)	3	Jan. 2	Dec. 21 to Jan. 1	Ordinary (interim)	4	Jan. 18	See note (8)
Empire (quar.)	3	Dec. 30	Holders of rec. Dec. 23a	British Empire Steel, pref. B (quar.)	15c	Feb. 1	Holders of rec. Jan. 13a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Canadian Explosives, com. (quar.)	1 1/2	Jan. 31	Holders of rec. Dec. 31a	General Aluminum & Brass, pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	General Amar, Tank Car, common	\$1.50	Jan. 1	Holders of rec. Dec. 15a
Canadian Locomotive, com. (quar.)	1	Dec. 31	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a	General Baking, com. & pref. (quar.)	2	Dec. 30	Holders of rec. Dec. 18a
Canadian Oil, com.	1	Feb. 15	Holders of rec. Jan. 31	General Cigar, debenture pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23a
Case (J. I.) Threshing Mach., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a	General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Central Agriure Sugar (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a	Special stock	15c.	Jan. 15	Holders of rec. Dec. 7a
Central Coal & Coke, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	General Fireproofing, com. (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
Celluloid Company, common (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Dec. 31
<b>Certain-Trade Products Corp.</b>				<b>General Railway Signal, pref. (quar.)</b>			
First and second preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a	Gibson Art, common (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 21
Champion Coated Paper, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a	Common (payable in common stock)	7/8	Dec. 30	Dec. 21 to Dec. 31
Chandler Motor Car (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 19a	Great Lakes (quar.)	1 1/2	Dec. 30	Dec. 21 to Dec. 31
Chapman Valve (stock dividend)	650		Holders of rec. Dec. 19	Gimbel Brothers, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Charlton Mills (quar.)	2	Feb. 1	Dec. 8 to Dec. 14	Globe Wernicke, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Stock dividend	50	Dec. 16	Holders of rec. Dec. 16a	Goodwin, Ltd., pref. (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1
Chace Cotton Mills (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a	Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Chic. Jet. Ry. & U. S. Yds., com. (qu.)	2 1/2	Jan. 1	Holders of rec. Dec. 15	Goodyear Tire & Rubb. of Can., pf. (qu.)	1 1/2	Jan. 10	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Prior preference (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 20a
Chicago Mill & Lumber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a	Goulds Manufacturing, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Chicago Morris (stock dividend)	2 1/2	Dec. 30	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Chicago Railway Equipment (quar.)	2	Dec. 30	Dec. 20 to Jan. 2	Grassell Chemical, common (quar.)	2	Dec. 30	Holders of rec. Dec. 15a
Stock dividend	450	Dec. 30	Dec. 10 to Jan. 2	Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Chicago Yellow Cab (monthly)	33-1-3c	Jan. 2	Holders of rec. Dec. 20	Great Lakes Steamship (quar.)	\$2	Jan. 2	Holders of rec. Dec. 31a
<b>Cities Service</b>				<b>Preferred (quar.)</b>			
Common (monthly pay. in cash scrip)	0 1/2	Jan. 1	Holders of rec. Dec. 15a	Great Lakes Towing, common (quar.)	1 1/2	Dec. 30	Dec. 16 to Jan. 1
Common (payable in com. stock scrip)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Pref. and pref. B (payable in cash)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Great Western Sugar, new common	\$1	Jan. 2	Holders of rec. Dec. 15a
City Investing, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 29a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 29a	Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Cleveland Automobile, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 19	Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Cleveland Automobile, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 20	Gulf Oil Corp. (No. 1)	\$37 1/2	Jan. 1	Holders of rec. Dec. 20
Cleveland Worsted Mills (quar.)	1	Dec. 31	Holders of rec. Dec. 15a	Gulf States Steel, 1st pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Clinchfield Coal Corp., com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8	Hamilton-Brown Shoe (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 17 to Jan. 1
Cluett, Peabody & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a	Hamilton-Brown Shoe (pay. in stock)	25	Dec. 25	Dec. 17 to Jan. 1
Coal & Ice Transportation, pref. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 27	Hanes (F. H.) Knitting (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Coca-Cola Co., common (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a	Harris Bros., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a
Preferred	3 1/2	Jan. 2	Holders of rec. Dec. 15a	Heath (D. C.) & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26
Colonial Finance Corp., com. (quar.)	25c	Jan. 1	Holders of rec. Dec. 16	Helmie (Geo. W.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 16	Common (extra)	4	Jan. 2	Holders of rec. Dec. 18a
Coll's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 16	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
Columbus Mfg.	4	Jan. 2	Dec. 19 to Jan. 1	Hendee Mfg., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Commercial Safe Deposit	10	Dec. 30	Holders of rec. Dec. 20	Hennrichs Sewing M., preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Commercial Solvents Corp., Cl. A. (qu.)	\$1.50	Jan. 10	Holders of rec. Dec. 20	Hillcrest Collieries, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15
Computing-Tabulating-Recording (qu.)	\$1.50	Jan. 10	Holders of rec. Dec. 22a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15
Connor (J. F.) Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a	Hollinger Cons. Gold Mines	1	Dec. 30	Dec. 24 to Jan. 9
Preferred	3	Jan. 2	Holders of rec. Dec. 20a	Home Title Insurance (quar.)	3	Dec. 30	Dec. 21 to Jan. 1
Consolidated Car-Heating (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15a	Home Title Insurance, common (quar.)	\$1	Dec. 30	Dec. 21 to Jan. 1
Consolidated Car-Heating, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15a	Hove Scale, pref. (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5	Hudson Motor Car (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Extra	25c.	Jan. 2	Holders of rec. Dec. 22a
Continental Can, com. (in com. stock)	73-1-3	Subj.	to stockholders meet. Dec. 29	Humble Oil & Refining (quar.)	\$2	Jan. 1	Holders of rec. Dec. 18
Continental Motors, pref. (quar.)	1 1/2	Jan. 15	Jan. 4 to Jan. 17	Stock dividend	\$7 1/2	Jan. 2	Holders of rec. Dec. 18
Continental Motors, com. (quar.)	1 1/2	Jan. 15	Dec. 27 to Dec. 28	Huntington Devel. & Gas, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23a
Corbell & Co. (stock dividend)	650	Dec. 30	Dec. 16 to Jan. 1	Hupp Motor Car, pref. (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 23a
Corona Typewriter, first pref. (quar.)	2	Jan. 2	Dec. 16 to Jan. 1	Hurley Machine, com. (quar.)	\$10	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	\$1 1/2	Jan. 2	Dec. 16 to Jan. 1	Common (in stock)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Cosden & Co., common (quar.)	31	Feb. 1	Holders of rec. Jan. 3a	Preferred (quar.)	8	Dec. 30	Nov. 30 to Dec. 28
Cradlock-Terry Co., common (quar.)	5	Dec. 31	Dec. 16 to Jan. 1	Illinois Pipe Line	25c.	Jan. 1	Holders of rec. Dec. 10a
Common (extra)	5	Dec. 31	Dec. 16 to Jan. 1	Imperial Oil, common (quar.)	5c.	Jan. 1	Holders of rec. Dec. 10a
Common (payable in common stock)	110	Dec. 31	Dec. 16 to Jan. 1	Common (extra)	20c.	Jan. 1	Holders of rec. Dec. 10a
First and second preferred	3	Dec. 31	Dec. 16 to Jan. 1	Preferred (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
First and second pref. (special)	2	Dec. 31	Dec. 16 to Jan. 1	Independent Pneumatic Tool (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Preferred Class C	3 1/2	Dec. 31	Dec. 16 to Jan. 1	Special	2	Jan. 2	Dec. 21 to Jan. 1
Cramp (Wm.) & Sons Ship & Eng. Bldg. (qu.)	1	Dec. 30	Dec. 16 to Jan. 1	Indiana Pipe Line (quar.)	\$20	Dec. 30	Holders of rec. Dec. 15
Cream Simplex Co., Inc., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 21	Indiana Pipe Line Co. (special)	\$10	Jan. 5	Holders of rec. Dec. 15a
Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Dec. 31 to Jan. 17	Ingersoll-Rand Co., com. (special, cash)	3	Jan. 2	Holders of rec. Dec. 23a
Preferred (quar.)	1 1/2	Jan. 10	Dec. 31 to Jan. 17	Ingersoll-Rand Co., preferred	4	Jan. 2	Holders of rec. Dec. 23a
Cruel Steel, preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a	Intercolonial Coal Mining, com.	3 1/2	Jan. 2	Holders of rec. Dec. 23a
Cuba Company, preferred	\$3 1/2	Feb. 1	Holders of rec. Dec. 15	Preferred	10c.	Jan. 2	Holders of rec. Dec. 15
Cuban-American Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a	Internat. Button Hole Sew. Mach. (qu.)	75c.	Dec. 30	Holders of rec. Dec. 15a
Cumberland Pipe Line (stock dividend)	\$100	Jan. 1	Dec. 21 to Jan. 2	International Cement, common (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Dalton Adding Machine, pref. (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 23a
Detroit & Cleveland Navigation	\$1	Jan. 2	Holders of rec. Dec. 15a	Internat. Harvester, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 23a
Detroit Creamery, com. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1	Common (payable in common stock)	72	Jan. 25	Holders of rec. Dec. 23a
Detroit Motor Bus (quar.)	\$2	Jan. 15	Holders of rec. Dec. 30	Internat. Merc. Marine, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 16
Extra	\$1	Jan. 15	Holders of rec. Dec. 30	International Salt (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Detroit Steel Prod., pref.	3 1/2	Jan. 1	Holders of rec. Dec. 31a	International Shoe, common (quar.)	\$50c.	Jan. 1	Dec. 16 to Jan. 1
Dictograph Products, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 15	Preferred (account accum. dividends)	1	Jan. 1	Dec. 16 to Jan. 1
Dixie Terminal, pref. (quar.)	\$162 1/2	Jan. 1	Dec. 23 to Jan. 1	Inter-State Gasoline, common	3	Jan. 1	Holders of rec. Dec. 15
Dixon (C. B.) & Co. (quar.)	2	Jan. 1	Holders of rec. Dec. 21a	Intertype Corp., 1st pref. (quar.)	\$83	Jan. 2	Holders of rec. Dec. 15
Dodge Mfg., pref. (quar.)	2	Jan. 10	Dec. 31 to Jan. 9	Second preferred	\$83	Jan. 2	Holders of rec. Dec. 15
Domeo Espana Corp. (quar.)	2 1/2	Jan. 10	Holders of rec. Dec. 30a	Island Creek Coal, com. (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20a
Dome Mines, Ltd., (quar.)	50c.	Jan. 20	Holders of rec. Dec. 15	Common (extra)	\$5	Jan. 1	Holders of rec. Dec. 20a
Dominion Cannery, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 20a
Dominion Coal, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Johnson (R. F.) Paint, 7% pref. (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 31
Dominion Glass, com. and pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a	Eight per cent preferred (quar.)	\$2	Jan. 1	Holders of rec. Dec. 31
Dominion Iron & Steel, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Jones Bros. Tea, com. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 29a
Dominion Limes, Ltd., pref.	3 1/2	Jan. 15	Holders of rec. Dec. 10a	Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Dominion Oil (quar.)	20c.	Jan. 1	Holders of rec. Dec. 19a	Kana & Hooking Coal & Coke, pref.	3 1/2	Jan. 1	Holders of rec. Dec. 20
Extra	10c.	Jan. 1	Holders of rec. Dec. 19a	Kaufmann Dept. Stores, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Dominion Steel Corp., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Kaynes Co., preferred (quar.)	\$2	Jan. 2	Holders of rec. Dec. 20a
Dominion Stores, Ltd., Class A (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Kayser (Julius) & Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Class B (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Kelly Island Lime & Transport (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Dominion Textile, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Ke-Springfield Tire, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 16a	Kelsey Wheel, common (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 20a
Douglas (W. L.) Shoe, pref.	3 1/2	Jan. 1	Dec. 22 to Jan. 4	Kennecott Copper Corp. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 22a
Dow Drug, common (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 4	Kerr Lake Mines, Ltd. (quar.)	12 1/2	Jan. 15	Holders of rec. Jan. 2a
Common (extra)	1 1/2	Jan. 1	Dec. 22 to Jan. 4	King Philip Mills (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 4	Kirby Lumber, pref.	(4)	Dec. 30	Holders of rec. Dec. 20
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 2a	Extra	(4)	Dec. 30	Holders of rec. Dec. 20a
Dunham (James H.) & Co., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Kirschbaum (A. B.) Co., pref. (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 20a
First preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Kress (S. S.) Co., common	3 1/2	Dec. 30	Holders of rec. Dec. 16a
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 16a
Dupont (E. I.) de Nemours & Co. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a	Kress (S. H.) & Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Eastman Kodak, com. (quar.)	\$1.26	Jan. 2	Holders of rec. Nov. 29a	Kroger Grocery & Baking, new pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Common (extra)	50c.	Jan. 2	Holders of rec. Nov. 29a	Subj. to stockholders meet.	\$2	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	50c.	Jan. 2	Dec. 21 to Dec. 31	Laurel Lake Mills, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Edmunds & Jones Corp., com. (quar.)	1 1/2	Jan. 2	Dec. 21 to Dec. 31	Laurens Cotton Mills	3 1/2	Dec. 31	Holders of rec. Dec. 23a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Laurentide Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Edwards (Wm.) Co., 5% pref. (quar.)	3 1/2	Jan. 1	Holders of rec. Dec. 20	Lawton Mills Corporation (quar.)	2	Dec. 30	Holders of rec. Dec. 22
7% preferred	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Extra	2 1/2	Dec. 30	Holders of rec. Dec. 22
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a	Layton Mills Corp. (quar.)	\$25	Dec. 30	Holders of rec. Dec. 21a
Electric Controller & Mfg., com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 2				



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Manati Sugar, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Manhattan Electrical Supply (quar.)	\$1	Jan. 2	Holders of rec. Dec. 20
Manhattan Shirt, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Manishevich Co., pref. (quar.)	1 1/4	Jan. 1	Dec. 21 to Jan. 1
Manning, Maxwell & Moore, Inc. (qu.)	2	Jan. 5	Holders of rec. Dec. 31
Maple Leaf Milling, com. (quar.)	1 1/4	Jan. 18	Holders of rec. Jan. 3a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20
Marland Oil (quar.)	\$1	Jan. 2	Holders of rec. Dec. 20
Matheson Alkali Works, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
McIntyre Porepine Mines, Ltd.	25c.	Jan. 2	Holders of rec. Dec. 1a
Maverick Mills (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
May Department Stores, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
McCall Corp., 1st pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
McCroly Stores Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Merchants Dispatch Transp. (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 27a
Merchants & Miners Transp. (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 27a
Merrinthal Linotype (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 27a
Merrimack Chemical (quar.)	\$1.25	Dec. 30	Holders of rec. Dec. 16
Mexican Crude Rubber	2	Jan. 2	Dec. 25 to Jan. 1
Mexican Eagle Oil, common	39.8c.	Dec. 31	Holders of coup. No. 20
Preferred	39.8c.	Dec. 31	Holders of coup. No. 27
Mexican Petroleum, com. (quar.)	4	Jan. 20	Holders of rec. Dec. 29a
Preferred (quar.)	\$2	Jan. 10	Holders of rec. Dec. 29a
Miami Ice & Fuel (Dayton, O.), pt. (qu.)	\$200	Jan. 1	Holders of rec. Dec. 20
Michigan Copper & Brass (in stock)	25c.	Jan. 1	Holders of rec. Dec. 20a
Michigan Drop Forge, com. (mthly.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Michigan Limestone & Chem., pt. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Michigan Stamping (quar.)	\$2 1/4	Jan. 25	Holders of rec. Jan. 15
Extra	*0	Jan. 1	Holders of rec. Dec. 10
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
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
Midway Gas, & pref. (quar.)	4	Jan. 15	Holders of rec. Dec. 30
Mohawk Rubber, pref. (quar.)	1 1/4	Jan. 1	Dec. 24 to Dec. 26
Monomac Spinning (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Montgomery Ward & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 19a
Moon Motor Car, common (quar.)	\$37 1/2	Feb. 1	Holders of rec. Jan. 15
Common (extra)	\$12 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	\$15	Feb. 1	Holders of rec. Jan. 15
Mortgage-Bond Co. (quar.)	2	Dec. 30	Holders of rec. Dec. 22
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Mother Lode Coalition Mines	50c.	Dec. 30	Holders of rec. Dec. 20a
Nashua Manufacturing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
National Biscuit, new common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Common (payable in common stock)	77 1/2	Dec. 30	Holders of rec. Nov. 24a
Nat. Breweries (Canada), com.	\$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
National Casket (quar.)	1 1/4	Dec. 30	Dec. 21 to Jan. 4
National Enam. & Stpg., pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 9a
National Fuel Gas (payable in stock)	\$100	Dec. 30	Holders of rec. Dec. 10
National Fuel Gas (quar.)	2 1/2	Jan. 15	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 (special)	10	Jan. 9	Holders of rec. Dec. 21
National Licorice, common	2 1/2	Jan. 9	Holders of rec. Jan. 3a
Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 22a
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
National Sugar Refining (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 11
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 10
Naumkeag Steam Cotton	\$5	Jan. 2	Holders of rec. Dec. 22
Special	\$5	Jan. 2	Holders of rec. Dec. 22
Neld Mfg. (and H. Lind)	50	Dec. 26	Dec. 23 to Dec. 25
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 Air Brake, class A (quar.)	84c.	Jan. 1	Holders of rec. Dec. 11
New York Dock, preferred	2 1/4	Jan. 15	Holders of rec. Jan. 5a
New York State Realty & Terminal	6	Jan. 2	Holders of rec. Dec. 29
New York Steam Corp., pref. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 15
New York Title & Mortgage (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Extra	2	Jan. 15	Holders of rec. Dec. 6
New York Transit	80	Dec. 30	Holders of rec. Dec. 6
Special	50c.	Jan. 15	Holders of rec. Jan. 2a
New York Transportation	50c.	Dec. 30	Holders of rec. Dec. 20
Newton Steel, common (quar.)	\$1 1/4	Dec. 30	Holders of rec. Dec. 20
Preferred (quar.)	3	Jan. 20	Dec. 31 to Jan. 17
Nipissing Mines (quar.)	3	Jan. 20	Dec. 31 to Jan. 17
Extra	\$1.25	Jan. 2	Holders of rec. Dec. 5a
North American Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
North Star Oil & Ref., Ltd., pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 4
Northern Pipe Line	1 1/2	Jan. 1	Holders of rec. Dec. 4
Special	50c.	Jan. 1	Holders of rec. Dec. 4
Nunnally Co.	3	Jan. 2	Holders of rec. Dec. 9a
Ogilvie Flour Mills (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Ohio Brass, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Supply (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 30a
Extra (in 1/2 % liberty bonds)	12	Jan. 15	Holders of rec. Dec. 30a
Ohio Iron & Steel (monthly)	1 1/2	Jan. 2	Holders of rec. Dec. 25
Ohio Oil (quar.)	\$3	Dec. 30	Dec. 2 to Jan. 1
Stock dividend	\$300	Dec. 30	Holders of rec. Dec. 1
Oklahoma Natural Gas	1	Jan. 20	Holders of rec. Dec. 20a
Open shaft (oil) (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 15a
Orpheum Circuit, Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 30
Otis Elevator, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Ottawa Car Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Bonus	50c.	Jan. 1	Holders of rec. Dec. 15
Owens Bottle Co., common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Pacific Hurt Co., common	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Pacific Mills (stock dividend)	100	Dec. 27	Holders of rec. Dec. 27a
Pacific Oil	\$1.50	Jan. 20	Holders of rec. Dec. 15a
Pacolat Mfg., com.	4	Dec. 30	Dec. 21 to Jan. 1
Preferred	3 1/2	Jan. 2	Holders of rec. Dec. 15
Palge-Detroit Motor, com. (quar.)	700	Dec. 29	Dec. 23 to Dec. 29
Common (payable in common stock)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	20	Feb. 8	Holders of rec. Dec. 29a
Pan Amer. Pet. & Transp., com. A & B	\$2	Jan. 20	Holders of rec. Dec. 20a
Pan-Atl. Petrol. & Transp., com. A & B (qu.)	\$2	Jan. 20	Holders of rec. Dec. 20a
Fanhandle Prod. & Ref., pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15
Park City Mining & Smelting (No. 1)	10c.	Jan. 1	Holders of rec. Dec. 15
Parko, Davis & Co., com. (quar.)	4	Jan. 2	Dec. 19 to Jan. 1
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 1a
Peckless Truck & Equip. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Pennama, Ltd., com. (quar.)	1 1/4	Jan. 1	Holders of rec. Jan. 20
Penney (G. C.) Co., pref. (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 20
Pennsylvania Salt Mfg. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 30a
Pettibone, Milliken Co., 1st & 2d pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Phelps-Dodge Corp. (quar.)	\$10	Jan. 2	Holders of rec. Dec. 20
Phila. & Camden Ferry (special)	50c.	Jan. 2	Holders of rec. Dec. 15a
Phillips Petroleum (quar.)	1 1/4	Jan. 1	Dec. 22 to Dec. 50
Pick (Albert) & Co., pref. (quar.)	4	Jan. 2	Holders of rec. Dec. 21
Piedmont Mfg.	2	Dec. 31	Holders of rec. Dec. 15
Pittsburgh Plate Glass (quar.)	\$30	Subj. to st'k'rs meeting	Jan. 29
Stock dividend	2	Dec. 30	Holders of rec. Dec. 23
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 27a
Pittsburgh Steel, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 27a
Pitts. Term. Warehouse & Trans. (qu.)	\$2	Jan. 8	Holders of rec. Dec. 31
Pittsfield Lime & Stone, pref. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 31a
Plymouth Gorge (stock div.)	\$100	Subj. to st'k'holders meet'g	Jan. 20
Pond Creek Coal, common (quar.)	37 1/2c.	Jan. 1	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Port Arthur Shipbuilding, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Portsmouth Mills	25	Jan. 15	Holders of rec. Dec. 11a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 30a
Prairie Pipe Line (quar.)	*2	Jan. 31	Holders of rec. Dec. 27
Prairie Pipe Line (stock dividend)	\$200	Dec. 27	Holders of rec. Dec. 27a
Price Brothers & Co., Ltd. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Provincial Paper Mills, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Common (special)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	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.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Five and one-quarter per cent pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Quaker Oats, common (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Railway Steel-Spring, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 10a
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.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Reo Motor Car, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R. J.) Co., com. & com. B (qu.)	75c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18a
Reynolds Spring, pref. A & B (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18a
Rice-Stix Dry Goods, com. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 27
Common (payable in common stock)	\$2 1/2	Jan. 1	Holders of rec. Dec. 27
First and second preferred (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 25
Rich-Sampler Knit. Mills, pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Richardson Co., pref. (quar.)	1 1/4	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	\$100	Dec. 31	Holders of rec. Dec. 21
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	Holders of rec. Dec. 30
Rogers (Dwight P.) & Co., 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 22
Romberg (Wm. A.) Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Royal Baking Powder, com. (quar.)	2	Dec. 30	Holders of rec. Dec. 30
Common (extra)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 15a
Royal Dutch (interim)	*10	Jan. 1	Holders of rec. Dec. 28
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.)	1 1/4	Dec. 30	Holders of rec. Dec. 16a
Sandford Mills (stock dividend)	\$200	Subject to stockholders meeting	Dec. 27
Santee Cotton Mills	*5	Jan. 15	Holders of rec. Dec. 20
Stock dividend	\$50	Jan. 1	Holders of rec. Dec. 15
Sayers & Seoville, com. and pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Schulte Retail Stores, com. (in pref. stk.)	\$5	Dec. 29	Holders of rec. Dec. 15
Scott-Lithion Co. (quar.)	3	Dec. 30	Dec. 27 to Jan. 1
Extra	10	Dec. 30	Dec. 27 to Jan. 1
Seavill Mfg. (quar.)	1 1/4	Jan. 1	Dec. 24 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Securities Company	2 1/2	Jan. 15	Holders of rec. Dec. 30
Shelton (Wm. H.), common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Sherwin, Williams Co., Can., com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Silver King Coal Mines	\$150	Jan. 2	Holders of rec. Dec. 20
Sinaloa Exploration & Development	\$5	Dec. 31	Holders of rec. Dec. 30
Slater Mfg. (quar.)	\$33 1/3	Jan. 2	Holders of rec. Dec. 15
Smith (John M.), pref. (quar.)	(m)	Jan. 2	Holders of rec. Dec. 25
Solar Refining (payable in stock)	*100	(2)	Holders of rec. Dec. 13
Southern Express	3 1/4	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)	68	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
Spaulding (A. G.) & Bros., com. (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 6
First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Spicer (John P.) & P. Mills, com. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2
Splere Manufacturing, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Standard Coupler, pref.	4	Jan. 2	Dec. 24 to Jan. 9
Standard Oil (Calif.) stock div.	\$100	Dec. 30	Holders of rec. Dec. 20a
Standard Oil (Indiana) (in stock)	\$100	Dec. 30	Holders of rec. Dec. 28
Standard Oil (Kansas) (stock dividend)	\$600	Dec. 30	Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	\$1.25	Dec. 30	Dec. 16 to Jan. 2
Extra	55	Dec. 30	Dec. 16 to Jan. 2
1 Stock dividend	*66 2-3	Dec. 30	Holders of rec. Dec. 15
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 24
Standard Oil (Ohio), 1st pref. (quar.)	1	Jan. 1	Holders of rec. Nov. 24
Standard Oil (Ohio), 2d pref. (quar.)	3	Jan. 1	Holders of rec. Dec. 26a
Standard Screw (stock dividend)	70	Dec. 2	Holders of rec. Dec. 27
Standard Textile Products A & B (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Steel Co. of Canada, com. & pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 9
Steel & Tube Co. of Amer., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 23a
Stearing Products (quar.)	\$1	Feb. 1	Holders of rec. Jan. 12a
Stearing Salt (stock dividend)	\$25	Dec. 30	Dec. 22 to Jan. 1
Stetson (J. B.) Co., com.	1 1/4	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
Sturtevant Signal (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
Shillivan (Henry) (quar.)	75c.	Jan. 15	Holders of rec. Dec. 19
Superior Copper	\$82	Dec. 29	Holders of rec. Dec. 19
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Swift & Co. (quar.)	2	Jan. 1	Dec. 10 to Jan. 4
Tamarack			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
United Dyeing & Finishing (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
United Eng. & Dry. com. (in com. stk.)	*750	Dec. 30	Holders of rec. Dec. 23
United Fruit (quar.)	2	Jan. 10	Holders of rec. Dec. 20
Extra	2	Jan. 10	Holders of rec. Dec. 20
United Profit Sharing (quar.)	15c.	Jan. 10	Holders of rec. Jan. 30
United Retail Stores, Class A (cash)	2	Dec. 30	Holders of rec. Dec. 11a
Special (in Un. Ret. Stores Candy stk.)	7	Dec. 30	Holders of rec. Dec. 11a
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 19
Preferred (quar.)	37 1/2	Jan. 5	Holders of rec. Dec. 19
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 24
U. S. Gauge, preferred	3 1/2	Dec. 31	Dec. 21 to Dec. 31
U. S. Gypsum, common (quar.)	1	Dec. 31	Dec. 16 to Jan. 1
Common (payable in common stock)	10	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 1
U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
U. S. Paper Goods, pref. (quar.)	*1 1/2	Dec. 30	Holders of rec. Dec. 23
U. S. Playing Card (quar.)	50	Jan. 1	Holders of rec. Dec. 20
Extra	50	Jan. 1	Holders of rec. Dec. 20
U. S. Print. & Litho., 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
U. S. Radiator, pref. (acct. secum. div.)	1 1/2	Jan. 15	Holders of rec. Dec. 15
U. S. Realty (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15
United States Steel Corp., com. (quar.)	1 1/2	Dec. 30	Nov. 29 to Nov. 30
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18
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)	4300	Dec. 30	Dec. 16 to Dec. 29
Van Do'n Iron Works, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Victor Talking Machine, com. (quar.)	*82	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 30
Virentia Iron, Coal & Coke, pref.	2 1/2	Jan. 20	Holders of rec. Dec. 23
Yulecan Refining, pref. & pref. A	1 1/2	Jan. 2	Holders of rec. Dec. 15
Yulecan Cotton Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 22a
Wahl Co., common (monthly)	50c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	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. 20a
Walton Adding Machine, pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 20
Walworth Mfg., pref. (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 20
Wamsutta Mills (stock dividend)	50c.	Jan. 2	Holders of rec. Dec. 20
Ward Baking, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	*720	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 20
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 31
1st & 2d pref. (quar.)	1 1/2	Jan. 25	Holders of rec. Dec. 31
Warren Brothers Co., 1st pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23
2d preferred (quar.)	87 1/2c.	Jan. 2	Holders of rec. Dec. 23
Wayne Coal (No. 1)	2	Dec. 30	Nov. 30 to Dec. 30
Weber & Heilbrunner, com.	50c.	Dec. 30	Holders of rec. Dec. 26a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Feb. 23a
Weber Piano, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Westabach Co. preferred	3 1/2	Dec. 30	Holders of rec. Dec. 23
West Coast Oil (quar.)	*15.00	Jan. 6	Holders of rec. Dec. 15
West Point Manufacturing	3	Jan. 1	Holders of rec. Dec. 15
West (John) Thread, class A & B (quar.)	2	Jan. 1	Holders of rec. Dec. 23
Class A & B (extra)	5	Jan. 1	Holders of rec. Dec. 23
Westchester Title & Trust	5	Jan. 5	Holders of rec. Dec. 31a
Western Electric, common (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 12
Western Creamery, preferred	3 1/2	Jan. 1	Holders of rec. Dec. 21
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	*635	Subj. to stockholders meeting	
Westinghouse Elec. & Mfg., com. (qu.)	\$1.15	Jan. 31	Holders of rec. Dec. 29
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 29
Westmoreland Coal (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 29
White Motor Oil & Ref. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
White Motor (quar.)	\$1	Dec. 30	Holders of rec. Dec. 30a
Whitman (William) Co., Inc., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19
Will & Baumer Candle, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Williams Tool, preferred	*2 1/2	Jan. 42	Holders of rec. Dec. 20
Wilson (C. R.) Body Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31
Wilson & Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31
Winnboro Mills, common (quar.)	2	Jan. 2	Holders of rec. Dec. 23a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23
Woodruff Cotton Mills	10	Jan. 1	Holders of rec. Dec. 23
Woods Manufacturing, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 27
Woolworth (F. W.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 9a
Worcester Salt (stock dividend)	100	Dec. 30	Dec. 23 to Jan. 4
Worthington Pump & Mach., pt. A (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Preferred Class B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a
Wright-Harves Co. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 14
Wrigley (Wm.) Co., com. (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wrigley (Wm.) Co. (stock dividend)	10	Dec. 30	Dec. 24 to Jan. 1
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	Mar 1 '23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	Feb 1 '23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1 1/2	Jan 1 '23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1 1/2	Apr 1 '23	Holders of rec. Mar. 22
Wyoming Associated Oil (quar.)	*2	Jan. 12	Holders of rec. Dec. 15
Yale & Towne Manufacturing Co.	\$1	Jan. 2	Holders of rec. Dec. 14
York Manufacturing (stock dividend)	*100	Jan. 2	Holders of rec. Dec. 24
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.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Youngstown Sheet & Tube, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20

\* 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. ‡ Transfer books not closed for this dividend. § Less British income tax. ¶ Correction.

a Payable in stock. b Payable in common stock. c Payable in scrip. d On account of accumulated dividends. e Payable in Liberty or Victory Loan bonds. f Payable in New York funds. g Three shares of Oil Lease Development Co. stock for every 100 shares of Middle States Oil stock. h At rate of 7% per annum on the pref. stock entitled to dividends for the period from Jan. 1 to July 15 1903. i Ratified by stockholders at meeting on Dec. 6. j Also all accrued dividends on prior preference stock since Jan. 1 1922. k Ratified by stockholders at meeting on Dec. 6. l Ratified by stockholders at meeting on Dec. 5. m One-half share (1/2 holders' shares) in com. stock of United Retail Stores Candy Co. English dividend is 90c on 4 shillings per ordinary share, equal to 10 shillings on American shares, to be paid in London on Feb. 12. n Quoted ex-dividend on Dec. 8. o Ratified by stockholders on Dec. 12. p Dividends on Pierce Mfg. stock reported in previous issues erroneous—no dividends have been declared. q Less 41 cents per share for 3d and 4th installments of 1921 income tax on cap. stk. r Ratified at stockholders' meeting on Dec. 1. s Subject to approval at special meeting of stockholders. t Ratified by stockholders at meeting on Dec. 12. u Payable in new Class "B" common stock. v The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice. w Subject to approval by stockholders at meeting on Dec. 21. x The New York Stock Exchange has ruled that the following stocks shall not be quoted ex-dividend as follows: General Baking, 200%; on Dec. 28; E. I. du Pont de Nemours & Co., 50% stock dividend, Dec. 29; Standard Oil (Calif.), 100% stock dividend, Jan. 5; Union Tank Car, 50% stock dividend, Dec. 28. y Declared \$2 on com. stock for 1923, payable in quarterly installments of 50c. z Less 67c. to cover third and fourth installments of 1921 income tax. aa Less 70c. to cover third and fourth installments of 1921 income tax. ab Transfers received in London up to Jan. 2 will be in time to enable transferees to receive dividend. ac Dividend of 2% rescheduled and a cash dividend of 1 1/2% declared instead.

**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. 23. 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. 23 1922	New Capital, Profits.		Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Authorities.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l. State, Tr. Cos.	Sept. 16, Nov. 15, Nov. 15						
<b>Members of Federal Reserve Bank of New York &amp; Trust Co.</b>								
Bank of New York	4,000	11,541	67,170	844	6,436	45,248	6,053	—
Bk of Manhattan	10,000	12,500	139,209	2,082	14,521	105,719	10,811	—
Mech & Met Bk of America	10,000	17,847	173,632	5,163	20,533	155,839	5,509	993
Nat City Bank	5,500	4,551	70,136	1,731	9,923	69,548	2,932	—
Chem Nat Bank	10,000	50,929	512,687	7,072	62,738	572,675	57,248	2,134
Nat Butch & Dr	4,500	16,004	115,409	1,413	13,130	97,007	10,071	346
Amer Exch Nat	5,000	7,840	104,493	1,384	11,297	81,881	7,631	4,054
Nat Bk of Com	25,000	37,778	383,743	1,209	32,840	251,450	13,099	—
Pacific Bank	1,000	1,701	24,244	1,80	3,021	24,120	922	—
Chat & Phen Nat	10,500	9,810	153,084	6,608	18,212	124,167	23,813	5,068
Hanover Nat Bk	5,000	20,529	117,129	5,249	14,592	103,486	—	100
Corp Exchange	8,250	11,553	167,425	8,30	22,962	154,434	22,342	—
Imp & Trad Nat	1,500	8,927	25,482	144	3,072	27,422	996	51
Nat'l Nat Bank	10,000	23,757	160,769	1,051	16,554	132,068	4,880	5,445
East River Nat.	1,000	834	14,328	35	1,662	12,297	2,075	50
First National	10,000	47,398	342,906	53	23,700	175,480	28,832	7,386
Irving National	12,500	11,927	190,488	5,115	25,758	190,241	8,673	2,362
Continental Bk.	1,000	920	7,792	154	917	5,926	360	—
Chase National	20,000	21,787	322,489	4,885	37,999	282,892	30,761	1,090
Fifth Avenue	500	2,430	23,023	1,039	2,378	21,982	—	—
Commonwealth	400	975	8,615	537	1,376	8,805	103	—
Garfield Nat.	1,000	1,621	15,014	481	1,918	13,936	33	398
Fifth National	1,200	1,058	17,331	27	2,380	17,309	808	247
Seaboard Nat.	4,000	6,934	75,855	1,351	9,923	70,280	1,501	63
Coal & Iron Nat	1,500	1,339	15,516	1,001	1,678	13,762	841	413
Bankers Tr Co	20,000	25,039	268,303	1,412	29,777	232,805	20,688	—
U S Mfg & Tr	3,000	4,419	57,886	1,141	6,011	47,631	4,079	—
Guaranty Trust	25,000	17,654	365,935	1,671	40,733	380,570	31,599	—
Fidelity-Inter Tr	1,500	1,866	20,333	534	2,232	17,912	718	—
Columbia Trust	5,000	8,003	80,131	1,832	10,074	75,005	5,853	—
N Y Trust Co	10,000	17,698	142,285	758	16,253	122,704	10,346	—
Metropolitan Tr	2,000	3,804	30,292	665	4,494	32,435	4,804	—
Farm Loan & Tr	5,000	15,065	129,695	639	12,556	92,862	25,183	—
Columbia Bank	2,000	2,145	29,006	86	3,764	29,12	2,050	—
Equitable Trust	12,000	15,754	155,302	1,092	22,228	137,52	12,318	—
<b>Total of averages</b>	<b>279,350</b>	<b>443,270</b>	<b>4,542,499</b>	<b>67,428</b>	<b>509,064</b>	<b>3,767,191</b>	<b>363,803</b>	<b>32,296</b>
Totals, actual condition Dec. 23	4,525,097	67,458	118,298	3,766,467	160,722	31,975	—	—
Totals, actual condition Dec. 16	4,468,566	60,754	139,790	3,765,655	172,159	32,365	—	—
Totals, actual condition Dec. 9	4,369,163	58,521	113,569	3,691,46	177,592	32,159	—	—
<b>State Banks Not Members of Fed'l Reserve Bank</b>								
Greenwich Bank	1,000	2,119	19,216	1,811	1,917	19,877	63	—
Bowery Bank	250	877	5,795	363	486	2,798	2,101	—
State Bank	2,500	4,684	82,784	3,528	1,865	28,116	51,699	—
<b>Total of averages</b>	<b>3,750</b>	<b>7,681</b>	<b>107,795</b>	<b>5,707</b>	<b>4,268</b>	<b>50,833</b>	<b>53,858</b>	<b>—</b>
Totals, actual condition Dec. 23	108,463	5,918	4,262	51,771	53,897	—	—	—
Totals, actual condition Dec. 16	106,853	5,697	4,862	50,687	53,737	—	—	—
Totals, actual condition Dec. 9	107,279	5,564	4,280	50,761	53,588	—	—	—
<b>Trust Companies Not Members of Fed'l Reserve Bank</b>								
Title Guar & Tr	7,500	15,066	52,250	1,409	3,601	33,917	909	—
Lawyers Tit & T	4,000	6,832	25,659	901	1,532	16,000	815	—
<b>Total of averages</b>	<b>11,500</b>							



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks	5,918,000	4,263,000	10,180,000	9,318,000	861,000
Trust companies	2,407,000	5,343,000	7,750,000	7,557,000	192,400
Total Dec. 23	8,325,000	9,606,000	17,931,000	16,875,000	1,056,000
Total Dec. 16	8,037,000	9,499,000	17,536,000	16,500,000	1,036,000
Total Dec. 9	8,100,000	9,222,000	17,322,000	16,275,000	1,047,000
Total Dec. 2	7,997,000	9,071,000	17,068,000	16,040,000	1,028,000

\* Not members of Federal Reserve Bank.  
 † 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. 23, \$10,821,000; Dec. 16, \$11,164,770; Dec. 9, \$11,327,760; Dec. 2, \$11,384,880.

**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. 23.	Differences from week.
Loans and investments	\$795,500,500	Inc. 14,717,500
Gold	4,435,800	Inc. 92,300
Currency and bank notes	29,735,800	Inc. 518,000
Deposits with Federal Reserve Bank of New York	68,594,000	Inc. 2,019,500
Total deposits	802,893,700	Inc. 16,555,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	736,995,100	Inc. 1,562,100
Reserve on deposits	123,960,800	Inc. 2,875,000
Percentage of reserve, 20.7%.		

	RESERVE.	
	State Banks	Trust Companies
Cash in vault	\$28,023,500 17.16%	\$65,742,100 15.13%
Deposits in banks and trust co's	7,683,000 04.70%	22,512,200 05.17%
Total	\$35,706,500 21.86%	\$88,254,300 20.30%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 23 was \$68,594,000.

**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 Depositories.
Sept. 2	5,311,517,600	4,597,237,500	86,259,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,335,305,100	4,640,919,500	86,359,200	680,815,100
Oct. 7	5,317,017,500	4,634,995,500	83,271,200	616,428,300
Oct. 14	5,326,359,700	4,649,378,000	86,018,300	624,721,000
Oct. 21	5,305,251,000	4,628,334,800	89,301,200	623,963,900
Oct. 28	5,397,918,900	4,699,067,000	89,798,300	642,922,400
Nov. 4	5,402,995,200	4,650,030,500	88,484,300	610,220,400
Nov. 11	5,394,373,600	4,623,416,200	87,350,000	623,119,700
Nov. 18	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 25	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Dec. 2	5,314,686,500	4,561,416,100	87,309,000	613,970,600
Dec. 9	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 16	5,309,488,800	4,542,829,600	91,414,200	609,280,700
Dec. 23	5,323,709,500	4,594,948,100	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	Net Profits		Loans Discounted		Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Capital.	Profits.	Instmt.	Cash in Vault.				
Week ending Dec. 23 1922.	Nat. bks. Sept. 15	1,500	1,219	11,437	209	1,225	8,021	482
	State bks. Nov. 15	500	1,339	8,590	25	408	1,332	5,860
	Tr. cos. Sept. 15							
<b>Total</b>		2,000	2,559	20,027	234	1,633	9,353	6,342
<b>Members of Fed'l Res. Bank.</b>								
Battery Park Nat. W. R. Grace & Co.								
<b>Total</b>								
<b>State Banks</b>								
Bank of Wash. Hts. Colonial Bank								
<b>Total</b>								
<b>Trust Companies</b>								
Mech. Tr., Bayonne								
<b>Total</b>								
<b>Grand aggregate</b>								
Comparison with previous week								
Gr'd agr. Dec. 16	3,200	5,435	55,494	3,797	3,082	37,550	14,982	198
Gr'd agr. Dec. 9	3,200	5,435	55,622	3,791	3,827	38,094	16,358	---
Gr'd agr. Dec. 2	3,200	5,290	55,587	3,551	3,765	38,291	18,036	---
Gr'd agr. Nov. 25	3,200	5,290	59,276	3,643	3,701	38,680	18,433	190

a U. S. deposits deducted, \$409,000.  
 Bills payable, rediscounts, acceptances and other liabilities, \$2,435,000.  
 Excess reserve, \$145,250 decrease.

**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. 27 1922.	Changes from previous week.	Dec. 20 1922.	Dec. 13 1922.
Capital	\$59,100,000	\$59,100,000	\$59,100,000	\$59,100,000
Surplus and profits	85,928,000	85,928,000	85,928,000	85,928,000
Loans, disc'ts & investments	850,468,000	Inc. 1,469,000	848,999,000	845,441,000
Individual deposits, incl. U. S.	615,751,000	Dec. 5,485,000	621,236,000	615,410,000
Due to banks	119,001,000	Dec. 1,253,000	117,748,000	110,385,000
Time deposits	110,563,000	Dec. 219,000	110,782,000	112,641,000
United States deposits	19,770,000	Dec. 1,951,000	17,819,000	14,105,000
Exchanges for Clearing House	22,398,000	Dec. 4,117,000	26,425,000	23,117,000
Due from other banks	72,145,000	Dec. 4,915,000	77,060,000	70,737,000
Reserve in Fed. Res. Bank	69,968,000	Dec. 371,000	70,339,000	68,774,000
Cash in bank and F. R. Bank	12,324,000	Dec. 795,000	11,729,000	10,717,000
Reserve excess in bank and Federal Reserve Bank	2,158,000	Dec. 902,000	3,060,000	1,962,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Dec. 23, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 23 1922.			Dec. 16 1922.	Dec. 9 1922.
	Members of F. R. System	Trust Companies	Total.		
Capital	\$35,175,000	\$5,000,000	\$40,175,000	\$40,175,000	\$39,675,000
Surplus and profits	14,117,000	118,056,000	118,056,000	113,455,000	113,455,000
Loans, disc'ts & investm'ts	637,333,000	43,581,000	700,914,000	691,985,000	690,887,000
Exchanges for Clear. House	29,066,000	613,000	30,679,000	29,219,000	28,278,000
Bank from banks	100,466,000	32,000	100,498,000	99,062,000	91,417,000
Individual deposits	121,483,000	716,000	122,199,000	115,688,000	115,106,000
Bank deposits	525,358,000	28,600,000	553,958,000	555,843,000	547,621,000
Time deposits	21,063,000	563,000	21,626,000	21,689,000	21,761,000
Total deposits	657,904,000	29,879,000	687,783,000	683,229,000	684,488,000
U. S. deposits (not incl.)	2,965,000	2,965,000	11,985,000	8,565,000	8,565,000
Res'v with legal deposit's.	3,077,000	3,077,000	3,077,000	3,582,000	3,380,000
Reserve with F. R. Bank	54,019,000	54,019,000	54,019,000	54,327,000	54,926,000
Cash in vault*	12,312,000	1,517,000	13,829,000	13,333,000	12,560,000
Total reserve and cash held	66,931,000	4,594,000	71,525,000	71,742,000	70,866,000
Reserve required	54,345,000	4,328,000	58,673,000	58,822,000	68,118,000
Excess res. & cash in vault.	12,586,000	1,783,000	14,360,000	14,467,000	14,094,000

\* 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. 28 1922 in comparison with the previous week and the corresponding date last year:

	Dec. 27 1922.	Dec. 20 1922.	Dec. 28 1921.
<b>Resources—</b>			
Gold and gold certificates	121,730,078	129,802,772	289,926,000
Gold settlement fund—F. R. Board	186,672,461	223,248,975	141,468,000
<b>Total gold held by bank</b>	308,402,540	353,051,747	431,394,000
Gold with Federal Reserve Agent	709,059,625	659,224,925	623,110,000
Gold redemption fund	10,919,170	7,627,377	15,000,000
<b>Total gold reserves</b>	1,028,380,735	1,019,904,649	1,069,499,000
Legal tender notes, silver, &c.	27,601,720	26,291,996	44,615,000
<b>Total reserves</b>	1,055,982,455	1,046,196,645	1,114,114,000
Bills discounted: Secured by U. S. Government obligations—for members	125,487,106	126,029,410	141,863,000
For other F. R. banks	19,323,449	16,326,630	71,194,000
All other—for members	45,780,221	41,225,220	47,313,000
For other F. R. banks			
Bills bought in open market			
<b>Total bills on hand</b>	190,590,777	183,581,261	260,370,000
U. S. bonds and notes	41,496,750	39,517,750	9,272,000
One-year certificates of indebtedness	8,000,000	3,500,000	36,460,000
All other	72,190,000	85,534,000	85,534,000
<b>Total earning assets</b>	307,286,627	312,049,011	361,576,000
Bank premises	10,760,280	10,744,277	6,810,000
5% redemp. fund agst. F. R. bank notes	149,060	174,060	1,647,000
Uncollected items	154,328,185	163,328,474	119,415,000
All other resources	2,174,247	1,874,697	3,641,000
<b>Total resources</b>	1,530,680,769	1,544,366,471	1,607,201,000
<b>Liabilities—</b>			
Capital paid in	28,688,450	28,680,950	27,114,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	979,265	766,112	18,298,000
Member banks—Reserve account	707,105,576	700,789,927	684,344,000
All other	12,251,169	13,554,379	13,554,000
<b>Total deposits</b>	720,336,011	715,110,420	716,096,000
F. R. notes in actual circulation	599,001,354	605,530,250	663,329,000
F. R. bank notes in circ'n—net liability	2,450,200	3,048,200	21,391,000
Deferred availability items	113,477,363	115,706,987	94,299,000
All other liabilities	6,630,263	6,083,528	25,747,000
<b>Total liabilities</b>	1,530,680,769	1,544,366,471	1,607,201,000
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>	80.0%	79.2%	80.8%
Contingent liability on bills purchased for foreign correspondents	12,638,556	12,491,675	12,036,205

**CURRENT NOTICES.**

—Guaranty Trust Co. of New York has been appointed trustee under the First Mortgage dated Dec. 1 1922 of the Bedford Pulp & Paper Co., Inc., securing an authorized issue of \$1,000,000 principal amount of First Mortgage Sinking Fund Gold bonds due Dec. 1 1942, which bonds are guaranteed by the General Paper Co., Inc., its guaranty being secured by its First Mortgage, also dated Dec. 1 1922 to the Guaranty Trust Co. of New York as trustee.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stock of Pond's Extract Co.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 28, 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 2838 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. 27 1922.

	Dec. 27 1922.	Dec. 20 1922.	Dec. 13 1922.	Dec. 6 1922.	Nov. 29 1922.	Nov. 22 1922.	Nov. 15 1922.	Nov. 8 1922.	Dec. 28 1921.
<b>RESOURCES.</b>									
Gold and gold certificates.....	273,825,000	291,081,000	304,810,000	298,094,000	303,219,000	289,750,000	276,414,000	267,207,000	380,911,000
Gold settlement, F. R. Board.....	509,580,000	582,494,000	598,851,000	616,574,000	644,959,000	651,892,000	651,930,000	648,429,000	534,099,000
Total gold held by banks.....	783,405,000	873,575,000	901,661,000	914,668,000	948,178,000	941,612,000	928,344,000	915,636,000	915,010,000
Gold with Federal Reserve agents.....	2,198,846,000	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	1,846,369,000
Gold redemption fund.....	58,188,000	54,647,000	56,493,000	55,914,000	76,596,000	69,131,000	66,603,000	71,089,000	108,221,000
Total gold reserves.....	3,040,439,000	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	2,869,600,000
Legal tender notes, silver, &c.....	108,398,000	110,799,000	123,665,000	127,189,000	129,952,000	130,358,000	130,912,000	130,527,000	122,609,000
Total reserves.....	3,148,837,000	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	2,992,209,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	316,495,000	314,351,000	344,793,000	374,409,000	315,250,000	307,976,000	330,285,000	300,337,000	487,193,000
All other.....	313,390,000	300,707,000	314,905,000	330,536,000	334,816,000	308,215,000	322,520,000	340,075,000	692,646,000
Bills bought in open market.....	246,293,000	251,728,000	262,572,000	266,827,000	259,226,000	257,405,000	260,894,000	258,656,000	114,240,000
Total bills on hand.....	876,178,600	867,286,000	922,330,000	971,772,000	909,322,000	871,596,000	913,699,000	899,068,000	1,294,073,000
U. S. bonds and notes.....	179,192,000	174,958,000	170,020,000	169,413,000	162,336,000	151,731,000	171,732,000	188,821,000	59,472,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act).....	12,000,000	14,000,000	18,500,000	21,500,000	23,500,000	28,500,000	31,500,000	34,500,000	119,500,000
All other.....	266,691,000	242,282,000	118,718,000	120,889,000	118,625,000	114,888,000	122,482,000	123,268,000	62,472,000
Municipal warrants.....	40,000	26,000	34,000	26,000	24,000	27,000	27,000	27,000	334,000
Total earning assets.....	1,334,101,000	1,298,652,000	1,329,602,000	1,283,600,000	1,213,807,000	1,168,742,000	1,239,440,000	1,245,684,000	1,535,851,000
Bank premises.....	47,227,000	47,181,000	46,455,000	46,394,000	46,282,000	46,204,000	45,650,000	45,420,000	35,915,000
5% redemption fund agst. F. R. bank notes.....	2,320,000	2,625,000	2,680,000	2,750,000	3,130,000	3,410,000	3,385,000	3,635,000	7,896,000
Uncollected items.....	757,500,000	759,392,000	709,289,000	660,119,000	599,806,000	684,519,000	821,132,000	583,827,000	559,766,000
All other resources.....	15,226,000	14,840,000	15,729,000	15,379,000	15,050,000	14,605,000	15,056,000	15,611,000	20,378,000
Total resources.....	5,305,411,000	5,279,299,000	5,183,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,105,459,000	5,151,306,000
<b>LIABILITIES.</b>									
Capital paid in.....	107,258,000	107,261,000	107,244,000	107,265,000	107,207,000	106,495,000	106,448,000	106,555,000	103,186,000
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.....	7,809,000	6,715,000	23,136,000	46,976,000	33,449,000	45,198,000	57,252,000	29,402,000	71,634,000
Deposits—Government.....	1,841,281,000	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	1,666,918,000
Member banks—reserve account.....	31,165,000	35,039,000	20,230,000	19,527,000	19,143,000	20,721,000	22,606,000	24,235,000	26,872,000
All other.....	1,900,255,000	1,881,959,000	1,861,110,000	1,910,104,000	1,860,233,000	1,894,988,000	1,939,510,000	1,862,688,000	1,764,524,000
F. R. notes in actual circulation.....	2,464,121,000	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	2,443,497,000
F. R. bank notes in circulation—net liab.....	10,632,000	12,499,000	16,497,000	19,259,000	20,868,000	26,220,000	29,313,000	32,441,000	84,548,000
Deferred availability items.....	578,502,000	576,997,000	580,883,000	540,233,000	520,497,000	584,796,000	691,406,000	522,564,000	458,966,000
All other liabilities.....	29,247,000	28,474,000	28,326,000	27,772,000	26,595,000	26,875,000	26,279,000	25,939,000	82,767,000
Total liabilities.....	5,305,411,000	5,279,299,000	5,183,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,105,459,000	5,151,306,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	69.6%	70.2%	72.1%	71.7%	73.3%	73.6%	72.1%	73.8%	68.1%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	72.1%	72.8%	75.1%	74.3%	76.4%	76.7%	75.2%	76.4%	71.1%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	83,210,000	72,811,000	73,985,000	71,874,000	60,451,000	61,797,000	66,127,000	63,762,000	58,306,000
1-15 days bills discounted.....	439,465,000	419,329,000	462,861,000	499,882,000	445,401,000	418,318,000	444,240,000	449,209,000	708,361,000
1-15 days U. S. cert. of indebtedness.....	103,695,000	76,870,000	225,000	2,258,000	3,484,000	2,471,000	1,933,000	735,000	13,687,000
1-15 days municipal warrants.....	14,000	14,000	8,000	8,000	8,000	8,000	8,000	8,000	34,000
16-30 days bills bought in open market.....	50,737,000	65,693,000	56,344,000	53,195,000	44,747,000	42,733,000	42,040,000	43,127,000	24,743,000
16-30 days bills discounted.....	48,609,000	49,405,000	54,663,000	58,631,000	56,419,000	50,636,000	62,840,000	52,444,000	116,699,000
16-30 days U. S. cert. of indebtedness.....	18,000	500,000	1,720,000	720,000	1,007,000	507,000	1,086,000	1,398,000	2,509,000
16-30 days municipal warrants.....	69,058,000	70,654,000	78,029,000	83,300,000	88,869,000	92,305,000	87,143,000	76,499,000	26,062,000
31-60 days bills bought in open market.....	83,372,000	69,519,000	65,992,000	69,028,000	73,103,000	74,195,000	77,989,000	74,174,000	161,292,000
31-60 days U. S. cert. of indebtedness.....	76,000	8,000	1,000,000	1,000,000	1,720,000	4,220,000	5,730,000	9,726,000	10,753,000
31-60 days municipal warrants.....	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	23,000
61-90 days bills bought in open market.....	38,083,000	34,461,000	45,649,000	47,247,000	47,121,000	49,382,000	52,042,000	64,749,000	5,114,000
61-90 days bills discounted.....	50,069,000	48,794,000	45,942,000	48,489,000	45,218,000	42,694,000	41,492,000	39,838,000	131,936,000
61-90 days U. S. cert. of indebtedness.....	62,670,000	62,383,000	76,000	970,000	76,000	76,000	76,000	500,000	28,163,000
61-90 days municipal warrants.....	5,207,000	8,109,000	8,246,000	10,681,000	18,038,000	11,127,000	12,942,000	10,519,000	95,000
Over 90 days bills bought in open market.....	31,380,000	31,511,000	30,619,000	28,715,000	29,955,000	28,348,000	26,244,000	24,747,000	61,644,000
Over 90 days bills discounted.....	112,350,000	113,729,000	135,197,000	137,835,000	135,835,000	136,114,000	145,243,000	148,411,000	126,869,000
Over 90 days municipal warrants.....									
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,835,092,000	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	2,796,540,000
Held by banks.....	370,971,000	362,094,000	396,145,000	369,060,000	388,657,000	395,253,000	378,414,000	355,396,000	353,043,000
In actual circulation.....	2,464,121,000	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	2,443,497,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,679,280,000	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	3,650,375,000
Issued to Federal Reserve banks.....	2,835,092,000	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	2,796,540,000
<b>How Secured—</b>									
By gold and gold certificates.....	353,657,000	344,292,000	346,292,000	346,292,000	346,317,000	376,317,000	376,367,000	391,397,000	349,012,000
By eligible paper.....	639,246,000	701,117,000	672,251,000	685,672,000	670,387,000	617,002,000	620,732,000	601,420,000	950,171,000
Gold redemption fund.....	133,090,000	137,454,000	131,365,000	131,716,000	131,569,000	128,489,000	126,496,000	124,744,000	115,832,000
With Federal Reserve Board.....	1,712,099,000	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	1,381,524,000
Total.....	2,835,092,000	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	2,796,540,000
Eligible paper delivered to F. R. Agent.....	836,933,000	832,130,000	887,347,000	924,788,000	867,683,000	835,535,000	878,995,000	857,826,000	1,246,507,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 27 1922

Two others (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold and gold certificates.....	15,984,000	121,730,000	19,256,000	13,388,000	5,549,000	5,542,000	50,724,000	2,443,000	7,581,000	2,661,000	10,046,000	18,971,000	278,825,000
Gold settlement fund—F. R. B'd.....	28,822,000	186,672,000	12,909,000	84,838,000	14,583,000	24,769,000	47,795,000	17,433,000	22,493,000	29,405,000	12,657,000	27,404,000	509,580,000
Total gold held by banks.....	44,806,000	308,402,000	32										



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Bank premises.....	\$ 5,251.0	\$ 10,760.0	\$ 639.0	\$ 7,043.0	\$ 2,571.0	\$ 2,110.0	\$ 7,781.0	\$ 971.0	\$ 1,057.0	\$ 5,169.0	\$ 2,095.0	\$ 1,780.0	\$ 47,227.0
5% redemption fund against Federal Reserve bank notes.....	422.0	149.0	75.0	80.0	68.0	468.0	665.0	23.0	196.0	200.0	146.0	19.0	2,520.0
Uncollected items.....	73,504.0	154,328.0	58,364.0	74,812.0	58,543.0	33,340.0	93,843.0	50,454.0	19,362.0	51,577.0	29,741.0	59,826.0	757,500.0
All other resources.....	446.0	2,176.0	432.0	527.0	696.0	354.0	802.0	379.0	1,731.0	845.0	1,856.0	4,803.0	15,226.0
<b>Total resources.....</b>	<b>419,431.0</b>	<b>1,530,680.0</b>	<b>415,627.0</b>	<b>509,353.0</b>	<b>227,455.0</b>	<b>220,596.0</b>	<b>812,290.0</b>	<b>228,655.0</b>	<b>138,415.0</b>	<b>219,314.0</b>	<b>136,045.0</b>	<b>447,550.0</b>	<b>5,305,411.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	8,126.0	28,688.0	9,327.0	11,708.0	5,595.0	4,309.0	14,772.0	4,813.0	3,535.0	4,623.0	4,195.0	7,565.0	107,256.0
Surplus.....	16,483.0	60,197.0	17,945.0	23,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,465.0	9,646.0	7,394.0	15,199.0	215,398.0
Deposits: Government.....	119.0	979.0	761.0	123.0	336.0	458.0	384.0	1,283.0	693.0	862.0	1,076.0	735.0	7,509.0
Member bank—reserve acct.....	124,810.0	707,106.0	112,257.0	151,807.0	59,123.0	55,253.0	204,175.0	71,362.0	47,914.0	60,608.0	52,499.0	134,367.0	1,861,281.0
All other.....	869.0	12,251.0	766.0	1,543.0	752.0	527.0	3,252.0	2,154.0	969.0	3,085.0	583.0	4,414.0	31,165.0
<b>Total deposits.....</b>	<b>125,798.0</b>	<b>720,336.0</b>	<b>113,784.0</b>	<b>153,473.0</b>	<b>60,211.0</b>	<b>56,238.0</b>	<b>207,811.0</b>	<b>74,799.0</b>	<b>49,576.0</b>	<b>64,555.0</b>	<b>54,158.0</b>	<b>139,516.0</b>	<b>1,900,255.0</b>
F. R. notes in actual circulation.....	211,213.0	599,001.0	221,536.0	257,372.0	133,398.0	129,493.0	428,298.0	97,272.0	60,027.0	72,230.0	39,685.0	244,596.0	2,464,121.0
F. R. bank notes in circulation.....	150.0	2,450.0	76.0	444.0	914.0	349.0	1,269.0	457.0	115.0	3,034.0	1,274.0	100.0	10,632.0
net liability on bills purchased.....	55,609.0	113,477.0	50,659.0	60,901.0	44,959.0	19,702.0	67,447.0	40,694.0	16,106.0	43,652.0	27,532.0	37,764.0	578,502.0
Deferred liability items.....	2,052.0	6,531.0	2,300.0	2,946.0	1,348.0	1,391.0	3,668.0	1,232.0	1,588.0	1,574.0	1,807.0	2,810.0	29,247.0
All other liabilities.....	419,431.0	1,530,680.0	415,627.0	509,353.0	227,455.0	220,596.0	812,290.0	228,655.0	138,415.0	219,314.0	136,045.0	447,550.0	5,305,411.0
<b>Memoranda.</b>													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.....	62.9	80.0	70.7	70.8	60.2	76.1	70.1	59.8	73.8	57.3	56.7	66.7	72.1
Contingent liability on bills purchased for foreign correspondents.....	2,542.0	12,639.0	2,340.0	2,818.0	1,683.0	1,237.0	4,089.0	1,615.0	928.0	1,649.0	893.0	1,581.0	34,014.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 27 1922.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta.	Chicago.	St. Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
<b>Resources—</b> (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	83,100	399,610	37,360	29,940	26,400	67,180	78,920	22,470	9,710	19,060	16,939	53,470	844,168
Federal Reserve notes outstanding.....	227,415	781,523	245,477	276,684	112,902	136,398	472,711	115,262	63,133	79,827	43,801	279,959	2,835,092
Collateral security for Federal Reserve notes outstanding.....	15,300	283,184	7,000	13,275	2,400	2,400	11,975	13,052	4,471	4,741	7,471	353,657	
Gold and gold certificates.....	16,928	34,875	16,221	14,811	2,208	4,268	15,571	4,047	1,320	2,890	2,616	17,335	133,090
Gold fund—Federal Reserve Board.....	118,000	391,000	162,889	155,000	67,795	97,000	389,645	56,500	32,000	49,360	12,500	185,410	1,712,099
Eligible paper (Amount required).....	18,490	93,556	6,576	9,785	8,336	7,482	32,336	20	3,321	3,261	16,220	1,304	200,687
(Excess amount held.....)													
<b>Total.....</b>	<b>556,420</b>	<b>2,056,212</b>	<b>534,890</b>	<b>593,093</b>	<b>260,540</b>	<b>347,467</b>	<b>1,056,678</b>	<b>253,014</b>	<b>139,297</b>	<b>181,975</b>	<b>120,761</b>	<b>614,692</b>	<b>6,715,039</b>
<b>Liabilities—</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	310,515	1,181,133	282,837	308,624	139,302	203,587	551,631	137,732	72,843	98,887	60,740	333,429	3,679,260
Collateral received from (Gold.....)	150,228	709,059	186,110	183,086	65,003	103,668	405,216	72,522	46,372	52,250	22,587	202,745	2,198,546
Federal Reserve Bank (Eligible paper.....)	95,677	166,020	63,943	103,383	56,235	40,212	99,831	42,700	20,082	30,838	37,434	78,519	836,933
<b>Total.....</b>	<b>556,420</b>	<b>2,056,212</b>	<b>534,890</b>	<b>593,093</b>	<b>260,540</b>	<b>347,467</b>	<b>1,056,678</b>	<b>253,014</b>	<b>139,297</b>	<b>181,975</b>	<b>120,761</b>	<b>614,692</b>	<b>6,715,039</b>
Federal Reserve notes outstanding.....	227,415	781,523	245,477	276,684	112,902	136,398	472,711	115,262	63,133	79,827	43,801	279,959	2,835,092
Federal Reserve notes held by banks.....	16,202	182,522	23,941	19,312	9,504	6,905	44,413	17,990	3,106	7,597	4,116	35,303	370,971
Federal Reserve notes in actual circulation.....	211,213	599,001	221,536	257,372	103,398	129,493	428,298	97,272	60,027	72,230	39,685	244,596	2,464,121

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 2839.

I. Data for all reporting member banks in each Federal Reserve District at close of business December 29 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	104	56	84	78	41	109	37	30	79	52	66	782
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	\$ 16,205	\$ 94,338	\$ 21,075	\$ 31,392	\$ 12,135	\$ 7,472	\$ 46,078	\$ 18,650	\$ 8,103	\$ 10,445	\$ 4,651	\$ 16,403	\$ 287,157
Secured by stocks and bonds.....	245,389	1,671,481	247,892	372,036	123,055	55,416	541,101	135,387	45,463	73,304	52,407	161,801	3,714,832
All other loans and discounts.....	562,767	2,250,282	330,256	654,790	321,048	335,055	1,008,995	297,049	192,588	366,312	211,974	749,364	7,279,570
<b>Total loans and discounts.....</b>	<b>824,351</b>	<b>4,016,101</b>	<b>599,323</b>	<b>1,058,218</b>	<b>456,238</b>	<b>397,943</b>	<b>1,595,274</b>	<b>451,116</b>	<b>246,244</b>	<b>450,061</b>	<b>269,032</b>	<b>917,658</b>	<b>11,281,559</b>
U. S. bonds.....	101,458	590,089	62,750	176,444	65,443	29,963	183,457	60,975	29,273	63,119	35,721	136,932	1,485,624
U. S. Victory notes.....	129	8,376	915	1,942	691	1,216	3,288	1,472	181	1,479	918	3,536	24,336
U. S. Treasury notes.....	29,599	450,724	41,633	48,293	7,133	8,853	118,476	18,921	12,003	19,163	15,055	35,498	805,351
U. S. certificates of indebtedness.....	5,695	130,784	6,274	13,338	4,192	9,220	33,076	5,935	5,937	6,141	5,520	16,908	246,723
Other bonds, stocks and securities.....	170,556	761,848	182,900	293,670	54,760	35,769	427,794	88,668	28,167	61,830	8,653	158,028	2,272,643
<b>Total loans &amp; disc'ts &amp; investm'ts, incl. bills rediscounted with F. R. Bank.....</b>	<b>1,131,791</b>	<b>6,957,922</b>	<b>893,795</b>	<b>1,591,905</b>	<b>588,457</b>	<b>483,658</b>	<b>2,321,365</b>	<b>617,087</b>	<b>321,805</b>	<b>601,793</b>	<b>337,899</b>	<b>1,268,959</b>	<b>16,116,436</b>
Reserve balance with F. R. Bank.....	83,280	635,125	99,220	97,944	31,934	33,540	202,959	41,736	23,852	47,844	27,648	89,459	1,384,597
Cash in vault.....	32,677	107,656	20,818	40,327	15,624	11,587	62,762	10,080	6,302	12,973	10,269	23,740	344,814
Net demand deposits.....	809,405	4,861,749	703,025	847,757	331,459	277,123	1,464,594	356,509	207,652	440,561	238,770	649,685	11,186,196
Time deposits.....	235,895	760,520	58,841	560,122	145,949	160,007	740,296	177,129	84,414	126,043	70,597	267,810	3,687,168
Government deposits.....	26,204	273,266	33,539	25,330	10,860	13,251	55,712	14,848	7,862	9,095	11,475	26,426	511,368
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations.....	9,485	103,426	16,222	13,996	13,026	1,325	15,993	7,351	1,013	9,859	475	9,520	201,691
All other.....	200	-----	500	175	600	-----	-----	-----	-----	-----	-----	-----	647
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	29,282	10,565	8,911	15,499	16,248	10,930	15,287	9,985	2,729	10,313	3,395	18,445	146,789
All other.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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. 20.	Dec. 13.	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.	Dec. 20.	Dec. 13.	Dec. 20 '22	Dec. 13 '22	Dec. 21 '21
Number of reporting banks.....	63	64	50	50	262	264	209	209	311	311	782	784	803
Loans and discounts incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. obligations.....	\$ 55,000	\$ 97,238	\$ 37,002	\$ 36,694	\$ 195,709	\$ 207,234	\$ 60,193	\$ 50,210	\$ 41,254	\$ 42,886	\$ 287,157	\$ 300,336	\$ 516,350
Loans secured by stocks & bonds.....	1,502,352	1,454,264	411,929	417,702	2,730,332	2,688,928	533,440	537,474	431,060	454,083	3,714,832	3,650,455	3,165,109
All other loans and discounts.....													

Bankers' Gazette

Wall Street, Friday Night, Dec. 29 1922.

Railroad and Miscellaneous Stocks.—The security markets have been of the usual year-end type this week. They have been decidedly irregular, increasingly active and in the case of stocks net changes, while generally to a lower level, have little significance.

The bond market, however, has grown firmer day by day and the volume of business increased from \$11,500,000, par value, to over \$16,000,000. The transactions in stocks also increased from less than 906,000 shares to 1,240,000 shares. At the same time the market for both wheat and cotton has been active, the latter selling fractionally above 27 cents, a new high figure. Wheat reacted somewhat from last week's record price, but recovered to \$1 27 per bushel for March delivery. Foreign exchange dull and irregular, apparently awaiting outcome of next week's conference at Paris.

Reports of railway earnings for November showed a substantial increase over the 1921 figures, as had been foreshadowed by the 25% larger number of cars loaded during that period. Later reports show that for December these loadings are far ahead of last year. Statements relating to the steel industry are to the effect that output is now from 80 to 85% of capacity and thus the largest of the year, while prices show "a hardening tendency."

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Dec. 29, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Includes sub-sections for Railroads, Industrial & Miscell., and various stock listings.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing daily transactions at the New York Stock Exchange for Dec. 29 1922, categorized by Stocks, Railroad & Bonds, State, Mun. and Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec. 29, 1922, and for Jan. 1 to Dec. 29, 1922, categorized by Stocks, Government bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges for Dec. 29 1922, categorized by Shares and Bond Sales for each city.

\* In addition there were sales of rights: Tuesday, 19,087, Wednesday, 16,884.

Table titled 'Daily Record of U. S. Bond Prices' showing prices for various bonds like First Liberty Loan, Second Liberty Loan, etc., from Dec. 23 to Dec. 29.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 29 1st 3 1/2s. 100.50 to 100.80; 1 1st 4s. 98.70; 3 2d 4s. 98.30; 5 2d 4 1/2s. 98.08 to 98.12; 4 Treasury 4 1/2s. 99.80.

Foreign Exchange.—The market for sterling exchange was dull and easier. Irregularity prevailed, with pronounced weakness in French, Italian and German currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 60% @ 4 61 1/2% for sixty days, 4 62 1/2% @ 4 63 1/2% for checks and 4 63 @ 4 64 for cables. Commercial notes on banks, sight, 4 62 1/2 @ 4 63 1/2; sixty days, 4 59 1/2 @ 4 60 1/2; ninety days, 4 59 1/2 @ 4 60 1/2; and documents for payment (sixty days), 4 60 1/2 @ 4 61 1/2. Cotton for payment, 4 62 1/2 @ 4 63 1/2, and grain for payment, 4 62 1/2 @ 4 63 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.16 1/2 @ 7.24 for long and 7.19 1/2 @ 7.27 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.18 @ 39.20 for long and 39.49 @ 39.51 for short. Exchange at Paris on London, 63.83; week's range, 62.85 high and 64.40 low.

Table showing the range for foreign exchange for the week following, categorized by Sterling, Paris Bankers' Francs, and Germany Bankers' Marks, with columns for High and Low for the week.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$16 80 per \$1,000 discount. Cincinnati, par.

Table titled 'Quotations for U. S. Treas. Cfts. of Indebtedness, &c.' showing maturity, interest rate, bid, and asked prices for various Treasury certificates.

The Curb Market.—The review of the Curb Market is given this week on page 2871.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1921. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Dec. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
15 15	14 20	14 20	14 20	14 20	14 20	100	Ann Arbor.....	100	10 Jan 3	21 Aug 30	8 Mar 12½ Feb	
341 35	321 34½	321 34½	321 34½	321 34½	321 34½	2,600	Atchafalaya.....	100	27½ Jan 26	52 Aug 25	20 Apr 32½ Dec	
102 102½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	2,800	Atch Topock & Santa Fe.....	100	91¼ Jan 3	108½ Sept 14	77½ June 94 Dec	
91¼ 91¼	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	2,400	Do pref.....	100	84½ Jan 3	95¼ Aug 21	75¼ Jan 88 Nov	
15 15	15 15	15 15	15 15	15 15	15 15	1,800	Atlanta Birm & Atlantic.....	100	83 Jan 4	5½ Apr 17	1 Dec 7½ Jan	
111½ 111½	111½ 111½	112 112	112 112	112 112	112 112	1,800	Atlantic Coast Line RR.....	100	83 Jan 9	124½ Sept 11	77 Apr 91 Nov	
41½ 42½	41½ 42	41 41½	41 41½	41 41½	41 41½	17,300	Baltimore & Ohio.....	100	33½ Jan 27	60¼ Aug 21	30¼ Mar 42½ May	
58¼ 58¼	57½ 58¼	57½ 58¼	57½ 58¼	57½ 58¼	57½ 58¼	1,100	Do pref.....	100	52½ Jan 11	66¼ Aug 23	47 Mar 55½ Nov	
60 63	60 63	60 63	60 63	60 63	60 63	9,500	Buffalo Roch & Pitts.....	100	50 Jan 4	73 Oct 4	49½ Dec 72½ Mar	
157 164	154 157½	145 157½	145 157½	145 157½	145 157½	1,000	Brooklyn Rapid Transit.....	100	6 Jan 4	24½ June 30	8 Dec 14½ Jan	
123 131	123 131	123 131	123 131	123 131	123 131	3,500	Certificates of deposit.....	100	55½ Jan 11	151½ Aug 31	101 June 123½ Nov	
144 144½	143½ 144½	143½ 144½	143½ 144½	143½ 144½	143½ 144½	10	Central R.R. of Pa.....	100	184 Mar 31	245 Oct 21	186 Oct 209 Mar	
229 229	215 230	215 230	215 230	215 230	215 230	5,000	Chesapeake & Ohio.....	100	54 Jan 10	79 Aug 21	48 June 65½ May	
71 71¼	70¼ 71¼	70¼ 71¼	70¼ 71¼	70¼ 71¼	70¼ 71¼	1,000	Chicago & Alton.....	100	1½ Jan 24	12¼ May 26	4 Nov 8¼ Jan	
31 31	31 31	31 31	31 31	31 31	31 31	3,900	Do preferred.....	100	3¼ Jan 25	20¼ May 25	6½ Dec 12 Apr	
28¼ 28¼	27 28	27 28	27 28	27 28	27 28	3,600	Chic & East Ill RR (new).....	100	12½ Jan 25	43¼ Aug 21	13½ Dec 16½ Nov	
54 58	52 58	54 58	54 58	54 58	54 58	200	Do pref.....	100	32 Jan 30	64½ Aug 22	33½ Dec 37 Nov	
4¼ 4¼	4 4¼	4 4¼	4 4¼	4 4¼	4 4¼	4,800	Chicago Great Western.....	100	3¼ Dec 29	10¼ May 27	6¼ Dec 9½ May	
8¼ 8¼	8 8¼	8 8¼	8 8¼	8 8¼	8 8¼	7,200	Do pref.....	100	8 Nov 24	24½ May 29	14 June 20½ May	
20½ 21¼	20½ 21¼	20½ 21¼	20½ 21¼	20½ 21¼	20½ 21¼	27,500	Chicago Milw & St Paul.....	100	17¼ Jan 9	36½ Aug 22	17¼ Dec 31 Jan	
32 33¼	31½ 32½	31½ 32½	31½ 32½	31½ 32½	31½ 32½	41,000	Do pref.....	100	29 Jan 10	55 Aug 22	29½ Dec 46½ Jan	
79 79½	78½ 79½	78½ 79½	78½ 79½	78½ 79½	78½ 79½	9,200	Chicago & North Western.....	100	59 Jan 9	95½ Sept 11	60½ Apr 71 Jan	
115 115	114 115	114 115	114 115	114 115	114 115	1,400	Do pref.....	100	100 Jan 9	125 Aug 21	95 July 110 Jan	
31 32	31 32¼	31¼ 31¼	31¼ 31¼	31¼ 31¼	31¼ 31¼	19,700	Chic Rock Isl & Pac.....	100	30½ Dec 19	50 Sept 14	22½ Mar 35 Sept	
91½ 92	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	1,500	7½ preferred.....	100	83¼ Jan 10	105 Sept 14	56½ June 77 Dec	
82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	300	5½ preferred.....	100	70¼ Jan 9	95 Sept 15	50 June 63 Jan	
72¼ 73	72 74	72 74	72 74	72 74	72 74	500	Chic St P Minn & Om.....	100	51 Jan 10	90 Sept 15	50 June 63 Jan	
73½ 80	73½ 80	74 80	74 80	74 80	74 80	90	Clev Clin Chic & St Louis.....	100	54 Jan 4	80½ Sept 15	32 June 57½ Dec	
42 42	40½ 41½	41 41½	41 41½	41 41½	41 41½	1,400	Do pref.....	100	72¼ Jan 3	100¼ Oct 17	60 Feb 75 Dec	
58½ 60	58½ 62	58½ 62	58½ 62	58½ 62	58½ 62	1,400	Colorado & Southern.....	100	38 Jan 10	53½ Apr 24	27 Jan 46½ Nov	
113 114	113 114	112½ 113¼	112½ 113¼	112½ 113¼	112½ 113¼	2,900	Do 1st pref.....	100	55 Jan 16	66 Mar 23	49 Jan 59 Dec	
128 130	125 128	124 125½	124 125½	124 125½	124 125½	7,700	Delaware & Hudson.....	100	106¼ Jan 4	141½ Sept 8	90 Apr 110½ Nov	
23¼ 31¼	23¼ 31¼	23¼ 31¼	23¼ 31¼	23¼ 31¼	23¼ 31¼	100	Delaware Lack & Western.....	50	108 Feb 14	143 Oct 3	93 Aug 24¼ Jan	
48 48	48 48	48 48	48 48	48 48	48 48	600	Duluth S S & Atlantic.....	100	2½ Jan 27	8 Apr 25	1½ Mar 6¼ Jan	
10 10¼	10 10¼	9¼ 10¼	9¼ 10¼	9¼ 10¼	9¼ 10¼	16,129	Do pref.....	100	3¼ Jan 7	10½ Apr 13	3½ Nov 7½ Jan	
14¼ 14½	14 14½	13¾ 14	13¾ 14	13¾ 14	13¾ 14	6,750	Eric.....	100	7 Jan 9	28½ Aug 21	15½ Dec 22½ May	
11¼ 11¼	10¼ 11	10¼ 11	10¼ 11	10¼ 11	10¼ 11	2,300	Do 2d pref.....	100	7½ Jan 10	20¼ Aug 23	10 Dec 15½ Jan	
78¼ 78¼	76¼ 78¼	75¼ 78¼	75¼ 78¼	75¼ 78¼	75¼ 78¼	20,900	Great Northern pref.....	100	70¼ Jan 10	95½ Oct 18	60 June 79½ Dec	
31 31½	30¼ 30¾	29½ 30¾	29½ 30¾	29½ 30¾	29½ 30¾	8,800	Iron Ore properties, No par	100	25¼ Nov 17	45¼ Apr 13	25½ June 34½ Nov	
12¼ 14	13 13	12 12	12 12	12 12	12 12	200	Gulf Mob & Nor tr cts.....	100	5 Jan 4	19 May 22	4¼ Dec 11½ May	
42 46	42 45	44 44	44 44	44 44	44 44	200	Do pref.....	100	16 Jan 6	47 Oct 19	15 Dec 26 Feb	
113 113½	112 112½	111¼ 111½	111¼ 111½	111¼ 111½	111¼ 111½	2,400	Illinois Central.....	100	97½ Jan 13	115¼ Sept 15	85½ Mar 100½ Nov	
19½ 19½	19 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	4,500	Interboro Cons Corp., No par	100	1½ Dec 28	5 Apr 8	1½ Dec 5½ Jan	
54½ 54½	54 54	53½ 53½	52¼ 52¼	52¼ 52¼	52¼ 52¼	600	Do pref.....	100	1½ Dec 5	12¼ Apr 8	3¼ Dec 16 Jan	
31 31	31 31	31 31	31 31	31 31	31 31	10	Kansas City Southern.....	100	17 Nov 27	30¼ Apr 25	18½ Feb 28½ May	
34 35	35½ 35½	34 34½	34½ 34½	34½ 34½	34½ 34½	300	Do pref.....	100	52¼ Nov 27	59½ Apr 26	45½ Jan 55 Nov	
70¼ 74	72 74	72 74	72 74	72 74	72 74	300	Keokuk & Des Moines.....	100	5 Jan 17	9¼ June 6	4¼ Nov 6¼ May	
69½ 70¼	69½ 70¼	69½ 70¼	69½ 70¼	69½ 70¼	69½ 70¼	23,300	Lake Erie & Western.....	100	10 Feb 2	39¼ June 6	17½ Aug 30 Dec	
182 185	182½ 183¼	183 184	183 184	183 184	183 184	50	Do pref.....	100	26½ Feb 8	77 Sept 7	17½ Aug 30 Dec	
37 39½	37½ 40¼	37½ 40¼	37½ 40¼	37½ 40¼	37½ 40¼	50	Lehigh Valley.....	50	50½ Jan 3	72 Sept 9	47½ June 60½ Dec	
20¼ 21¼	20¼ 20¼	19½ 20¼	19½ 20¼	19½ 20¼	19½ 20¼	100	Manhattan Ry guar.....	100	56½ Jan 6	144¼ Oct 17	97 Apr 118 July	
197 20¼	181½ 20¼	187½ 19¼	187½ 19¼	187½ 19¼	187½ 19¼	3,600	Market Street Ry.....	100	35 Jan 6	65 Aug 30	52 Dec 58½ Jan	
12 15	13½ 13½	13 16	12 13	12 13	12 13	400	Do pref.....	100	3¼ Jan 28	11 Mar 14	2¼ Dec 7 May	
111¼ 112	110¼ 112½	109½ 110½	110¼ 112½	110¼ 112½	110¼ 112½	4,800	Do 2d pref.....	100	17 Jan 9	50¼ Apr 11	12 Aug 18½ May	
72 80	75 80	75 80	75 80	75 80	75 80	4,100	Do 1st pref.....	100	35½ Jan 9	76 Nov 9	27 Aug 45½ May	
75¼ 76¼	74¼ 75¼	74¼ 75¼	74¼ 75¼	74¼ 75¼	74¼ 75¼	1,819	Minn St P & S S Mar.....	100	5½ Jan 9	32 Apr 10	4¼ Aug 8½ May	
40½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	1,300	Minn St P & S S Mar (new).....	100	55 June 29	75¼ Oct 19	63 Aug 74½ Nov	
14 15	13½ 15	13 15	13 15	13 15	13 15	8,100	Missouri Kansas & Texas.....	100	¾ Jan 16	14 May 23	1 Dec 3¼ Nov	
36½ 37	36½ 37	36½ 37	36½ 37	36½ 37	36½ 37	5,400	Mo Kan & Texas (new).....	100	7¼ Jan 1	10¼ Aug 25	8 Dec 9½ Dec	
63 68½	67 70	67 70	67 70	67 70	67 70	900	Missouri Pacific trust cts.....	100	24½ Jan 27	45¼ Aug 30	22¼ Dec 26½ Dec	
82 83	82 83	82 83	82 83	82 83	82 83	8,800	Do pref.....	100	15½ Nov 22	25¼ Apr 18	18 Mar 23¼ May	
80¼ 81½	80 81½	78½ 80	78½ 80	78½ 80	78½ 80	8,300	Do 2d pref.....	100	40 Nov 25	63¼ Sept 12	33¼ Mar 49½ Nov	
54 54	53½ 54	54 54	54 54	54 54	54 54	1,800	Nat Rys of Mex trd pref.....	100	2½ Nov 23	87¼ May 27	24 Dec 5½ Feb	
27¼ 28	27 30	27 30	27 30	27 30	27 30	1,000	New Or Tex & Mex v t e.....	100	57¼ Jan 4	107½ Dec 14	46 June 77½ Feb	
11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	600	New York & St Louis.....	100	51½ Jan 5	91½ Oct 18	64½ June 76 Dec	
56½ 56½	56 56½	55½ 55½	55½ 56½	55½ 56½	55½ 56½	900	Do 2d pref.....	100	61¼ Jan 5	93 Sept 15	54 June 65½ Sept	
89 90¼	88½ 89	87½ 88½	87½ 88½	87½ 88½	87½ 88½	32,200	N Y N H & Hartford.....	100	12¼ Jan 5	35¼ May 20	12 Nov 23½ Jan	
25 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25½	6,300	N Y Ontario & Western.....	100	18½ Dec 27	29½ Apr 10	18 Mar 23¼ Sept	
65½ 66	65 65½	65 65½	65 65½	65 65½	65 65½	400	Norfolk Southern.....	100	8¼ Jan 3	22½ June 6	8¼ Sept 12¼ May	
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	4,800	Norfolk & Western.....	100	96¼ Jan 9	125¼ Sept 9	88½ June 104½ Feb	
58 58	58 60	57 60	57 60	57 60	57 60	1,100	Do pref.....	100	72 Jan 9	82 Oct 6	62 June 85 Jan	
137 137½	136½ 137	136 136½	136 136½	136 136½	136 136½	17,000	Northern Pacific.....	100	73¼ Jan 27	90½ Aug 25	61½ June 85 Jan	
75 75	75 75	75 75	75 75	75 75	75 75	19,100	Pennsylvania.....	50	33¼ Jan 3	49¼ Oct 26	32¼ June 41¼ Jan	
63 68½	67 70	67 70	67 70	67 70	67 70	5,800	Peoria & Eastern.....	100	10¼ Jan 14	26½ Aug 23	8 Nov 12 Jan	
82 83	82 83	82 83	82 83	82 83	82 83	400	Pere Marquette.....	100	49 Jan 10	40½ Aug 21	15¼ Mar 23½ May	
80¼ 81½	80 81½	78½ 80	78½ 80	78½ 80	78½ 80	9,300	Do pref.....	100	63 Jan 17	82 Aug 21	50 Apr 65½ Dec	
54 54	53½ 54	54 54	54 54	54 54	54 54	200	Pittsburgh & West Va.....	100	50½ Jan 6	74¼ Aug 23	35 Jan 66½ Dec	

For sales during the week of stocks usually inactive, see second page preceding

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range since Jan. 1, 1922; PER SHARE Range for previous year 1921. Includes stock names like Am Brake Shoe & F., American Can, American Locomotive, etc.

\* Bid and asked prices, no sales on this day. † Dividend and rights. ‡ Assesses paid. § Ex-rights. ¶ Ex-dividend. \*\* Par value \$10 per share



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1, 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Dec. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.		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	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	13,800	Electric Storage Battery No par	40 1/2	June 17	58 1/2	Dec 1	
20	21 1/4	20	20 3/4	20	20	1,500	Elk Horn Coal Corp. .... 50	14 1/2	Jan 25	24 1/2	Dec 1	
6 1/2	7	6	6	6	6	9,000	Emerson-Brantingham .... 100	2 1/2	Jan 4	11 1/2	June 5	
89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	33,500	Endicott-Johnson ..... 50	70 1/2	Jan 10	92 1/2	Dec 26	
117	117	117	117	117	117	400	Do prof. .... 100	104	Jan 5	118 1/2	Dec 13	
90 1/2	92 1/2	91 1/2	91 1/2	90 1/2	90 1/2	6,100	Famous Players-Lasky No par	75 1/2	Jan 10	107	Sept 5	
*97 1/2	98 1/2	*97 1/2	98 1/2	97 1/2	97 1/2	200	Do preferred (8%) ..... 100	91 1/2	Jan 28	107 1/2	Sept 5	
10	10	9	11	9	9	1,200	Federal Mining & Smelting 100	9	Jan 3	21	Sept 4	
51	51	49	50	43 1/2	48 1/2	4,700	Do prof. .... 100	37 1/2	Mar 14	101 1/2	May 17	
205 1/2	214	203	209 1/2	205	209	5,200	Fisher Body Corp. No par	75	Jan 5	218	Dec 22	
97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	204 1/2	Fisher Body Ohio, pref. .... 100	70 1/2	Jan 5	103 1/2	June 14	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	5,800	Flak Rubber ..... No par	10 1/2	Nov 27	19 1/2	Apr 25	
19 1/2	20 1/4	19 1/2	19 1/2	18 1/2	19 1/2	7,500	Freeport Texas Co. No par	12 1/2	Jan 24	27 1/2	Oct 14	
65	65	66	67 1/2	65	66	4,200	Gen Am Tank Car ..... No par	45 1/2	Jan 14	80	Oct 23	
48 1/2	50	47 1/2	49 1/2	46 1/2	48 1/2	27,000	General Asphalt ..... 100	37 1/2	Nov 24	73 1/2	July 20	
*79 1/2	80 1/2	78 1/2	79 1/2	79	79	800	Do prof. .... 100	69	Nov 22	111	July 20	
82	82 1/2	81 1/2	81 1/2	82	82	2,100	General Cigar, Inc. .... 100	65	Mar 3	84 1/2	Dec 9	
103 1/2	103 1/2	*104 1/2	106	*103	104 1/2	100	Debutene pref. .... 100	94	Jan 4	109	Oct 25	
183	185 1/2	182 1/2	185 1/2	180	183	5,900	General Electric ..... 100	136	Jan 9	190	Dec 19	
13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	72,800	General Motors Corp. No par	8 1/4	Jan 5	16 1/4	July 15	
83	83	83 1/2	83 1/2	84 1/2	84 1/2	600	Do prof. .... 100	89	Jan 24	86	Sept 2	
83 1/2	83 1/2	83 1/2	84	84	84 1/2	1,700	Do Deb stock (6%) ..... 100	67 1/2	Mar 6	80	Sept 1	
97	97 1/2	97	97	96 1/2	98	600	Do Deb stock (7%) ..... 100	79 1/2	Mar 8	100	Sept 1	
10	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	500	Glidden Co. No par	9 1/2	Nov 18	18 1/2	June 2	
34	34 1/2	33 1/2	34 1/2	33 1/2	34	5,100	Goodrich Co (B F) No par	23 1/2	Nov 25	44 1/2	May 31	
83 1/2	83 1/2	83 1/2	83 1/2	83	83 1/2	1,800	Do prof. .... 100	79 1/2	Nov 13	91	Apr 22	
26	26 1/2	24 1/2	25 1/2	24	24 1/2	3,005	Granby Consol Sm & Pow 100	22	Nov 14	35	May 24	
13	13	12 1/2	12 1/2	11 1/2	12 1/2	1,900	Gray & Davis Inc. No par	9	Nov 13	19 1/2	May 31	
*27	27	*26	28	27 1/2	28	25	Greene Cananea Copper ..... 100	22	Nov 1	34 1/2	May 29	
*10	10 1/2	*10	10 1/2	10 1/2	10 1/2	200	Guantanamo Sugar No par	7	Feb 16	14 1/2	Mar 15	
80	81	79 1/2	80 1/2	77 1/2	80 1/2	5,600	Gulf States Steel tr cts ..... 100	44 1/2	Jan 9	94 1/2	Oct 9	
*11 1/2	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	700	Harbushaw Elec Cab. No par	4	Jan 20	3 1/2	Mar 16	
19 1/2	20	*18 1/2	19 1/2	18 1/2	19	1,100	Hendee Manufacturing ..... 100	15	Jan 12	23 1/2	Sept 16	
*79 1/2	81	*79 1/2	80 1/4	80	80	100	Homestake Mining ..... 100	55	Jan 14	82	Nov 15	
70 1/2	71 1/2	70 1/2	71 1/2	67 1/2	70 1/2	9,600	Houston Oil of Texas ..... 100	61 1/2	Nov 27	90 1/2	Oct 6	
24 1/2	25	25	25 1/2	25	25 1/2	1,900	Hupp Motor Car Corp. .... 100	10 1/2	Jan 6	20 1/2	Dec 11	
5	5 1/4	4 1/4	5 1/4	4 1/2	5	5,100	Hydraulic Steel No par	3 1/4	Feb 9	14	June 2	
14	14	13 1/2	13 1/2	12 1/2	13 1/2	3,000	Indian Refining ..... 5	3 1/4	Jan 27	15 1/2	Dec 11	
*6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	1,500	Indian Refining ..... 5	5	Jan 20	11 1/2	June 7	
36	36 1/2	35	35 1/2	34 1/2	35	5,600	Inspiration Cons Copper ..... 20	31	Nov 27	45	June 1	
6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	1,500	Internat Agricul Corp. .... 100	5 1/2	Dec 14	11 1/2	May 4	
30	31	30 1/2	31	29 1/2	30 1/2	1,700	Do prof. .... 100	23 1/2	Nov 27	43	Mar 15	
34 1/2	35	35	35	34 1/2	35	1,600	International Cement No par	26	Jan 23	38 1/2	May 8	
25	25 1/2	24 1/2	24 1/2	24	24 1/2	1,800	Inter Combust Eng. No par	21 1/2	July 22	30 1/2	Sept 20	
90 1/2	90 1/2	89	90	88	88	1,000	Internat Harvester (new) 100	79 1/2	Jan 3	115 1/2	Apr 14	
115 1/2	115 1/2	*108 1/2	115	115	116	400	Do prof (new) ..... 100	105 1/2	Feb 14	119	Sept 18	
87 1/2	87 1/2	84	84	84	84	10,200	Int Mercantile Marine ..... 100	8 1/2	Dec 27	27 1/2	May 3	
43 1/2	46	42 1/2	43 1/2	41 1/2	44	25,500	Do prof. .... 100	41 1/2	Dec 28	87 1/2	May 3	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11,500	International Nickel (The) 25	11 1/2	Jan 9	54 1/2	Sept 12	
65	65 1/2	65 1/2	65 1/2	66	66	780	Preferred ..... 100	60	Jan 4	85	Jan 20	
51 1/2	52 1/2	50 1/2	51 1/2	50	51	5,700	International Paper ..... 100	43 1/2	Mar 8	63 1/2	Oct 11	
73 1/2	74 1/2	*73	74 1/2	*73	73 1/2	300	Do stamped pref. .... 100	39	Mar 9	80 1/2	Sept 16	
14 1/2	15 1/2	14 1/2	14 1/2	14	14 1/2	13,900	Invincible Oil Corp. .... 50	12 1/2	July 24	20 1/2	Apr 17	
45 1/2	46 1/2	44 1/2	46 1/2	44 1/2	44 1/2	500	Iron Products Corp. No par	24	Jan 19	53 1/2	Oct 18	
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20	14,600	Island Oil & Transp v c ..... 100	3	Jan 25	2	Sept 2	
*72	75	*70 1/2	70 1/2	70 1/2	71 1/2	400	Jewel Tea, Inc. .... 100	10	Jan 4	22 1/2	May 2	
53 1/2	54	53 1/2	53 1/2	51 1/2	52 1/2	1,300	Do prof. .... 100	33 1/2	Jan 4	70 1/2	Dec 15	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,000	Jones Bros Tea, Inc. .... 100	34 1/2	Feb 11	57 1/2	Sept 21	
*42 1/2	43 1/2	*41 1/2	42 1/2	40 1/2	42	1,800	Kansas & Gulf ..... 100	1 1/2	Dec 20	7 1/2	Jan 3	
102	102	*101	102	*101	102	200	Kayser (J) Co. (new) No par	34	May 1	48 1/2	Apr 3	
44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	44 1/2	13,800	1st preferred (new) No par	94	May 1	106 1/2	June 9	
*101	102 1/2	*101 1/2	102 1/2	*101	102 1/2	100	Kelly-Springfield Tire ..... 25	34 1/2	Jan 4	53 1/2	May 5	
*82	84 1/2	*82 1/2	82 1/2	*81 1/2	83	100	Temporary 8% pref. .... 100	90 1/2	Jan 4	107 1/2	May 9	
110	112	110	110 1/2	105	110 1/2	9,600	8% preferred ..... 100	71 1/2	Jan 3	86	June 5	
36 1/2	37	36 1/2	36 1/2	35 1/2	36 1/2	22,000	Kelsey Wheel, Inc. .... 100	61	Feb 9	115 1/2	Dec 19	
8 1/2	9 1/4	8 1/2	8 1/2	8	8 1/2	17,300	Kennecott Copper No par	25 1/2	Jan 4	39 1/2	May 31	
179 1/2	179 1/2	182	182	182	182	300	Keystone Tire & Rubber ..... 10	4 1/2	Nov 13	24 1/2	May 4	
*75	77	*75	77	*75	77	300	Kresge (S B) Co. .... 100	110	Jan 10	139	Oct 4	
*82 1/2	85	82 1/2	82 1/2	82	82 1/2	300	Lackawanna Steel ..... 100	4 1/2	Jan 4	85	Oct 16	
26	26 1/2	26	26 1/2	25 1/2	26	1,200	Laclede Gas (St Louis) ..... 100	43	Jan 13	94 1/2	Aug 28	
*215	225	*215	225	*218	225	250	Lee Rubber & Tire No par	24 1/2	Nov 28	35 1/2	Mar 16	
*116 1/2	117	*117	117	118 1/2	118 1/2	500	Leesist & Myers Tobacco 100	133 1/2	Feb 18	230	Oct 20	
59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	59	5,800	Do prof. .... 100	108	Jan 10	123 1/2	Nov 5	
*109	109	*109	109	*112	109	200	Lima Loeo Westempets No par	52	Nov 25	55 1/2	Sept 1	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,000	Preferred ..... 100	93	Jan 30	125 1/2	Aug 30	
12	12	11 1/2	11 1/2	*11 1/2	12	200	Loew's Incorporated No par	11 1/2	Jan 26	23 1/2	Sept 19	
165	165	161 1/2	164 1/2	161 1/2	162	2,300	Loft Incorporated No par	9	Jan 9	14 1/2	May 3	
115 1/2	115 1/2	*115	116	118	118	400	Lorillard (P) ..... 100	147 1/2	Jan 8	180	Sept 8	
*103 1/2	107	*104	106	*102 1/2	106	200	Preferred ..... 100	100	Jan 13	121	Oct 28	
*69 1/2	69 1/2	*69 1/2	69 1/2	69 1/2	69 1/2	300	Mackay Companies ..... 100	72	Jan 5	117	Dec 18	
56 1/2	57	55 1/2	56	55 1/2	56 1/2	3,000	Do prof. .... 100	57	Jan 13	70	Nov 6	
92	92	92	93	92	94	200	Maack Trucks, Inc. No par	25 1/2	Jan 13	61 1/2	Sept 11	
*83	85	*83	84 1/2	83	83	200	Do 1st pref. .... 100	68 1/2	Feb 27	94 1/2	Dec 13	
36 1/2	37 1/2	36 1/2	36 1/2	36	37 1/2	21,700	Do 2d pref. .... 100	54	Jan 6	87 1/2	Sept 19	
48	48	48 1/2	49	46 1/2	46 1/2	1,600	Mallinson (H R) & Co. No par	15 1/2	Jan 10	40	Apr 28	
*80	83	*82 1/2	82 1/2	*80	83	200	Manat Sugar ..... 100	30 1/2	Jan 3	32	Mar 13	
50	50	50	50	49	49 1/2	600	Preferred ..... 100	73 1/2	Apr 3	84 1/2	Sept 13	
45 1/2	45	45 1/2	45 1/2	45	46	1,700	Manhattan Elec Supply No par					

For sales during the week of stocks usually inactive, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE (Lowest, Highest); PER SHARE Ranges for previous year 1921 (Lowest, Highest). Rows list various stocks like Pacific Mail, Pan-Am, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend and rights. ¶ Ex-dividend. \* Reduced to basis of \$25 par. † Range since merger (July 15) with United Retail Stores Corp. ‡ Ex-div. of 25% in common stock.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2889

Jan. 1 1900 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 29										BONDS N. Y. STOCK EXCHANGE Week ending Dec 29									
Interest Period		Price Friday Dec 29		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Dec 29		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High		
<b>U. S. Government.</b>																			
First Liberty Loan—																			
3 1/2% of 1932-1947..... J D 100.30 Sale 100.50 101.01 2388 94.84 103.02																			
Conv 4% of 1932-1947..... J D 98.75 99.04 98.80 99.20 3 95.70 101.50																			
Conv 4 1/4% of 1932-1947..... J D 98.90 Sale 98.82 99.08 582 96.04 101.78																			
2d conv 4 1/4% of 1932-1947..... J D 99.00 99.70 99.30 Dec'22 96.82 102.60																			
Second Liberty Loan—																			
4% of 1927-1942..... M N 98.20 98.00 98.44 2 95.76 100.80																			
Conv 4 1/4% of 1927-1942..... M N 98.34 Sale 98.10 98.48 4721 95.32 101.50																			
Third Liberty Loan—																			
5% of 1933-1938..... M S 95.02 Sale 98.76 98.98 3800 96.74 101.93																			
Fourth Liberty Loan—																			
4 1/4% of 1933-1938..... A O 98.64 Sale 98.36 98.80 6346 95.86 101.86																			
Victory Liberty Loan—																			
4 1/4% Notes of 1923-1923..... J D 100.34 Sale 100.32 100.42 1680 100.02 101.00																			
Treasury 4 1/4% 1947-1952..... Q J 99.50 Sale 99.84 100.00 2694 98.50 100.34																			
2d consol registered..... Q J 102.12 Apr'22 102.14 103.34																			
3d consol coupon..... Q J 103.4 Mar'22 103.4 103.4																			
4d registered..... Q F 102.2 Dec'22 102.2 103.2																			
4d coupon..... Q F 103.8 Dec'22 103.2 103.8																			
Panama Canal 10-30-yr 2d..... Q M 100 July'21 2 2 92.4 93.2																			
Panama Canal 3d gold..... Q M 93.2 93.2 93.2 70 Feb'22 70 79.4																			
Registered..... Q M 92 94 79 Feb'22 70 79.4																			
<b>Foreign Government.</b>																			
Argentina (Govt) 7s..... 1927 F A 100 1/2 Sale 100 1/2 100 1/2 50 99 102 1/2																			
Argentine Treasury 5s of 1909..... M S 80 1/2 Sale 80 1/2 80 1/2 142 98 109 1/2																			
Belgium 25-yr ext s f 7 1/2%..... J D 101 1/2 Sale 101 1/2 102 1/2 40 94 104 1/2																			
5-year 6% notes..... Jan 1925 J J 100 1/2 Sale 100 1/2 101 1/2 91 98 108 1/2																			
5-year 6% notes..... Jan 1925 J J 100 1/2 Sale 100 1/2 101 1/2 91 98 108 1/2																			
Bergen (Norway) 4 1/2%..... 1945 M N 108 1/2 109 1/2 103 10 7 105 112																			
Berne (City of) s f 8s..... 1945 M N 110 1/4 111 1/4 111 10 106 115																			
Bolivia (Republic of) 8s..... 1947 M N 92 1/2 Sale 92 93 1/2 165 92 101 1/2																			
Bordeaux (City of) s f 8s..... 1934 M N 78 Sale 78 78 44 74 1/2 90																			
Brazil, U B external 8s..... 1941 J D 98 1/2 Sale 98 98 1/2 135 93 108																			
7s..... 1952 J D 85 86 85 258 79 96 7/8																			
7 1/2s..... 1952 A O 97 1/2 Sale 96 96 1/2 147 84 96 3/4																			
Canada (Dominion of) 6s..... 1926 A O 99 1/4 Sale 99 99 1/2 222 96 101 1/2																			
do do do 6s..... 1931 A O 99 1/2 Sale 98 98 1/2 126 94 101																			
10-year 5 1/2s..... 1929 F A 101 1/2 Sale 101 1/2 101 1/2 237 97 103 1/2																			
10-year 5 1/2s..... 1929 F A 101 1/2 Sale 101 1/2 101 1/2 237 97 103 1/2																			
Chile (Republic) ext s f 8s..... 1941 F A 9 1/4 Sale 99 100 7 95 108																			
External 5-year s f 8s..... 1926 A O 101 1/4 Sale 101 1/4 101 1/4 34 98 104 1/2																			
7s..... 1942 M N 96 1/2 Sale 96 1/2 96 1/2 46 96 100 1/2																			
25-year s f 8s..... 1945 M N 102 1/2 Sale 102 1/2 102 1/2 16 100 106 1/2																			
Chinese (Hankow Ry) 6% of 1911..... J D 150 1/2 Sale 5 1/2 5 1/2 27 44 58																			
Christiana (City) s f 8s..... 1945 A O 106 107 1/2 10 1/2 108 1/4																			
Colombia (Republic) 6 1/2s..... 1927 A O 96 1/2 Sale 94 1/2 95 71 95 98 1/2																			
Copenhagen 25-year s f 5 1/2%..... 1944 J J 96 1/2 96 1/2 90 90 85 95 1/2																			
Cuba 5s..... 1944 M S 96 1/2 96 1/2 96 1/2 5 84 101																			
External loan 4 1/2s..... 1940 F A 90 1/2 92 1/2 Dec'22 10 7 8 1/2																			
Ezechoslovak (Repub of) 8s..... 1951 A O 81 1/2 82 1/2 81 1/2 8 1/2 8 1/2																			
Danish Con Municipal 8s "A"..... 1946 F A 108 1/2 109 108 108 20 105 114																			
Berlin B..... 1946 F A 108 109 108 108 1 105 113																			
Denmark external s f 8s..... 1945 A O 108 109 108 108 1 105 113																			
20-year 6s..... 1942 J J 98 1/2 Sale 97 1/2 99 95 90 100 1/4																			
Dominican Rep Cons Adm s f 6 1/2%..... 1945 F A 94 1/2 94 1/2 91 1/2 94 1/2 2 85 1/2 97 1/2																			
5 1/2s..... 1942 M S 85 86 85 26 85 93 1/2																			
Dutch East Indies ext 6s..... 1947 J J 93 1/2 Sale 92 1/2 93 1/2 127 91 97																			
40-year 6s..... 1962 M S 93 1/2 Sale 92 1/2 93 1/2 17 90 1/2 97 1/2																			
French Republic 25-yr ext 8s..... 1945 M S 98 1/2 Sale 98 98 1/2 305 94 103 1/2																			
20-year external loan 7 1/2s..... 1941 J J 94 1/2 Sale 94 1/2 94 1/2 359 91 101 1/2																			
Great Brit & Ireland (UK of)—																			
20-year gold bond 6 1/2s..... 1937 F A 103 1/2 Sale 103 1/2 104 1/2 208 96 106 1/2																			
10-year conv 5 1/2s..... 1929 F A 113 1/2 Sale 113 113 359 98 115																			
Greater Prague 7 1/2s..... 1942 M N 75 Sale 74 1/2 75 68 91 104																			
Haiti (Republic) 6s..... 1932 A O 96 1/2 Sale 96 96 1/2 220 90 96 1/2																			
Italy (Kingdom of) Ser A 6 1/2s..... 1925 F A 93 1/2 93 1/2 94 38 92 1/2 96 1/2																			
Japanese Govt—£ loan 4 1/2s..... 1925 F A 93 1/2 Sale 93 93 1/2 32 86 95 1/2																			
Second series 4 1/2s..... 1925 J J 92 1/2 Sale 92 1/2 92 1/2 32 86 95 1/2																			
Sterling loan 4s..... 1931 J J 81 1/2 Sale 81 81 1/2 85 72 83 1/2																			
Lyons (City of) 15-year 6s..... 1934 M N 78 1/2 Sale 78 1/2 79 79 74 90																			
Marseilles (City of) 15-yr 6s..... 1934 M N 78 1/2 Sale 78 78 1/2 12 96 106 1/2																			
Mexico—External loan £ 5s of 1899..... Q J 3 1/2 Sale 36 37 64 34 1/2 62																			
Gold debt 4s of 1904..... 1954 J D 90 1/2 90 1/2 90 1/2 19 89 94 1/2																			
Montevideo 7s..... 1952 J J 98 1/2 98 1/2 98 1/2 162 92 101 1/2																			
Netherlands 6s..... 1972 M N 111 1/2 Sale 111 112 36 107 114																			
Norway external 18s..... 1940 A O 99 1/2 Sale 99 99 1/2 138 99 100 1/2																			
6s..... 1952 A O 98 98 1/2 98 1/2 9 97 105																			
Porto Alegre (City of) 8s..... 1961 J D 108 108 107 1/2 108 1/2 11 105 112 1/2																			
Queensland (State) ext s f 7 1/2%..... 1941 A O 102 1/2 102 1/2 103 37 99 105																			
20-year 6s..... 1947 F A 97 97 1/2 98 1/2 5 95 105 1/2																			
Rio Grande Do Sul 8s..... 1946 A O 97 1/2 Sale 96 1/2 97 20 94 105 1/2																			
Rio de Janeiro 25-year s f 8s..... 1946 A O 96 1/2 Sale 96 1/2 96 1/2 100 93 101 1/2																			
8s..... 1947 A O 96 1/2 Sale 96 1/2 96 1/2 100 93 101 1/2																			
San Paulo (City) s f 8s..... 1952 M S 98 1/2 Sale 97 1/2 98 1/2 29 95 106 1/2																			
San Paulo (State) ext s f 8s..... 1936 J J 86 1/2 87 86 1/2 59 81 90 1/2																			
Seine (France) ext 7s..... 1946 F A 70 Sale 69 1/2 70 134 70 74																			
Serbia, Croatia & Slavonia 8s..... 1962 M N 78 78 1/2 78 22 76 84 1/2																			
Slovenska (City) 6s..... 1936 M N 104 1/2 Sale 104 105 8 94 107																			
Sweden 20-year 6s..... 1939 J D 118 1/2 Sale 117 1/2 118 1/2 74 112 123																			
Swiss Confeder' 20-yr s f 8s..... 1940 J J 73 1/2 Sale 73 1/2 73 1/2 12 67 76 1/2																			
Tokyo City 5s loan of 1912..... M S 103 105 105 105 11 102 108 1/2																			
Uruguay Republic ext 8s..... 1946 F A 112 1/2 112 1/2 112 21 108 115																			
Zurich (City of) s f 8s..... 1946 A O 112 1/2 112 1/2 112 21 108 115																			
<b>State and City Securities.</b>																			
N Y City—4 1/2% Corp stock..... 1960 M S 100 1/2 101 100 1/2 7 98 103 1/2																			
4 1/2% Corporate stock..... 1964 M S 102 1/2 102 1/2 102 1/2 2 97 104																			
4 1/2% Corporate stock..... 1966 A O 102 1/2 102 1/2 102 Dec'22 99 105																			
4 1/2% Corporate stock..... 1971 J D 107 1/2 107 1/2 107 Nov'22 103 109 1/2																			
4 1/2% Corporate stock..... July 1967 J J 107 107 106 106 Dec'22 103 108 1/2																			
4 1/2% Corporate stock..... 1965 J D 107 107 107 107 5 103 108 1/2																			
4 1/2% Corporate stock..... 1963 M S 107 107 107 107 5 103 112 1/2																			
4% Corporate stock..... 1959 M N 99 1/2 100 99 100 26 93 100 1/2																			
4% Corporate stock..... 1958 M N 99 1/2 100 100 100 15 93 101																			
4% Corporate stock..... 1957 M N 99 1/2 100 100 100 3 93 100 1/2																			
4% Corporate stock reg..... 1956 M N 99 1/2 99 1/2 98 1/2 Dec'22 94 100 1/2																			
New 4 1/2%..... 1937 M N 106 1/2 106 1/2 106 Oct'22 99 108 1/2																			
4 1/2% Corporate stock..... 1957 M N 109 1/2 106 1/2 106 10 103 108																			
4 1/2% Corporate stock..... 1954 M N 90 1/4 91 1/4 90 1/4 3 82 93 1/2																			
New York State—																			
Canal Improvement 4s..... 1961 J J 102 102 Nov'22 102 103 1/2																			
Highway Improv't 4 1/2s..... 1963 M S 101 101 June'22 102 102																			
Highway Improv't 4 1/2s..... 1963 M S 101 101 Apr'22 100 110																			
Highway Improv't 4 1/2s..... 1963 M S 101 101 Apr'22 100 110 1/2																			
<b>Railroad.</b>																			
Ann Arbor 1st 4s..... 1965 Q J 84 84 84 84 1 58 80																			
Atch Top & S Fe—Gen 4s..... 1953 A O 88 1/2 Sale 88 1/2 89 108 85 95 1/2																			
Registered..... 1963 A O 87 88 86 Dec'22 85 92 1/2																			
Contract gold 4s..... 1965 Nov 82 86 86 82 1/2 1 77 86																			
Stamped..... 1965 Nov 81 82 81 82 1/2 4 78 86 1/2																			
Conv gold 4s..... 1955 J D 81 81 81 81 9 76 88																			
4s 4s issue of 1910..... 1960 J D 100 102 101 101 1 91 107 1/2																			
East Okla Div 1st 4s..... 1925 M S 94 1/2 95 1/2 95 1/2 1 91 107 1/2																			
Rocky Mtn Div 1st 4s..... 1965 J J 80 1/2 82 Dec'22 78 85 1/2																			
Trans-Con Short L 1st 4s..... 1955 J J 84 85 84 Dec'22 79 90																			
Cal-Ariz 1st & ref 4 1/2s "A"..... 1962 M S 89 1/2 91 1/2 92 1 80 94 1/2																			
All Coast Line 1st gold 4s..... 1952 M S 87 1/2 88 87 1/2 12 85 93																			
10-year secured 7s..... 1930 M N 106 1/2 107 106 1/2 14 104 108 1/2																			
General unfilled 4 1/2s..... 1964 J D 87 88 87 1/2 4 83 1/2 91 1/2																			
Ala Mid 1st gen gold 6s..... 1928 M N 90 1/2 90 1/2 91 Oct'22 80 91 1/2																			
Bama & W 1st gen gold 4s..... 1938 J J 87 1/2 87 1/2 87 1/2 80 91 1/2																			
L & N coll gold 4s..... 1952 M N 81 1/2 81 1/2 81 1/2 4 77 86 1/2																			
8 1/2 & Ohio prior 3 1/2s..... 1925 J J 93 1/2 Sale 93 93 1/2 95 88 1/2																			
Registered..... 1925 Q J 91 1/2 92 1/2 94 1/2 Nov'22 91 94 1/2																			
1st 50-year gold 4s..... 1948 A O 79 1/2 Sale 78 80 62 70 81 1/2																			
Registered..... 1948 Q J 79 80 Dec'22 76 84																			
10-year conv 4 1/2s..... 1933 M S 80 1/2 Sale 79 1/2 81 1/2 200 74 87 1/2																			
Refund & gen 5 Series A..... 1965 J D 83 1/2 Sale 83 83 1/2 108 84 1/2																			
Temporary 10-year 6s..... 1929 J J 100 1/2 Sale 98 1/2 101 108 94 1/2																			
P L E & W Va Svs ref 4s..... 1941 M N 90 1/2 91 1/2 90 1/2 67 75 1/2																			
P L E & W Va Svs ref 4s..... 1941 M N 90 1/2 91 1/2 90 1/2 67 75 1/2																			
South Div 1st gold 3 1/2s..... 1925 J J 96 1/2 Sale 96 1/2 96 1/2 27 90 1/2																			
Cats Crk & W con 1st 3 1/2s..... 1933 A O 96 1/2 96 1/2 96 1/2 68 80 1/2																			
Ohio River 1st 3 1/2s..... 1930 J J 90 1/2 90 1/2 90 1/2 1 90 98																			
General gold 5s..... 1937 A O 91 1/2 95 97 1/2 Sept'22 90 98																			
Tol & Cin Div 1st ref 4s..... 1959 J J 68 1/2 Sale 65 66 5 62 1/2 73																			
Buffalo R & P gen gold 5s..... 1937 M S 101 1/2 100 100 Dec'22 98 103																			
Consol 4 1/2s..... 1957 M N 91 1/2 91 1/2 91 1/2 32 88 1/2 96 1/2																			
Alleg & West 1st 4s gu..... 1998 A O 83 1/2 84 83 Dec'22 82 1/2 83 1/2																			
Clearf & Mah 1st gu 5s..... 1943 J J 9 1/2 9 1/2 9 1/2 90 1/2 93 1/2																			
Roch & Pitts Con 1st 6s..... 1922 J D 10 1/2 10 1/2 10 1/2 90 100 1/2																			
Canada Sou cons gu A 5s..... 1962 A O 99 Sale 98 1/2 99 61 93 102																			
Canadian North deb s f 7s..... 1940 J D 112 1/2 Sale 112 113 49 105 115																			
25-year s f deb 3 1/2s..... 1946 J J 113 1/2 Sale 112 113 27 107 114 1/2																			
Canadian Pac Ry 4 1/2s stock..... 1946 J J 79 1/2 Sale 79 80 115 77 85																			
Car Clinch & Ohio 1st 3-yr 5s..... 1928 J D 92 Sale 92 92 1/2 23 83 94 1/2																			
Central of Ga 1st gold 5s..... 1945 F A 100 1/2 102 102 10 93 103 1/2																			
Consol gold 5s..... 1945 M N 97 1/2 97 1/2 97 1/2 11 80 1/2 101 1/2																			
10-year temp secur 6s..... June 1929 J D 99 1/2 99 1/2 99 1/2 8 94 101 1/2																			
Chatt Div pur money 4s..... 1951 J D 78 78 1/2 78 1/2 June'22 74 81 1/2																			
Mac & Nor Div 1st 5s..... 1940 J J 93 93 96 1/2 Sept'22 93 96 1/2																			
Mid Ga & Atl Div 5s..... 1947 J J 93 93 95 1/2 June'22 90 95 1/2																			
Cent RR & B of Ga coll 6s..... 1937 M N 92 1/4 94 1/2 91 1/2 Nov'22 90 95 1/2																			
Central of N J gen gold 5s..... 1937 J J 107 108 108 108 Sept'22 103 110 1/2																			
Registered..... 1937 Q J 107 108 108 108 Sept'22 105 110																			
N Y & Long Is gen 4s..... 1941 M S 87 1/2 87 1/2 87 1/2 91 91																			
Cats Crk & W con 1st 3-yr 5s..... 1928 J J 95 96 1/2 96 1/2 96 1/2 2 90 98																			
1st consol gold 5s..... 1929 M N 101 1/2 Sale 100 101 1/2 8 94 103 1/2																			
Registered..... 1929 M N 99 1/2 Sale 100 Dec'22 100 100																			
General gold 4 1/2s..... 1992 M S 85 1/2 85 1/2 85 1/2 35 82 1/2 91																			
Registered..... 1992 M S 86 86 Nov'21 84 92 1/2																			
20-year convertible 4 1/2s..... 1930 F A 88 1/2 Sale 88 1/2 88 1/2 20 84 92 1/2																			
30-year conv secured 5s..... 1946 A O 94 1/2 Sale 94 95 1/2 82 84 1/2																			
Big Sandy 1st 4s..... 1944 J D 83 1/2 83 1/2 83 1/2 2 76 83 1/2																			
Coal River Ry 1st 4s..... 1945 J D 83 84 1/2 83 83 87 1/2																			
Crak Valley 1st 5s..... 1940 J J 95 1/2 95 1/2 95 1/2 71 79																			
Cats Crk Branch 1st 4s..... 1946 J J 78 1/2 78 1/2 78 1/2 81 84 1/2																			
R & A Div 1st con 4s..... 1959 J J 78 1/2 83 81 1/2 Dec'22 75 80 1/2																			
2d consol gold 4s..... 1959 J J 75 1/2 79 1/2 77 1/2 Dec'22 75 80 1/2																			
Greenbrier Ry 1st 4s..... 1940 M N 82 1/2 82 1/2 82 1/2 69 81 1/2																			
Warm Springs V 1st 5s..... 1941 M S 91 1/2 80 1/2 Dec'21 72 81 1/2																			
Chic & Alton RR ref 3s..... 1949 A O 52 1/2 Sale 52 1/2 52 1/2 72 81 1/2																			
Rocky 1st 1st 3 1/2s..... 1950 J J 24 Sale 23 1/2 24 451 27 1/2 52																			
Chic Burl & Q—III Div 3 1/2s..... 1949 J J 81 82 81 1/2 Dec'22 73 81 1/2																			
Illinois Division 4s..... 1949 J J 88 1/2 88 1/2 Dec'22 87 93																			
Nebraska Extension 4s..... 1927 M N 96 1/2 97 1/2 97 1/2 Dec'22 93 98																			
Registered..... 1927 M N 96 1/2 97 1/2 97 1/2 Dec'22 93 98																			
General 4s..... 1958 M S 88 1/2 Sale 88 88 1/2 52 85 1/2 93																			
1st																			





Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS' with columns for 'Price Friday Dec 29', 'Week's Range or Last Sale', 'Range Since Jan. 1', and 'Interest Period'. Includes sub-sections for 'N. Y. Central & Hudson River' and 'Pennsylvania Co. (Concluded)'.

\*No price Friday; latest bid and asked this week. aDue Jan. bDue Feb. cDue June. dDue July. eDue Aug. fDue Oct. gDue Nov. hDue Dec. iOption sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Dec 29										Week ending Dec 29									
Intrac'd Period	Price Friday Dec 29	Week's Range or Last Sale				Bonds Sold	Range Since Jan. 1		Intrac'd Period	Price Friday Dec 29	Week's Range or Last Sale				Bonds Sold	Range Since Jan. 1			
		Bid	Ask	Low	High		No.	Low			High	Bid	Ask	Low		High	No.	Low	High
Clster & Del 1st cons g 5s	1928 J D	94 1/2	95	96	96	2	89	98	Bayana Elec consol g 5s	1952 F A	87 1/2	87	90	90	1	77 1/2	82 1/2		
1st refunding g 4s	1932 A O	64	66 1/2	66 1/2	66 1/2	1	65	70	Bayana Elec R R L & P gen 5s A	1954 M S	82 1/2	83	83 1/2	83 1/2	31	77 1/2	82 1/2		
Union Pacific 1st g 4s	1947 J O	90 3/4	90 3/4	90 3/4	90 3/4	97	85	96 1/2	4th Nat Co Gas L 1st 5s	1949 M N	92 1/2	93	93	93	1	85 1/2	93		
Registered	1947 J J	89	91	90	90	Dec 22	88	92 1/2	Kings County Lighting 5s	1954 J J	80 1/2	81	81	81	1	81	81		
20-year conv 1s	1927 J J	94 1/2	94 1/2	94 1/2	94 1/2	121	90	97	6 1/2s	1954 J J	99	100	99 1/2	99 1/2	1	99	100 1/2		
1st & refunding 4s	1908 M S	85 1/2	85 1/2	85 1/2	85 1/2	30	81 1/2	100	Kings Co El L & P g 5s	1937 A O	97 1/2	98	98	98	1	91 1/2	99 1/2		
10-year perm secured 6s	1928 J J	104 1/2	104 1/2	103 1/2	103 1/2	2	102	106	Purchase money 6s	1997 A O	110 1/2	109 1/2	109 1/2	109 1/2	1	106 1/2	111 1/2		
Ore Rr & Nav con g 4s	1946 J D	87 1/2	88	88	88	2	83 1/2	93 1/2	Convertible deb 6s	1925 M S	102 1/2	102 1/2	102 1/2	102 1/2	1	98	107		
Short Line									Ed El III Bkn Ist con g 4s	1939 J J	87 1/2	87 1/2	87 1/2	87 1/2	1	81 1/2	90		
1st consol g 5s	1946 J J	102 1/2	102 1/2	102 1/2	102 1/2	4	96 1/2	106	Lao Gas L of St L ref & ext g 5s	1934 A O	92 1/2	92 1/2	92 1/2	92 1/2	11	86	95 1/2		
Guar con 5s	1946 J J	103	103 1/2	103 1/2	103 1/2	3	97	106	Met Ed laterof g 6s Ser B	1952 F A	98 1/2	99	99 1/2	99 1/2	1	97 1/2	99 1/2		
Guar refund 4s	1929 J D	91 1/2	92	91 1/2	92 1/2	126	86 1/2	95 1/2	Mtwaulee Gas L 1st 4s	1927 M N	92 1/2	93 1/2	93	93	1	87 1/2	94 1/2		
Utah & Nor gold 5s	1926 J J	99 1/2	99 1/2	99 1/2	99 1/2	1	96 1/2	100 1/2	North Power 1st 5s A	1941 A O	103 1/2	103 1/2	103 1/2	103 1/2	54	100 1/2	112 1/2		
1st extended 4s	1933 J J	91 1/2	91 1/2	91 1/2	91 1/2	1	86 1/2	86 1/2	N Y G E L & P g 5s	1948 J D	99 1/2	99 1/2	99 1/2	99 1/2	5	92 1/2	101 1/2		
Vandalla cons g 4s Ser A	1955 F A	85 1/2	86	85 1/2	85 1/2	1	78 1/2	86	Purchase money g 4s	1949 F A	82 1/2	83 1/2	82 1/2	82 1/2	21	76	85 1/2		
Consol 4s Series B	1957 M M	85 1/2	85 1/2	85 1/2	85 1/2	1	84 1/2	86	Ed El III 1st cons g 5s	1955 J J	102 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2		
Vera Cruz & P 1st g 4 1/2s	1924 J J	27 1/2	27 1/2	27 1/2	27 1/2	2	20	47 1/2	N Y Q E L & P 1st g 4s	1930 F A	95 1/2	96 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2		
Virginian 1st 5s Series A	1962 M N	96 1/2	96 1/2	96 1/2	96 1/2	34	88 1/2	100	Niagara Falls Power 1st 5s	1932 J J	90 1/2	90 1/2	90 1/2	90 1/2	16	94	101 1/2		
Wabash 1st gold 5s	1939 M N	97 1/2	97 1/2	97 1/2	97 1/2	15	93 1/2	101	Ref & gen 6s	61932 A O	104 1/2	104 1/2	103 1/2	104	24	100 1/2	105		
2d gold 5s	1939 F A	89	89	89	89	1	81 1/2	93 1/2	Nlag Lock & O Pow 1st 5s	1954 M N	96 1/2	96 1/2	96 1/2	96 1/2	1	95	99 1/2		
1st gen 50-yr g 4s	1924 J J	68 1/2	70 1/2	71	71	1	61 1/2	71 1/2	North States Power 25-yr 5s A	1941 A O	100 1/2	101 1/2	101 1/2	101 1/2	34	88 1/2	95		
Det & Ch Ext 1st g 5s	1941 J J	95	10 1/2	95	95	1	91	96 1/2	Unif Fuel Gas 1st g 5s Ser B	1941 J J	100 1/2	101 1/2	101 1/2	101 1/2	12	98	102 1/2		
Des Moines Div 1st g 4s	1939 J J	73 1/2	73 1/2	73 1/2	73 1/2	1	74	75 1/2	Nor Am Edison 5s	1952 M S	94 1/2	94 1/2	94 1/2	94 1/2	83	90	96 1/2		
Om Div 1st g 3 1/2s	1941 A O	65	68	68 1/2	68 1/2	1	63 1/2	72	Ontario Power N F 1st 5s	1943 F A	96	96 1/2	96	96 1/2	8	90	99		
Tol & Ch Div g 4s	1941 M S	77 1/2	77 1/2	77 1/2	77 1/2	1	69	81	Ontario Transmission 5s	1944 M N	92 1/2	94 1/2	94 1/2	94 1/2	1	79	93 1/2		
Wash Term 1st g 3 1/2s	1945 F A	79 1/2	80 1/2	80 1/2	80 1/2	1	72 1/2	84	Pacific G & E Co—Cal G & E										
1st 40-year guar 4s	1945 F A	84	84 1/2	84 1/2	84 1/2	1	84 1/2	89	Corp unifying & ref 5s	1937 M S	98	98 1/2	97	97 1/2	28	93	98 1/2		
West Maryla d 1st g 4s	1952 A O	67 1/2	68 1/2	67 1/2	67 1/2	17	59 1/2	69	Pacific G & E 1st ref 5s	1942 J J	92 1/2	92 1/2	91 1/2	91 1/2	53	87	97		
West N Y & Pa 1st g 5s	1937 J J	67 1/2	67 1/2	67 1/2	67 1/2	1	55	101 1/2	Pac Pow & Lt 1st & ref 20-yr 5s 30	1940 F A	90 1/2	92 1/2	91 1/2	91 1/2	1	87 1/2	95 1/2		
Gen gold 4s	1945 M S	73	79	78	78	1	72 1/2	81 1/2	Pat & Pussie G & Eleons g 6s 1949	1949 M S	105 1/2	107 1/2	105 1/2	105 1/2	5	101 1/2	110		
Western Pac 1st 5s	1946 M S	81	81 1/2	81 1/2	81 1/2	30	75 1/2	88 1/2	Peop Gas & C 1st cons g 6s	1943 A O	91 1/2	91 1/2	91 1/2	91 1/2	13	85	96 1/2		
Wheeling & L E 1st g 5s	1926 A O	97 1/2	97 1/2	97 1/2	97 1/2	1	90 1/2	101 1/2	Refunding gold 5s	1947 M J	9 1/2	9 1/2	9 1/2	9 1/2	1	82	92		
Wheeling Div 1st gold 5s	1928 J J	94	95 1/2	94	94	1	89 1/2	97 1/2	Ch G Co of Ch 1st gu g 5s 1936	1936 J J	92 1/2	98	92	92	1	82	99		
Extm & Impt gold 5s	1936 M S	92 1/2	97 1/2	94 1/2	94 1/2	1	89	94 1/2	Mu Fuel Gas 1st cu g 5s	1947 M N	94 1/2	96	94 1/2	94 1/2	1	78 1/2	95		
Refunding 4 1/2s Series A	1966 M S	61 1/2	64	62 1/2	62 1/2	1	52	72 1/2	Philadelph Gas Co 6s A	1944 F A	99 1/2	99 1/2	99 1/2	99 1/2	74	96 1/2	102 1/2		
RR 1st consol 4s	1940 M S	62	65 1/2	64	64	5	62	76 1/2	Stand Gas & El conv s 1 6s	1926 J J	99 1/2	99 1/2	99 1/2	99 1/2	18	92 1/2	101 1/2		
Winston-Salem S B 1st 4s	1960 J J	79 1/2	81 1/2	80 1/2	80 1/2	1	77	84	Syracuse Lightng 1st g 5s	1951 J D	93	93	93	93	1	85	94 1/2		
Wis Cent 50-yr 1st gen 4s	1949 J J	82	82	82	82 1/2	13	74 1/2	89 1/2	Light & Power Co col tr s f 5s 54	1941 M S	105	105	105	105 1/2	20	104 1/2	109		
Sup & Dul div & term 1st 4s 36	1936 M N	80 1/2	81	80 1/2	80 1/2	9	75 1/2	84 1/2	Toledo Edison 7s	1941 M S	106	106	106	106 1/2	1	104 1/2	109		
Street Railway																			
Brooklyn Rapid Tran g 5s	1945 A O	55 1/2	56	56	56	1	31	67	Manufacturing & Industrial										
Trust certificates		51 1/2	54 1/2	51 1/2	51 1/2	1	31	64	Ajax Rubber 8s	1936 J D	95 1/2	98	96	96	1	95 1/2	103 1/2		
1st refund con gold 4s	2002 J J	51	56	53	53	1	35 1/2	64 1/2	Am Agric Chem 1st 5s	1928 A O	81 1/2	93	93 1/2	93 1/2	22	81 1/2	100 1/2		
3-yr 7% secured notes	1923 J J	83 1/2	84 1/2	84 1/2	84 1/2	67	55	96	1st ref s f 7 1/2s	1941 F A	102 1/2	102 1/2	103 1/2	103 1/2	51	100	105 1/2		
Certificates of deposit		83 1/2	84 1/2	84 1/2	84 1/2	42	50	68 1/2	Am Cot Oil debenture 5s	1931 M N	78 1/2	79	78 1/2	79	20	73 1/2	93		
Brooklyn City Rr 6s	1941 M N	58 1/2	61	58 1/2	58 1/2	1	51	61	Am Dock & Impt g 6s	1936 J J	106 1/2	105 1/2	105 1/2	105 1/2	1	104 1/2	108 1/2		
Bklyn Qy Co & Sub con gtd 6s	1941 M N	58 1/2	61	58 1/2	58 1/2	1	51	61	American Sugar Refining 6s	1937 J J	103 1/2	102 1/2	102 1/2	102 1/2	115	97 1/2	104 1/2		
1st 5s	1941 J J	70 1/2	71	70 1/2	70 1/2	1	61 1/2	71 1/2	Am Writ Paper s f 7-6s	1939 J J	93 1/2	94	93 1/2	93 1/2	1	89 1/2	98		
Bklyn Un El 1st g 4-5s	1950 F A	82 1/2	84	82 1/2	82 1/2	16	75 1/2	90 1/2	Armour & Co 1st real est 4 1/2s 1939	1939 J D	30	36	35 1/2	35 1/2	3	25	30 1/2		
Stamped guar 4-5s	1956 F A	82 1/2	83	82 1/2	82 1/2	16	75 1/2	90 1/2	Baldwin Loan Works 1st 5s	1940 M S	102 1/2	102 1/2	102 1/2	102 1/2	1	99 1/2	103 1/2		
Kings County E 1st g 4s	1949 F A	75 1/2	76	76	76	1	64	81	Bush Terminal 1st 4s	1952 J O	86 1/2	86 1/2	86 1/2	86 1/2	1	77 1/2	80 1/2		
Stamped guar 4s	1941 F A	75 1/2	76	76	76	1	64	81	Consol 5s	1955 J O	89 1/2	89 1/2	89 1/2	89 1/2	10	82 1/2	94		
Nassau Elec guar 4th 4s	1951 J J	59 1/2	59 1/2	59 1/2	59 1/2	60	37	65	Building 5s guar tax ex	1960 A O	99 1/2	92 1/2	92 1/2	92 1/2	25	80 1/2	95 1/2		
Chicago Rys 1st 5s	1927 F A	77 1/2	77 1/2	77 1/2	77 1/2	60	87	85	Camaguey Sug 1st s f 7s	1942 A O	97 1/2	97 1/2	97 1/2	97 1/2	13	91 1/2	99 1/2		
Conn Ry & L 1st & ref g 4 1/2s 1951	1951 M S	84 1/2	84 1/2	84 1/2	84 1/2	1	75	82	Canada SS Lines 1st col s f 7s 1942	1942 M N	95 1/2	94 1/2	94 1/2	94 1/2	13	94	96 1/2		
Stamped guar 4 1/2s A 1951	1951 A O	84	84	84	84	1	70 1/2	81	Cent Foundry 1st s f 6s	1931 A O	99	99 1/2	98	98	2	76	92 1/2		
Denver Cons Trazny 5s 1933	1933 M S	85	85	85	85	1	78 1/2	90 1/2	Cent Leather 20-year g 5s	1925 A O	95 1/2	95 1/2	95 1/2	95 1/2	26	95 1/2	99 1/2		
Det United 1st cons g 4 1/2s 1932	1932 J J	70	70	70	70	1	63 1/2	88 1/2	Compania Azucarera Baragua										
E v Smith Lt & Tr 1st g 5s 1932	1932 M S	85	85	85	85	1	78 1/2	90 1/2	1st s f 15-year g 7 1/2s	1937 J J	100	100 1/2	100	100 1/2	15	98			



New York Bond Record—Concluded—Page 5

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of New York Stock Exchange bonds, including columns for Bond Description, Interest Period, Price, Week's Range, and other financial metrics.

Table of Sundry Securities, including Standard Oil Stocks, RR. Equipments, Public Utilities, and various other corporate securities.

\*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue March, f Due May. gDue June. hDue July. iDue Aug. jDue Oct. kDue Dec. lOption sale.

\*Per share. b Basis. c Purchaser also pays accrued dividend. e New stock. f Flat price. g Last sale. h Ex-400 stock dividend. i Ex-special dividend of \$80. j Ex-special dividend of \$15. n Nominal. o Ex-div. p Ex-rights. f Ex-stock div. u Ex-cash and stock dividends. v Ex-100% stock dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Main table with columns for days of the week (Saturday to Friday), stock names, and price ranges. Includes sub-sections for 'STOCKS BOSTON STOCK EXCHANGE' and 'Range since Jan. 1.' and 'Range for previous year 1921'.

\* Bid and asked prices; no sales on this day. s Ex-rights. d Ex-dividend and rights. e Ex-dividend. g Ex-stock dividend. a Assessment paid.



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 23 to Dec. 29, both inclusive:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Atl Gulf & W I S S L 5s 1957, Chile June Rys & USY 4s 40, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Arundel Sand & Gravel, Balt Brick, Balt Electric, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas of N J, American Railways, etc.

Table with columns: Bonds (Concluded), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Bell Tel of Pa 1st ref 7s 45, Consol Tr of N J 1st 5s 32, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Pub Serv, American Shipbuilding, Armour & Co, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 23 to Dec. 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Am Vitriol Prod, Am Wind Glass Mach, etc.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 23 to Dec. 29, both inclusive, as compiled from the official lists. As noted in our issue of July 2, 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Table with columns: Week ending Dec. 29, Last Sale, Friday Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, Low, High. Includes sections for Industrial & Miscell., Former Standard Oil Subsidiaries, and Mining Stocks.

Table with columns: Stocks (Cont.)—Par., Friday Last Sale, Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, Low, High. Includes sections for Former Standard Oil Subsidiaries, Other Oil Stocks, and Mining Stocks.



Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Change since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.				
		Low.	High.		Low.	High.		Low.	High.						
Davis-Daly Mining.....10	2 1/2	2 1/4	3 1/4	900	2 1/2	Nov 8 1/2	Jan 7 1/2	Dec 7 1/2	75,000	72	Jan 98 1/2	Dec 98 1/2			
Dean Consolidated Corp. 1	7 1/2	7 1/2	7 1/2	8,300	365	Aug 7 1/2	Dec 7 1/2	7 1/2	123,000	89 1/2	July 98 1/2	Oct 98 1/2			
Divide Extension.....1	10 1/2	10 1/2	11 1/2	12,000	10 1/2	Aug 21	Jan 21	21	100	100	Dec 100 1/2	Dec 100 1/2			
Dolores Expn.....1	1 1/4	1 1/4	1 1/4	7,100	82 1/2	Feb 3 1/4	Jan 3 1/4	3 1/4	20,000	90	Nov 93 1/2	Sept 93 1/2			
Dryden Gold Corp.....5	6 1/2	6 1/2	6 1/2	18,100	54 1/2	Dec 6 1/2	Dec 6 1/2	6 1/2	88,000	101 1/2	Jan 106 1/2	Jan 106 1/2			
El Salvador Silver Mines 1	1 1/2	1 1/2	2 1/2	20,500	1 1/2	Dec 2 1/2	Dec 2 1/2	2 1/2	33,000	94 1/2	Feb 103	Aug 103			
Ely Consolidated.....1	5 1/2	5 1/2	5 1/2	3,000	3 1/2	Mar 12 1/2	Aug 12 1/2	12 1/2	4,000	98 1/2	Apr 102 1/2	Sept 102 1/2			
Emma Silver.....1	2 1/2	2 1/2	3 1/2	50,000	1 1/2	Mar 5 1/2	Aug 5 1/2	5 1/2	3,000	98 1/2	Mar 104 1/2	Sept 104 1/2			
Eureka Crosses.....1	2 1/2	2 1/2	2 1/2	63,700	1 1/2	Jan 4 1/2	July 4 1/2	4 1/2	148,000	90	Dec 91 1/2	Nov 91 1/2			
First National Copper 5	3 1/2	3 1/2	3 1/2	1,000	30 1/2	Dec 31	Apr 31	31	14,000	89	Jan 100	May 100			
Fortuna Con Mining.....32 1/2	30 1/2	30 1/2	34 1/2	183,000	5 1/2	Oct 34 1/2	Dec 34 1/2	34 1/2	4,000	102 1/2	Jan 107 1/2	May 107 1/2			
Forty-nine Mining.....1	5 1/2	5 1/2	5 1/2	10,500	5 1/2	Dec 5 1/2	Dec 5 1/2	5 1/2	17,000	92 1/2	Mar 100	Sept 100			
Goldfield Consol Mines 10	6 1/2	6 1/2	6 1/2	5,000	3 1/2	Jan 12 1/2	Dec 12 1/2	12 1/2	3,000	95	Jan 100	Sept 100			
Goldfield Dev. Co.....1	4 1/2	4 1/2	4 1/2	20,000	3 1/2	Jan 12 1/2	Nov 12 1/2	12 1/2	2,000	95 1/2	Jan 102 1/2	Oct 102 1/2			
Goldfield Development 4	4 1/2	4 1/2	5 1/2	11,000	3 1/2	June 6 1/2	Sept 6 1/2	6 1/2	80	80	77	Mar 92 1/2	May 92 1/2		
Goldfield Florence.....1	27 1/2	22 1/2	27 1/2	69,700	9 1/2	July 30 1/2	Apr 30 1/2	30 1/2	114,700	64 1/2	Mar 78	Mar 78			
Gold Zone Divide.....1	7 1/2	7 1/2	8 1/2	6,000	7 1/2	May 10 1/2	Apr 10 1/2	10 1/2	21,000	89 1/2	Dec 93 1/2	Nov 93 1/2			
Green Shovel Mining.....50 1/2	5 1/2	5 1/2	5 1/2	3,000	3 1/2	Dec 22 1/2	Mar 22 1/2	22 1/2	2,000	100 1/2	Jan 103 1/2	Sept 103 1/2			
Hard Shell Mining.....1	3 1/2	3 1/2	3 1/2	12,000	3 1/2	Dec 4 1/2	Mar 4 1/2	4 1/2	5,000	99	June 103	Sept 103			
Harmill Divide.....10 1/2	5 1/2	5 1/2	6 1/2	5,000	5 1/2	Dec 18 1/2	Jan 18 1/2	18 1/2	25,000	98 1/2	Feb 103 1/2	Sept 103 1/2			
Hecla Mining.....25 1/2	8 1/2	7 1/2	8 1/2	1,400	4 1/2	Jan 9 1/2	Nov 9 1/2	9 1/2	3,000	97	Feb 103	Apr 103			
Hemetra Silver.....30 1/2	30 1/2	30 1/2	30 1/2	3,100	30 1/2	Aug 1 1/2	July 1 1/2	1 1/2	11,000	100	Dec 101 1/2	Sept 101 1/2			
Hilltop-Nevada Mining.....1 1/4	1 1/4	1 1/4	1 1/4	17,400	7 1/2	Jan 14 1/2	July 14 1/2	14 1/2	100 1/2	100	Dec 101 1/2	Sept 101 1/2			
Hollinger Cons Gold Min 5	1 1/4	1 1/4	1 1/4	7 1/2	14 1/2	Jan 14 1/2	July 14 1/2	14 1/2	100 1/2	100	Dec 101 1/2	Sept 101 1/2			
Hove Sound Co.....1	2 1/2	2 1/2	2 1/2	1,400	2 1/2	Jan 3 1/2	Mar 3 1/2	3 1/2	80	80	4,500	77	Mar 92 1/2	May 92 1/2	
Independence Lead Mining 35 1/2	29 1/2	29 1/2	35 1/2	66,000	6 1/2	Jan 7 1/2	May 7 1/2	7 1/2	102 1/2	102 1/2	63,000	100 1/2	Jan 104 1/2	Aug 104 1/2	
Iron Blossom Con M.....100	33 1/2	30 1/2	33 1/2	9,000	15 1/2	Mar 38 1/2	Aug 38 1/2	38 1/2	107	106 1/2	107 1/2	41,000	105 1/2	Mar 109 1/2	July 109 1/2
Jerome Verde Devel.....1	2 1/2	2 1/2	2 1/2	1,400	2 1/2	Dec 5 1/2	Feb 5 1/2	5 1/2	104	104	104 1/2	10,000	103	Oct 108	Aug 108
Jim Butler Tonopah.....1	5 1/2	5 1/2	5 1/2	2,000	4 1/2	July 10 1/2	Feb 10 1/2	10 1/2	104 1/2	104 1/2	104 1/2	12,000	104	Jan 106 1/2	Sept 106 1/2
Kerr Lake.....5	3 1/2	3 1/2	3 1/2	500	3 1/2	Mar 4 1/2	Apr 4 1/2	4 1/2	105 1/2	105 1/2	105 1/2	9,000	104 1/2	Feb 107 1/2	May 107 1/2
Knox Divide.....10 1/2	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Dec 7 1/2	Aug 7 1/2	7 1/2	107 1/2	107 1/2	107 1/2	20,000	105	Feb 108	Sept 108
Lake Superior.....5	5 1/2	5 1/2	5 1/2	100	5 1/2	Dec 5 1/2	Dec 5 1/2	5 1/2	107 1/2	107 1/2	107 1/2	4,000	105	Mar 109	Aug 109
La Rose Consol.....5	20 1/2	20 1/2	20 1/2	2,000	19 1/2	Dec 19 1/2	Dec 19 1/2	19 1/2	108 1/2	108 1/2	108 1/2	6,000	107 1/2	Mar 111	July 111
Lone Star Consol.....1	6 1/2	6 1/2	7 1/2	59,000	1 1/2	Jan 14 1/2	Oct 14 1/2	14 1/2	109	109 1/2	109 1/2	107 1/2	107 1/2	Mar 111	July 111
MacNamara Consol.....1	5 1/2	5 1/2	5 1/2	11,000	1 1/2	Feb 14 1/2	Sept 14 1/2	14 1/2	109 1/2	109 1/2	109 1/2	2,000	98 1/2	Jan 103	Sept 103
MacNamara Mining.....1	5 1/2	5 1/2	5 1/2	9,700	4 1/2	Dec 14 1/2	Mar 14 1/2	14 1/2	102 1/2	102 1/2	102 1/2	16,000	101	Jan 103 1/2	Apr 103 1/2
Marsh Mining.....1	6 1/2	6 1/2	6 1/2	1,000	4 1/2	Jan 31 1/2	May 31 1/2	31 1/2	93 1/2	93 1/2	93 1/2	49,000	92 1/2	Dec 97 1/2	Sept 97 1/2
Mason Valley Mines.....5	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Oct 3 1/2	Mar 3 1/2	3 1/2	102 1/2	102 1/2	102 1/2	2,000	99 1/2	Jan 110	Sept 110
McKinley-D rrazh-Sav.....18 1/2	18 1/2	18 1/2	18 1/2	1,000	8 1/2	June 4 1/2	Apr 4 1/2	4 1/2	100	99	100 1/2	43,000	90	Feb 106	Apr 106
Mohican Copper.....18 1/2	10 1/2	10 1/2	10 1/2	5,000	10 1/2	Dec 4 1/2	Jan 4 1/2	4 1/2	106	106 1/2	106 1/2	7,000	100	Jan 108	Aug 108
Mornington Mining.....1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Sept 1 1/2	June 1 1/2	1 1/2	106	106 1/2	106 1/2	15,000	106	Jan 109 1/2	Aug 109 1/2
Nabors Consol M.....2 1/2	2 1/2	2 1/2	2 1/2	7,000	2 1/2	Dec 7 1/2	Jan 7 1/2	7 1/2	73	73	73	3,000	50	Jan 76	Sept 76
National Tin Corp.....50 1/2	20 1/2	20 1/2	28 1/2	44,900	14 1/2	Nov 14 1/2	May 14 1/2	14 1/2	103 1/2	103 1/2	103 1/2	25,000	98 1/2	Feb 103 1/2	Apr 103 1/2
Nevada Ophir.....1	13 1/2	10 1/2	13 1/2	4,000	15 1/2	Oct 20 1/2	June 20 1/2	20 1/2	100 1/2	100 1/2	100 1/2	556,000	97	Jan 101 1/2	Aug 101 1/2
New Cornelia.....1	17 1/2	17 1/2	17 1/2	1,000	15 1/2	Jan 3 1/2	Dec 3 1/2	3 1/2	25 1/2	25 1/2	25 1/2	6,000,000	22 1/2	Dec 5 1/2	Jan 5 1/2
New Dominion Copper.....1	2 1/2	2 1/2	2 1/2	2,600	2 1/2	Jan 3 1/2	Dec 3 1/2	3 1/2	20 1/2	20 1/2	20 1/2	61,000	20 1/2	Oct 5 1/2	Mar 5 1/2
New Jersey Zinc.....100	17 1/2	17 1/2	17 1/2	3,700	14 1/2	Jan 17 1/2	Dec 17 1/2	17 1/2	39 1/2	39 1/2	39 1/2	147,000	34 1/2	Apr 52 1/2	Apr 52 1/2
New York Porcupine.....10	50 1/2	50 1/2	50 1/2	2,600	50 1/2	Dec 6 1/2	Oct 6 1/2	6 1/2	10 1/2	10 1/2	10 1/2	5,000	10 1/2	Nov 13	Sept 13
Nipissing Mines.....25 1/2	25 1/2	25 1/2	25 1/2	4,700	5 1/2	July 6 1/2	Mar 6 1/2	6 1/2	16 1/2	16 1/2	16 1/2	15,000	14	Nov 23	June 23
Ohio Copper.....10	52 1/2	49 1/2	52 1/2	36,600	6 1/2	Aug 6 1/2	Dec 6 1/2	6 1/2	55 1/2	55 1/2	55 1/2	127,000	50	July 57	Dec 57
Ray Hercules, Inc.....1 1/2	1 1/2	1 1/2	1 1/2	10,800	1 1/2	Feb 2 1/2	Jan 2 1/2	2 1/2	98 1/2	98 1/2	98 1/2	142,000	94	Sept 98 1/2	Dec 98 1/2
Red Hills Florence.....2 1/2	2 1/2	2 1/2	2 1/2	4,000	1 1/2	July 8 1/2	Aug 8 1/2	8 1/2	97 1/2	97 1/2	97 1/2	12,000	96	Nov 100 1/2	July 100 1/2
Rex Consolidated Mining 1	5 1/2	5 1/2	5 1/2	9,000	5 1/2	Jan 5 1/2	Nov 5 1/2	5 1/2	10 1/2	10 1/2	10 1/2	10,000	9 1/2	Dec 26 1/2	Apr 26 1/2
Richmond Cop M & Dev 23 1/2	20 1/2	20 1/2	25 1/2	10,000	20 1/2	Dec 21 1/2	Jan 21 1/2	21 1/2	10 1/2	10 1/2	10 1/2	181,000	9 1/2	Dec 26 1/2	Apr 26 1/2
Rochester Silver Corp 15 1/2	15 1/2	15 1/2	15 1/2	3,000	24 1/2	Dec 4 1/2	Nov 4 1/2	4 1/2	10 1/2	10 1/2	10 1/2	31,000	9 1/2	Dec 26 1/2	Apr 26 1/2
Ruby Band Mining.....3 1/2	3 1/2	3 1/2	3 1/2	7,000	1 1/2	Aug 6 1/2	Oct 6 1/2	6 1/2	9 1/2	9 1/2	9 1/2	16,000	9 1/2	Dec 28 1/2	Apr 28 1/2
Sandstorm Kendall.....1	3 1/2	3 1/2	3 1/2	5,000	2 1/2	Nov 10 1/2	Mar 10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	16,000	9 1/2	Dec 28 1/2	Apr 28 1/2
San Toy Mining.....1	3 1/2	3 1/2	3 1/2	1,000	1 1/2	Dec 5 1/2	Oct 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10,000	4 1/2	Mar 6	Apr 6
Silver King of Arizona 18 1/2	17 1/2	19 1/2	18 1/2	26,100	10 1/2	Aug 20 1/2	Mar 20 1/2	20 1/2	103 1/2	103 1/2	103 1/2	95,000	95 1/2	Jan 107 1/2	Mar 107 1/2
Silver Peak Consol.....1	5 1/2	5 1/2	5 1/2	1,000	3 1/2	Sept 23 1/2	Mar 23 1/2	23 1/2	103 1/2	103 1/2	103 1/2	95,000	95 1/2	Jan 107 1/2	Mar 107 1/2
Simon Silver Lead.....1	30 1/2	29 1/2	31 1/2	32,400	29 1/2	Nov 9 1/2	Apr 9 1/2	9 1/2	103 1/2	103 1/2	103 1/2	25,000	101 1/2	Aug 101 1/2	Aug 101 1/2
South Amer Gold & Plat 1	3 1/2	2 1/2	3 1/2	4,300	2 1/2	Dec 5 1/2	Nov 5 1/2	5 1/2	103 1/2	103 1/2	103 1/2	25,000	101 1/2	Aug 101 1/2	Aug 101 1/2
Spearhead.....8 1/2	7 1/2	10 1/2	41,000	10 1/2	Jan 25 1/2	Dec 25 1/2	25 1/2	103 1/2	103 1/2	103 1/2	25,000	101 1/2	Aug 101 1/2	Aug 101 1/2	
Standard Silver-Lead 20 1/2	20 1/2	20 1/2	20 1/2	8,000	2 1/2	Jan 16 1/2	Apr 16 1/2	16 1/2	103 1/2	103 1/2	103 1/2	25,000	101 1/2	Aug 101 1/2	Aug 101 1/2
Stewart Mining.....6 1/2	43 1/2	44 1/2	5,000	1 1/2	Mar 7 1/2	Oct 7 1/2	7 1/2	103 1/2	103 1/2	10					

# Investment and Railroad Intelligence.

## 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.	ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.
	Week or Month.	Current Year.	Previous Year.	%			Week or Month.	Current Year.	Previous Year.	%	
Akron Canton & Y'n	November	188,800	137,152	2,010,653	1,528,968	Mississippi Central.	November	138,370	113,949	1,369,623	1,080,674
Alabama & Vicksb.	November	289,604	306,576	2,760,129	3,124,411	Mo & North Arkan.	October	128,812		491,731	
Ann Arbor	2d wk Dec	96,033	103,948	8,409,019	4,912,027	Missouri Kan & Tex	November	5,142,552	5,161,689	49,892,258	58,521,537
Atoch Topcka & S Fe	November	222,453,314	202,647,995	20,244,769	21,263,549	Mo K & T Ry of Tex	October	2,342,221	2,652,735	17,531,249	22,851,279
Panhandle & S Fe	October	888,765	1,025,406	6,455,816	8,012,410	Mo Kan & Tex Syst	October	5,782,994	6,024,768	44,749,705	53,359,848
Gulf Coast & S Fe	October	2,571,774	2,564,951	19,158,857	25,056,542	Missouri Pacific.	November	8,884,303	9,294,690	91,194,536	102,019,816
Atlanta Birm & Atl.	October	382,801	340,392	3,241,862	2,593,429	Columbus & Greeny	November	149,625	164,257	1,420,009	1,440,882
Atlanta & West Pt.	October	268,757	215,911	2,055,853	2,102,044	Monongahela	October	3,820,016	5,145,576	2,900,122	3,522,058
Atlantic City	November	1,261,911	215,900	4,367,727	4,379,101	Monongahela Conn.	November	167,910	107,114	1,512,598	727,267
Atlantic Coast Line	November	5,162,991	5,373,775	63,746,133	67,701,315	Montouk	November	185,478	89,404	997,342	1,319,539
Baltimore & Ohio.	November	19,845,010	15,901,084	142,487,343	144,271,743	Nashv Chatt & St L	November	2,068,580	1,790,556	20,352,901	19,351,706
B & O Ch Term.	November	301,310	252,387	2,846,886	2,419,939	Nevada-Columbia	3d wk Dec	4,822	6,299	322,461	422,208
Bangor & Aroostook	November	619,064	700,510	6,929,294	6,710,685	Nevada Northern	October	76,751	37,488	493,411	294,901
Bellefonte Central	October	12,189	7,104	88,695	62,677	Newburgh & Son Sh	November	179,910	184,942	1,766,984	1,332,780
Belt Ry of Chicago	November	812,709	469,056	5,590,547	5,059,257	New Orleans Great Nor.	November	212,027	204,342	2,333,731	2,355,149
Bessemer & L Erie.	November	1,662,570	880,156	13,350,146	12,831,152	N O Texas & Mex.	November	343,915	229,955	2,634,531	2,450,586
Bingham & Garfield	November	27,093	11,302	81,328	153,956	Beaum S L & W.	November	190,050	148,140	1,867,376	1,978,752
Boston & Maine.	November	7,057,448	6,786,076	73,006,493	72,032,853	St L Brownsv & M	November	356,098	423,982	4,690,775	5,494,548
Iklyn E D Term.	November	140,474	111,121	1,450,459	1,213,014	New York Central.	November	36,899,112	29,023,063	328,143,307	312,017,193
Buff Roch & Pittsb.	3d wk Dec	483,610	316,317	16,149,463	15,253,265	N Y Ont & Western	November	8,243,567	6,983,347	67,184,611	61,090,774
Buffalo & Susq.	November	222,082	182,147	1,435,202	1,888,960	M'chigan Central	October	7,596,012	6,392,387	76,701,684	73,762,984
Canadian Nat Rys.	3d wk Dec	2,424,964	2,634,323	17,724,419	12,239,914	Clev C C & St L.	November	3,409,376	3,776,639	3,776,639	3,248,820
Canadian Pacific.	3d wk Dec	3,570,000	3,440,000	118,843,435	183,972,000	Cincinnati North.	October	3,577,555	2,045,705	25,835,793	21,317,913
Caro Clinch & Ohio.	November	665,930	670,005	6,959,605	6,889,058	Pitts & Lake Erie	November	3,286,177	3,055,553	35,723,635	33,184,393
Central of Georgia.	November	2,165,549	1,744,525	21,078,853	20,579,686	N Y Chic & St Louis	November	250,480	253,536	2,709,719	3,081,925
Central RR of N J.	November	4,797,187	4,176,304	44,902,509	48,524,262	N Y N H & Harf.	October	11,642,713	10,659,335	101,487,175	96,235,391
Cent New England.	November	666,204	789,935	6,205,504	7,753,574	N Y N H & Harf.	November	10,941,894	10,270,428	112,420,972	106,550,819
Central Vermont.	November	860,933	636,293	6,867,845	6,569,500	N Y Ont & Western	November	1,035,892	1,079,482	11,336,472	13,135,030
Charleston W Car	November	265,776	275,891	2,953,837	3,027,508	N Y Susq & West.	November	372,697	394,523	3,737,505	3,931,019
Ches & Ohio Lines.	October	6,693,743	7,597,616	69,198,700	71,571,929	Norfolk Southern.	November	785,463	749,885	7,675,470	7,375,949
Chicago & Alton.	November	2,575,120	2,546,952	24,711,937	28,575,703	Norfolk & Western.	November	6,716,126	6,594,700	83,353,990	75,541,696
Chicago Burl & Quincy.	November	1,561,690	1,360,317	14,985,519	15,532,958	Northern Pacific.	November	9,433,995	8,919,928	87,733,885	87,037,247
Chicago & East Ill.	November	2,271,849	2,252,235	22,208,348	25,078,253	Northwestern Pac.	October	791,157	911,622	9,817,529	7,889,364
Chicago Great West	October	2,345,274	2,383,312	19,925,452	20,631,130	Pennsylv RR & C	October	929,900	556,780	5,497,176	5,152,813
Chic Ind & Louisv.	November	1,414,719	1,226,135	14,526,700	13,952,614	Balt Ches & Atlan	November	109,767	100,577	1,464,395	1,504,906
Chic Milw & St Paul	November	1,519,831	1,808,316	14,293,970	13,517,984	Long Island	November	2,377,497	2,150,873	28,573,099	26,711,527
Chic & North West.	November	1,285,725	1,086,094	13,109,512	13,419,688	Mary Del & Va	November	87,818	88,573	1,084,514	1,161,785
Chic Peoria & St L.	October	1,73,833	207,831	1,747,642	1,738,359	Tol Peer & West.	1st wk Dec	1,268,394	25,514	1,403,299	1,445,965
Chic River & Ind.	October	632,595	3,060,078	3,060,078	11,753,215	Pennsylvan Sys.	October	871,153	595,385	7,522,317	5,580,114
Chic R I & Pacific.	October	112,919	125,917	98,841,937	117,529,215	Peoria & Pekin Un.	November	178,759	148,082	1,679,380	1,647,500
Chic R I & Gulf.	October	505,847	611,734	4,813,605	4,475,952	Per Marquette.	November	3,420,598	3,313,806	35,007,403	35,565,935
Chic St P M & Om.	November	2,278,351	2,247,442	25,425,179	25,941,370	Perkiomen	November	104,726	129,226	1,179,551	1,476,418
Chic Ind & Western	October	460,556	368,032	3,538,558	3,058,293	Phila & Reading	November	8,521,783	7,393,366	73,076,152	78,099,043
Colo & Southern.	October	1,200,578	1,336,780	10,819,039	10,973,339	Phila & Western.	November	70,664	66,043	752,596	744,059
Et W & Den City	October	953,249	1,115,740	7,848,756	9,471,516	Pittsb & Shawmut	October	69,831	134,845	835,478	1,059,916
Fein & Brasas Val	October	237,333	365,094	2,352,150	2,575,686	Pittsb Shaw & North	November	145,634	94,600	1,252,560	1,085,618
Wichita Valley	October	173,528	210,968	1,555,720	1,401,655	Pittsb & West Va	November	253,557	247,078	2,353,136	2,591,016
Delaware & Hudson	November	3,856,831	3,626,292	34,289,233	41,983,269	Reading	November	139,547	173,689	1,051,811	1,073,488
Del Lack & Western	November	6,866,009	7,192,455	68,112,454	79,623,440	Pullman Company	October	5,654,164	4,940,600	54,413,177	54,858,658
Deny & Rio Grande	October	3,397,224	3,784,315	27,318,189	27,417,892	Quincy Om & K G	October	153,450	118,282	775,427	1,093,433
Denver & Salt Lake	October	233,764	330,356	1,178,978	1,423,381	Rich Fred & Potom.	October	965,994	773,797	9,059,314	8,453,929
Detroit & Mackinac	November	164,747	172,815	1,745,472	1,846,970	Rutland	November	512,920	463,084	3,002,893	3,573,759
Detroit Tol & Front.	October	780,033	630,108	7,467,782	5,411,318	St Jos & Grand Isl.	October	3,654,343	3,474,472	2,044,411	2,847,628
Det & Toi Shore L.	October	348,599	349,345	2,929,832	2,703,580	St Louis San Fran.	November	7,160,574	7,079,721	75,244,844	79,310,828
Dul & Iron Range.	October	732,705	415,027	6,317,042	7,782,240	Et W & Rio Gr'de	October	149,841	147,011	1,424,344	1,450,829
Dul Missabe & Nor.	October	1,775,056	1,313,326	13,687,250	12,085,035	St L S F of Texas	October	158,031	173,923	1,404,885	1,615,003
Duluth St Sh & Atl.	2d wk Dec	170,997	197,199	4,215,280	4,270,602	St Louis Southwest.	3d wk Dec	540,179	498,589	25,180,352	24,444,755
Duluth Wion & Pac	October	192,530	168,033	1,642,707	1,988,733	St L S W of Tex.	November	727,229	688,396	6,882,975	7,079,971
East St Louis Conn.	October	178,033	168,033	1,642,707	1,988,733	Total system.	2d wk Dec	594,904	502,608	25,185,040	24,546,314
Eastern SS Lines.	October	548,465	595,889	5,141,941	4,461,958	St Louis Transp.	October	514,403	132,000	614,658	952,994
Elgin Joliet & East.	November	2,182,032	1,595,952	19,322,228	17,439,923	San Ant & Aran Pass	November	514,403	535,128	5,307,190	5,841,391
El Paso & Sou West	November	962,388	773,092	10,219,640	10,123,057	San Ant Uvalde & G	October	88,344	88,344	1,016,878	1,016,878
Erie Railroad.	November	1,169,303	1,023,958	10,434,642	10,046,176	Seaboard Air Line.	November	4,223,461	3,608,176	41,161,595	39,143,753
N J & N Y RR.	October	130,555	125,851	1,249,242	1,247,771	Southern Pacific Co	November	16,617,029	14,698,065	167,890,230	176,493,557
Florida East Coast.	November	1,005,217	960,836	12,159,557	12,337,720	Atlantic 88 Lines.	November	1,149,671	1,067,659	10,908,189	9,769,554
Fonda John & G Lov	November	178,640	150,798	1,527,346	1,637,259	Arizona Eastern.	November	285,416	193,871	2,878,000	2,508,850
Fr Smith & Western	November	167,060	158,154	1,527,346	1,637,259	Galv Harris & S A	October	2,158,842	2,153,412	18,127,408	21,033,905
Galveston Wharf	November	499,189	400,738	4,752,445	4,859,106	Hous & Tex Cent.	October	1,596,878	1,818,411	12,235,944	11,495,923
Georgia Railroad.	November	128,726	121,645	1,111,583	1,170,479	Iowa R & W Tex.	October	382,829	490,687	3,445,569	3,717,542
Georgia & Florida.	October	1,986,535	1,685,267	10,333,235	10,057,711	Louisiana West.	October	814,876	861,158	6,576,767	7,260,152
Grand Trunk Syst.	3d wk Dec	239,532	175,949	2,267,076	2,283,992	Morg La & Texas	October	772,837	831,427	7,171,702	7,184,058
Atl & St Lawrence	October	208,583	205,813	1,837,427	1,644,073	Texas & New Or.	October	3,575,914	3,124,852	15,623,850	15,091,088
Ch Det Can G T Jct	October	576,737	537,645	4,427,924	3,709,995	Ala Great South.	November	850,818	859,581	7,667,593	8,713,292
Det G H & Milw.	October	1,400,041	1,186,863	13,505,466	12,171,516	Cin N O & Tex P.	November	1,701,653	1,393,571	15,007,480	15,804,033
Grand Trk West.	October	1,0									



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of December. The table covers 14 roads and shows 6.93% increase over the same week last year.

Third Week of December.	1922.	1921.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	483,610	316,317	167,293	
Canadian National Railways	2,424,264	2,634,323		209,359
Canadian Pacific	3,570,000	3,440,000	130,000	
Grand Trunk Railways				
Canadian Atlantic	1,986,535	1,685,267	301,268	
Detroit Grd Haven & Milw.				
Grand Trunk Western				
Minneapolis & St. Louis	307,202	302,609	4,593	
Iowa Central				
Mobile & Ohio	413,905	331,592	82,313	
Nevada-California-Oregon	4,822	6,299		1,477
Southern Railway System	3,461,736	3,078,425	383,311	
Texas & Pacific Ry.	731,955	727,957	3,998	
St. Louis Southwestern	540,179	498,859	41,320	
Total (14 roads)	13,924,548	13,021,648	1,113,736	210,836
Net increase (6.93%)			902,900	

**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. \$
<b>Akron Canton &amp; Youngstown—</b>						
November	188,800	137,152	61,266	31,462	50,153	22,462
From Jan 1	2,010,653	1,528,968	807,083	476,918	695,342	377,918
<b>Alabama &amp; Vicksburg—</b>						
November	239,604	306,576	37,805	63,468	18,381	44,276
From Jan 1	2,760,129	3,124,111	400,338	413,667	189,056	204,611
<b>Atlantic City RR—</b>						
November	261,311	215,900	85,758	47,283	107,324	66,014
From Jan 1	4,367,727	4,379,101	594,120	698,091	373,145	488,910
<b>Atlantic Coast Line—</b>						
November	6,162,691	5,373,775	1,446,107	778,073	939,413	576,294
From Jan 1	63,746,153	60,707,315	16,724,151	7,624,976	13,174,442	4,741,972
<b>Baltimore &amp; Ohio—</b>						
November	19,845,040	15,901,084	4,022,780	2,190,223	3,702,483	1,640,215
From Jan 1	179,894,064	183,117,810	30,113,288	29,625,248	23,347,548	22,965,247
<b>Bessemer &amp; Lake Erie—</b>						
November	1,062,570	880,156	605,689	119,148	588,936	58,142
From Jan 1	13,395,146	12,381,152	4,169,223	2,008,907	3,734,967	1,636,543
<b>Brooklyn E D Terminal—</b>						
November	140,674	111,121	68,191	37,885	61,079	31,536
From Jan 1	1,450,450	1,211,014	600,353	371,063	529,967	298,441
<b>Buffalo Rochester &amp; Pittsburgh—</b>						
November	2,256,391	1,147,571	327,000	35,228	311,046	35,239
From Jan 1	14,645,194	13,159,848	1,555,867	308,123	194,294	43,393
<b>Buffalo &amp; Susquehanna—</b>						
November	222,082	182,147	28,230	703	15,979	4,095
From Jan 1	1,435,202	1,888,960	45,073	293,195	99,656	329,575
<b>Carolina Clinch &amp; Ohio—</b>						
November	665,930	670,005	227,606	250,309	167,606	200,280
From Jan 1	6,959,005	6,888,058	2,419,392	1,965,897	1,914,213	1,548,700
<b>Central of Georgia—</b>						
November	2,165,540	1,744,525	560,485	236,004	430,518	148,663
From Jan 1	21,078,853	20,579,686	4,815,017	2,015,674	3,696,271	1,142,180
<b>Central RR of New Jersey—</b>						
November	4,797,187	4,176,304	596,116	21,480	216,811	281,644
From Jan 1	44,902,859	48,524,262	6,972,565	9,062,574	3,898,441	6,317,748
<b>Central New England—</b>						
November	666,304	789,935	261,723	329,874	239,545	308,391
From Jan 1	6,205,504	7,753,574	1,495,097	2,160,804	1,248,175	1,934,327
<b>Charleston &amp; W Carolina—</b>						
November	265,776	275,800	67,261	19,705	56,220	9,676
From Jan 1	2,953,837	3,027,508	685,219	21,395	563,256	131,909
<b>Chicago Milw &amp; St Paul—</b>						
November	14,549,839	11,808,316	3,012,695	1,148,599	2,227,027	392,153
From Jan 1	142,983,970	135,417,984	25,167,861	17,601,915	16,302,206	9,316,877
<b>Chicago &amp; North Western—</b>						
November	12,853,795	10,860,944	2,156,563	774,471	1,402,502	78,059
From Jan 1	134,019,512	134,196,868	25,135,583	15,776,393	16,856,651	7,690,453
<b>Delaware &amp; Hudson—</b>						
November	3,856,031	3,626,202	490,463	504,111	402,469	424,604
From Jan 1	34,289,235	41,983,269	2,191,512	7,052,531	1,238,256	6,163,163
<b>Delaware Lack &amp; Western—</b>						
November	6,866,909	7,192,455	749,852	2,185,364	335,447	1,729,236
From Jan 1	68,112,454	79,023,440	10,138,054	16,959,086	5,593,298	12,611,561
<b>El Paso &amp; Southwestern—</b>						
November	962,383	773,092	237,819	99,197	190,317	25,209
From Jan 1	10,219,046	10,123,057	3,192,207	2,227,201	2,233,990	1,238,795
<b>Florida East Coast—</b>						
November	1,005,217	960,836	217,107	94,724	142,079	46,265
From Jan 1	12,152,657	12,337,720	3,567,470	2,044,395	2,838,783	1,350,325
<b>Ft Smith &amp; Western—</b>						
November	178,640	150,798	54,644	31,591	48,834	24,572
From Jan 1	1,827,346	1,837,257	306,908	54,794	241,496	6,002
<b>Galveston Wharf—</b>						
November	167,060	188,154	75,708	57,265	59,830	79,884
From Jan 1	1,462,445	2,171,663	400,073	931,929	154,219	739,212
<b>Georgia Railroad—</b>						
November	499,189	400,738	100,930	11,857	93,751	5,903
From Jan 1	4,725,349	4,839,106	772,327	188,475	689,496	122,696
<b>Gulf &amp; Ship Island—</b>						
November	233,043	219,556	59,718	32,361	35,389	22,447
From Jan 1	2,608,026	2,623,039	751,185	460,431	539,940	240,905
<b>International &amp; Great Northern—</b>						
November	1,359,020	1,136,432	140,014	16,910	102,244	26,308
From Jan 1	13,375,387	16,447,636	2,247,028	1,291,256	1,873,515	869,949
<b>Lake Terminal Ry—</b>						
November	82,446	90,500	4,704	32,936	8,844	24,211
From Jan 1	961,931	1,109,901	228,031	172,314	169,186	104,154
<b>Lehigh Valley—</b>						
November	5,602,080	6,335,863	343,173	1,307,665	166,728	1,151,225
From Jan 1	56,924,124	69,685,510	2,893,098	6,838,451	955,928	4,943,888
<b>Louisiana &amp; Arkansas—</b>						
November	282,697	289,952	99,775	88,517	77,735	56,417
From Jan 1	2,989,881	3,134,562	889,688	622,506	645,286	420,844
<b>Louisville &amp; Nashville—</b>						
November	10,012,472	9,763,106	1,711,976	1,305,519	1,308,749	1,033,900
From Jan 1	110,769,621	108,744,004	19,826,152	8,219,168	15,522,223	5,020,275
<b>Maine Central RR—</b>						
November	1,783,048	1,670,670	292,343	102,027	144,044	2,073
From Jan 1	18,750,207	19,072,529	3,279,398	1,071,230	2,184,619	89,320
<b>Midland Valley—</b>						
November	426,587	362,296	44,936	117,276	28,094	73,542
From Jan 1	4,272,069	4,116,541	1,460,334	946,665	1,204,643	821,162
<b>Mississippi Central—</b>						
November	138,370	118,949	29,624	1,325	24,364	5,330
From Jan 1	1,389,623	1,080,674	192,279	2,783	124,541	74,361

	Gross from Railway— 1922. \$	1921. \$	Net from Railway— 1922. \$	1921. \$	Net after Taxes— 1922. \$	1921. \$
<b>Mobile &amp; Ohio—</b>						
Columbus & Greenville						
November	149,625	164,257	38,226	53,301	34,179	53,288
From Jan 1	1,420,009	1,440,882	321,879	3,252	269,213	134,533
<b>Mononahela—</b>						
November	167,010	107,114	171	22,270	2,366	20,322
From Jan 1	1,512,598	727,267	197,871	9,317	173,899	10,415
<b>Montour—</b>						
November	187,718	89,404	73,726	5,241	61,409	2,669
From Jan 1	997,342	1,319,539	165,792	6,119	121,700	29,862
<b>Nashville Chatt &amp; St Louis—</b>						
November	2,066,580	1,790,856	311,802	111,462	270,344	71,274
From Jan 1	20,352,901	19,381,706	2,667,570	1,552,362	2,265,694	1,033,891
<b>Newburgh &amp; South Shore—</b>						
November	179,919	184,942	36,298	83,479	23,491	70,820
From Jan 1	1,766,984	1,332,780	438,984	267,063	300,740	146,362
<b>New Orleans Great Northern—</b>						
November	212,027	204,342	80,906	7,722	65,317	10,304
From Jan 1	2,323,731	2,355,149	757,628	272,443	599,789	89,655
<b>New Orleans Texas &amp; Mexico—</b>						
November	343,915	229,955	162,328	108,416	141,767	92,677
From Jan 1	2,634,531	2,450,386	939,103	718,080	731,619	539,246
<b>Beaumont S L &amp; Western—</b>						
November	190,059	148,140	59,620	6,053	54,541	1,884
From Jan 1	1,867,376	1,948,752	525,544	502,744	476,305	462,184
<b>St. Louis Browns &amp; Mex—</b>						
November	356,098	423,982	82,243	99,916	68,575	84,716
From Jan 1	4,690,775	5,494,548	1,653,204	1,344,537	1,397,717	1,179,830
<b>New York Central—</b>						
November	36,389,112	29,023,063	9,374,887	8,776,546	6,943,445	6,970,053
From Jan 1	328,143,397	312,017,193	65,018,931	64,341,296	45,328,310	44,876,205
<b>Cleveland Clinch Chl &amp; St L—</b>						
November	7,596,012	6,392,387	1,612,375	1,351,987	1,227,618	983,195
From Jan 1	76,791,593	73,762,984	18,30			

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Table with columns: Name of Road or Company, Latest Gross Earnings (Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various utility companies and their financial performance.

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. ...

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:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year), Balance (Fixed Charges, Surplus). Lists companies and their earnings data.

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.



New York Street Railways.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads like Bklyn City RR, Manhattan RR, etc.

a Includes 2-cent transfer collections arising out of the following sales: N. Y. Rys., 1,276,414 (1,089,941 whole and portions collected); Brooklyn Queens Co. & Sub., 144,402; Coney Island & Gravesend, 11,696; Coney Island & Brooklyn, 415,116; Nassau Electric, 509,251; total, 2,356,879.

b Group totals are merely arithmetical and involve certain duplications of inter-company payments for power, &c.

c Earnings given in milreis.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Nov. 25.

This index, which is given monthly, does not include reports in to-day's "Chronicle." Bold face figures indicate reports published at length.

Index of financial reports listing companies like Algona Central & Hudson Bay Ry, Baltimore & Ohio RR, Buffalo Rochester & Pittsburgh Ry, etc., with page numbers.

Interborough Rapid Transit Co.

(Report for Fiscal Year Ended June 30 1922.)

The following figures for 1922 are taken from the company's report to the New York Stock Exchange:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income account table with columns for years 1921-22, 1920-21, 1919-20, 1918-19. Rows include Gross operating revenue, Operating expenses, Taxes, Operating income, Other income, Gross income, Income deductions, Net deficit, Dividends paid, Balance deficit, Previous surplus, Other credits, Appropriations, Profit and loss.

x Stated exclusive of accruals under Contract No. 3 and related certificates payable from future earnings. y Includes \$394,757 loss upon sale of Liberty bonds.

GENERAL BALANCE SHEET JUNE 30.

General balance sheet table with columns for 1922 and 1921. Rows include Assets (Fixed capital, Investments, Bankers Tr. Co., etc.) and Liabilities (Capital stock, 3-yr. acc. conv., 7% notes, etc.).

Cudahy Packing Company.

(Report for Fiscal Year ending Oct. 28 1922.)

President E. A. Cudahy, Chicago, Dec. 22, reports in brief:

Results.—The report for 1922 shows a marked improvement over those of the two preceding years. Had it not been for losses resulting from a general strike in the packing house industry, which seriously curtailed the output of our principal plants in the early months of the year, the profits would have been much more satisfactory.

Business was also adversely affected by the unsatisfactory railroad conditions existing throughout the greater part of the year and by the strike in the coal mining industry. Notwithstanding these unfortunate interruptions, which temporarily retarded the return to normal conditions, we were able to earn sufficient to pay dividends for the year on our Preferred stocks and add a substantial amount to our surplus.

New Financing.—In Oct. we borrowed \$15,000,000 on Sinking Fund 5 1/2 % gold debentures (V. 115, p. 1434). Of this amount \$4,000,000 has been deposited to retire on Jan. 15 next \$4,000,000 7% Sinking Fund gold notes, due July 15 1923, and the available balance has been used to reduce current debt.

Notes Payable.—Since the close of the fiscal year notes payable have been reduced from \$13,133,200 (as shown below)—to \$6,712,200 at the close of November.

Sales and Tonnage.—While our sales show a small decrease in dollars from the previous year, there was no falling off in tonnage. In fact, the volume of business during the last six months of the year considerably exceeded both in value and tonnage the business done during the last six months of 1921.

With a full appreciation of the keen competition in our industry every effort has been made to maintain and improve the high standard of our product and to increase the efficiency of our organization, and these efforts have been highly successful.

Outlook, &c.—Our plants and equipment are in better condition to-day than they have been at any time. We are operating economically and efficiently. Our inventories are carried at conservative values; our foreign exchange at the market, and with a continuation of the present demand for our products the prospects for the coming year look highly favorable.

Condensed Extract from Auditors Certificate.

Arthur Young & Co., certified public accountants, Dec. 19 report in brief: Results.—The inventories of product, merchandise and supplies have been valued at cost or market, whichever was lower, except where costs were unobtainable when the market value was used. The net profit for the year of \$1,231,499 is after deducting all expenses of operation and administration and after deducting interest on bonds and notes and other borrowed money.

No deduction for the year has been made for depreciation of buildings and machinery, but over \$1,500,000 has been charged against the profits for maintenance of the company's property and depreciation of equipment.

Surplus.—The transactions for the year through surplus account are as follows:

Paid in capital surplus as at Oct. 29 1921	\$1,713,529
Earned surplus as at Oct. 29 1921	\$1,839,221
Net profit for year	1,231,499

Total \$3,070,721

Preferred dividends declared, paid and accrued 578,535

Surplus Oct. 28 1922 \$2,492,186

Dividends Accrued.—The dividends on the 6% Preferred and 7% Preferred stocks for the year 1921 have not been declared and amount to \$578,535.

INCOME ACCOUNT FOR FISCAL YEAR.

	Oct. 28 1922.	Oct. 29 1921.	Oct. 30 1920.	Nov. 1 1919.
Total sales	\$160,164,000	\$173,695,000	\$288,802,000	\$305,997,398
Oper. expenses, &c.	158,932,501	175,264,563	288,177,712	303,932,403

Net profits	\$1,231,499	df. \$1,569,563	\$624,288	\$2,064,995
1st Prof. div. (6%)	120,000	None	120,000	120,000
2d Prof. div. (7%)	458,535	None	458,535	458,535
Common dividend			(514,905,598)	(71,105,965)

Balance	\$652,964	df. \$1,569,563	def. \$859,845	sur. \$380,495
Total p. & l. surplus	\$4,205,714	\$3,652,750	\$5,122,721	\$9,620,575

BALANCE SHEET OCT. 28 1922 AND OCT. 29 1921.

Assets—		Liabilities—	
	Oct. 28 '22.	Oct. 29 '21.	Oct. 29 '21.
Car & refrig. line	2,256,072	2,047,952	
Real estate, bldgs., machinery, &c.	21,816,148	20,816,211	
Farm lands & impts.	163,208	147,461	
Sales branches	4,940,524	4,639,451	
Total	29,175,952	27,645,074	
Deprec. reserve	3,457,586	3,308,495	
Tot. fixed assets	25,718,366	24,336,579	
O. D. C. adv. invest.	750,000	750,000	
Cash	11,694,933	4,533,325	
Accts. & notes rec.	10,576,043	11,958,018	
Inv. in stks. & bds.	1,345,111	1,356,084	
Material & suppl's	18,504,598	17,177,705	
Adv. on purch's	1,157,691	1,017,333	
Unexpired insur.	75,127	76,183	
Prepaid interest	98,447	208,278	
Bond & note disc't.			
(Being amort.)	1,209,147	348,617	
Total	71,099,462	61,762,122	

Total \$71,099,462 and \$61,762,122

x Since reduced to \$6,712,200.—V. 115, p. 1843, 1735.

American Ice Company.

(Report for Fiscal Year ended Oct. 31 1922.)

President Wesley M. Oler says in substance:

The past year has been a satisfactory one, in that the earnings were nearly as large as those of 1921, which was the largest ever shown by our company. Last winter was a cold one, with a consequent large crop of natural ice which added to the keenness of competition, while the summer was unfavorable for the ice business and resulted in a falling off in sales of 112,000 tons and an average reduction in price received of 23 cents per ton. But the addition to our facilities of new plants, labor-saving and fuel saving devices enabled us to approximate last year's fine earnings in spite of these conditions.

Our policy of enlarged facilities, for expansion of territory and a constant introduction of devices to reduce costs, as outlined in last year's letter to the stockholders, has proven to be wise and should be continued. In the past three years we have expended for new property, plants, and other improvements, \$5,103,089. In addition, we have paid off through sinking fund and direct purchase of bonds \$1,201,841, and through the purchase of stock in subsidiary companies \$77,038—a total of \$6,381,968.

To meet a part of the above expenditures there were sold stocks and bonds amounting to \$2,246,377, and receipts from the sale of real estate no longer necessary for business \$370,303, a total of \$2,616,680; showing an expenditure over receipts of \$3,765,288 that necessarily came out of earnings.

To continue the policy that has proven itself to be wise and successful, it is deemed proper to provide funds out of which to take advantage of opportunities which will arise undoubtedly in the future as in the past to acquire new property and business, without drawing unduly on the current earnings of the company.

To that end and also to provide stock in order to continue our policy of encouraging employees to become stockholders in the company, which has grown to considerable proportions already, the board has recommended the increase in the capital stock and a \$10,000,000 bond issue (see below).

There is no immediate need of funds, nor is the sale of Common stock, except to employees, in immediate contemplation. Should it be deemed to the best interests of the company to sell any of this Common stock it would first be offered to stockholders pro rata at not less than par.

CONSOL. EARNINGS FOR YEARS ENDING OCT. 31 (Incl. Sub. Cos.).

Gross receipts	\$16,000,404	\$17,250,537	\$15,440,130	\$15,345,729
Income from investm'ts, interest, discount, &c.	346,577	249,897	232,310	207,586

Total	\$16,346,981	\$17,500,433	\$15,672,440	\$15,553,315
Less cost of merchandise, oper. expenses, &c.	12,439,512	13,491,250	12,645,193	11,991,282

Balance	\$3,907,469	\$4,000,184	\$3,027,246	\$3,562,032
Bond int., Fed. tax., &c.	\$759,052	\$849,656	\$675,653	\$776,125
Depreciation	862,128	802,514	662,989	761,677

Net gain	\$2,286,289	\$2,357,012	\$1,758,607	\$2,024,232
Preferred divs. (6%)	899,656	899,595	899,438	896,331
Common dividends	(7%) \$24,755	(6) \$49,730	(4) \$299,776	

Balance, surplus	\$861,878	\$1,007,778	\$559,392	\$1,127,901
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CONSOLIDATED BALANCE SHEET OCT. 31 (Including Subsidiary Cos.).

Assets—		Liabilities—	
	1922.	1921.	1921.
Land, bldgs., machinery, &c., a.	18,456,323	16,392,098	
Good-will, water & patent rights	17,153,266	17,046,424	
Invest't securities	248,482	555,675	
Cash	1,454,378	1,469,341	
Notes & accounts receivable	1,126,215	1,186,808	
Demand Pns, sec'd		210,000	
Employ's acct. for purch. prof. stk.	63,444	78,811	
Insur. premiums	9,337	8,400	
Inventory of merchandise, &c.	696,938	820,788	
Fund investments	612,390	715,039	
Total	39,827,773	38,483,886	

Total \$39,827,773 and \$38,483,886

a Less reserve for depreciation.—V. 114, p. 413.

Hudson Motor Car Co., Detroit, Mich.

(Report for Fiscal Year ended Nov. 30 1922.)

President Roy D. Chapin, Dec. 26, reports in brief:

The fiscal year 1922 has been the most successful in our history. This applies not only to earnings, but to the development of our product to a high point and to its manufacture on a basis of unusual value to the buyer.

Our sales for the year show a total of 26,271 Hudson cars and 34,962 Essex cars. Our cars are being shipped to all parts of the world and we are pleased to say that not only has our domestic trade been excellent, but our export trade has come back in good shape and our foreign shipments are constantly increasing.

We have greatly added to our already long list of dealers and have built up a large demand for closed cars, which increases our volume of sales. We believe our percentage of closed models produced this year to be the highest in the motor car industry.

In May last the Hudson Motor Car Co. was reorganized to permit of public participation in a certain portion of its stock (see offering of 400,000 no par value shares at \$20 per share in V. 114, p. 1896). We now have a large number of stockholders spread throughout the United States, thus insuring an additional friendly interest everywhere in the Hudson and Essex products.

In May 1922 the company acquired the Essex Motors by exchanging one share of Hudson no par value for 2 1/2 shares of Essex; at the same time each share of the Hudson, with the exception of 100 shares, par \$10, which are kept outstanding to comply with the Michigan statute.

PRODUCTION & SALES OF CARS FOR YEARS ENDED NOV. 30.

	1922.	1921.	1920.	1919.	1918.	1917.
Hudson	26,271	13,411	23,631	18,821	13,343	21,320
Essex	34,962	12,004	24,808	20,465		

CONSOLIDATED INCOME ACCOUNT YEARS ENDED NOV. 30.

	1922.	Combined.	Hudson	Essex.
Gross prof. from sales of autos. & parts	\$12,631,176	\$3,965,584	def. \$333,943	
Interest earned and other income	317,666	313,053	208,874	
Total income	\$12,948,843	\$4,278,636	def. \$125,068	
Selling, adv., admin. & gen. exp., &c.	3,339,661	1,806,090	710,255	
Depreciation	1,220,387	1,268,314		
Interest paid	133,917	168,383	62,442	
Provisions for Federal taxes	1,012,200	120,000		

Net income	\$7,242,677	\$915,850	def. \$89,766
Previous surplus	\$10,508,287	\$9,629,678	
Adjustments (debit)		37,240	

Total surplus	\$17,750,964	\$10,508,287
Dividends paid during year	\$1,761,489	
Surplus transferred to cap. stock acct	10,700,000	

Profit & loss surplus Nov. 30. \$5,289,475 \$10,508,287

Note.—The Hudson Motor Car Co. acquired the Essex Motors on May 27 1922.

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—		Liabilities—	
	1922.	a 1921.	1922.
Real estate, plant & equipment	\$8,828,301	9,059,486	
Cash	7,236,548	1,289,636	
Right drafts	2,385,802	493,111	
Accts. rec. & trade acceptances	497,220	548,129	
Inventories	5,378,007	3,557,635	
Investments	88,220	78,557	
Deferred charges & prepaid insur'ce	139,980	162,103	
Total	24,534,087	15,188,959	

a Hudson and Essex Motor combined. x Real estate, plant & equipment, \$13,142,444 (including equity in land purchased, subject to \$282,000—payable \$7,000 quarterly); less reserves for depreciation, \$4,314,143. y Capital stock, 1,200,000 shares, without par value, and 100 shares, \$10 par value.—V. 115, p. 2692, 2163.

Libbey-Owens Sheet Glass Co.

(5th Annual Report—Year Ended Sept. 30 1922.)

President E. D. Libbey, Toledo, O., Dec. 13, writes in sub:

Past Year Satisfactory.—During the year the production of the company has been extended, the demand for its product increased, and its financial position strengthened. The year just closed has been a satisfactory one.

Plant & Equipment.—Early in the year we enlarged and reconstructed one of the furnaces in the factory at Charleston to supply glass for two machines instead of one. Based upon results obtained in this first double machine installation, we completed, on Nov. 1, a second installation of two machines to the furnace. This installation has shown results equal in quantity and quality to the glass produced by two single units, but with a very great economy in fuel consumption.

We have during the year completed an addition to the power house, and have installed an additional engine. We have also erected a building for our clay department which makes drawing-pots and special shapes of blocks for use in and around the furnaces and machines.

Operation.—Despite various interruptions, the factory was operated to about 75% of its normal capacity over the period of the year. The coal strike did not directly affect operations, since we use natural gas for fuel.

Experimental Work.—A considerable sum of money was spent during the year in the development and improvement of the machines and processes.

Patents.—Numerous patents have been issued to the company during the year both in the U. S. and in foreign countries. These patents involve improvements on the type of machines we are now using, as well as on other processes and machines for drawing sheet glass. Applications for additional patents are pending both in the U. S. and foreign countries.

Sales.—The demand for our flat drawn sheet glass continues to exceed our capacity. This demand should readily absorb not only our own increasing production but that of our subsidiaries as well. Following lowered costs of operation, &c., we made a substantial reduction in the price of glass effective Jan. 10 1922. During the Spring and Summer the cost of some of our raw materials was increased, and in September we granted an increase of wages to our employees. Following this increase in the cost of production, we advanced the price of our glass approximately 10% effective Oct. 19 1922.

Canadian Libbey-Owens Sheet Glass Co., Ltd., located at Hamilton, Ont., began operations Nov. 3 1921. Has at present two machines installed, one to a furnace. Is considering doubling the capacity of its plant by installing two additional machines, two to a furnace.

American-Japan Sheet Glass Co., in which we have a substantial stock interest, is now under the management of the Sumitomo Group, which is one of the very strong industrial and financial groups of Japan, and which is interested with us in the American-Japan Sheet Glass Co. With improving business conditions in Japan, we look forward to a successful year for the company.

United States Sheet & Window Glass Co., located at Shreveport, La., began operations in June of this year with two machines. In September two additional machines were placed in operation. The company has every prospect of a successful future.

Fairfield Sheet Glass Co., Lancaster, Ohio, started operations in May of this year with one machine. The men in charge should make a success of this company.

Toledo Libbey-Owens Sheet Glass Co. is a subsidiary. Last summer we organized this company to erect and operate a six-machine plant at Toledo, and made arrangements for financing it. Construction of the plant, has been postponed on account of increase in the cost of building, &c. (V. 115, p. 997.)

Belgian Company.—Under our original agreement with Compagnie Internationale pour la Fabrication Mecanique du Verre, which controls the use of our machines in Europe and in the European dependencies, provision was made for the organization of subsidiary companies to operate machines in European countries other than Belgium. Owing to the rather rigid requirements as to the method of organization and distribution



of the stock of these subsidiaries, it was found impossible to organize the subsidiaries in the manner required by the agreement. During the year we modified the agreement to give the Belgian company a greater latitude in the organization of subsidiaries, with the result that very material progress has been made in the past few months. It is the policy of the Belgian company, in which this company concurs, to organize subsidiaries, in the first instance, in those countries whose markets are closed to Belgian export by prohibitive tariffs, such as Spain, Italy, Switzerland and France.

**Spain.**—On Nov. 1 there was incorporated at Barcelona "The Spanish Company for the Mechanical Manufacture of Glass by the Libbey-Owens process." Capital consists of 6,000 6% pref. shares, par 500 pesetas each, (representing the cash capital subscribed by Spanish investors) and 6,000 ordinary shares of no par value, which are entitled to one-half of the company's profits after payment of the Preferred dividend. The ordinary shares are issued to the Belgian company in return for the exclusive rights to the use of our machines in Spain, Portugal and their respective colonies and protectorates. Work on the construction of a two-machine plant will be begun immediately on a site already selected near Barcelona.

**Switzerland.**—An agreement has been closed with a company now operating a window glass factory at Moutier, near Bale, on substantially the same terms as those made with the Spanish company. A new company has been organized to take over the factory and install one machine. Work on the reconstruction of the plant and the building of a furnace is already at an advanced stage.

**France.**—Negotiations with a group of bankers and glass manufacturers of Lyons, for use of our machines in France, have been practically concluded. A two-machine plant will be built at once in southern France, to be followed by the erection of a four-machine plant in northern France.

**Belgium.**—Work was started on the Belgian plant at Moll, about 30 miles from Antwerp, in November 1921. Real work of construction was not begun until Feb. 1 1922. The first unit of two machines and one furnace is rapidly approaching completion. It is expected that two machines will be in operation by Feb. 1. Operation of other four machines will follow shortly thereafter.

**INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.**

	1921-22.	1920-21.	1919-20.	1918-19.
Total income	\$2,571,421	\$1,711,412	\$4,789,723	\$904,206
Selling, admin., exper <sup>1</sup> & misc. expenses	621,695	500,686	563,085	322,621
Res. for taxes (est.)	x230,000	100,000	2,225,000	185,000
Balance, surplus	\$1,719,726	\$1,110,726	\$2,001,638	\$396,586

<sup>x</sup> Including contingencies. <sup>y</sup> After deducting material used, labor, mfr. exp., and depreciation and after adding \$293,333 other income. Cash dividends of \$140,000 were paid on Preferred stock, being the full 7% div., and \$300,000 (6%) on the outstanding Common of \$5,000,000.

**BALANCE SHEET SEPTEMBER 30.**

1922.		1921.		1922.		1921.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant, ac.	4,705,037	4,673,251	Preferred stock	2,000,000	2,000,000	Common stock	4,999,275
Employees' houses	268,178	160,381	Common stock	4,999,275	1,100,000	Notes payable	206,694
Cash	941,804	321,003	Due to affil. cos.	5,322	5,322	Taxes, interest and insurance	27,580
Accts. & notes rec.	384,421	311,181	Long-term notes payable		250,000	Reserve for taxes & contingencies	1,601,444
Inventories	1,094,420	1,546,674	Reserve for repairs	70,777	40,000	Surplus	2,178,808
U. S. obligations	56,725	53,729					
Misc. accts. receiv. and advances	351,009	114,961	Total	11,146,817	10,796,649		
Inv. in allied cos.	807,234	595,879					
Due from affil. cos.	179,093						
Patents (deprec'n book value)	2,335,943	2,797,142					
Deferred assets	42,948	22,448					
Total	11,146,817	10,796,649					

—V. 115, p. 2693, 2275.

**New Niquero Sugar Company.**

(Annual Report—Fiscal Year ending July 31 1922.)

Pres. James H. Post, New York, Dec. 11, wrote in brief:

**Output.**—The total production of raw sugar in 1922 was 270,719 bags, 320 lbs. Spanish (43.31% tons of 2,000 lbs. average) and 1,910,476 gallons of molasses. The tons of cane ground were 341,936, as compared with 239,561 in the 1920-1921 crop, and the final yield of sugar, calculated to 36 degrees test, was 12.77% of cane ground, as against 11.77% in the 1920-1921 crop.

**Results.**—The accounts show a net profit of \$611,399, after setting up reserves for all possible shrinkages or losses.

**Additions.**—Capital expenditures and factory improvements, railroad and rolling stock amounted to \$25,979.

**Lands.**—Company now owns about 49,000 acres of land, leases for long term of years about 8,500 acres; also controls through contracts further extensive areas.

**Dividends.**—Paid on Preferred stock, June 1 1922, 3 1/2%; July 1 1922, 3 1/2%; on Common stock, July 31 1922, 7%.

**Outlook.**—With favorable weather conditions during the coming grinding season the supply of cane should allow of a production of about 250,000 bags of sugar. The factory is equipped and prepared in every way to efficiently and economically handle the 1923 crop and the management looks forward to most favorable results.

The comparative income account was published in V. 115, p. 2803.

**BALANCE SHEET JULY 31.**

1922.		1921.		1922.		1921.	
<b>Assets—</b>				<b>Liabilities—</b>			
Property & plant	\$4,999,740	\$4,973,761	Preferred stock	\$1,000,000	\$1,000,000	Common stock	500,000
Work animals, etc.	111,480	130,698	1st M. 7% sinking fund bonds	1,000,000		2nd M. 7% sinking fund bonds	1,000,000
Planted & growing cane	53,729	86,450	Cuban Censos	41,236	41,236	Bankers' loans	748,781
Pasture fields	34,031	30,074	Bills & accts. to pay	264,067	662,505	Wages accrued	1,062
Adv. (less res'v'ys)	504,119	528,995	Interest and taxes	7,543	5,809	Reserve for taxes	254,766
Investments	25,000	100,000	Reserve for deprec.	1,710,910	1,647,432	Surplus	3,039,040
Inventories	396,323	510,068					
Sugar on hand	6650,900	680,690					
Molasses on hand	7,703	3,357					
Accts. receivable	743,362	58,376					
Cash	207,916	85,845					
Sinking fund		480					
Deferred charges	115,707	24,036					
Total	\$7,419,523	\$7,210,738	Total	\$7,819,523	\$7,210,738		

a Property and plant (including abnormal cost of \$379,652) as at July 31 1921, \$4,973,761; additions during year, \$25,979. b Sugar on hand, at prices realized, 41,031 bags, \$460,881; 16,494 bags at 3 1/2c, less reserve for estimated shipping and selling expenses, \$189,519; total, \$650,400.

Note.—The Preferred stock is cumulative and participates in dividends equally with the Common stock after 7% has been paid.—V. 115, p. 2803, 2691.

**Mexican Light & Power Co., Ltd.**

(10th Annual Report—Year Ended Dec. 31 1921.)

Secretary R. H. Merry, Toronto, Can., Nov. 1 1922, reports in substance:

**History and Reorganization.**—Owing to the disturbed state of Mexico which caused the company to make default on its bonds and necessitated a receivership, no report has been issued to the shareholders by the board since that for 1913.

In 1915 the bondholders appointed a committee to protect their interests. This committee decided to co-operate with the board in directing the company's affairs as it realized that the company's difficulties arose through conditions over which the board had no control. The business was carried on under this management throughout the disturbed period in Mexico and although in the earlier years, operations were only continued with great difficulty, from 1917 onwards conditions gradually improved and substantial sums were accumulated. A plan of reorganization, ratified by the bondholders in June 1921, has been successfully carried out and the receiver has been discharged (see plan in V. 112, p. 2756).

**New Plant.**—During the disturbed period it was impossible to increase the power plants. As soon as conditions began to settle down, the growth of

the demand for power was very marked and by 1921 the company was hard pressed, partly owing to the shortage of water, to supply the legitimate requirements of its customers. Under the reorganization, a substantial sum was set aside towards providing for further facilities. The construction was commenced early in 1921 of a new power plant situated at Tepic, about 2 1/2 miles below the present Necaxa power house, whereby advantage was taken of the water storage already in existence. The work has proceeded steadily and it is hoped that within the next three months it will be brought into operation, with an installed capacity of 40,000 h. p., with provision for a further unit when required.

**Additional Funds Advanced.**—The amount provided under the reorganization arrangement was not sufficient to complete the capital expenditures required for new installations so that it has been necessary to arrange for an advance of funds for the purpose. It is expected, however, that shortly after the year 1923 this advance will be repaid out of earnings and therefor substantial sums should be available for the payment of the accumulations of interest of the 2d Mtge. bonds, and, ultimately, of the junior securities.

**Shortage of Power.**—The board wish to call shareholders' attention to the abnormally small rainfall which occurred in 1920, with the resulting shortage of power. A repetition of these conditions, but to a more limited extent, has occurred this year (1922) necessitating the putting into operation of the auxiliary steam plants which it is feared may be continued into next year when power from the new installations should be available.

**Large Municipal Debt Accumulated.**—Owing to the financial difficulties of the municipal authorities of Mexico, the company has been unable to collect full amounts owing in respect of the supply of light, power, pumping of water, &c., for many years past, with the result that a very large debt has accumulated. Mr. Conway Ming, Dir., is negotiating with the various municipalities for payment of these arrears within a reasonable period and for the prompt payment hereafter of current accounts. If an arrangement on these lines be arrived at, the financial position of the company should be substantially improved.

**Report of G. R. G. Conway, Managing Director, Mexico, D. F. Sept. 30 1922.**

**Results.**—Gross earnings for the year amounted to \$10,473,949 (pesos) as compared with \$11,073,932 (pesos) during 1920, or a decrease of \$599,983 (pesos), or 5.42%. Net earnings, before depreciation, were \$4,917,325 (pesos) as compared with \$7,316,572 (pesos), a decrease of \$2,399,246 (pesos), or 33%.

Since Jan. 1921, an amount of \$1,000,000 (pesos) per annum has been allowed on the local operating accounts for depreciation. This reduced the actual net earnings to \$3,917,325 (pesos).

**Scarcity of Rainfall Adds to Expenditure.**—During 1921 the progressive improvement that had been noticeable since 1917, received a serious setback due to the abnormal scarcity of rainfall over the watershed from which the company's water supply is obtained for its main hydro-electric plants at Necaxa.

Owing to the increased load, which has been steadily rising in the past few years, the abnormal water situation over the hydraulic year of 1920-21 rendered it necessary in the beginning of the year to start operating all the company's auxiliary steam plants and at the same time to call upon the company's power and light consumers to reduce their consumption by 25%. These drastic measures increased the operating expenses enormously and at the same time reduced the gross earnings, preventing the realization of the expected and natural expansion of the business that had been estimated.

To meet the situation caused by the failure of the water supply, the company obtained large supplies of fuel oil from Tampico and Veracruz with the utmost difficulty, owing to the lack of adequate transportation facilities over the railroads. To obtain sufficient quantities of fuel oil it was necessary for the company to purchase 25 tank cars from the United States, and also to lease an additional 15 from that country. The supply of oil was obtained more or less intermittently until the month of September, when heavy rains fell over the Necaxa watershed, rendering it unnecessary to operate the steam plants.

**Wages.**—In considering the operating expense ratio during the past few years, it should be pointed out that since 1917 the wage scale for all classes of workmen has increased over 100%, and under the new Mexican Constitution and the company's labor agreements with its workmen, these latter have been granted very liberal and special privileges which have greatly increased the cost of operation.

**Special Taxes.**—In addition to the increased cost of labor, the company is subject to new special taxes on its capital invested in the Federal District and in the State of Puebla; also to a new Federal tax on the production of power at its hydro-electric plants. In addition to these taxes, all municipal and State taxes have been subjected to a Federal surcharge since 1918 to the end of 1921 of from 60% to 50%.

**Improvement.**—During the year a contract was made with the English Electric Co. for the purchase and erection at the company's Nonalco plant of a 5,000 kilowatt steam turbo-generator, to be ready for operation before the next dry season. This will replace three old and obsolete machines which have been scrapped.

**Necessity for Additional Power.**—The following figures show the necessity for additional power and also illustrate the growth in the amount of power generated since 1917 and the enforced reduction which took place during the year 1921 (in k. w. h.):

1917	294,346,000	1919	379,179,000	1921	369,229,000
1918	329,421,000	1920	427,365,000		

During 1922 the company hopes to be able to maintain the same load as during 1920; but heavy expenditures in steam operation will still be necessary until the full value of the new hydro-electric installation is available and steam operation no longer required.

With the new plant in operation the company's prospects should be encouraging as the improved political and economic conditions now prevailing will undoubtedly create an increasing demand for electric energy.

**Capacity of Generating Plants.**—Necaxa, 108,000 h. p.; San Ildefonso and other small plants, 9,350 h. p.; Pachuca Light & Power Co., 9,600 h. p.; Tepic (when two units completed), 48,000 h. p.; total, 174,950 h. p.; reserve steam plants in Mexico City, including Mexico Tramways Co. plant, 18,300 h. p.; grand total, 193,250 h. p.

**STATEMENT OF EARNINGS CAL. YEARS (MEXICAN CURRENCY).**

	1918.	1919.	1920.	1921.
<b>Gross Earnings—</b>				
Public lighting	\$595,541	\$590,823	\$594,027	\$412,191
Office lighting	416,359	401,882	440,837	483,709
Power	425,360	333,145	430,116	356,252
<b>Commercial Earnings—</b>				
Lighting	3,653,999	3,878,756	4,358,828	4,475,266
Power	3,969,838	4,404,005	4,956,084	4,433,731
Heat	133,615	184,266	238,783	247,624
Total	\$9,194,842	\$9,892,878	\$11,019,566	\$10,408,773
Miscellaneous	11,952	44,367	54,366	65,176
Gross earnings	\$9,206,794	\$9,937,245	\$11,073,932	\$10,473,949
Operation	\$2,127,180	\$2,306,775	\$2,697,236	\$4,194,422
Maintenance	654,055	592,144	651,162	860,671
Total expenses	\$2,781,241	\$2,898,920	\$3,348,456	\$5,055,963
Net operating revenue	\$6,425,553	\$7,038,325	\$7,725,476	\$5,418,856
Taxes	361,087	339,919	498,991	501,631
Depreciation	\$6,094,462	\$6,698,947	\$7,316,572	\$4,917,325
Net operating income	\$6,094,462	\$6,698,947	\$7,316,572	\$3,917,325

**CONSOLIDATED BALANCE SHEET DEC. 31 1921 (CALCULATED AT TWO PESOS TO THE DOLLAR).**

(Mexican Light & Power Co., Ltd., and sub. cos., Mexican Electric Light Co., Ltd., Pachuca Light & Power Co. and El Oro Electric Light & Power Co.)

<b>Assets—</b>	
Properties, plant and equipment, construction expenditure at cost including interest during construction, &c.	\$4,013,965
Rights, franchises, contracts, goodwill, discount on bonds, shares and bond issue expenses	22,564,261
Cost of securities and advances to subsidiary and related cos.	1,556,270
Stores in hand and in transit (including construction material)	1,380,629
Accounts receivable	420,703
Deferred charges	178,598
British and Dominion Government securities at market value	2,131,648
Other securities	23,642
Cash on hand and in banks	749,835
Accounts for supply of light and power due by Mexican Govt. (Federal, State and municipal), at face value	3,240,828
Total	\$76,260,381

<b>Liabilities—</b>	
Ordinary stock	\$13,585,000
% Cumulative Preferred stock	26,000,000
First Mortgage 5s	11,340,500
Second Mortgage 5s	9,733,333
6% Cumulative Income bonds	11,775,859
Mexican Electric Light Co. First Mortgage 5s	5,567,099
Pachuca Light & Power Co. First Mortgage 5s	3,893,333
Accrued bond interest	5,076,923
Accounts payable and accrued amort.	1,220,168
General reserve for depreciation, amortization of franchises, etc.	7,000,547
Profit and loss account	467,716
<b>Total</b>	<b>\$76,260,351</b>
* Last dividend paid Nov. 1 1913. y Mexican Light & Power Co., Ltd.: First Mtge. bonds (3 coupons due and unpaid), \$1,088,223; Second Mtge. bonds (15 coupons due and unpaid), \$3,691,334; Mexican Electric Light Co., Ltd., bonds (4 coupons due and unpaid), \$550,700; Pachuca Light & Power Co. bonds (3 coupons due and unpaid), \$340,667.—V. 115, p. 2387.	

**Mexico Tramways Co.—Eighth Annual Report, Year Ended Dec. 31 1921.**—See page 2916.

**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."

**Railway Telegraphers May Strike Unless U. S. RR. Labor Board Grants Rethinking on Recent Decision Reducing Wages.**—"Boston Financial News" Dec. 27, p. 3.

**Fin. Director RR. Station in Chicago Leaving Fight Roads Without Passenger Terminals.**—"Wall St. Journal" Dec. 22, p. 3.

**U. S. Senate Confirms I.-S. C. C. Appointments.**—Commissioners McChord and Eastman renominated. "Wall St. Jour." Dec. 22, p. 3.

**Freight Rates Reduced.**—Reductions in rates from defined Eastern points to Pacific Coast ranging from 25 to 40% have been announced by Western roads to meet severe competition of Panama Canal routed vessels. "Boston Financial News" Dec. 22, p. 2.

**I.-S. C. C. Orders Inspection of Rail Equipment.**—Questionnaire sent out to all railroads including private lines. "Times" Dec. 23, p. 26.

**President Rea of Pennsylvania RR. Says Railroad Problems Demand a National Policy.**—"Wall Street Journal" Dec. 27, p. 7.

**Superior RR. Council (France) Approves 1,000,000,000 Franc Construction Program.**—About 1/2 of amount will be spent in electrification. "Times" Dec. 28, p. 10.

**Car Shortage.**—The total shortage in cars on Dec. 15 was reported at 105,018 cars, as compared with 111,961 cars on Dec. 8, a decrease of 6,943. The shortage, compared with that of the week ended Dec. 8 was: Box cars, 49,435 cars, decrease 7,216; coal cars 41,200, increase 3,587; stock cars 3,415, decrease 824; coke cars 479, increase 85.

There were scattered throughout the country on Dec 15 a total of 7,677 surplus freight cars in good repair, an increase of 1,020 within a week.

**Car Loadings.**—Loadings for week ended Dec. 18 totaled 888,952 cars, 162,008 over the total for the same week last year, and 85,811 over the corresponding week of 1920. Due to the seasonal decline in loading, the total for the week ending Dec. 16 was a decrease of 31,746 cars in comparison with the week before.

Principal changes compared with week ending Dec. 9 were: Grain and grain products, 51,004 cars, decrease 1,604; coal, 198,519 cars, decrease 1,995; merchandise and miscellaneous freight, which includes manufactured products, 515,344 cars, increase 6,219; forest products, 60,102 cars, decrease 3,093; live stock, 39,148 cars, increase 978.

**Matters Covered in "Chronicle" Dec. 23:** (a) A "labor" argument for "the living wage" (editorial), p. 2728. (b) Port Authority of New York approves order of I.-S. C. Commission directing carriers to co-operate in port development, p. 2753. (c) U. S. RR. Labor Board reiterates stand against time-and-a-half for maintenance of way men, p. 2755. (d) Pay of telegraphers on western roads cut by U. S. RR. Labor Board, p. 2755.

**Ann Arbor RR.—Pennsylvania Leases Terminals.**—The Pennsylvania RR has entered into a 100-year contract with the Ann Arbor for the use of the latter's terminals in Toledo, O., and its road to the Michigan State line. ("Railway Age")—V. 115, p. 2377.

**Atchison Topeka & Santa Fe Ry.—President Storey Replies to Kansas Commissioner.**—President W. B. Storey has issued the following statement, in connection with the remarks made by Clyde M. Reed, Chairman of the Kansas P. U. Commission, before the I.-S. C. Commission, that the company was piling up a big surplus and that undue amounts were being expended for maintenance:

Judge Clyde M. Reed stated recently before the I.-S. C. Commission that for the first 9 months of 1922 \$10,893,633 more money was spent by the company for maintenance than during 1921. The actual expenditures for these 9 months were: For 1922 maintenance of equipment, \$37,267,374, against \$39,732,659 a year ago; for maintenance of way this year, \$28,099,935, against \$21,225,142 a year ago; or a total of \$65,367,309, against \$60,957,801 a year ago. Increased maintenance expenditures for 1922 over a year ago, were \$4,409,508. Of this amount, \$2,960,015 was solely strike expense, divided, \$2,589,279 maintenance of equipment, \$370,736 maintenance of way and structures. Actual increase was \$1,449,493.

Furthermore from March to Sept. 1 1921, owing to the slump in business, maintenance work on the Atchison was cut to the bone, the total forces being reduced to approximately 75,000 in Feb. to about 52,000 in June, the chief reduction occurring in maintenance forces.

Judge Reed's comparison with the years 1914 to 1917, inclusive, does not prove that 1922 is substantially out of line. He gives average maintenance expense for the four year period as 47.35%. The percentage for 1921 was 47.4%. The percentage for first 9 months of 1922 as given by him is 53.48%, but if deduction is made for strike expense this percentage is reduced to 51.1%.

Roadway and structures, and particularly equipment, were not kept up during the period of federal control and especial endeavor has been made to put the property back in good shape. For instance, on Jan. 1 1921, bad order cars numbered 6,311; Jan. 1 1922, 4,743; Dec. 1 1922, 3,882. Furthermore car loading since Jan. 1 1922, totals, 1,550,838 cars, compared with 1,332,193 cars, an increase of 218,645 cars, or 16.4%. Surely this increased business is an important factor in accounting for larger maintenance expenditure.

Judge Reed assails the Atchison surplus. On Jan. 1 1912, this was \$61,990,518. On Jan. 1 1922, this had increased to \$195,861,029, or an increase of \$133,870,511. During this same period of time the Atchison's expenditure for capital purposes, such as additions and betterments, new equipment, and new lines, totaled \$198,103,499. This is \$64,232,988 more than the increase in surplus. In other words, this sum, in addition to the entire surplus earned during the period, had been spent in enlarging and improving the Atchison transportation plant in order to be able to handle the traffic of its territory satisfactorily. This surplus is, of course, only a book figure and is not represented by cash. During this entire period our stockholders have not received one cent additional by reason of this surplus as all of the money has gone back into the property for the general benefit, and \$64,000,000 odd in addition.

It has been the fixed policy of this company to strive earnestly to build up its plant to serve the community. There is a strong feeling on the part of some stockholders that this has been done at their expense, that they have not had a fair share of the earnings of the company. Actually much more ought to have been done for the property, but could not because of lack of money. No one knows better than Judge Reed how our territory cried out for additional transportation facilities this fall and yet, although we did more than we have ever done before in our history, we fell short of being able to respond to this cry. All that we have done and all that we try to do is under the burden and handicap of just such efforts as his to

hamper and shackle those who are endeavoring to furnish transportation facilities.—V. 115, p. 2158, 2045.

**Boston Elevated Ry.—Bond Issue Approved.**—The Mass. Department of Public Utilities has approved the issuance of \$700,000 6% 30-Year bonds for the purpose of refunding a similar amount of West End Street Ry. bonds maturing Jan. 1 1923.—V. 115, p. 2789, 2579.

**Brooklyn Rapid Transit Co.—Reorganization Plan.**—As a result of recent conferences of committees representing the two principal securities of the B. R. T. system, viz.: \$74,520,000 stock outstanding and \$57,230,000 secured gold notes of 1921, a tentative plan of reorganization has been formulated which is expected to be ready for presentation to the committees representing the various other securities early in 1923. ("Wall Street Journal.")—V. 115, p. 2579, 2045.

**Camaguey Co., Ltd.—Successor Company, &c.**—See Camaguey Electric Co. below.—V. 115, p. 1941.

**Camaguey Electric Co.—Bonds Offered.**—J. C. Maekentosh & Co., Halifax, N. S., are offering at 100 and int \$1,500,000 6 1/2% 1st Mtge sinking fund gold bonds, Series "A." A circular shows:

Dated Oct. 1 1922. Due Oct. 1 1952. Callable on 3 months' notice at 107 1/2% and int. till 1932; 105 and int. thereafter till 1942; and at 102 1/2% and int. thereafter until maturity. Denom. \$1,000 and \$500 (with privilege of registration as to principal only. Int. payable A. & O., in Canadian gold coin at the Royal Bank of Canada, Montreal, or at the option of the holder, in gold coin of the United States of America, at the agency of the Royal Bank of Canada, New York, or Havana, Cuba; or, in sterling, at Royal Bank of Canada, London, Eng., at fixed rate of exchange of \$4 86 2-3 to the £1. Montreal Trust Co., trustee.

**Capitalization.**  
Common shares.....\$2,000,000  
7% Cumulative Preferred shares.....1,500,000  
6 1/2% 1st Mtge Bonds, Series "A," due 1952 (this issue).....1,500,000

**Company.**—Incorporated in 1922 in Cuba, to acquire the properties and undertakings of Camaguey Electric Co., Ltd., and Camaguey Tramway Co., Ltd., which were organized in 1906, and have successfully operated for the past 16 years the entire street railway, electric lighting and power business in the City of Camaguey, Cuba.

**Sinking Fund.**—Annual sinking fund of 1 3/4% will commence in 1925, for the redemption of bonds or for reinvestment in additional property.

**Franchises.**—Electric lighting franchises are not limited as to time and are without onerous or unreasonable restrictions. Tramways operate under various franchises, maturing from 1908 to 1980.

**Earnings.**—Net earnings available for interest, depreciation, etc., for 3 years 1919 to 1921, inclusive, averaged \$296,796, equivalent to over 3 interest charges on this bond issue. Net earnings for 1921 were over 3 3/4 times total bond interest charges.

**Carolina Clinchfield & Ohio Ry.—Bonds Authorized.**—The I.-S. C. Commission on Dec. 20 authorized the company to issue \$9,500,000 1st & Consol. Mtge. gold bonds Series A; to be sold at not less than 91 1/2% and int., and the proceeds used in paying off loans aggregating \$8,000,000 from the United States and in reimbursement of company's treasury for expenditures for capital purposes amounting to \$1,500,000. See offering of \$8,000,000 of bonds in V. 115, p. 2793.

**Central Illinois Public Service Co.—Contract.**—The Old Ben Coal Corp. has awarded the company a power contract to extend for 10 years. The power company will supply the entire power requirements of the coal company.—V. 115, p. 2378, 1531.

**Chesapeake & Ohio Ry.—Van Sweringen Option Extended.**—The Van Sweringen interests will acquire the Huntington holdings of C. & O. Common stock at \$80 a share, if their recently acquired option is exercised, according to bankers close to the Cleveland railroad operators. The option is understood to cover about 30% of the outstanding stock of the road, the total amount involved will be about \$16,000,000. The road has outstanding Common stock of a par value of \$62,792,600.

It was learned that their option, which expires on Jan. 1 1923, has been extended for two weeks to give the intending purchasers time to complete arrangements to finance the transaction.

One of the proposals under consideration has been the issue of some forms of collateral trust bonds, secured by the road's stock in the ratio of \$2,000 of stock to each \$1,000 bond. This proposition has not been received very cordially by New York financiers, who believe there might be some difficulty in finding a market for bonds of this type just now. ("Wall Street Journal")—V. 115, p. 2683, 2266.

**Chicago & Eastern Illinois RR.—Stricken Off List.**—The New York Stock Exchange has stricken from the list the old company's Preferred stock, Equitable Trust Co. of N. Y. certificates of deposit for Preferred stock, Equitable Trust Co. of N. Y. certificates of deposit for Preferred stock full paid receipts and Equitable Trust Co. certificates of deposit for Common stock.—V. 115, p. 2168.

**Chicago Great Western RR.—Financing Approved.**—The I.-S. C. Commission has authorized the company to issue \$10,206,000 1st Mtge 50-Year 4% Gold bonds and \$3,580,000 4% Preferred stock. The proceeds will be used in purchasing \$12,000,000 1st Mtge. 4% bonds of Mason City & Fort Dodge Ry. See V. 115, p. 2378, 2683.

**Chicago North Shore & Milw. RR.—Int. on Accum.**—George M. Reynolds, Samuel Insull and R. Floyd Clinch, trustees, under the participation trust agreement creating the participation shares of Chicago North Shore & Milwaukee RR, announced that during the Dec., 1922, interest will be paid by the trustees upon the dividend account credited to First and Second Participation shares upon the trustees' books for the years 1918, 1919 and 1920.

The books of the trustees closed for transfer on Dec. 22 1922. Under the terms of the participation trust agreement, dividends are payable by the trustees beginning with the year 1918 and in the event the same are not paid, the participation shares are cumulative to the extent that the dividends as set up on trustees' books bear interest at 5%. Payment is now to be made of interest on the dividend account for the years 1918, 1919 and 1920 as to First and Second Preferred shares.—V. 115, p. 1320, 868.

**Chicago & State Line RR.—Merger Plans.**—See New York Chicago & St. Louis RR. below.—V. 37, p. 60.

**Commonwealth Power Ry. & Light Co.—Time Ext.**—The company has extended to Jan. 10 next its offer to deliver 1-13 shares (par amount \$133 33) of 6% Cumul. Pref. stock of Commonwealth Power Corp. for each share of the Railway & Light Co. 6% Pref. stock with accumulated dividends and \$19.50 of scrip (see V. 115, p. 2477).

Pref. stockholders who have not made the exchange and who do so before that date will receive the 1 1/2% dividend payable Feb. 1 1923 on the Pref. stock of Commonwealth Power Corp.

Up to Dec. 22 \$8,121,500 Pref. stock, representing 45.18% of the amount outstanding, together with \$1,583,751 of scrip and cash, have been received and Pref. stock of the Commonwealth Power Corp. has been issued in exchange to 1,631 holders.—V. 115, p. 2684, 2477.

**Cuba Company.—Capital Readjustment.**—The directors have approved a plan to change the present authorized \$5,000,000 Common stock (par value, \$50,000) to shares of no par value. The stockholders will vote next February on approving the plan.

Under the plan it is proposed to exchange one share of Cuba Co. Common stock (par \$50,000) and 250 shares of Compania Cubana Common stock, no par value (40,000 shares of which were distributed to Cuba Co. stockholders in 1918 when the sugar subsidiary was formed), for 4,000 shares of the new no par value Common stock of the Cuba Co.

Application will be made to list new stock on the New York Stock Exchange.—V. 115, p. 2793.

**Cumberland Traction Co., Bridgeton, N. J.—Incop.**—Incorporated in New Jersey Dec. 25 1922 with an authorized capital of \$200,000. Incorporators are: Clayton W. McPherson, Thomas F. Martin, C. Parker Lewis, Bridgeton. The company is to take over the line between Millville and Bridgeton, N. J., formerly owned by the Bridgeton & Millville Traction Co.—V. 115, p. 1837.



**Delaware Lackawanna & Western RR.—Dividend.—**

The regular quarterly dividend of 3% has been declared on the stock, payable Jan. 20 to holders of record Jan. 6. On Jan. 20 1922 the company paid an extra dividend of 5% in addition to the regular quarterly dividend of 3%.—V. 115, p. 2260, 1631.

**El Paso & Southwestern RR.—New Officer.—**

Eugene Fox has been elected Vice-President.—V. 115, p. 182.

**Fort Wayne Cinc. & Louisville RR.—Merger Plans.—**

See New York Chicago & St. Louis RR. below.—V. 85, p. 599.

**Georgia Ry. & Power Co.—Stock Issue Authorized.—**

The Georgia P. S. Commission has authorized the company to issue \$2,500,000 8% 1st Prof. stock. (See V. 115, p. 1631, 1320).—V. 115, p. 2158, 1941.

**Grand Trunk Ry. of Canada.—Interest Payments.—**

The estimated earnings of the Wellington, Grey & Bruce Ry. for the half-year ending Dec. 31 1922, applicable to most interest on the bonds will admit of the payment of £3 16s. 2d. per £100 bond, and this payment will be applied as follows, viz.: £3 3s. 8d. in final discharge of Coupon 77, due Jan. 1 1909, and 12s. 6d. on account of Coupon 78, due July 1 1909, and will be made on and after Jan. 1 next, at the offices of the Canadian National Ry., Orient House, 42-5, New Broad St., London, E. O. 2. The coupons must be left three clear days for examination. Last year £3 16s. 2d.—V. 115, p. 2267, 1730.

**Houghton Co. (Mich.) Trac. Co.—Default—Committee.**

The committee named below, at the request of the holders of a large amount of the 1st Consol. Mtge. 5% bonds who have been notified that the receiver will be unable to pay the interest on Jan. 1 1923, have consented to act as a committee to protect their interests. Bondholders are requested to forward their bonds to Old Colony Trust Co., Boston, Mass. depository, accompanied by the Jan. 1 1923 and subsequent coupons on or before Feb. 15 1923.

**Protective Committee.**—Thomas N. Perkins, Chairman; Frank B. Bemis, Ernest B. Dane, Boston, with V. D. Vicicery, Sec., 147 Milk St., Boston, and Ropes, G. Boyden & Perkins, Counsel, 60 State St., Boston.—V. 113, p. 2405.

**Indiana, Columbus & Sou. Trac. Co.—Bonds Offered.**

Illinois Trust & Savings Bank, Chicago, is offering \$973,000 1st Mtge. 25-Year 6% bonds at 100 and int.

The company is controlled by the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co.

Proceeds from this issue will be used to retire \$932,000 1st Mtge. 5s due Jan. 1 1923.—V. 99, p. 894.

**Interborough Rapid Transit Co.—Listing, &c.—**

The New York Stock Exchange has authorized the listing of voting trust certificates for \$34,105,000 Common stock, representing an equivalent amount in par value of stock heretofore acquired by or presently to be deposited with Grayson M.-P. Murphy, Frank L. Polk and Guy E. Tripp, the voting trustees, with authority to add \$895,000 v. t. c. for stock on official notice of issuance thereof from time to time hereafter in exchange for deposited stock, making the total amount applied for \$35,000,000.

The Exchange has also authorized the listing of (a) \$34,330,000 (total auth.) 10-Year Secured Conv. 7% Gold Notes, due Sept. 1 1932, on official notice of issuance in cash, the trustee to be immediately prior to said release, and all moneys so received shall be held by the trustee as part of the trust estate until applied to the purchase or redemption of the notes. (b) \$10,500,000 (auth.) 10-Year 6% Gold Notes, due Oct. 1 1932 on official notice of issuance.

**10-Year Secured Convertible 7% Gold Notes.**—Are dated Sept. 1 1922. Were authorized by the directors Nov. 14 1922 and by the Transit Commission Oct. 27 1922. Bankers Trust Co., New York, trustee. Are payable in gold coin of the U. S. at office of J. P. Morgan & Co., New York. Int. payable M. & 8. without deduction from such interest for Federal income tax (except for any such Federal taxes in excess of 2%). Demom. \$1,000, \$500 and \$100 (e. s.). Red. all or part on any int. due at par and int. and a premium of 1/4 of 1% for each unexpired semi-annual period of the 10-year term upon published notice of at least 60 days.

Upon written request of the company, the trustee shall release from the lien of the indenture such amount of the pledged bonds as may be specified in the request upon deposit with the trustee of a sum of money equal to not less than 63% of the principal amount of the bonds so released. It being intended that said payments shall be at least sufficient to redeem (at the highest redemption price at any time prevailing) such an amount of notes as shall bear to the total amount at the time outstanding the same proportion that the amount of pledged bonds released bears to the total amount of pledged bonds held by the trustee immediately prior to said release, and all moneys so received shall be held by the trustee as part of the trust estate until applied to the purchase or redemption of the notes.

Notes are secured by the pledge with trustee of \$59,602,000 1st & Ref. Mtge. 5% Gold Bonds due Jan. 1 1966, bearing all unamortized int. obligations issued under and secured by the 1st & Ref. Mtge. to Guaranty Trust Co. of New York, trustee, dated Mar. 20 1913, and bearing thereon a notation of participation in the plan of readjustment dated May 1 1922 and the modification thereof dated Sept. 1 1922.

Upon surrender to the company at the office of the trustee of the notes, the holder shall be entitled to receive the pledged bonds at the following rates: 80% of the par value of the bonds if conversion be made prior to Sept. 1 1925; at 85% if conversion be made after Sept. 1 1925 and prior to Sept. 1 1928; at 90% if conversion be made after Sept. 1 1928 and prior to Sept. 1 1932, provided that if conversion is to be made on or after Aug. 1 1931, notice of such election to convert be given, and the notes to be converted be surrendered prior to that date.

**10-Year 6% Gold Notes, Due Oct. 1 1932.**—Authorized by directors Nov. 14 1922, and by the Transit Commission Oct. 27 1922. Guaranty Trust Co., New York, trustee. Int. payable A. & O. at office or agency of the company, New York, without deduction of Federal income taxes (except for any such Federal income taxes in excess of 2%). Demom. \$100, \$500 and \$1,000 (e. s. & r.). Red. upon 30 days' notice on any int. date at par and int. and a premium of 1/4 of 1% for each unexpired semi-annual int. period of the 10-year term. Whenever company shall have in its treasury any 1st & Ref. Mtge. bonds in any manner received or acquired it may issue and sell the same or such part thereof as may be necessary for the purpose of paying the principal of these notes, either by the redemption or purchase thereof or by issuing such bonds in exchange for notes tendered for conversion into such bonds.

So long as any of the notes shall be outstanding, company will not issue or sell any 1st & Ref. Mtge. bonds except upon the conversion or redemption of principal of 10-Year 6% Gold Notes or for the purpose of paying the principal of 10-Year 6% Gold Notes.

No dividend shall be paid upon the Capital stock (a) before July 1 1926, nor (b) out of income accruing prior to that date, nor (c) unless and until the cumulative dividend rental at the rates provided for in the agreement dated Oct. 1 1922 between Manhattan Ry. the company and Alvin W. Krech and others, as a committee of stockholders of Manhattan Ry., and all taxes upon said Manhattan Ry. property, and all dividend rentals accrued to and including July 1 1922 shall have been paid in full; nor shall the dividend to be paid upon the stock of the company in any year during the 10-year term of the notes exceed 7%; nor shall the company at any time during said period make any distribution of corporate assets except by way of dividend from its stock.

The \$10,500,000 notes are to be issued for the following purposes:

- (1) To pay for the cost of equipment authorized by Contracts Nos. 1, 2 and 3 between the company and the City of New York. \$6,153,000
- (2) To refund and discharge 10% of the outstanding \$38,144,400 principal amount of the 3-Year Secured Conv. 7% Gold Notes. 3,814,440
- (3) To pay the expenses of the sale of the notes, including underwriting not exceeding. 532,500

The notes are to be distributed pursuant to the Interborough-Manhattan Collateral Trust Agreement of deposit for Interborough-Metropolitan plan for stock of Interborough Company; and, in the event that the \$10,500,000 notes are not so distributed, then distribution is to be made to holders of Preferred and Common stock of Interborough Consolidated Corp. All of the notes have been underwritten. (See statement of earnings and balance sheet under "Annual Reports" above.)

**New Directors.—**

The stockholders on Dec. 28 approved the plan calling for an increase in the number of directors from 15 to 18. The following new directors were

electd: Charles Day, Thomas I. Parkinson, Samuel W. Rayburn, Bertram Cutler, Frederick H. Ecker and William G. Potter.

At a subsequent date a meeting will be held for the purpose of electing three additional directors to represent the Rapid Transit Commission and the City.

The personnel of the new board follows: For term ending Sept. 1923, August Belmont, Edward J. Berwind, Mortimer N. Buckner, Charles Day, Alfred Skiff; for term ending Sept. 1924, Thomas I. Parkinson, Robert C. Rathbone, Samuel W. Rayburn, F. deC. Sullivan, Cornelius Vanderbilt; for term ending Sept. 1925, Bertram Cutler, Frank Hodley, Grayson M.-P. Murphy, Frederick H. Ecker, Wm. G. Potter.—V. 115, p. 2793, 2684.

**International-Great Northern RR.—Bonds Offered.—**

Speyer & Co. and J. & W. Seligman & Co. are offering at 97 and int., to yield about 6.20%, \$13,461,500 1st Mtge. 30-Year 6% gold bonds, Series A. Dated July 1 1922, due July 1 1952. The bankers state:

Interest payable J. & J. 1 in New York. Red. at 107 1/2 and int. as a whole only on any int. date on 60 days' notice. Demom. \$1,000, \$500 and \$100 (e. s.). Fully registered bonds of \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000. Coupon bonds of \$1,000 denom. and fully registered bonds interchangeable. Equitable Trust Co. of New York, trustee. Authorized issue limited to. \$40,000,000  
Total issued, Series A 6% bonds, due July 1 1952: This issue. 13,461,500  
Exchanged for First Mortgage bonds of old company. 3,788,500  
Pledged as collateral for U. S. Director-General of Railroads  
6% Loan of \$2,400,000, due March 1 1930. 2,750,000  
Company.—The (new) company on Dec. 1 1922 acquired the railroad properties of the old company per reorganization plan dated June 1 1922.

Operates a total of 1,100 miles of road, of which 1,106 miles are owned in fee and 54 miles are operated under trackage rights.

The system extends through the most densely populated sections of the State of Texas and serves most of the principal cities of east and south Texas; it passes through the best cotton-growing territory and carries a considerable proportion of the cotton crop. With connecting railways, the system affords the most direct route from St. Louis to Houston and to the seaboard at Galveston; also to Austin, San Antonio and to Mexico through the important gateway of Laredo.

**Fixed Charges.**—The total annual fixed interest charges are \$1,179,000, as compared with fixed interest charges of the old company of \$1,597,175, a reduction of \$418,175, or more than 26%.

**Earnings.**—The net income of the system for the year 1922 (one month estimated) available for interest, after operating expenses, taxes and rentals, amounts to approximately \$1,390,000. As a result of operating policies and economies now being instituted by the new management, it is estimated that for the years 1923 to 1925, inclusive, the net income available for interest should amount to at least \$3,000,000 per year.

The new company on Dec. 1 1922 had available a working fund of more than \$4,000,000 in cash.

**Control.**—The St. Louis-San Francisco Ry. has contracted to purchase the entire capital stock of the company (V. 115, p. 2684), subject to the approval of the stockholders and of the I.-S. C. Commission. When this purchase is consummated, the St. Louis-San Francisco Ry. will have a direct route from St. Louis to Galveston and to Mexico, through the important gateway of Laredo, both of which points are reached over the lines of the International-Great Northern.

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for the 75,000 shares of capital stock, par \$100.—V. 115, p. 2793, 2684.

**Interoceanic Railway of Mexico, Ltd.—See page 2915.**

**Jersey City & Bergen RR.—Maturing Bonds.—**

The \$258,000 4 1/2% bonds due Jan. 1 1923, will be purchased at maturity at office New Jersey Title Guarantee Trust Co., Jersey City.

**Kansas City Mexico & Orient RR.—State Ownership.—**

A Washington dispatch Dec. 26, states that a plan to provide for the continued operation of the road has been submitted to the I.-S. C. Commission by Lynch Davidson, Lieutenant-Governor of Texas, and Chairman of the board of engineers of the Texas State RR.

Lieutenant-Governor Davidson in a letter to Commissioner Esch stated that the road should be taken over for operation by the State of Texas; Federal legislation relaxing all the usual requirements placed upon carriers should be enacted, and similar measures should be enacted by the Legislatures of Oklahoma and Kansas, where the line also operates. Any net profits from operations should be returned to the Federal and State governments in consideration of loans for rehabilitation of the line.—V. 115, p. 2580, 1731.

**Kansas City Power Securities Corp.—Initial Div.—**

An initial dividend of \$2 per share was paid on the Common stock, no par value, on Dec. 20 1922 to holders of record Dec. 5.—V. 114, p. 1765.

**Kentwood & Eastern Ry.—Abandonment.—**

The I.-S. C. Commission on Dec. 16 issued a certificate authorizing the abandonment as to inter-State and foreign commerce of company's line of railroad in Tangipahoa Parish, La., extending from Kentwood to Scanlon, 16.53 miles. The line was opened for operation in 1905 primarily as a logging road, and since practically its entire tonnage has been forest products.—V. 115, p. 2793.

**Lake Erie & Western RR.—Merger Plans.—**

See New York Chicago & St. Louis RR. below.—V. 115, p. 2580, 869.

**Lehigh Valley RR.—Segregation Plan—Decision.—**

The modified plan for the segregation of the company's coal properties has been laid before Attorney-General Daugherty. The company's plan for the segregation of its coal properties, announced Oct. 7 1921 (V. 113, p. 1574), was in accordance with the U. S. Supreme Court's decision of Dec. 6 1920 (V. 111, p. 2292). The plan was filed in the U. S. District Court of the Southern District of New York, and at the same time the Government filed three objections (V. 113, p. 1674, 1983). Representatives of both parties have been at work since in an effort to come to an agreement on a modified plan. It is expected that a decision will be forthcoming in the near future.

See Federal Sugar Refining Co. below.—V. 115, p. 2478, 2379.

**Mason City & Fort Dodge Ry.—Financing Approved.—**

See Chicago Great Western RR. above.—V. 115, p. 2267.

**Memphis Dallas & Gulf RR.—To Junk Part of Line.—**

The Arkansas RR. Commission has voted to issue an order reversing a previous ruling and grant permission to junk that portion of the line running between Hot Springs, Ark., and Glenwood, Ark. 35 miles. The other portion of the road between Glenwood and Ashdown about 78 miles, is being operated by the Graysonia Nashville & Ashdown RR. (See V. 115, p. 2159).—V. 115, p. 1210.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Equipment Trusts Sold.—**

Dillon, Read & Co. and National City Co. have sold at prices ranging from 5% to 5.20%, according to maturity, \$2,360,000 5% Equipment Trust Certificates, Series K (see advertising pages).

Certificates mature in 20 semi-annual installments of \$118,000 each from Sept. 1 1923 to March 1 1933, inclusive. Non-callable to maturity. Dated March 1 1923. Dividend warrants and installments of principal payable in New York and Philadelphia March 1 and Sept. 1. Certificates \$1,000 each (e. s.). Issued under the Philadelphia plan. Penn. Co. for the Insurance on Lives & Granting Annuities, Phila., trustee. Principal and dividends payable without deduction of Federal normal income tax up to 2% per annum.

**Insurance.**—Subject to approval by I.-S. C. Commission. It is announced that Wm. L. Martin will resign as Vice-President on Jan. 1 1923.—V. 115, p. 2685, 2581, 2159.

**Missouri Pacific RR.—Definitive Bonds Ready.—**

The Guaranty Trust Co. of N. Y., are now prepared to deliver definitive 1st & Ref. Mtge. 6% gold bonds, Series "D," due Feb. 1 1949, in exchange for outstanding temporary certificates, dated Nov. 1 1922. See V. 115, p. 1838, 2686.

**Nashville Chattanooga & St. Louis Ry.—To Pay Bds.**

The following bonds, which mature Jan. 1 1923, will be paid on presentation at the Hanover National Bank on and after the aforesaid date:

\$371,000 1st Mtge. Jasper Branch 6% bonds; \$376,000 1st Mtge. Centre-vill Branch 6% bonds.—V. 115, p. 1942, 1838.

Newport News & Hampton Ry. Gas & Elec Co.—

The voting trust under which was placed about 10,500 shares of Common stock, and which has been in existence for 5 years, has been finally dissolved. V. 115, p. 2478, 2267, 2159, 1100; V. 114, p. 2824, 2116; V. 113, p. 1360.

New York Chicago & St. Louis RR.—Ratify Plans for Consolidation of "Van Sweringen Lines."—An Associated Press dispatch of Dec. 28 states that the consolidation of the New York Chicago & St. Louis RR. (Nickel Plate), Chicago & State Line RR., Lake Erie & Western RR., Fort Wayne Cincinnati & Louisville RR. and the Toledo St. Louis & Western RR. (Clover Leaf), was approved Dec. 28 by the directors of the five railroads. The dispatch adds:

The directors of the roads in the consolidation approved and executed an agreement for the unification of the five roads into a single corporation to be known as "The New York Chicago & St. Louis Railroad Co.," and directed submission of the agreement and articles of consolidation to meetings of stockholders of the several companies.

Stockholders of the Nickel Plate will vote March 12 next; the Chicago & State Line, March 13; Lake Erie & Western, March 14; Fort Wayne Cincinnati & Louisville, March 15; and the Clover Leaf March 16, on approving the consolidation.

The terms of capitalization provide that the consolidated company will be authorized initially to issue \$105,500,000 of capital stock, which amount corresponds to the sum of the now authorized capital stock of the constituent companies. Of the total to be authorized, it is proposed to issue immediately \$78,967,000, corresponding to the sum of the stock now issued by the constituent companies. Of the initial capital stock, \$45,880,000 will be cumulative preferred and \$33,087,000 will be common stock.

Under the plan of consolidation stockholders will receive in stock of the consolidated company par for par of their shares of stock of the constituent companies, and will retain:

For each 100 shares of first or second preferred stock of the Nickel Plate 100 shares of preferred.

For each 100 shares of common of the Nickel Plate 100 shares of common. For each 100 shares of preferred of the Lake Erie & Western, 60 shares of preferred and 40 shares of common.

For each 100 shares of common of the Lake Erie & Western, 45 shares of common.

For each 100 shares of preferred of Clover Leaf, 65 shares of preferred.

And for each 100 of common stock of Clover Leaf, 80 shares of common.

The balance representing the difference between the stock of the consolidated companies issued par for par for the stock of the constituent companies and the stock of the consolidated company retained by stockholders of constituent companies, will be contributed by the respective stockholders to the consolidated company to be held in its treasury or disposed of as fully paid treasury stock.

The agreement of consolidation as approved by the directors of the five roads provides for a directorate of fifteen and designates P. O. Van Sweringen of Cleveland as Chairman, J. J. Burnett of Cleveland as President, and Walter L. Ross of Toledo, Ohio, as Senior Vice-President.

[The operation, management and control of the Lake Erie & Western RR. and the Fort Wayne Cincinnati & Louisville RR. by the present Nickel Plate system was authorized by the I.-S. C. Commission July 5, 1922. The Chicago & State Line RR. has for many years been operated by the Nickel Plate under lease. The Clover Leaf, which is now in the hands of a receiver, has been controlled and operated by the Nickel Plate for some time.]

W. A. Colston, V.-Pres. & Gen. Counsel of the Nickel Plate, says: "The consolidation will make possible economies in operation and general administration and will enable the roads to compete more effectively with larger systems serving the same territory, and give improved service to the public."—V. 115, p. 2581, 2159.

New York New Haven & Hartford RR.—Listing—Earnings.

The N. Y. Stock Exchange has authorized the listing of \$24,823, 46 25 (closed) 7% European Loan Debentures of 1907, due April 1, 1925, consisting of \$1,706,200 of dollar debentures and 62,786,250 francs principal amount of franc debentures, all outstanding, with authority to add additional dollar bonds on official notice of issuance in exchange for outstanding franc bonds. The extension of these debentures was authorized by the stockholders April 20, 1921 and April 19, 1922, and by the directors Feb. 14, 1922, and also by the I.-S. C. Commission Mar. 7, 1922.

Income Account 10 Months Ending Oct. 31, 1922.

Total ry. oper. rev.	\$101,487,178	Non-oper. income	5,521,885
Total ry. oper. expenses	81,666,235	Gross income	\$16,503,984
Net rev. from ry. op.	\$19,820,943	Deduct—	
Railway tax accruals	\$3,852,573	Rent for leased roads	\$4,873,740
Uncollectible ry. revs	17,239	Miscellaneous rents	166,815
Railway oper. income	\$15,951,132	Loss on tax accruals	80,492
Equip. rents—Cr. bal.	\$700,718	Sep. oper. prop.	815,333
Equip. rents (Debit bal.)	2,183,537	Int. on funded debt	12,580,862
Joint facil. rent (Net deb)	3,485,913	Int. on unfunded debt	548,741
Net ry. oper. income	\$10,982,099	Maint. of inv. organiz'n.	14,055
		Misc. income charges	349,474
		Net corporate deficit	\$2,923,530

Niagara Junction Railway.—Stock Authorized.—

The I.-S. C. Commission Dec. 22 authorized the company to issue 10,000 shares of Capital stock, no par value, in place of 1,345 shares of Pref. stock and 1,600 shares of Common stock now outstanding.

All the outstanding Pref. and Common stock is owned by the Niagara Falls Power Co., and that company will accept in exchange for the stock so owned the 10,000 shares of Capital stock of no par value.

The company has issued and outstanding bonds in the sum of \$175,000, which matured on Aug. 1, 1922. All of these bonds, with the exception of \$5,000, are owned by the Niagara Falls Power Co. It is the purpose of the company and the Power company, when the issue of no par value stock shall have been consummated, to cause the mortgage securing the bonds to be discharged.

Peekskill (N. Y.) Lighting & RR. Co.—Fares—Rates.—

The New York P. S. Commission has authorized the company to increase street railway fares from 7 to 10 cents and has also authorized a reduction of 15 cents per 1,000 cu. ft. of gas. The new rate is \$1.60.—V. 113, p. 2080.

Pennsylvania Company.—Liquidating Dividend.—

An extra dividend of 20% in addition to the usual semi-annual dividend of 3%, has been declared on the outstanding 880,000,000 Capital stock, both payable Dec. 30 to holders of record Dec. 27.

The extra dividend is a further step in liquidating the Pennsylvania Co., which has been in progress since 1917, when it relinquished the operation as lessee of the various lines in the Pennsylvania RR. System West of Pittsburgh, which obligations were assumed by the Pennsylvania RR. Co.—V. 115, p. 2379, 1838.

Pennsylvania RR.—No. of Stockholders.—

The number of stockholders on Dec. 1 totaled 136,897, a decrease of 3,701 from Dec. 1, 1921. The average holdings Dec. 1 were 73.05 shares. Since Jan. 1, 1922 the number of stockholders has decreased 5,002.

The foreign holdings on Dec. 1, 1922 were 3.70% of the outstanding stock, and increase of 0.78% over the same date last year.

Leases Ann Arbor Terminals.—

See Ann Arbor RR. above.—V. 115, p. 2379, 2268.

Pere Marquette Railway.—To Pay Bonds.—

The total issue of Collateral Trust 4% bonds maturing Jan. 1, 1923, was \$2,870,000. The company has already purchased and holds in its treasury \$2,619,000 of these bonds and the remainder, \$251,000, will be paid off on Jan. 1 at the office of the company, 120 Broadway, New York. Pere Marquette 1st Mtge. provides for the refunding of these bonds and when they are all redeemed they will be deposited with the Bankers' Trust Co., trustee, and the Pere Marquette Ry. 1st Mtge. bonds will be issued to cover same.—V. 116, p. 2379.

Potomac Public Service Co.—Wage Increase.—

The Hagerstown (Md.) & Frederick Ry. has announced a wage increase for employees of from 3 to 10%, effective Jan. 1.—V. 115, p. 437.

Reading Co.—Segregation Plan.—The Philadelphia "News Bureau" Dec. 28 states that subject to last minute changes and amendments, the modified segregation plan which will be filed shortly with the court, will provide substantially:

That a new company be formed, with 1,400,000 shares of no par value, which stock will be sold to Reading Co. stockholders at \$4 per share, being equal to \$2 per share of Reading stock.

This new company will function as a holding company, and will use the \$5,600,000 received from Reading stockholders to purchase the property of the Reading Coal Co. from the Reading Co.

The Reading Iron Co., which on Dec. 31, 1921, reported assets of \$23,656,339 and current liabilities of \$4,332,298 or net assets over current liabilities of \$19,324,041, will cover back to the Reading Co., which owns all of its \$1,000,000 capital stock, its liquid surplus consisting of cash and securities amounting to close to \$10,000,000. The plant and equipment and other assets valued at a round \$8,000,000, will be sold by Reading Co. to the Reading Coal Co. at a price which is understood to be not much below what they are worth, which would be probably between \$7,000,000 and \$8,000,000.

The Reading Coal Co., in addition to purchasing the Reading Iron Co. from the Reading Co., will make a cash payment to the Reading Co. of \$10,000,000 in satisfaction of the debt which it owes the latter, of nearly \$70,000,000.

Reading Co. will devote part of the \$5,600,000 which it will receive from the new holding company in payment for coal company to reducing amount of outstanding General Mortgage bonds now slightly below \$94,236,000 to \$90,000,000. Of the \$90,000,000 General Mortgage bonds which will then be outstanding, the Reading Co. will assume \$60,000,000 and will create a new mortgage for this amount and issue against it \$60,000,000 in 4% bonds which will be exchanged for a like amount of outstanding bonds.

The coal company will assume \$30,000,000 of the total, and will create a new mortgage for this amount and issue 4½% bonds in exchange for present bonds. Both bonds will have the same maturity date as present bonds, 1927. The new coal bonds will also have a sinking fund provision of 5 cents a ton on coal mined.

Thus, under the modified plan as now understood to be shaping up, the Reading Co. will receive \$5,600,000 cash from new holding company, \$10,000,000 in cash from Reading Coal Co., approximately \$8,000,000 or more in dividends from Reading Iron Co., and probably \$7,500,000 from Reading Coal Co. in payment for Reading Iron, a total of \$31,100,000; and after expenditure of roundly \$4,000,000 to reduce outstanding General Mortgage bonds to \$90,000,000, will have net cash assets of rising \$27,000,000 to compensate it for the coal company and Reading Iron Co. properties which it gives up. In addition, it is relieved of paying interest on \$30,000,000 bonds which will be assumed by Reading Coal Co.

It is reported that the modified Reading segregation plan has been approved by the Iselin Committee representing the Reading Preferred stockholders and is before the Prosser Committee representing Common stockholders.

It is understood that the bondholders have been urging that they be given a cash payment to compensate them for damages which they contend arise from the severance of the joint liability. The modified plan as drafted by the Reading committee does not provide for any cash payment to bondholders. It has been urged by stockholders that no damage to bondholders will be done, and even if any damage is done the way to correct it, they say, is to reduce the amount of the mortgage rather than to pay a cash bonus or premium.

This is one point which the bondholders and Reading committee may be unable to agree upon and which may have to be adjudicated by the court.—V. 115, p. 2794, 2047.

St. Louis-San Francisco Ry.—Acquisition of I.-G. N.—

The company has filed formal application with the I.-S. C. Commission for authority to acquire control of the International-Great Northern RR. by purchase of the entire issued and outstanding capital stock. See that company above and V. 115, p. 2687.

Alexander Hilton, Vice-President in Charge of Traffic, died Dec. 25.—V. 115, p. 2687, 1943.

Toledo St. Louis & Western RR.—Merger Plans.—

See New York Chicago & St. Louis RR. above.—V. 115, p. 2582, 761.

United Railways of St. Louis.—Fares Extended.—

The Missouri P. S. Commission has extended indefinitely the present 7-cent fare. The Commission had set valuation case for argument on Jan. 15, but the hearing may be again postponed.—V. 115, p. 2794.

United Rys. & Electric Co. of Baltimore.—Fares.—

The company will continue the present 7-cent fare until March, 1924, subject to modification by the Maryland P. S. Comm.—V. 115, p. 2380.

U. S. Railroad Administration.—Final Settlements.—

The U. S. RR. administration has announced the following final settlements for the period of Federal control, and has paid out to the roads the following amounts: Chesterfield & Lancaster RR., \$12,000; Charlotte Monroe & Columbia RR., \$15,000; Marion & Southern RR. Co., \$17,000; Florida Central & Gulf Ry., \$31,000; Tampa & Gulf Coast RR., \$36,000; Raleigh & Charleston RR., \$50,000; East & West Coast Ry., \$51,000; Tampa Northern RR., \$126,500; Macon Dublin & Savannah RR., \$183,000; Wichita Union Terminal Ry., \$6,000.—V. 115, p. 2794, 2269.

Virginia Ry. & Power Co.—6% Cash Dividend.—

The directors have declared the full year's dividend of 6% on the Pref. stock to be paid in cash (3% on Jan. 20 and 3% on July 20) to holders of record Dec. 31. In Jan. 1921 and Jan. 1922 the company paid dividends of 6% each, in Pref. stock. The last cash dividend paid on the Pref. was 3% on July 20, 1919.—V. 115, p. 2687, 2160.

Wellington Grey & Bruce Ry.—Bonds Called.—Int.—

Forty-four (\$4,400) First Mtge. 7% bonds have been called for payment Jan. 1 at par and int. at the offices of the Canadian National Rys. in Montreal, Can., and London, Eng. (See also Grand Trunk Ry. above.)—V. 114, p. 80.

West End Street Ry., Boston.—Bonds to Be Refunded.—

See Boston Elevated Ry. above.—V. 115, p. 2160.

Wheeling & Lake Erie Railway.—Notes.—

Regarding \$1,200,000 5½% gold notes, maturing Jan. 1, 1923: It is planned that this issue of notes will be taken care of by the payment of \$200,000 upon the principal and the balance of \$1,000,000 renewed for a 10-year period, by the issuance of 6% Ten-Year Coupon Notes, dated Jan. 1, 1923. The transaction will be handled by Union Trust Co., Cleveland, O., the present trustee.—V. 115, p. 2478.

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. 28 said in brief: "The year 1922 ends with much less than the usual holiday interruptions to ordering and with leading manufacturers committed against production well through the first quarter of 1923. Output is being obtained with difficulty owing to the shortage of men, especially in finishing and shipping departments, and car shortage has here and there been an added obstacle. Prices.—The steady growth in strength of steel prices is natural but is apparent mostly in the disappearance of concessions from the regular quotations. The few price advances announced represent practically a withdrawing from the market by the mills making them. Buyers show no fear that they will be forced to cover later needs at higher prices, and



From the producers' standpoint there are abundant indications that the effort is to stabilize the market for the time being at the present levels.

"Higher prices for pig iron are based more on higher fuel than on a large demand, though this is of unusual volume for the holiday season. So fully is metallurgical coke being sent to augment the supply of domestic anthracite coal that prompt blast furnace coke is \$8 to \$8.50 per net ton and foundry coke \$8.50 to \$9, with the Eastern buying at higher prices and leaving none too much available. Much of the blast furnace coke contracts for the first quarter range between \$7 and \$7.50.

"The pig iron advances have been 50c. to \$1 in some centres. Tonnage closed and pending in the Philadelphia district amounts to 75,000 and in northern Ohio to nearly an equal amount, the latter including 45,000 to 50,000 tons of basic. Concessions have not entirely disappeared and on 25,000 tons placed by a cast-iron pipe company, the price was about \$26, eastern Pennsylvania. In the South \$23, Birmingham, is the prevailing price and more furnaces are in operation than at any time this year.

"Hardly any product has failed to share in the December demand, and there are probably few mills which have not built up a back log in the past two weeks. In plates and cold-finished products alone are deliveries relatively easy, owing to the country's large capacity in these forms of finished steel.

"One of the weak spots of the week has been developed in hot-rolled strip steel, quotations of 2.60c., Pittsburgh base, having been made on round lots to cold rolling mills.

"Concessions of 5% have been made on bolts and nuts but only on current orders and not on first quarter business.

"Orders.—In Chicago an increasing number of orders for plates, shapes and bars could not be considered because of inability to meet delivery dates, and mills outside of the district have been taking business on a Pittsburgh basis.

"Building construction, with upward of 36,000 tons of fabricated steel work put under contract, shows no signs of abatement; heavy specifications for automobile forgings following a recent holding up of deliveries, indicate continued activity, and heavy buying of tractor parts points to the expected increasing consumption of the agricultural machinery trade.

"Purchases of 1,550 cars and 34 locomotives and inquiries for 2,450 cars and 28 locomotives are less than the records of recent weeks but the railroad equipment trade looks for a repetition of the activity of the last few months.

"New oil storage tank inquiries call for 16,000 tons of plates and early 1923 indications for more such work are regarded bright. Two more Lake boats have been contracted for.

"Purchases by jobbers in December have been notably large, with pain structural material looming large.

"Advances have been made on export orders and some improvement is noted in volume and scope of demand. The Nippon Oil Co. is in the market for the equivalent of 37,000 base boxes of tin plate.

**Coal Production, Prices, &c.**

The United States Geological Survey Dec. 23 1922 estimated production as follows:

"The rate of production of soft coal has declined since the second week of December. Revised estimates for that week show 11,495,000 tons, including lignite, coal coked, mine fuel and local sales, whereas the preliminary estimate for the week ended Dec. 16 stands at 10,518,000 tons, and for the present week (Dec. 18-23) at 10,000,000 to 10,300,000 tons. The decline began on Tuesday, Dec. 12, when the output was limited by observance of Miners' Election Day in some union districts, and has continued since that day for causes which are not yet apparent.

"Production of anthracite in the week ended Dec. 16, including mine fuel, local sales and washery and dredge output is estimated at 2,197,000 net tons on the basis of 42,016 cars loaded as reported by the railroads. This is the highest week's output for the year 1922 and has been exceeded only once in the period covered by records of weekly output.

"Early returns for the present week (Dec. 18-23) indicate diminished rate of production with a probable total of nearly 2,000,000 tons.

**Estimated United States Production in Net Tons.**

	1922		1921	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
<b>Bituminous—</b>				
Dec. 2	10,387,000	365,439,000	7,105,000	377,286,000
Dec. 9	11,495,000	376,934,000	7,312,000	384,598,000
Dec. 16	10,518,000	387,452,000	7,063,000	391,661,000
<b>Anthracite</b>				
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	88,853,000
Dec. 16	2,197,000	48,896,000	1,637,000	88,490,000
<b>Bechite Coke</b>				
Dec. 2	298,000	6,900,000	113,000	5,049,000
Dec. 9	289,000	7,189,000	112,000	5,161,000
Dec. 16	298,000	7,489,000	126,000	5,286,000

"The 'Coal Trade Journal' Dec. 27 reviewed market conditions as follows:

"Of the quotations currently listed, 71% showed changes from the figures for the week ended Dec. 16. Of the changes 82.4% showed advances. The average advance was 38.2 cents a ton, and the average reduction 35.9 cents. The average minimum for the week was \$3.62 per ton, a gain of 25 cents. The average maximum, \$4.10, was 9 cents above the figure for the previous period.

"The tightening of the grip of winter and a quite inadequate car supply were the causes contributing to the high percentage of advances. In most centers the supply of domestic anthracite was far below demand and retailers had great difficulty in coping with the situation. More attention was therefore paid to bituminous coal for domestic use. At Cincinnati domestic buying was heavy while the industrial end was quiet. It was anticipated that the holiday slump would help the railroads to clear up congestion.

"Shipments from the lower Lake ports during the week ended Dec. 17 dropped with the virtual close of the season to 53,086 tons, as compared with 286,292 for the previous week. Cumulative dumpings of cargo coal (bituminous) over Lake Erie piers in the 1922 season to Dec. 17 total 18,500,055 tons, which is 17.5% less than in 1921 and 1920, and 15% less than in 1919. It is noteworthy, however, that of the total cargo coal reported for 1922, 1,170,417 tons, or 6.4%, has gone to Lake Erie destinations not ordinarily taking 'Lake' coal. Therefore, on the basis of regular movements the present season is 22.5% behind 1921 and 1920 and 20% behind 1919. It is estimated that 1,027,380 tons of anthracite have passed up the Lakes from Buffalo. In addition, 199,661 tons were forwarded through Erie, making total shipments during the season to date 1,227,041 net tons.

"The scarcity of the large domestic sizes of anthracite caused a brisk demand for No. 1 buckwheat and in New York figures on this grade showed a further substantial advance. For No. 2, however, little demand existed."

**Oil Production, Prices, &c.**

The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

(In Barrels)	Dec. 23 '22	Dec. 16 '22	Dec. 9 '22	Dec. 24 '21
Oklahoma	406,500	414,350	412,300	321,550
Kansas	86,800	87,300	87,600	87,050
North Texas	59,100	59,200	59,150	62,850
Central Texas	124,400	125,250	125,100	194,225
No. Louisiana & Arkansas	174,900	176,750	178,500	123,800
Gulf Coast	118,300	116,150	120,550	92,175
Eastern	115,000	115,000	115,000	115,500
Wyoming & Montana	106,750	108,600	89,550	73,300
California	500,000	480,000	470,000	310,000
Total	1,691,750	1,682,600	1,657,750	1,380,580

**Crude Oil Prices.**—Midwest Refining Co. posts increases ranging from 40 to 35c. per barrel for Wyoming and Montana crudes. Boston "Financial News" Dec. 27, p. 7.

Ohio Oil Co. posts advances of 30 to 35c. per barrel for crude, according to grade. "Financial America" Dec. 27, p. 1.

Texas Co. increases Wyoming crude 35c. a barrel to \$1.05. Boston "News Bureau" Dec. 22, p. 6.

Texas Co. also increased price of Mexia crude 20c. a barrel to \$1.55 and Currie crude to \$1.80. "Times" Dec. 29, p. 2.

**Investigation of Prices in Oil Industry by Senate Postponed.**—Upon resumption of inquiry and conclusion of testimony of experts of Standard Oil Co. of N. Y., the committee will hear officials of Magnolia Petroleum and Prairie Pipe Line companies. "Financial America" Dec. 28, p. 1.

**Mexican Oil Land Grant Reported.**—Deal involving 11,000,000 acres of land adjoining Tampico and Tuxpam districts confirmed by Mexican Department of Commerce and Industry. Los Angeles interests to work fields under a Federal concession and on same royalty basis which American companies call confederacy. "Times" Dec. 24.

Magnolia Petroleum Co. also advanced Mexia crude 20c. a barrel to \$1.55. "Financial America" Dec. 30.

**Prices, Wages and Other Trade Matters.**

**Refined Sugar Prices.**—The following companies reduced price 10 points to 7c. per lb.: American Sugar Refining, Arbuckle Bros., National Sugar Refining, Revere Refinery and Warner Sugar Refining. The Pennsylvania Sugar Co. reduced price 25 points to 7c. a pound. The Federal Sugar Refining Co. is still withdrawn from the market.

**Carpet Prices Advance.**—Makers of tapestry and velvet rugs and carpeting quoted prices 5 cents a yard higher on tapestries and 3 to 4 cents a yard higher on velvets. Hodges Carpet Co. and Crex Carpet Co., manufacturers of fibre, wool and chenille floor coverings, advanced prices 50c. to 75c. a yard. "Boston Financial News" Dec. 28, p. 5.

**Wire Prices Advanced.**—Independent producers quote advances ranging from \$1 to \$2 per ton. Pittsburgh Steel Co. quotes plain wire at 2.55c. Pittsburgh, and wire nails at \$2.80 a keg. "Fin. Amer." Dec. 29, p. 2.

**Tire Prices Advanced.**—U. S. Rubber Co. advances prices from 10 to 12 1/2% for pneumatic tires and tubes. "Times" Dec. 29, p. 24.

B. F. Goodrich Co. announced prices ranging from 10 to 12 1/2% higher for tires and tubes. "Times" Dec. 29, p. 24.

**Paint Price Rises.**—Paint will be advanced 25c. a gallon in Boston on Jan. 2. "Financial America" Dec. 23, p. 7.

**Price of Clothing to Advance.**—Several Rochester (N. Y.) clothing makers consider advancing prices \$1 to \$2 per garment on spring 1923 lines. "Financial America" Dec. 28, p. 8.

**American Brass Co. Raises Price.**—1/2c. to 1/2c. a pound advance made. "Financial America" Dec. 28, p. 8.

**Iron Products Corp. Advances Prices.**—Soll pipes raised \$5 per ton. "Wall Street Journal" Dec. 22, p. 10.

**Mill Wage Increase.**—Brookside Cotton Mills (Knoxville, Tenn.), announce voluntary wage increase of 10%, affecting 1,500 employees. "Financial America" Dec. 27, p. 7.

**Cohoes (N. Y.) Knitting Mills Increase Wages.**—Ten per cent increase, effective Jan. 2, in eight knitting mills of the district. "Wall Street Journal" Dec. 27, p. 3.

**Great Falls Mfg. Co., Somersworth, N. H.**—Will return to 54-hour week on Jan. 2. Present schedule of 52 1/2 hours per week has been in effect since strike settlement. "Boston Financial News" Dec. 29, p. 3.

**Silk Industry Forms Conference Board.**—Industrial conference, composed of 25 manufacturers, 25 workers, 25 citizens, and 1 representative of U. S. Department of Labor, hopes to eliminate strife. "Times" Dec. 28, p. 1.

**English Mills Close.**—Lancashire cotton mills close for a whole week instead of two days, as is usual at this time, due to lack of orders. "Financial America" Dec. 29, p. 1.

**Printers' Union Wins Wage Increase.**—\$1 per day increase given members of Printing Pressmen's Union, bringing minimum wage to \$50 a week. "Times" Dec. 29, p. 15.

**Granite Cutters Win Strike.**—\$1 an hour minimum wage and 44-hour week contract to hold until April 1925. "Times" Dec. 25, p. 25.

**Clothing Strike Averted.**—Workers continue while joint committee of unions and manufacturers investigate wage conditions. A small part of Ladies' Garment Workers' Union struck, charging that company by whom they were employed was not living up to agreement to employ only union labor. "Times" Dec. 27, p. 28.

**Lawrence (Mass.) Printers Get Wage Increase.**—\$5 per week brings scale up to \$43 for day and \$46 for night work, making Lawrence the third highest paid city in New England, Providence being first and Boston second. "Boston News Bureau" Dec. 29, p. 9.

**Newsprint Production.**—November production of newsprint in this country amounted to 127,983 tons, compared with 104,694 tons a year ago and 122,993 tons in Nov. 1920, according to Federal Trade Commission figures. Mill shipments last November amounted to 128,077 tons, compared with 104,492 tons in 1921 and 125,323 tons in 1920. Total 11 months' production this year to Nov. 30 amounted to 1,328,284 tons, against 1,117,358 for same period of 1921 and 1,387,111 tons in 1920. Mill shipments amounted to 1,332,567 for 11 months of this year, against 1,118,994 for same period of 1921 and 1,382,214 in 11 months of 1920. "Wall St. Jour." Dec. 28, p. 9.

**Boat and Shoe Output.**—During the 12 months ended Nov. 1 the production of boats and shoes in this country registered a notable increase. There were manufactured 318,424,917 pairs, compared with 292,666,468 pairs in 1914. The volume was only 12,799,711 pairs less than in 1919, the year of peak production, when 331,224,928 pairs were turned out. "Times" Dec. 25, p. 21.

**Matters Covered in "Chronicle" Dec. 23:** (a) Why crude rubber prices have advanced (editorial), p. 2730. (b) War claims of American individuals, firms and corporations against Germany required to be filed by Jan. 1, p. 2736. (c) Claims of shippers for war risk insurance premiums, p. 2737. (d) Offering of \$1,500,000 bonds of Minneapolis Trust Joint Stock Land Bank, p. 2738. (e) Offering of \$1,500,000 bonds of the First Joint Stock Land Bank of Minneapolis, p. 2738. (f) Offering of \$1,500,000 bonds of the First Texas Joint Stock Land Bank, p. 2738. (g) Offering of \$2,000,000 bonds of the Securities Co. of New Jersey, p. 2738. (h) Offering of stock and beneficial shares of Manufacturers' Finance Co. and Manufacturers' Finance Trust, p. 2739. (i) Advances by War Finance Corporation for agricultural and live stock purposes, p. 2739. (j) War Finance Corporation approves advance for Dark Tobacco Growers' Co-operative Association, p. 2739. (k) Repayments received by War Finance Corporation, p. 2739. (l) Failure of Houston, Fibre & Co. (stock brokers), Kansas City, Mo., p. 2745. (m) Gutcheon Nib & Co. (stock brokers), 8 W. 40th St., New York, fail, p. 2745. (n) All charges against Earl Mendenhall and Fredrick T. Chandler, Jr. (of the former Chandler Bros. & Co. of Philadelphia) now dropped, p. 2745. (o) Subscriptions of \$825,000,000 to Treasury certificate and note offerings, p. 2745. (p) Delayed import figures, p. 2745. (q) Employment in selected industries in November, p. 2749. (r) Increase in retail food prices in November, p. 2749. (s) Increase in wholesale prices in November, p. 2750. (t) British rubber restrictions delegation to visit U. S. to confer regarding same, p. 2750. (u) Further decline in structural steel sales, p. 2752. (v) Lockwood Committee resumes investigation of N. Y. City housing situation—Samuel Untermyer's proposal for regulation of labor unions by the State, p. 2764.

**Acushnet Mills Corp.—Capital Increase, &c.**

The stockholders have voted to increase the authorized Capital stock from \$1,500,000 to \$2,000,000, par \$100. It is proposed to distribute the increase as a 33 1/3% stock dividend.—V. 115, p. 2688; V. 107, p. 804.

**Adirondack Power & Light Corp.—To Cut Rates.**

The corporation has reached an understanding with the Common Council of Schenectady, N. Y., whereby the price for has will be reduced 15 cents to \$1.30 per 1,000 cu. ft. If the agreement is sanctioned by the New York P. S. Commission it would apply to all gas sold by the company since May 1 1921.—V. 115, p. 2688, 2381.

**All America Cables, Inc.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing on or after Dec. 30 1922 of \$4,594,600 additional capital stock, par \$100 each, on official notice of issuance as a 20% stock dividend payable Dec. 30 to holders of record Dec. 22, making the total amount applied for \$27,586,000.

**Consolidated Income Account for 9 Months ended Sept. 30 1922.**

Gross revenue from operations, \$6,151,704; operating & general expenses, \$3,667,254; operating revenue	\$2,484,449
Income from investments, &c.	369,223
Gross income	\$2,853,672
Deduct Federal income tax 1922 (estimated)	392,500
Net income	\$2,461,172
—V. 115, p. 2796, 2479.	

**American Bosch Magneto Co.—Indictments.**

The Federal grand jury which for several weeks has been investigating the sale of the assets of the Bosch Magneto Co. and other property sold by the Allen Property Custodian, completed its inquiry Dec. 28 and returned two indictments to Judge John C. Knox, sitting in the Criminal Branch of the Federal Court. One of the indictments, it is said, was against Martin E. Kern, who is charged with having sworn falsely that he was a citizen in order to obtain a passport. While the Bosch Magneto Co. was not mentioned in either indictment, it was learned that if Mr. Kern is found guilty of the charges against him it will establish a simple and expeditious method of restoring the Bosch Magneto property to the control of the Government. If this happened, it was suggested, the suit instituted by Otto Helms, who was President of the company before the war, for its return along with the valuable patents might be strengthened.—V. 115, p. 2381, 2049.

**American Ice Co.—To Increase Common Stock and Create Authorized Bond Issue of \$10,000,000.**

The stockholders will vote Jan. 9 on increasing the authorized Common stock from \$7,500,000 to \$15,000,000 and on creating a \$10,000,000 bond issue to run for forty years, bear 6% int. and be known as "Consolidated Gold Bond" issue. The bonds will be subject to call at 105 and int. on any int. date. A sinking fund provision will be provided under the terms of which 2% of the par value of the bonds outstanding during the first 20 years will be retired annually and thereafter 2½% annually.

No issue of bonds or the additional stock is contemplated at this time. It is the desire of the management merely to provide for expenditures in connection with the acquisition of additional plants and the expansion of its business that may be undertaken in the future. The company at present has ample working capital and should be able to finance the acquisition and the construction of additional plants in the current year, costing \$2,000,000, without recourse to the new bonds or stock. See also under "Annual Reports" above.—V. 114, p. 413.

#### American Lace Mfg. Co.—Extra Dividend.—

An extra dividend of 2% has been declared on the stock along with the regular quarterly 2%, both payable Dec. 30 to holders of record Dec. 15. Like amounts were paid June 30 last.—V. 115, p. 76.

#### American Screw Co.—Extra Dividend—Regular Dividend Smaller—50% Stock Dividend.—

An extra dividend of ¼ of 1% has been declared on the stock along with the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 26. The company on Dec. 1 last paid a 50% stock dividend, increasing the outstanding stock from \$3,000,000 to \$4,500,000, par \$100.

The company has paid quarterly dividends of 1¼% each from 1916 to Oct. 1922, incl. An extra dividend of 1% was paid Jan. 3 last.—V. 115, p. 2583.

#### American Telephone & Telegraph Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$6,278,700 additional capital stock, par \$100, upon official notice of issuance and payment in full, making the total amount applied for Nov. 30 1922, \$726,715,700.

This additional stock has been offered for subscription to employees of the company and its subsidiaries.

The proceeds will be used for corporate purposes but not for acquisition, construction, extension, improvements, &c., of company's facilities within New York State or for the discharge or refunding of obligations or reimbursement of moneys actually expended for such purposes.

Of the \$67,000,000 Conv. 4½% bonds dated March 1 1913, there have been converted as of Nov. 30 1922 \$59,727,800, leaving \$7,272,200 then outstanding.

Of the \$48,367,200 issued 7-Year 6% Conv. gold bonds dated Jan. 1 1918, there have been converted as of Nov. 30 1922 \$33,987,900, leaving \$14,379,300 outstanding.—V. 115, p. 2480, 2382.

#### Ames, Holden, McCready, Ltd.—Capitalization.—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 13 1922, decreasing the Capital stock from 23,000 Pref. shares (par \$100) and 30,000 Common shares (no par value) to 22,154 Pref. shares (par \$100) and 28,026 Common shares (no par value), such decrease being effected by the cancellation of 846 unissued Pref. shares and 1,974 unissued Common shares. The amount with which the company shall carry on business shall be \$2,355,530.—V. 115, p. 2583, 2382.

#### Anaconda Copper Mining Co.—Suit.—

The company, according to dispatches from Butte, Mont., has brought action against the Davis-Daly Copper Co., the Davis-Daly Extension Mining Co. and the Smokehouse Mining Co., seeking an order to stop the defendants from operating lode claims to which title is disputed by the Anaconda company. The case will be heard in the U. S. Federal District Court in Jan. The amount involved is put at \$3,500,000.—V. 115, p. 2689, 1535.

#### Arizona Copper Co., Ltd.—Report.—

The report for the year to Sept. 30 1922 shows: Dividends for the year on the company's holding in Phelps Dodge Corp., discount received on treasury bills, bank interest & transfer fees, amounted to

Transferred from reserve account	249,451
Total	50,000
Expenses	299,451
Balance	3,067

Balance on Ordinary shares of company, in respect of year to Sept. 30 1922 of 1s. per share free of income tax amounting to	296,384
Dividend on 1s. per share free of income tax amounting to	75,995

Balance to be carried forward, subject to provision for income tax, corporation, tax and directors' fees for year

	220,389
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—V. 114, p. 630, 83.

#### Armour & Co.—New Delaware Subsidiary Formed—New Financing Expected Next Week.—

The Armour & Co. of Delaware was incorporated under the laws of Delaware Dec. 27 with an authorized capital of \$100,000,000 pref. stock and \$50,000,000 common stock (par \$100). The new company is to acquire from the Illinois company "certain of its properties and assets for the purpose of facilitating the administration and financing of its business."

#### President J. Ogden Armour, in a statement Dec. 28, says:

The properties and assets to be acquired include certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries; all of the South American and Cuba subsidiaries, plants devoted to manufacture and distribution of by-products, including the Armour Soap Works and approximately \$23,000,000 of investments.

All of the common stock of the new company will be owned by Armour & Co. of Illinois, which will receive the proceeds of the \$60,000,000 of guaranteed pref. stock and the \$50,000,000 of first mtge. 5½% gold bonds to be presently issued by the company. The proceeds of the pref. stock and the first mtge. bonds, to be presently issued, will be used for the retirement of its outstanding 7% 10-year convertible gold notes amounting to \$59,968,000, due in 1930, and the 6% serial convertible gold debentures amounting to \$3,697,200, and for the reduction of its floating debt and other corporate purposes.

Net earnings available for dividends on the new pref. stock for the period ending Oct. 29 1921, after deductions and interest on the new 5½% bonds, average approximately \$10,880,000, or more than 2½ times the dividend requirements.

For the 11 months of 1922, notwithstanding the adverse conditions prevailing during the first half-year, the net earnings of these properties applicable to dividends on the pref. stock on the same basis, exceed the dividend requirements of \$4,200,000 on this issue.

During the recent period of depression in the packing industry Armour & Co. suffered severe losses, but operations during the past few months have resulted in substantial profits, thus indicating a return to normal conditions.

#### Financial Structure of New Delaware Company.

The financial structure of the new Armour Co. of Delaware consists of assets totaling \$213,122,103. It will control the following companies now owned and operated by Armour & Co. of Illinois: (1) Fowling Packing Co., packing house plant, Kansas City; (2) Anglo-American Provision Co., storage buildings, Chicago; (3) Armour Fertilizer Works, properties located in various parts of the country; (4) Hammond Packing Co., packing house, St. Joseph, Mo.; (5) North American Provision Co., storage buildings; (6) Compagnia Armour de Cuba, distributing station, Havana, Cuba; (7) Look-out Oil & Refining Co., oil mills, located in various parts of the country; (8) East St. Louis Cotton Oil Co., gin and cottonseed oil plants, located in various parts of the country; (9) New York Butchers' Dressed Meat Co., New York City; (10) Frigorifico Armour de la Plata, packing house plants located at Santa Cruz and La Plata, Argentina.

In arriving at average profits of the companies to be transferred to the new company the Auditor's statement says: "The profits include the proportion of earnings of the Armour Leather Co. since its formation and of the properties now owned by it for a period prior to such formation corresponding to the stock in that company to be transferred to Armour & Co. of Delaware."

#### Listing—Offering of New Securities Shortly.—

The \$60,000,000 pref. stock has been listed on the Chicago Stock Exchange. Two offerings will be made to investors: First, the \$60,000,000 7% pref. stock will be offered at par, probably next week, in New York by Chase

Securities Corp., Blair & Co., Halsey, Stuart & Co., Inc., and by A. B. Loech & Co. and in Chicago by a syndicate headed by Continental & Commercial Trust & Savings Bank.

The \$50,000,000 5½% bonds will be offered later at a price which will depend upon the market at the time they are sold.

Both the pref. stock and bonds are guaranteed by the Illinois company. According to press reports, the details of the financial plan under which Armour & Co. will take over the Morris & Co. properties have been worked out by New York and Chicago bankers.

With the remainder of the pref. stock issue, viz.: \$40,000,000, and with the \$60,000,000 Common stock which will be partly issued at this time, the Morris & Co. properties will be acquired.

A Chicago dispatch of Dec. 27 stated: "Purchase of the physical assets of Morris & Co. by Armour & Co., for approximately \$30,000,000, is to become effective on Jan. 1. Morris & Co. stockholders are to receive one-third of the \$30,000,000 purchase price in cash, one-third in pref. stock of Armour & Co. and one-third in common stock.—V. 115, p. 2796, 2689.

#### Astoria Light, Heat & Power Co.—Capital Increased.—

The company has filed notice of an increase from \$17,500,000 to \$22,500,000.—V. 115, p. 2480.

#### Autosales Corp., N. Y. City.—No Action on Pref. Div.—

The directors have taken no action on the Pref. dividend usually paid at this time. In Dec. 1921, the company paid a dividend of 4% in Pref. stock (V. 113, p. 2408)—V. 115, p. 1945.

#### (L. S.) Ayres & Co., Indianapolis.—Stock Increased.—

The company has increased its authorized capital stock from \$300,000 to \$1,500,000, to consist of \$900,000 of Preferred and \$600,000 of Common stock. The increase, it is said, represents a 400% stock dividend. Frederick M. Ayres is President.

#### Baldwin Locomotive Works.—Equipment Order.—

The company has received an order valued at approximately \$3,180,000 from the Chicago Burlington & Quincy RR., for 60 fast freight locomotives of the latest type. The order is for Spring delivery.—V. 115, p. 2584, 2382.

#### Baltimore Tube Co.—New President.—

J. M. Jones, President of the Eastern Rolling Mills Co., has been elected President, succeeding C. S. Morse.—V. 112, p. 2645, 935.

#### Barber Steamship Lines, Inc., N. Y.—Capital Decreased.—

The company has filed a certificate at Albany, N. Y., showing a decrease in its authorized capital stock from \$1,500,000 to \$1,000,000.—V. 107, p. 2010.

#### Beaver Products Co., Inc.—Sells Tonawanda Plant.—

See Paper Board Corp. of Tonawanda below.—V. 115, p. 77.

#### Bedford Pulp & Paper Co., Inc.—Trustee.—

The Guaranty Trust Co. of N. Y. has been appointed trustee of an issue of \$800,000 1st Mtge. Sinking Fund 6½% gold bonds, dated Dec. 1 1922. See offering in V. 115, p. 2480.

#### Bell Telep. Co. of Canada.—Stock 96% Subscribed.—

The recent offering of \$6,408,000 capital stock at par was more than 96% subscribed, it is stated.—V. 115, p. 2382.

#### Benson Iron Co., Inc.—Bond Issue.—

The Empire Trust Co. has been appointed trustee under an indenture securing \$500,000 30-Year 5% Gold Mortgage bonds.

#### Bloch Bros. Tobacco Co., Wheeling, W. Va.—Increase.—

The company has increased its authorized capital stock from \$6,000,000 to \$10,000,000.

#### Borden City Mfg. Co.—To Increase Capital, &c.—

The stockholders voted Dec. 28 to increase the authorized Capital stock from \$1,200,000 (all outstanding) to \$1,800,000, par \$100. It is proposed to distribute the new stock as a 50% stock dividend.—V. 113, p. 2315.

#### Boston Consolidated Gas Co.—To Cut Gas Rate.—

Effective Feb. 1 the company proposes to reduce the price of gas by 5 cents per 1,000 cu. ft.—V. 115, p. 2584, 2162.

#### Brewer Titchener Corp., Cortland, N. Y.—Capital Inc.—

The company has increased its authorized capital stock from \$800,000 to \$3,000,000, par \$100.—V. 115, p. 1214.

#### Brighton Mills, Passaic, N. J.—Defers Dividends.—

The directors have decided to defer action on the current Preferred dividend.—V. 111, p. 987.

#### British-American Tobacco Co.—Annual Report.—

The company reports for the year ended Sept. 30 1922, net profits, after charges and taxes of £4,400,783, as compared with £4,323,481 for the previous year.—V. 115, p. 2796, 873.

#### Brown & Sharpe Mfg. Co., Providence.—Stock Div.—

The company has increased its capital stock from \$100,000 to \$16,000,000. The new stock, it is understood, is to be distributed as a stock dividend. The company is a close corporation.

#### Buffalo Union Furnace Co.—Capital Increased.—

The company has filed a certificate at Albany, N. Y., showing an increase in capital from \$1,000,000 to \$6,000,000, par \$100.—V. 114, p. 742.

#### Bullard Machine Tool Co., Bridgeport, Conn.—

Bonds Offered.—S. W. Straus & Co. are offering at par and interest \$1,500,000 6½% 1st Mtge. Serial Coupon bonds, safeguarded under the Straus plan (see adv. pages).

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.—V. 115, p. 2797.

#### Burns Bros.—Capital Readjustment.—

The directors on Dec. 27 approved, subject to the approval of the stockholders, the report of the special committee appointed to draw up a plan of readjustment of the company's financial structure.

No official statement regarding the plan has as yet been given out, but press reports state that the plan in a general way calls for the retirement of the outstanding Prior Preference Preferred stock and the outstanding Preferred stock. Under the plan, it is stated, there will be 80,944 shares of new 8% Preferred stock and 350,000 shares of Common stock. This Common stock will be used to retire the Prior Pref. 7% stock and the 7% Pref. stock and for exchange with the Class A and B Common.

In connection with the Preferred stock it is stated that the plan provides for the retirement at \$120 and dividends of the total amount of \$1,208,000 of 7% Cumulative Prior Preference Preferred and the retirement of the \$2,975,100 7% Cumul. Pref. at 110 and divs.—V. 115, p. 2689, 2584.

#### Canada Copper Corp., Ltd.—Foreclosure.—

The Equitable Trust Co., New York, has brought suit at Vancouver, B. C., to foreclose the \$2,500,000 1st Mtge. 6% bonds. Compare reorganization plan in V. 115, p. 763, 1214.

#### Cellulose Silk Co., Chester, Pa.—Receivership.—

Judge Dickinson in the U. S. District Court at Chester, Pa., has appointed S. Price Stevenson temporary receiver.

#### Central Manufacturing District, Chicago.—Bonds

Offered.—Lee, Higginson & Co., New York, are offering at prices ranging from 96 and int. to 99 and int. for the 5% bonds, 99¼ and int. to 100 and int. for the 5½% bonds and 100¼ and int. to 101¼ for the 6% bonds, a total of \$1,503,000 1st Mtge. Real Estate Impt. Gold Bonds of 1916.

The bonds are guaranteed principal and interest by endorsement by the Chicago Junction Rys & Union Stock Yards Co. The amounts offered are: \$43,000 Series B 5%, \$1,000,000 Series B 5½% and \$460,000 Series B 6%. The bonds are due serially and are callable, all or part by lot, on any int. date on 30 days' notice at 105 and int.



Funded Debt (upon completion of present financing)	Auth.	Outstanding
1st Mtge. Real Est. Imp. Series A 6s.	\$3,000,000	\$2,280,000
do do Series B 5s.		1,090,000
do do Series B 5 1/2s.	7,000,000	1,000,000
do do Series B 6s.		949,000

**Business**—Central Manufacturing District comprises 502 acres in the geographical centre of Chicago, of which 350 are now owned by the District. There are at present more than 200 important companies in the District. (Compare also V. 102, p. 888, 978.)

**Security**—Bonds are secured by a first mortgage on all property now owned or hereafter acquired by the District, having as of Dec. 1 1922, a conservative value of approximately \$12,490,000 or nearly 2 1/2 times the \$5,319,000 funded debt to be outstanding upon completion of this financing.

**Earnings**—Average net earnings available for interest for the 6 years ending Dec. 31 1922. (Dec. est.) have been nearly 2 1/2 times average interest requirements for this period. For the current year 1922, despite unfavorable conditions prevailing, such net earnings have exceeded twice interest charges; and without including any benefit from additions and improvements to be provided from this financing, have been nearly twice maximum interest requirements of \$280,440 of bonds to be outstanding after this financing.

**Guarantor**—Average earnings of guarantor and subsidiaries for 10 years ended Dec. 31 1921, after operating expenses, interest and taxes, \$1,624,466, or more than 5 1/4 times maximum interest on these guaranteed bonds. Recent lease of the Chicago Junction Ry. at \$2,000,000 yearly rental guaranteed by New York Central RR. adds greatly to strength of guaranty of bonds.

**Purpose**—Retirement of \$850,000 7% Collateral Trust Gold Notes, due May 1 1923 and improvements and additions to property.

Balance Sheet as of Dec. 1 1922 (after present financing)

Assets	Liabilities
Land, bldgs. & impts., less depreciation \$12,490,706	Funded debt \$5,319,000
Real estate contracts rec 911,201	Accounts payable 63,955
Investments 13,701	Notes payable 175,104
Accts. & notes receivable 231,823	Accrued interest, tax, &c 9,923,058
Cash 1,148,330	Surplus
Liberty bonds 499,887	
Inventories 122,180	
Accrued interest 25,070	
Deferred charges 45,700	
	Total (each side) \$15,488,647

**Cherry River Boom & Lumber Co.—Increase.**

The company proposes to increase its authorized capital stock from \$3,200,000 to \$4,000,000, par \$100.—V. 105, p. 2545.

**Chicago Fuel Co., Inc.—Bonds Offered.**—Gorden N. Selby & Co., Chicago, recently offered at 101 and int., to yield about 7 1/4%, \$300,000 1st Mtge. 5-Year 7 1/2% Gold bonds. A circular shows:

Dated Nov. 15 1922. Due Nov. 15 1927. Denom. \$1,000, \$500 and \$100(c). Red. all or part, in inverse numerical order, May 15 1923, or quarterly thereafter on 30 days' notice at 110 and int. Beginning May 15 1923, quarterly payments of \$15,000 each are provided for the purchase of bonds in installments at 101 and int., or by call at 110. Company agrees to pay normal Federal income tax up to 2%. Int. payable M. & N. at office of Union Trust Co., Chicago, trustee.

**Company**—An Illinois corporation. Was established in 1902. On Oct. 5 1922 purchased the properties of the Midway Coal Mining Co., located at Carbondale, Ill. Capacity of combined properties total 4,400 tons of coal per day. Properties located in Perry and Jackson counties, Ill., approximate 3,000 acres of coal lands.

**Purpose**—Proceeds will be used to pay off all bank loans and liquidate other debt.

**Capitalization**—Authorized \$300,000, Outstanding \$300,000. First Mortgage bonds (this issue) 5,000 shs., 5,000 shs. Common stock (no par value) 5,000 shs., 5,000 shs. **Earnings**—Profits of recently acquired Midway property based on its present daily production of 800 tons has already produced a handsome increase in earnings. Without application of earnings from the Midway property, net earnings of the company, applicable to the payments of interest for the years 1920, 1921 and the 8 months ending Aug. 31 1922, amounted to \$144,218.

Company has concluded a contract with the Southern Gem Coal Corp. of Chicago, which from the operation of the Outler properties will net the company a minimum income of \$125,000 during the life of these bonds. One half of the profits accruing from operation of the Outler properties will be paid to the company in addition to the specified minimum sum.

**Chicago Pneumatic Tool Co.—New Director.**

Eugene V. R. Thayer has been elected a director to fill a vacancy.—V. 115, 2797, 1537.

**Cincinnati (O.) Milling Machine Co.—Reincorp., &c.**

This company has been reincorporated in Ohio with an authorized capital of \$6,000,000, consisting of \$3,000,000 Common and \$3,000,000 6% Pref. stock, par \$100. Of the \$3,000,000 Common stock, \$1,500,000 has been exchanged for the \$1,000,000 Common stock of the old company. Of the \$3,000,000 Pref. \$500,000 has been issued in exchange, par for par, for Pref. stock of the old company.—V. 90, p. 629.

**Cities Service Co.—Capital Increased From \$100,000,000 to \$400,000,000—No Large Stock Div. to Be Declared.**—The stockholders on Dec. 28 increased the capital stock from \$100,000,000 to \$400,000,000.

The directors on Dec. 29 voted to continue the policy of paying regular monthly dividends on the Common stock, instead of declaring out a large stock dividend at this time. At the same time regular dividends on the Preferred and Preference B stocks were declared. All of the dividends are payable Feb. 1 to stockholders of record Jan. 15. President Henry L. Doherty in his letter to stockholders said:

The directors on Dec. 28 considered what action should be taken in the matter of declaring out a stock dividend sufficient to equalize the outstanding capital with the property values of the company. On Dec. 29 the directors unanimously voted to continue the policy of the company of paying regular monthly stock dividends rather than to declare out a large stock dividend at this time.

We were influenced to consider taking such action upon the general belief, very much prevalent in the entire business and financial world, that Congress might or would impose a drastic and burdensome tax on surpluses and stock dividends.

We cannot believe that any of the companies that have had this matter under consideration have made a more extensive or painstaking study of these questions than we have done. We are satisfied that neither the present Congress nor the newly-elected Congress will impose any such drastic tax as had been feared. We are also satisfied that a dividend action at this time and under the present tax law is not clearly beyond the power of being taxed retroactively by a subsequent tax law.

The action of your board, when finally taken, was absolutely unanimous, not simply in the final vote but in spirit as well. The stockholders who were the most aggressive in urging this company to initiate this action have subsequently become less certain of the wisdom of declaring out a large stock dividend at this time, and several of them have absolutely reversed their previous recommendations when all of the general facts both of a legal and legislative character were known.

It has been the announced policy of this company from its inception to pursue the plan of equalizing dividends through fat and lean periods by holding back dividends in times of prosperity and building up surpluses to a point which, in relation to the dividend rate established, would enable this dividend to be maintained through any period of depressed earnings which might be experienced.

We think this policy must sooner or later be recognized as both wise and and fair and that it should prevail except where the interests of either the company or the stockholders are threatened in some manner, such as, for example, a new tax law which might impose an unfair tax either on the surplus of the company or on the payment of stock dividends.

All of the facts bearing on the dividend plan or policy of the company were laid before the board by the officers and the board was advised by them that, viewed from every standpoint, both as to property values, book surpluses, budgets and earnings, the company was in position to declare a large stock dividend at this time or to maintain the present dividend rate indefinitely.—V. 115, p. 2585, 1842.

**Citizens Telephone Co., Grand Rapids, Mich.—Bonds.**

It is stated that the company proposes to apply to the Michigan P. U. Commission for authority to sell \$700,000 bonds at 90, to provide funds for extensions. The company, it is stated, has signed a contract to sell its properties to the Michigan State Telephone Co. The latter, it is said, will oppose the sale of the bonds on the ground that it has offered the Grand Rapids company the necessary money to make the extensions.—V. 108, p. 1513.

**City Investing Co., New York.—2 1/2% Common Div.**

The company has declared a dividend of 2 1/2% on the Common stock and the regular quarterly dividend of 1 1/4% on the Preferred stock, both payable Jan. 2 to holders of record Dec. 29. Dividends of 2 1/2% each were also paid on the Common stock in Feb. and July last.—V. 115, p. 2384.

**Clifton (S. C.) Mfg. Co.—25% Stock Dividend.**

The company has declared a cash dividend of 6% and a stock dividend of 25% on its outstanding \$2,000,000 Capital stock, par \$100.—V. 111, p. 436.

**Coca Cola Co.—Earnings for November.**

Net earnings for November, not including subsidiaries, are reported as \$373,775.—V. 115, p. 2482, 2271.

**Cole Motor Car Co., Indianapolis, Ind.—Stock Dividend.**

The company has declared a 100% stock dividend on the outstanding 10,000 shares of capital stock, par \$100, payable to holders of record of Dec. 15. This is the third stock dividend which the company has declared, it having paid one of 65% in July 1912 and one of 20% in July 1914.—V. 109, p. 983.

**Collingwood Foundry & Mfg. Co., Cleveland.—Sale.**

The plan of this company has been purchased by Max Greenhut, Pres. of the L. & N. Foundry Co. at a receiver's sale. The plant will be reopened under the name of the Collingwood Foundry Co., and the business of the L. N. & N. Foundry Co. moved to the same location.

**Commonwealth Power Co.—Balance Sheet.**

Consolidated Balance Sheet Sept. 30 1922.

Assets	\$	Liabilities	\$
Plant, property, &c.	121,440,157	6% Preferred stock	24,000,000
Inv. to & adv. to land co.	565,603	Common (at \$5 par)	900,000
Other investments	1,654	Pref. stock of sub. cos.	20,587,600
Cash & cash resources	1,674,959	6% bonds, 1947	12,431,000
U. S. Govt. securities	2,436,849	5% gold notes, 1939	4,000,000
Accounts receivable	2,122,126	Bonds & debts of sub. cos	59,779,600
Notes receivable	112,231	Notes payable	63,310
Due on subs. to pf. stk	536,983	Accounts payable	760,058
Materials & supplies	1,480,716	Dividends payable	1,008,427
Sink funds & special dep	514,681	Accrued interest	1,262,887
Bond disc. & expenses	3,852,341	Accrued taxes	24,031
Deferred charges	246,039	Sundry liabilities	24,399
		Deferred liabilities	835,015
		Renewal & replac't res.	5,732,340
		Other operating reserve	720,457
		Premium on capital stock	32,735
Total (each side)	134,984,340	Surplus	2,820,509

\* Including \$7,936,600 excess of par value of securities issued over par value of securities of subsidiary companies acquired.—V. 115, p. 2797.

**Commonwealth Water Co. (N. J.)—Guaranteed Bonds Offered.**

P. W. Chapman & Co., Inc.; Hoagland, Allum & Co., New York and Chicago, and Good, Illie & Co., Chicago and Milwaukee, are offering at 95 1/2 and interest to yield about 5.85%, \$1,500,000 1st Mtge. 25-Year 5 1/2% gold bonds, series "A". Guaranteed, principal and interest, by American Water Works & Elec. Co., Inc. (see adv. pages).

The company was incorporated in 1904 as a combination of several successful companies in operation for many years in New Jersey. On Dec. 1 the American Water Works & Electric Co., Inc. purchased control. Company supplies water to township of South Orange, West Orange, Summit, New Providence, Springfield, Millburn and Irvington, N. J. Population served, about 65,000. Further description of bonds, property, &c., in V. 115, p. 2585.

**(John T.) Connor Co., Boston.—Listing.**

The Boston Stock Exchange has authorized for the list temporary certificates for 42,000 additional shares Common capital stock (par \$100). These shares are being distributed as a 40% stock dividend.

Balance Sheet as of Sept. 30 1922.

Assets	\$	Liabilities	\$
Cash	\$388,961	Notes payable	\$500,000
Accts. receivable, less res.	52,583	Accounts payable	283,112
Merchandise	1,215,542	Reserve for taxes	41,611
Investments, less reserve	48,690	Employees' investment cts.	70,820
Notes receivable	105,446	Empl. extra comp'n reserve	8,689
Equipment, less deprec'n	308,724	Common stock	900,000
Common stock in treasury	23,122	Preferred stock	250,000
Prepaid expenses	12,229	Employees' benefits reserve	496
Good-will	690,633	Reserve for dividends	4,375
		Surplus	783,828
Total (each side)	\$2,845,933		

—V. 115, p. 2797, 2482.

**Consumers Power Co.—Debentures Called.**

The company has called for redemption March 1 1923, all of its outstanding 7% Serial Gold Debentures, Series "D" and "E," at 101 and int., and 102 and int., respectively, at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 115, p. 2384, 2051.

**Continental Can Co.—Change in Stock, &c.**

The stockholders on Dec. 29 ratified the change in the Common stock from \$15,000,000 (par \$100) to 500,000 shares of no par value. Each share of the present stock is to receive 2-3 shares of new no par value Common stock. This will include a stock dividend of 33 1/3%. See V. 115, p. 2586, 2690, 2797.

**Cornell (Cotton) Mills Corp.—Capital Increased.**

The stockholders on Dec. 22 increased the authorized capital stock from \$400,000 (all outstanding) to \$600,000, par \$100. It is proposed to distribute the increase as a 50% stock dividend.—V. 115, p. 2690, 1538.

**Crane & Co. (of Mass.)—Organized.**

Incorporated in Mass. in Dec. 1922, with an authorized Capital of \$3,000,000 (par \$100). To take over the paper manufacturing business conducted by Crane & Co., Inc., of Dalton, Mass. Officers are: Reuben O. Pierce, Pres.; Dalton: James F. Bacon, V.-Pres.; Boston: Payson E. Little, Treas.; and Frederick G. Crane, Jr., Clerk, Dalton.

**Cuba Sugar Cane Corporation.—Listing.**

The New York Stock Exchange has authorized the listing of 500,000 additional shares of Common stock, no par value, upon issue thereof in exchange for 15-Year 7 1/4% Mtge. Sinking Fund gold bonds, due Sept. 1 1937 of Eastern Cuba Sugar Corp. (see below) at the rate of 5 shares of stock for each \$100 of bonds or otherwise sold and on official notice of such issue.—V. 115, p. 2578, 2682.

**Cumberland Pipe Line Co., Inc.—100% Stock Dividend**

**Capital Stock Increased.**—The directors have declared a 100% stock dividend, distributable Dec. 30 to stockholders of record Dec. 30. The stockholders on Dec. 27 increased the authorized Capital stock from \$1,500,000 to \$3,000,000, par \$100. See also V. 115, p. 2586.

**Dartmouth Mfg. Co.—Stock Increase.**—The stockholders on Dec. 26 increased the authorized Common stock from \$2,000,000 (all outstanding) to \$4,000,000, par \$100. It is proposed to distribute the increase as a 100% stock dividend.—V. 115, p. 2798, 2588.

**Davis-Daly Copper Co.—Suit by Anaconda.**—See Anaconda Copper Mining Co. above.—V. 115, p. 2272.

**(Jules) De Surmount Worsted Co., Woonsocket, R. I.** The company has increased its authorized Capital stock from \$600,000 to \$1,200,000.

**Distillers' Securities Corporation.—Sale.**—The Bankers Trust Co., trustee, has arranged for the sale at public auction Feb. 9 at the Exchange Sales Room, 14-16 Vesey St., New York, of 460,997 shares of common stock of the Distilling Co. of America, 311-110 1/2 shares of pref. stock of the Distilling Co. of America; \$30.20 par value of scrip of common stock of the same company; \$30 par value scrip; \$68.14 par value scrip of pref. stock, and \$95 par value scrip of pref. stock of the same company. The stock is now held by U. S. Food Products Corp., and was assigned, deposited and pledged with the Mercantile Trust Co., by the Distillers Securities Corp., as security for an issue of 1st mtge. 25-year 5% convertible gold bonds.—V. 115, p. 2272, 1843.

**(Henry A.) Dix Corp.—Gives Business to Employees.**—Henry A. Dix, wealthy and ready to retire at 72 years of age, has turned over his long-established business to his employees. Mr. Dix has also lent to the workers \$250,000 so that they may have cash capital with which to do business. The employees are to pay him \$550,000 for the firm name, assets, good-will, stock, store and plants. That sum, however, is to come out of the profits of the business. The firm name is Henry A. Dix & Sons Co.

Included in the purchase are the buildings in Millville, Bridgeton and Somerville, N. J., with all the machinery equipment, merchandise, trade name and all of the trade marks, as well as the stock and equipment in the New York plant at 116 West Fourteenth St., which will continue to be the headquarters. Since it was founded in 1895 the firm has manufactured uniforms for nurses and maids and house and porch dresses for women. The new organization, under the name of the Henry A. Dix Corp. of N. Y., took over the business on Dec. 26 with paid-in capital stock of \$550,000, and no current liabilities. All of the Common voting stock will be owned by the seven officers and directors of the company. Each employee who has served three years will participate in the Common stock All owing from \$500 to \$3,000 worth, according to length of service and position.

Employees will be able to pay for their stock through an annual bonus of 20% on the stock allotted to them. ("N. Y. Times.")

**Dominion Textile Co., Ltd.—Re-Incorporated.**—The stockholders voted Dec. 22 to reincorporate under the laws of the Dominion of Canada. A new company "Dominion Textile Co., Ltd." was incorporated Dec. 9 last with an authorized Capital of \$2,000,000 7% Cumulative Pref. stock (par \$100) and 225,000 shares of Common stock (no par value). The new company offers to pay for the old company's undertaking, by the issue and allotment of 19,406 Pref. shares and 225,000 Common shares. These shares would be distributed amongst the shareholders of the old company on the basis of one Cumul. 7% Pref. share for each one non-Cumul. 7% Pref. share, and three Common shares of no par value for each one Common share of the par value of \$100.—V. 115, p. 2690, 2384.

**Dow Drug Co., Cincinnati, Ohio.—Extra Dividend.**—The directors have declared an extra dividend of 5% on the Common stock, in addition to the regular quarterly dividends of 1 1/2% on the Common and of 1 1/4% on the Preferred, all payable Jan. 1 to holders of record Dec. 21.

**Dryden Paper Co., Ltd.—Report.**—The company reports for the year ended Sept. 30 1922 a loss before depreciation of \$225,016 as compared with a loss in the previous year of \$321,720.—V. 114, p. 84.

**Eastern Cuba Sugar Corporation.—Listing.**—The New York Stock Exchange has authorized the listing of \$10,000,000 15-Year 7 1/4% Mtge. Sinking Fund gold bonds, due Sept. 1 1937. See V. 115, p. 1326, 1538.

**Eastman Kodak Co.—Extra Dividend of \$1.**—An extra dividend of \$1 per share has been declared on the Common stock, no par value, payable March 1 to holders of record Jan. 31. The company is paying 60-day (Dec. 30) an extra dividend of 50 cents per share on the Common. The regular quarterly dividends of 1 1/2% on the Preferred and \$1.25 per share on the Common stock will be paid Jan. 2 to holders of record Nov. 29. (Compare V. 115, p. 1215.)—V. 115, p. 2272.

**Eddy Paper Corp. (of Ill.)—Further Data.**—The stockholders of the old Eddy Paper Co. of Michigan have taken 31,250 shares of the Common stock (no par value) of the new company in return for the sale of its assets. The new corporation has sufficient cash from the sale of its stock to pay all of its current liabilities and retire the 2d Mtge. bonds that were outstanding and have also paid up the bank and merchandise indebtedness.

The old company had arranged with some of its larger creditors to accept Preferred stock for part of their claims but the board of directors of the new company although in its incorporation provided for an issue of Preferred stock they voted not to issue it and to pay all of the creditors of the old company in cash. The 60,000 shares of stock have all been sold and the balance sheet (in V. 115, p. 2798) is correct except the Preferred stock is not issued and will not be issued and this amount should come off both sides of the balance sheet.

The 125,000 no par value shares Common stock have been listed on the Chicago Stock Exchange. See V. 115, p. 2798.

**Electric Bond & Share Co.—Capital Increase.**—The stockholders on Dec. 29 increased the capital stock from \$25,000,000 (\$12,500,000 Common and \$12,500,000 Preferred) to \$40,000,000, to consist of \$20,000,000 Common and \$20,000,000 Pref.—V. 115, p. 2799.

**Elk Horn Coal Corporation.—Option Expires.**—Henry Ford's 30-day option on the company's 190,000 acres of coal lands and mining properties in Kentucky has definitely expired.—V. 115, p. 2385.

**Elkhorn Piney Coal Mining Co.—Bonds Called.**—Certain 1st Mtge. Coll. 7 1/4% sinking fund gold bonds dated Dec. 15 1921, aggregating \$112,000, have been called for redemption Feb. 1 1923 at 103 and int. at the Union Trust Co., 814 Euclid Ave., Cleveland, O.—V. 113, p. 2620.

**Elliott-Fisher Co., N. Y.—40% Stock Dividend, &c.**—A 40% stock dividend has been declared on the \$2,500,000 Common stock, payable in Class "B" Common stock (non-voting) Jan. 2 to holders of record Dec. 26.

The stockholders on Dec. 22 increased the capital stock from \$3,500,000 to \$6,500,000, par \$100, the increase to consist of 30,000 shares of Series "B" Common stock, par \$100. The company (before the increase) had an authorized capital of \$3,500,000, consisting of \$2,500,000 Common and \$1,000,000 Preferred.

All dividends on the Preferred stock have been paid to date; no dividends have been paid on the Common stock.—V. 115, p. 2691, 2587.

**Empire Gas & Electric Co.—Acquisition—Increase.**—The company announces that it has acquired the Clifton Springs (N. Y.) municipal lighting plant. The final payment for the plant was made Dec. 20.

The Empire Coke Co. has increased its authorized capital stock from \$2,150,000 to \$3,300,000, par \$100.—V. 115, p. 2157, 1947, 1843; V. 114, p. 2019.

**Empire Gas & Fuel Co.—Sub. Co. Increase.**—The stockholders of the Indian Territory Illuminating Oil Co., a subsidiary, have voted to increase the authorized Capital stock from \$3,500,000 to \$9,500,000, par \$100.—V. 115, p. 2799, 2483.

**Emporium Mercantile Co., St. Paul.—Capital Increase.**—The company has increased its capital stock from \$150,000 to \$2,000,000.

**Equitable Illuminating Gas Light Co.—New Officer.**—Alfred Hurlbut, formerly Gen. Mgr., has been elected Vice-President.—V. 115, p. 1736.

**Ewing Bolt & Screw Co.—Sale.**—This company's plant was sold at the receiver's sale on Dec. 5 to Hal. H. Smith, Detroit, a creditor for a price reported to be \$101,000, to \$100,000 of which covers a mortgage on the plant and machinery. The company has been operated by John A. Hale as receiver for the past several months. It is stated that efforts will be made to reorganize the company.

**Federal Ice & Storage Co.—Merger Abandoned.**—It is reported that the plans for the proposed merger of a number of Pittsburgh ice and cold storage companies into a \$7,000,000 corporation have been abandoned.—V. 115, p. 2799.

**Federal Sugar Refining Co.—"Black Tom" Suit.**—Supreme Court Justice Swayne, sitting in County Court in Jersey City, has refused to vacate an order for a "struck jury" composed of especially qualified men, to hear evidence in the suit of the company against the Lehigh Valley R.R. to recover approximately \$500,000 for sugar destroyed in the Black Tom explosion in July 1916. A "struck jury" heard the case last summer and disagreed. The railroad company sought to have the order for the second "struck jury" vacated.—V. 115, p. 2687.

**(John J.) Felin & Co., Inc., Phila.—Stock Increase.**—The stockholders on Dec. 28 increased the authorized Common stock from \$750,000 (all outstanding) to \$1,750,000, par \$100. Of the new stock, \$375,000 will be distributed as a 50% stock dividend. The balance of the stock will be retained in the treasury.—V. 115, p. 2273.

**Fifth Avenue Bus Securities Corp.—Listing, &c.**—The New York Stock Exchange has authorized the listing on or after Dec. 27 of temporary voting trust certificates for 321,200 shares, no par value Common stock, with authority to add 78,800 shares of Common stock on official notice of issue, making the total applied for 400,000 shares. Voting trustees are Grayson M.-P. Murphy, Charles H. Sabin and Frederick Straus.

The company was incorporated in Delaware Nov. 14 1922 under the name of *Fifth Avenue Bus Corp.*, with an authorized capital of 400,000 shares. By an amended certificate of incorporation filed Dec. 13, the name was changed to *Fifth Avenue Bus Securities Corp.* Company holds 103,574 shares of the stock of *New York Transportation Co.*, formerly owned by Interborough Consolidated Corp. Company acquired these 103,574 shares from the trustee in bankruptcy for the benefit of the holders of Interborough-Metropolitan Co. Collateral Trust 4 1/2% gold bonds, represented by the committee under the Interborough-Manhattan readjustment plan dated May 1 1922, and the company issued for the benefit of the holders of the bonds 321,200 shares of its stock (approximately in the ratio of 3 of its shares for each share of stock of the *New York Transportation Co.*, and sufficient in number to provide 5 shares for each of the bonds of the denomination of \$1,000). The 321,200 shares of the stock of the company have been placed under the voting trust agreement (see *Fifth Avenue Bus Corp.* in V. 115, p. 2483).

**Firestone Tire & Rubber Co.—New Treasurer.**—J. J. Shea has been elected Treasurer, succeeding J. G. Robertson.—V. 115, p. 2791, 2691.

**Fitchburg (Mass.) Gas & Electric Light Co.—Notes Offered.**—Merrill, Oldham & Co., Boston, recently offered at 100 and int. \$500,000 3-Year 5% Coupon gold notes. A circular shows:

Dated Nov. 1 1922. Due Nov. 1 1925. Denom. \$1,000 (c\*). Int. payable M. & N. at Boston.

Capitalization Upon Completion of Present Financing.

Capital stock	\$1,851,450
Premium on stock (paid in)	574,075
Notes payable (including this issue)	845,000

**Company.**—Incorp. in Mass. in 1852. Controls entire lighting business in the City of Fitchburg, Mass., and towns of Ashby, Lunenburg and Townsend. Population about 45,000. Company's electrical generating equipment consists of a modern steam generating plant of 12,700 h. p. capacity and a water power development of 500 h. p. capacity. Company also has a connection with the New England Power Co. system, through which an additional power supply may be had, or through which power may be sold. Company also owns a coal gas plant and a water gas plant, the two having a combined daily capacity of 2,280,000 cu. ft.

Earnings 12 Months Ended Aug. 31—	1921.	1922.
Gross earnings	\$838,910	\$907,817
Net after operating expenses and taxes	\$166,968	\$222,434
Annual interest requirements on notes payable		42,250

Balance \$180,184  
Dividends—Company has paid continuous dividends since 1859, having maintained the minimum rate of 10% during the last 16 years.  
Purpose.—To retire \$500,000 6% notes due Jan. 1 1923.—V. 113, p. 2620.

**580 Park Avenue Apartment Building, New York.—Bonds Offered.**—S. W. Straus & Co. are offering at par and interest \$2,300,000 First Mtge. 6% Serial Coupon bonds. Safeguarded under the Straus plan.

The bonds are secured on land covering the entire block front on the west side of Park Ave. between 63d and 64th streets, New York, on which a 14-story fireproof apartment is to be erected. The bonds are the direct obligation of 580 Park Avenue, Inc., the entire stock of which is owned by Dwight P. Robinson & Co., engineers and constructors.

**Fleischmann Co., Cincinnati, O.—Dividends.**—The directors have declared a dividend of \$2 per share on the outstanding Common stock, no par value, for 1923 to be paid in quarterly installments of 50 cents each. This is at the rate of \$25 per share quarterly on the old Common stock, par \$100, which was exchanged for new no par stock, on the basis of 50 shares of no par value stock for each share of \$100 par. Profits for 1922, it is said, are more than twice the present dividend rate on the Common stock.—V. 115, p. 2799, 2025.

**Foundation Co.—Capital Increase—Rights.**—The stockholders on Dec. 28 increased the capital stock from 40,000 shares no par value (all Common) to 95,000 shares, to consist of 75,000 shares Common stock (no par value) and 20,000 Cumulative Convertible \$7 Pref. stock (no par value).

The stockholders of record Dec. 28 are given the right to subscribe at 98 1/2 per share to 10,000 shares of the new Pref. stock in the ratio of one Pref. share for each four shares held. Rights expire Jan. 10.

**Stock Underwritten.**—Kelley, Drayton & Co., New York, who have underwritten the issue, are offering the stock at 98 1/2 per share (and div.), subject to stockholders' rights. The bankers state:

**Company.**—Was originally organized in 1902, specializing in foundation work, in which line it has practically no competition at the present time. Business has gradually broadened and diversified to such a point that the company now conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries.

**Assets.**—After giving effect to the present financing, net tangible assets are equivalent to \$295 and current assets to \$144 a share of Preferred stock.

**Earnings.**—Combined net earnings of the company and its Canadian subsidiary for a 20-year period, before Federal taxes, averaged over 3 1/2 times dividend requirements on this issue. For the 5 years ended Dec. 31 1921, before Federal taxes, earnings averaged 9 times the dividend requirements for this issue, and after Federal taxes nearly 8 times the dividend requirements. Net earnings for the present year are estimated to be in excess of 4 times such dividend requirements.

**Conversion.**—The holder of the Preferred stock has the right up to and including Dec. 15 1925 to convert into the Common stock of the company on the basis of \$100 for the Preferred and \$80 for the Common.



**Listing.**—Application will be made to list this issue on the N. Y. Stock Exchange.

**Purpose.**—Additional working capital.—V. 115, p. 2691, 2483.

**Freeport (Texas) Sulphur Co.—Construction.**—Construction has begun on a \$2,000,000 sulphur plant at Hoskins Mound, Texas, which is scheduled to operate May 1 1923. Dwight P. Robinson & Co., New York, have the construction contract.—V. 115, p. 2385, 1638.

**Gas & Electric Securities Co. (N. Y.).—Capital Inc.**—The stockholders on Dec. 26 increased the authorized Common stock from \$2,000,000 to \$4,000,000, par \$100. The company also has an authorized issue of \$1,000,000 7% Cumul. Pref. stock, par \$100.—V. 115, p. 651.

**Gas Securities Co., New York.—Stock Increased.**—The stockholders on Dec. 27 increased the authorized capital stock from \$1,500,000 (consisting of 5,000 shares of Common and 10,000 shares of Preferred) to \$3,500,000, to consist of 10,000 shares of Preferred and 25,000 shares of Common stock.—V. 115, p. 2691.

**General Cigar Co., Inc.—Reduces Good-Will Item.**—The directors have voted to reduce the item of good-will standing on the books of the corporation of \$19,326,003 (V. 115, p. 642) to \$15,000,000 through the transfer from surplus of \$4,326,003 to the good-will account.—V. 115, p. 642, 188.

**General Electric Corp.—Extra Compens. for Empl.**—President Gerard Swope announces that supplementary compensation equaling 5% on his earnings for 6 months ending Dec. 31 1922, will be paid on or about Feb. 1 1923, to each employee receiving compensation of \$4,000 or less a year, who has completed five years or more of continuous service to Dec. 31 and is still in the company's employ at the date of distribution. The payments will be made in employees' 1-year 7% investment bonds in \$10 units or multiples thereof, and the balance, if any, in cash.—V. 115, p. 2800, 2691.

**General Motors Corp.—Acquisition—Obituary.**—President Pierre S. du Pont announces that the corporation has acquired all of the outstanding stock of the Brown-Lipe-Chapin Co. of Syracuse, N. Y. H. W. Chapin, formerly General Manager, has been elected President of the Brown Co., succeeding A. T. Brown.

Wills Johnson, Chairman of the appropriations committee and also assistant to Alfred P. Sloan Jr., Vice-President in charge of operations, died Dec. 25 in Greenwood, Va.—V. 115, p. 2385, 2273.

**General Petroleum Corp., San Francisco.—Status, &c.**—

Pros. John Barneson in a letter to stockholders says in substance: "Production & Development.—Production from the California properties from July 1 to Dec. 1 was approximately 4,500,000 barrels, as compared with 4,900,000 barrels produced from California properties during the fiscal year 1921-22. During this 5-month period, 253 wells formerly producing 5,000 barrels per day remained shut in. Production of the company on Dec. 1 was over 40,000 barrels per day. This increased production was obtained from Santa Fe Springs and Signal Hill. On Dec. 1 1922 company had at Santa Fe Springs 18 producing oil wells, 2 gas wells and 14 drilling wells, and at Signal Hill 6 producing oil wells and 9 drilling wells.

"Volume of Business.—In the first 5 months of the fiscal year, company has handled about 8,000,000 barrels of produced and purchased oil, an increase of two-thirds over the same period in previous year. Volume of purchased oil handled from the San Joaquin Valley has been reduced and new contracts made for purchase of high gravity refining oil from southern California fields.

"Storage.—On Dec. 1 the storage of the company in California contained 3,400,000 barrels of oil, compared with 2,400,000 barrels on July 1. Storage space has been increased by the construction of two 500,000-barrel concrete reservoirs, and one with a capacity of 1,750,000 barrels is under construction. In addition, steel storage to contain over 500,000 barrels is under construction. This steel storage will be utilized for crude oil and refined products.

"Pipe Lines.—New lines from Signal Hill and Santa Fe Springs are now operated to capacity. An additional 8-inch line for handling residuum from Vernon to the reservoirs at Wilmington has been completed. A 4-inch line from Vernon to San Pedro for handling refined products to tidewater is under construction and will be in operation by January.

"Casing Head Gasoline Plants.—Company has erected jointly with the Chancery-Campfield Midway Oil Co., a plant for the recovery of gasoline from the rich gas at Santa Fe Springs, and has sold the gas secured from Signal Hill wells under favorable terms.

"Tankers.—Company has purchased two new tankers from the U. S. Shipping Board. These tankers are of the same type as those built by the company, and have a carrying capacity of about 70,000 barrels each.

"Portland Station.—A new outlet for residuum has been secured by the purchase of a station site at Portland, Ore., and satisfactory contracts for sale of residuum have been secured and new customers are now being supplied with fuel in this district.

"General Conditions.—The production of oil from California fields has rapidly increased to a present rate of over 450,000 barrels per day with 70,000 barrels per day shut in. The unprecedented output has forced all California companies to find new markets for their products, and also to carry increased quantities into storage. This condition is not alarming. It throws a heavy burden upon the facilities of the marketing companies, but offers an unusual opportunity to acquire large stocks of oil and long-term contracts for purchase of crude, as a guarantee for the continuation of successful operations by your company."—V. 115, p. 2386, 1318.

**General Tire & Rubber Co.—Annual Report.**—Sales for the year ended Nov. 30 1922 are reported as \$7,600,000 against \$5,846,912 for the previous year. Net profits amount to \$1,060,554.—V. 115, p. 2691, 1948.

**Giant Portland Cement Co.—Pref. Div. of 2%.**—A dividend of 2% has been declared on the Preferred stock, payable Jan. 15 to holders of record Dec. 30. In Jan. 1922, a dividend of 4% was paid on the Preferred; none since.—V. 115, p. 1215.

**Gilbert & Bennett Mfg. Co., Georgetown, Conn.**—The company has increased its authorized Capital stock from \$2,000,000 (all outstanding) to \$2,500,000, par \$100.—V. 105, p. 2547.

**Gisholt Machine Co., Madison, Wisc.—Increase.**—The company has increased its authorized Capital stock from \$1,250,000 to \$3,600,000, par \$100.

**Gloucester Ferry Co.—Receivership.**—Upon application of the company, Leon G. Buckwalter has been appointed receiver by Judge Relstab of the U. S. District Court in Trenton. The collision of the Fearless, the only ferryboat owned, and the steamboat City of Washington, of the Wilmington, of the Wilmington Line, is practically responsible for the appointment of the receiver.

**Gordon Co., Detroit, Mich.—Capital Increased.**—The company has increased its authorized capital from \$1,800,000 to \$3,800,000.

**Gould Paper Co., Lyons Falls, N. Y.—Capital Increased.**—The company has increased its authorized Capital stock from \$2,000,000 to \$10,000,000.

**Grant-Lees Gear Co., Cleveland.—Bankruptcy.**—A voluntary petition in bankruptcy has been filed by the company, maker of automobile gears and transmissions. Liabilities are listed at \$382,493 and assets at \$1,025,196. Company was formed in 1916.

**Great South Bay Water Co.—To Increase Capital.**—The stockholders will vote Jan. 5 on increasing the authorized capital stock from \$500,000 (consisting of \$200,000 Common stock and \$300,000 Preferred stock, par \$100), to \$1,000,000, to consist of \$500,000 Common stock and \$500,000 Preferred stock, par \$100.—V. 102, p. 1252.

**Great Western Sugar Co.—Preferred Stock Offered.**—Clark, Dodge & Co. and Dominick & Dominick, are offering,

at 108 and dividend, to yield about 6.48%, 68,000 shares 7% Cumul. Pref. (a. & d.) Stock, par \$100. Bankers state:

Dividends payable Q.—J. Dividend exempt from present normal Federal income tax. International Trust Co., Denver, registrar.

**Capitalization (No Funded Debt)**—

	Authorized	Issued
7% Cumulative Preferred stock	\$15,000,000	\$15,000,000
Common stock (par \$25)	15,000,000	15,000,000

Company.—Is the largest producer of beet sugar in the United States. Owns and operates 18 beet sugar factories in Colorado, Montana, Wyoming, and Nebraska, and, including its railroad properties and limestone deposits constitutes a complete unit, with a capacity in excess of 7,000,000 bags per annum.

Since 1910 company has increased the number of mills which it owns and operates from 9 to 16, and in 1921 produced 7,361,000 100-lb. bags of beet sugar, or about 30% of the total production of the United States. It is accredited as being the lowest cost producing company in the beet sugar industry and based on an output of 7,000,000 bags per annum, company's capitalization is at the exceedingly low rate of less than \$4.30 per bag.

Assets.—Net tangible assets May 31 1922 were \$50,434,797, or \$536 per share for every share of the outstanding Preferred stock. Net current assets amounted to \$22,128,602, or \$147 per share of total outstanding Preferred stock.

For further data and balance sheet as of May 31 1922, see V. 115, p. 1105. [The above offering, it is understood, does not constitute any new financing, and no money therefrom will revert to the company.—Ed.]—V. 115, p. 2587, 1539.

**Green Engineering Corp.—Bond Issue.**—The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the company's first mortgage dated Oct. 1 1922, securing \$225,000 of First Mtg. 7% gold bonds, maturing \$75,000 annually on Oct. 1 1924, 1925 and 1926.

**Greylock Mills, North Adams, Mass.—Increase.**—The directors have recommended that the authorized capital stock be increased from \$700,000 (all outstanding) to \$1,400,000, par \$100.

**Gulf Oil Corporation.—Bond Redemption.**—Thirty-five thousand (\$35,000,000) 12-year 7% sinking fund debenture gold bonds, dated Feb. 1 1921, have been called for redemption Feb. 1 1923 at 103 1/2 and interest, at the Union Trust Co., trustee, Pittsburgh, Pa., or at the Bankers Trust Co., New York City.—V. 115, p. 2800, 3052.

**Hamilton-Brown Shoe Co.—Stock Increased.**—The stockholders on Dec. 26 increased the authorized Capital stock from \$4,000,000 to \$5,000,000, par \$25, and authorized the distribution of a 25% stock dividend. See also V. 115, p. 2691, 2386.

**Hart & Cooly Co., Hartford, Conn.—Stock Div., &c.**—The directors have declared a 50% stock dividend to stockholders of record Dec. 12. This will increase the capital from \$660,000 to \$990,000. A quarterly dividend at the rate of 12% per annum has also been declared, payable on the increased capital on Jan. 2 to holders of record Dec. 28. The rate on the old capitalization was 16% per annum.

**Hathaway Mfg. Co., New Bedford.—Capital Inc., &c.**—The stockholders have voted to increase the authorized Capital stock from \$1,600,000 (all outstanding) to \$2,000,000, par \$100, and have approved the distribution of a 25% stock dividend.—V. 115, p. 2692.

**Hayes Wheel Co., Jackson, Mich.—Acquisition.**—The company has concluded negotiations for the acquisition of the Imperial Wheel Co. at Flint, Mich.—V. 115, p. 2692, 2053.

**Home Insurance Co., N. Y. City.—Capital Inc., &c.**—The stockholders on Dec. 26 increased the authorized Capital stock from \$12,000,000 to \$18,000,000, par \$100. It is proposed to distribute the increase as a 50% stock dividend.—V. 115, p. 2588.

**Hoover Suction Sweeper Co., Canton, O.—Reorgan'n.**—The company has increased its capital stock from \$2,000,000 to \$6,000,000. Reorganization of the company as the Hoover Co., it is stated, is to be effected.

**Hulman & Co., Terre Haute, Ind.—Stock Increase.**—The company has increased its capital stock from \$900,000 to \$2,500,000. The new stock will be offered to employees. Directors of the company are: Anton Hulman, A. B. Meyer, J. E. Conley, Andrew Dempsey, C. C. Tolliver and Glen J. Sampson.

**Illinois Brick Co., Chicago.—Resumes Dividend.**—The directors have declared a dividend of 1 1/2%, payable Jan. 15 to holders of record Jan. 3. A like amount was paid Jan. 15 1921; none since.—V. 114, p. 743.

**Independent Sugar Co., Marine City, Mich.—Sale.**—The real estate, buildings and equipment of the company will be sold at public auction at the company's plant, Marine City, Mich., on Jan. 20 1923, by William S. Sayers, Jr., Special Master, at the upset price of \$300,000, subject to \$186,900 outstanding bonds held by First Trust & Savings Co. of Cleveland.

The property offered will include all real estate, buildings, machinery, equipment and inventories but not cash, accounts and notes receivable, securities or other book assets. The buildings and equipment exclusive of the land have been appraised at over \$1,000,000, and the land at over \$130,000. The Detroit Trust Co. is receiver.—V. 115, p. 1843.

**Indiana Electric Corp.—Merger Upheld.**—The Indiana Supreme Court has reversed the decision of Judge Linn D. Hay of the Marion Superior Court and has sustained the order of the Indiana P. S. Commission authorizing the above company to merge seven utility companies and for that purpose to issue about \$17,500,000 in securities. The decision says in substance:

"The P. S. Commission had jurisdiction and is judge of the facts as to what amount of securities should be issued, and the action of the Commission stands unless fraud is shown.

It was a suit in chancery, both parties taking the position that there is no provision in the P. S. Commission law for an appeal from an order on the question of securities or permission of one utility to buy other utilities.

It being a suit in chancery, the Supreme Court holds that such a suit is a "collateral attack on the Commission and can only succeed in case the order was wholly void, either because of fraud which entered into it, or because the Commission was without jurisdiction, or exceeded its jurisdiction in making such order."

The Commission may have been in error in thinking the testimony of the witnesses as to the value of the properties was entitled to credit, "but a mere mistake of judgment is not fraud."

"The mere averment that the properties for which \$17,500,000 in securities were authorized were worth not more than \$10,300,000, "does not charge fraud."

If the Commission kept within its jurisdiction, which the decision says it did, and its action was not vitiated by fraud, then its decision as to all questions of value of the properties, the sufficiency of the income to pay interest and dividends on bonds and stocks authorized, and the petitioner's (Indiana Electric Corp.) qualifications as a purchaser "is conclusive upon the courts in a collateral (chancery) action."

Where the stockholders of interlocking companies concerned consent to all that is done, the fact that the same interests were involved in buying and selling does not necessarily make the transaction void in the absence of facts showing fraud.

The opinion recites that the Commission, in its order, said its valuation for purchase and sale should not be "considered as a finding or indication of the value for rate-making. The opinion then says:

"Whatever else may be said or thought of this finding, it certainly will preclude appellant (Indiana Electric Corp.) from setting up this valuation as the basis for charging excessive rates to defraud the residents of adjoining cities."

As to the allegation of the cities, parties to the case, that the authorized purchase of seven utility companies conflicts with a law authorizing a city to purchase or hold the majority of the stock of a light, heat or power utility, the opinion says this law was enacted before the P. S. Commission law, and hence any right of cities to purchase stock in a utility is governed by the P. S. Commission law, subject to the approval of the Commission. Moreover, the combining of all seven properties in one, the Comr

says, would not prevent a city from buying the property of the new company within a city.

After citing several laws raised in the suit, the opinion says: "Interpreted in the light of the facts, we have stated, the provisions (on the 1<sup>st</sup>, S. Commission law) last quoted clearly authorize any and all corporations organized and operating as public utilities to buy from and sell to each other, on terms fixed by the Commission, whether they do or do not own and operate intersecting and parallel lines, or conduct their business in the same locality."

The Indiana Electric Corporation, in its first articles of incorporation, had a small amount of capital stock. The cities of Indianapolis and Kokomo, bringing the suit, alleged that the company did not have sufficient capital or facilities to "come within the description of a public utility which could be lawfully given authority to issue stocks, bonds and notes to the amount of \$17,500,000." On this point the Supreme Court says these were questions of fact for the Commission to decide preliminary to taking action.

Since the above suit was started some of the utility companies which were to make up the Indiana Electric Corp. have been merged with the Central Indiana Power Co. or the Northern Indiana Power Co. See V. 115, p. 2585, 2590.—V. 115, p. 2588.

**Industrial By-Products, Inc.—Registrar.—**

The Guaranty Trust Co. of N. Y. has been appointed registrar for 200,000 shares of Pref. stock, par \$10, and 300,000 shares of Com. stock, par \$10.

**Interlake Steamship Co.—Dividends, &c.—**

The stockholders on Dec. 7 changed the capital stock from shares of \$100 par to shares of no par value and the exchange of the old shares for the new shares in the ratio of one old to three new.

The directors on Dec. 20 declared a dividend of a lump sum of \$243,750, payable on Jan. 1 to stockholders of record on Dec. 21. This amount can be taken by the stockholders in either way—that is, a dividend of 3 1/4% on the old outstanding stock, or \$1 25 per share on the new stock. With the Jan. 1 dividend the stockholders will receive a notice requesting them to send in their old certificates of the par value of \$100 to the Guardian Savings & Trust Co. to be exchanged for the new.

The directors also declared a dividend of \$1 25 on the new no-par stock, payable on April 1 to stockholders of record March 20. See also V. 115, p. 2800.

**Interstate Gasoline & Oil Co.—Suit.—**

A suit to recover \$675,474 from stockholders of the company was filed in U. S. District Court at Pittsburgh, Dec. 20, by attorneys representing trustees in bankruptcy. Company was placed in receivership in Sept. 1921.—V. 113, p. 1161.

**Interwoven Mill, Inc. (N. J.)—Stock Increased.—**

The company has increased its authorized Capital stock from \$1,500,000 to \$3,000,000.

**Interwoven Stocking Co., New Brunswick, N. J.—**

The company has increased its authorized capital stock from \$1,000,000 (consisting of \$400,000 Preferred and \$600,000 Common stock) to \$6,000,000 to consist of \$2,000,000 Preferred and \$4,000,000 Common stock.

**Iroquois Natural Gas Co., Buffalo.—Capital Increase.**

The company has increased its capital from \$11,000,000 to \$15,000,000.—V. 115, p. 1436; V. 113, p. 1059.

**Judson Mills, Greenville, S. C.—Stock Increased.—**

The stockholders on Dec. 27 increased the authorized capital stock from \$2,500,000 to \$3,250,000. The additional capital, it is stated, will be used in connection with the large plant expansion now under way.—V. 115, p. 2693.

**Kansas City Stock Yards Co.—Extra Dividend.—**

An extra dividend of 1% has been declared on the outstanding \$5,000,000 Common stock, par \$100, payable Jan. 2.—V. 113, p. 1366.

**Kansas City Telephone Co.—To Pay Bonds.—**

The \$3,000,000 5% bonds of the Kansas City Home Telephone Co., due Jan. 1, will be paid off on Jan. 2 1923, at office of Mississippi Valley Trust Co.—V. 115, p. 2485.

**Kroger Grocery & Baking Co.—Capital Increase, &c.—**

The stockholders have voted to increase the authorized Common stock from \$3,000,000 to \$6,000,000, par \$100.

The directors have declared a dividend of 10% on the Common stock payable Dec. 30 to holders of record Dec. 29.—V. 115, p. 2386.

**Lackawanna Steel Co.—Stricken Off List.—**

The New York Stock Exchange has stricken from the list the company's 351,085 shares of Capital stock, par \$100. Of the outstanding stock only 13,000 shares have not as yet been turned in for conversion into Bethlehem Steel securities.—V. 115, p. 2386.

**Lanston Monotype Machine Co.—New Officer.—**

Harvey D. Best has been elected 2d Vice-President and a director. W. Arthur Sellman has resigned as a director.—V. 115, p. 1949, 314.

**Lawton Mills Corp., Boston.—Extra Dividend.—**

An extra dividend of 2% has been declared on the stock in addition to the regular quarterly dividend of 2%, both payable Dec. 30 to holders of record Dec. 23.

**Lawton Spinning Co., Woonsocket, R.I.—Retirement.—**

The company has retired \$600,000 of Pref. stock. The company now has an authorized capital of \$1,200,000 Common stock and \$600,000 Pref. stock, par \$100, all outstanding.

**Lincoln Manufacturing Co.—Stock Increased.—**

The stockholders on Dec. 21 increased the authorized capital stock from \$1,625,000 (all outstanding) to \$2,250,000, par \$100. It is proposed to distribute the additional stock as a stock dividend of about 40%.—V. 115, p. 2693.

**Lit Bros. Corp., Phila.—Stock Increased, &c.—**

The stockholders on Dec. 23 increased the authorized capital stock from \$3,500,000 to \$10,000,000, par \$10. It is proposed to distribute \$3,500,000 of the new stock as a 100% stock dividend. Of the remaining \$6,500,000 authorized stock, \$1,000,000 will be offered at par to stockholders pro rata. The remaining \$2,000,000 will be held in the treasury.—V. 115, p. 2639, 2485.

**Little Falls (N. Y.) Felt Shoe Co.—Stock Increase.—**

The company has filed a certificate at Albany, N. Y., showing an increase in capital stock from \$100,000 to \$900,000.

**Lloyds Plate Glass Insurance Co., N. Y.—Capital Inc.**

The stockholders on Dec. 18 increased the authorized Capital stock from \$500,000 to \$750,000, par \$100. The new stock was distributed Dec. 28 as a 50% stock dividend to holders of record Dec. 18.

**Frederick Loeser & Co., Inc.—Stock Dividend, &c.—**

The directors have declared a 200% stock dividend. The stockholders on Dec. 28 increased the authorized Capital stock from \$3,000,000 to \$12,000,000.—V. 115, p. 2801.

**(M.) Lowenstein & Sons, Inc., N. Y.—Stock Div., &c.—**

The directors have declared a 100% (\$600,000) stock dividend on the outstanding 6,000 shares of Common stock, no par value, payable in 2d Pref. stock, par \$100. Each holder of one share of Common stock will receive one share of 2d Pref. stock.

The stockholders on Dec. 22 increased the authorized 2d Pref. stock from \$2,027,000 to \$2,527,000. The authorized capital (after the above increase) consists of \$1,428,000 1st Pref. stock, par \$100; \$2,527,000 2d Pref. stock, par \$100; 9,000 shares of Common stock, no par value.—V. 115, p. 2693.

**Manhattan Transit Co.—Bus Decision.—**

In connection with the recent decision of Justice Lewis, President Joseph H. Hoadley says:

"A decision has been handed down by Justice Lewis, of the Supreme Court, Kings County, in the case of the Brooklyn City RR, plaintiff, and the Manhattan Transit Co., defendant. The action was brought by the Brooklyn City RR, to prevent operation by the Manhattan Transit Co. of buses throughout Greater New York.

"Justice Lewis has decided that the charter granted to the General Carriage Co., Chapter 470 of the Laws of 1899, of which the Manhattan Transit Co. is now the owner, is a good and valid statute. He has refused the application for injunction applying to the exercise of the charter throughout Greater New York, but has allowed an injunction to maintain over the route that has been occupied by the Manhattan Transit Co. in Kings County, Brooklyn, on account of the Manhattan Transit Co. not complying with the latest statutes passed by the Legislature, making it compulsory for the Manhattan Transit Co. to comply with the regulatory laws passed by the Legislature governing franchises in their operation.

"These laws will be complied with fully in the new routes to be established by the company at once, both here and in Buffalo, the charter granting not only full rights in Greater New York but also in the City of Buffalo."—V. 100, p. 1514.

**Melville Shoe Corp., New York.—Stock Dividend.—**

A stock dividend has been declared on the outstanding Common stock, no par value, payable in Preferred shares, at the rate of 1-10 of a Preferred share for each Common share held to holders of record Dec. 20.—V. 109, p. 1798.

**Mengel Body Co., Inc., Louisville, Ky.—Organized.—**

This company was recently incorporated in New Jersey with an authorized capital of \$1,000,000, by officials of the Mengel Co. and interests connected with Durant Motors, Inc. The company has begun work on an automobile wood parts and body manufacturing plant at 4th and G Sts., comprising a 30-acre site, lately acquired. The plant will include large machining shops, dry kilns, power house, finishing room, aggregating 200,000 sq. ft. of floor space, and will cost in excess of \$500,000, with machinery.

**Merrimac Chemical Co.—Balance Sheet Sept. 30.—**

Assets	1922.	1921.	Liabilities	1922.	1921.
Land, bldg., &c.			Capital stock	\$3,528,000	\$3,528,000
less reserve	\$4,140,878	\$4,444,331	Accounts payable	354,857	272,705
Cash & accts. rec.	616,642	780,806	xtmtes acer., not due	159,883	91,574
Securities owned	1,201,946	419,428	Reserves	647,286	680,409
Inventories	806,179	828,081	Surplus	2,222,908	2,035,963
Deferred assets	147,289	134,805			
Total	\$6,912,934	\$6,608,351	Total	\$6,912,934	\$6,608,351
			Includes reserve for taxes.		V. 115, p. 1330.

**Metropolitan Storage Warehouse, N. Y. City.—Bonds.**

G. L. Miller & Co., of New York, are offering, at par and interest, \$500,000 First Mtge. Serial 6 1/4% bonds. Secured by the Metropolitan Storage Warehouse, to be erected on Amsterdam Ave. near West 83d St., New York. The property when completed has been appraised at \$755,075, and annual net earnings are estimated at \$107,504.

**Michigan State Telephone Co.—Would Acquire Prop.—**

See Citizens Telephone Co. above.—V. 115, p. 2993, 876.

**Millers Falls Co., Boston.—Stock Increased, &c.—**

The stockholders recently increased the authorized Common stock from \$300,000 to \$900,000, and reduced the par value of the Common shares from \$100 to \$50. The increase will be distributed as a 200% stock dividend to holders of record Dec. 16.

The company also has an authorized issue of \$1,000,000 Preferred stock, par \$100, all outstanding.

**Milwaukee Coke & Gas Co.—Bonds Called.—**

One hundred sixty-seven (\$167,000) 1st Mtge. 7 1/4% Coll. Sinking Fund Gold bonds, dated Feb. 1 1921, have been called for redemption Feb. 1 1923 at 103 and int. at the Union Trust Co., 814 Euclid Ave., Cleveland, Ohio.—V. 113, p. 2623.

**Motor Products Corp., Detroit, Mich.—Div. Increased.**

The directors have declared a quarterly dividend of \$1 75 per share on the outstanding capital stock, no par value, payable Feb. 1 to holders of record Jan. 20. Dividends of \$1 25 per share have been paid quarterly from Feb. 1921 to Nov. 1922, incl.—V. 113, p. 1060, 1051.

**Mountain States Power Co.—Consolidation.—**

See Standard Gas & Electric Co. below.—V. 115, p. 2276.

**Nash Motors Co.—Registrar.—**

The Mechanics & Metals National Bank of the City of New York has been appointed registrar in New York for the new issue of Pref. A stock. See also V. 115, p. 2802.

**National Surety Co.—Listing—Stock Dividend.—**

The New York Stock Exchange has authorized the listing on or after Dec. 29 of \$3,000,000 additional capital stock, par \$100, on official notice of issuance as a 42 6-7% stock dividend, making the total applied for \$10,000,000. The stockholders on Dec. 28 increased the capital stock from \$7,000,000 to \$10,000,000. Each holder of record Dec. 29 of 7 shares will receive 3 additional shares as a 42 6-7% stock dividend.—V. 115, p. 2694.

**Naumkeag Steam Cotton Co.—Special Div. of 5%.—**

A special dividend of 5% has been declared on the stock, together with the regular semi-annual dividend of 5%, both payable Jan. 2 to holders of record Dec. 22. A like amount was paid extra in July 1919; in Jan. and July 1921 and in Jan. and July 1922.—V. 115, p. 987.

**Neild Mfg. Co., New Bedford, Mass.—Increase.—**

The stockholders have voted to increase the authorized Capital stock from \$800,000 to \$1,200,000. It is proposed to distribute the increase as a 50% stock dividend.—V. 115, p. 2694, 2166.

**New Albany (Ind.) Veneering Co.—Bonds Offered.—**

Peabody, Houghteling & Co., Inc., New York, are offering at prices ranging from par and int. to 101.39 and int. according to maturity, \$500,000 1st Mtge. 7% serial bonds.

Dated Dec. 1 1922. Due annually Dec. 1 1923 to 1931, incl. Red. in reverse of numerical order at par and int. together with a premium of 2 1/2% for each year or fraction thereof of the unexpired term of the bonds so redeemed. Denom. \$1,000 and \$500 (c\*), payable at First Trust & Savings Bank, Chicago, trustee, without deduction for Federal income tax, not in excess of 2 1/2%.

Earnings.—For the 6 fiscal years ended Mar. 31 1922, average annual earnings available for interest, depreciation and Federal taxes have been \$163,552, or over 4 1/4 times maximum interest requirements for these bonds. Earnings for the 7 months ended Oct. 31 1922, are at the rate of approximately \$85,000 per annum.

Company.—Incorp. in 1907 in Indiana. Product consists of plywood built up in multiple plies, the surface veneers being mostly mahogany, domestic and imported walnuts, quartered and plain oak, birch, gum and poplar. It is used in the manufacture of high-grade household and office furniture, music cabinets, pianos, doors, paneling for interior finish, automobile and truck building, aeroplane manufacture, &c. Owns in fee simple, 4,200 acres of timber lands, on which is a stand of more than 30,000,000 feet of gum, oak and ash timber. Adjacent to this timber tract, at Navco, Ala., a band mill of 40,000 ft. daily capacity has been built and is now operating.

Dividends.—From 1908 to 1922, business has earned and paid cash dividends averaging 8 1/4% annually, and from earnings alone has added over \$500,000 to net worth.

Capitalization.

	Authorized.	Outstanding.
8% Preferred stock	\$250,000	\$234,000
Common stock	1,000,000	834,700
1st Mtge. serial bonds	750,000	500,000

Purpose.—Present financing is incidental to the acquisition of the properties at Navco, Ala., and the proceeds will be used to reimburse company for this expenditure and for the construction of a lumber core plant and a rotary mill there.

**New Idria Quicksilver Mining Co.—Sale.—**

The entire property was sold at receiver's sale at Hollister, Calif., Dec. 23, at the upset price of \$300,000.—V. 115, p. 2485, 2166.

**New Jersey Zinc Co.—Extra Dividend of 2%.—**

An extra dividend of 2% has been declared on the stock, in addition to the regular quarterly dividend of 2%. The extra dividend is payable



Jan. 10 to holders of record Dec. 30, and the regular dividend is payable Feb. 10 to holders of record Jan. 31.—V. 115, p. 2055, 1737.

**New Nigero Sugar Co.—200% Stock Dividend.**—The directors have declared a 200% stock dividend, payable Dec. 29 to holders of record Dec. 28.

The stockholders have approved a decrease in the authorized capitalization from \$5,500,000 to \$4,500,000, par \$100, by cancelling 1,000,000 preferred stock, which has been exchanged for Common stock, par for par. After the exchange there was outstanding 1,500,000 Common stock, on which the 200% stock dividend is payable.—V. 115, p. 2694, 2803.

**Newton Steel Co., Youngstown, O.—Construction.**—The company announces a revision of its original program of expansion in Newton Falls, Trumbull County, Ohio. Eight new sheet mills will be installed instead of six, increasing the facilities of the plant to 18 complete units. It is expected that four of the new mills will commence operations early next year.—V. 115, p. 2694.

**New York Air Brake Co.—New Director.**—J. W. Cutler, of Edward B. Smith & Co., has been elected a director.—V. 115, p. 2803, 2486.

**New York Transportation Co.—Earnings.**—Consolidated Income Account—6 Months ended June 30 1922 (Incl. Sub. Cos.).

Gross earnings.....	\$2,755,854	Mats. & equip. scrapped.....	\$6,209
Maint. of plant & equip.....	448,368		
Traffic & transportation.....	1,217,068	Net income.....	\$650,669
General expenses.....	230,442	Surplus Jan. 1 1922.....	2,362,689
		Total.....	\$3,013,358
Operating revenue.....	\$859,974	Deduct—Dividends.....	235,000
Other income credits.....	77,327	P. & L. charges.....	52,924
Gross income.....	\$937,302		
Taxes (city, State & Fed.).....	280,423	Surplus June 30 1922.....	\$2,725,434

See also Fifth Ave. Bus Securities Corp. above.—V. 115, p. 2486.

**North Butte Mining Co.—Production.**—The company in November last, produced 1,700,000 lbs of copper, compared with approximately the same amount in October; 1,000,000 lbs. in September, and 1,400,000 lbs in August.—V. 115, p. 2590, 2055.

**North Missouri Power Co.—Bonds Offered.**—Central Trust Co. of Illinois and the Guaranty Trust Co. of Kansas City, Mo., are offering, at 100 and int., \$850,000 1st mtge. & Ref. 6½% bonds. Company serves 37 communities with an aggregate population of 35,891. See V. 115, p. 2277.

**Northern Ontario Light & Power Co.—Bonds Offered.**—Aemilius Jarvis & Co., Montreal, recently offered at 93 and int. \$150,000 6% 1st Mtge. gold bonds of 1911. Due April 1 1931. Authorized \$150,000,000; issued, \$5,893,500, of which \$1,387,000 now held in the sinking fund.—V. 115, p. 444.

**Onomea Sugar Co., Hawaii.—Extra Dividend.**—An extra dividend of \$1 per share was payable on the stock Dec. 20 to holders of record Dec. 15, in addition to the regular monthly dividend of 20 cents per share. The company in Oct. and Nov. last, paid 2 special dividends of 60 cents per share, which, together with the Dec. dividends, brings total disbursements for 1922 to \$2 40 per share.—V. 115, p. 2166, 1217.

**Ontario Power Co. (Calif.).—To Issue Stock.**—The California RR. Commission has authorized the company to issue \$52,000 of 7% Cumul. Pref. stock, proceeds to be used to pay for additions and betterments made from June 1 to Oct. 31 of this year.—V. 115, p. 654.

**Otis Elevator Co.—Not to Split Shares.**—Chairman W. D. Baldwin has denied a split-up of the Common shares on the basis of 4 for 1 is likely. "No such action is contemplated," he said.—V. 115, p. 1845, 1217.

**Packard Motor Car Co.—Earnings.**—The company reports for the 3 months ended Nov. 30 1922 net profits of \$2,553,164; preferred dividends paid, \$258,821; Common dividends paid, \$594,257; surplus for the quarter, \$1,700,087; profit & loss surplus Nov. 30 1922, \$18,704,525, against a profit & loss surplus of \$17,004,438 Aug. 31.

Balance Sheet Nov. 30.

Assets—	1922.	Liabilities—	1922.
Property account.....	\$20,872,542	Preferred stock.....	\$14,076,200
S. F. for retire. of bonds.....	100	Common stock.....	11,885,100
Current assets.....	33,592,811	10-yr. gold bonds.....	6,926,500
Prepaid items.....	826,978	Current liabilities.....	2,371,600
		Reserve for contingencies.....	728,505
Total (each side).....	\$55,292,431	Profit & loss surplus.....	18,704,526

x Before 100% stock dividend, paid Dec. 16.—V. 115, p. 2695, 2474.

**Paper Board Corp. of Tonawanda, N. Y.—Bonds Offered.**—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at par and int. \$500,000 1st (closed) Mtge. 15-Year 7% Sinking Fund gold bonds.

City and Tonawanda, N. Y., without deduction of normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c). Red. in whole, but not in part, except for sinking fund, at 107½% and int. beginning on Oct. 1 1927, thereafter the redemption price to be reduced by ¼ of 1% each succeeding year. First Trust Co. of Tonawanda, N. Y., trustee.

**Data from Letter of Pres. Maurice W. Simon, Tonawanda, Dec. 4.**—Company.—Takes over the land, buildings and equipment of Tonawanda Board & Paper Co., a paper mill which is well equipped and able to produce 120 tons, with a maximum of 140 tons, of box board per day. Mill located at Tonawanda, N. Y., has over 1,000 feet of improved dockage along the river and canal and has, in addition, excellent railroad shipping facilities. Waste paper constitutes the principal raw material and can be purchased locally so that manufacturing costs are low and continuous operation unhampered by transportation strikes or freight embargoes. Product is sold principally to box manufacturers, to makers of solid fibre shipping cases and corrugated containers, and for many other paper board specialties.

**Sinking Fund.**—Commencing April 1 1924, and on each April 1 thereafter, until all bonds have been redeemed, company agrees to pay to the trustee 25% of net earnings for the preceding year, after provision for int., taxes and depreciation. A minimum amount for the sinking fund, equal to 5% of the outstanding bonds, is to be paid to the trustee annually, commencing Oct. 1 1927. Commencing April 1 1928 the difference between the amount paid on the preceding Oct. 1 and 25% of the net income for the preceding year, or 5% of the bonds outstanding Oct. 1 1927, whichever is greater, will be paid to the trustee annually. These provisions are sufficient to retire all bonds by maturity.

**Earnings.**—For the ten years 1910 to 1919, incl., total earnings amounted to \$2,140,000, or an average of \$214,000 per year. Cash dividends during this period amounted to \$1,335,000. Balance of earnings were put into plant improvement, extensions, &c. Average yearly earnings over this 10-year period is equal to over 6 times interest charges on this issue.

In 1919 the plant was sold to the Beaver Board Co., who operated it as a subsidiary plant for the manufacture of wall board, taking its product entirely out of the box board market, consequently the figures for subsequent years are not included.

Balance Sheet as of Oct. 28 1922 (After Present Financing).

Assets—		Liabilities—	
Cash.....	\$24,828	Trade acceptances payable.....	\$2,992
Accounts receivable.....	72,368	Accounts payable.....	78,761
Inventories.....	155,052	Salaries and wages accrued.....	8,524
Land, buildings and equipment, less depreciation.....	1,497,072	Interest accrued.....	2,752
Deferred charges.....	125,759	First Mortgage.....	500,000
		8% Cumulative Pref. stock.....	474,000
Total (each side).....	\$1,875,081	Common stock (8,000 shares without par).....	808,081

Purpose.—Proceeds will be used in part payment of the purchase price of the plant from the Beaver Products Co., Inc.

Directors.—Fred Engelking, Oliver Goldsmith, A. E. Hodstrom, David L. Johnston, J. F. Schoellkopf Jr., Maurice W. Simon, Pres., David B. Levi.

**Peoples United Telephone Co., W. Va.—Sale.**—

As a result of a suit instituted by Frank L. Taylor, former manager, and several assistants, all the property of the company in Lewis, Braxton and Gilmer counties, W. Va., will be offered for sale at public auction Jan. 20 at the Lewis County Court House at Weston by W. R. Simmons and Bork S. Slathers of Weston, special commissioners.

**Philadelphia & Camden Ferry Co.—Larger Dividend.**—A quarterly dividend of 6% has been declared on the outstanding \$1,968,750 capital stock, par \$50, payable Jan. 10 to holders of record Dec. 29. Quarterly dividends of 5% each were paid in July and Oct. last. A special div. of \$10 per share is payable to-day (Dec. 30).—V. 115, p. 2695.

**Philadelphia Electric Co.—Wage Dividend.**—President Joseph B. McCall announces that "the employees will receive a proper reward in the shape of a dividend on their yearly wages, ranging from 2 to 8%, based upon years of service with the company, and amounting approximately to \$300,000 for the year 1922."—V. 115, p. 2277, 1951.

**Philadelphia Insulated Wire Co.—Extra Dividend.**—An extra dividend of 50 cents per share has been declared on the outstanding Capital stock, no par value, in addition to a semi-annual dividend of \$1 50 per share, both payable Feb. 1 to holders of record Jan. 15. In August last a semi-annual dividend of \$1 50 per share was paid, compared with \$1 per share in February last.—V. 115, p. 2278, 1107.

**Phillips Wire Co., Pawtucket, R. I.—Capital Changes.**—The company has reduced its authorized Capital stock from \$2,500,000 to \$1,250,000, par \$100, and, it is stated, has issued 25,000 shares of Capital stock, no par value.

**Piggly Wiggly Stores, Inc.—Status, &c.**—Pres. Clarence Saunders, in a letter to stockholders Dec. 23, says in subst. "There has been so many rumors of all kinds that had no foundation in fact, that I wish to advise briefly as to certain things concerning our business.

"(1) Net profits for November, the largest in our history, totaled more than \$125,000 and profits for December should likewise be a record breaker.

"(2) It is not contemplated by the management at the present time that we will consider even at a later date an increase in the Common stock. "(3) I wish it to be understood by everyone that I undertook to support the market against the first 'bear' raid that was made on the stock by speculators and others strictly on the basis that I wished to have the holders of the stock protected against a loss that would have resulted because of fear that would have been brought about through very low quotations on the stock exchanges, and it may be interesting for you to know that the market price of the stock is now very secure."—V. 115, p. 2486, 2389.

**Pittsburgh Coal Co.—Resumes Common Dividends.**—The directors have declared a quarterly dividend of 1% on the outstanding \$32,169,200 common stock, par \$100, payable Jan. 25 to holders of record Jan. 5. Quarterly dividends of 1½% each have been paid on the Common stock from April 1918 to July 1922, inclusive; the October 1922 dividend was omitted. Compare V. 115, p. 1542.

**Pittsburgh Plate Glass Co.—Asks \$2,000,000 Compensation for Seizure of Belgian Plant.**—

A Washington dispatch states that the first two of the many American claims against Germany to be adjudicated by the Mixed Claims Commission, established by agreement between the United States and Germany, have just been submitted to that body for decision. One of them is understood to be the claim of this company for about \$2,000,000 covering damages for the complete requisitioning of its plant by the Germans in Belgium.—V. 115, p. 2486, 1330.

**Pocahontas Fuel Co., Inc.—300% Stock Dividend.**—The State Corporation Commission of Maryland, has authorized the company to declare a 300% stock dividend on the outstanding \$4,520,000 Common stock, par \$100, payable Dec. 30. This distribution increased the outstanding Common stock to \$18,080,000.—V. 115, p. 2167.

**Pond Creek Coal Co.—Sale to Henry Ford.**—Boston dispatches Dec. 28 state that Pres. T. B. Davis announced that the Ford Motor Co. has purchased the coal lands, mining plants, and equipment of the company, located in Pike County, Ky., and that it would make delivery at the close of business Dec. 30. Full cash consideration covering the transaction has been deposited in the National Shawmut Bank, in escrow pending examination of title. The directors have confirmed the sale and have authorized calling a meeting of stockholders to ratify their action. Mr. Davis estimates that upon final liquidation after collection of accounts receivable, the net worth will approximate \$45 a share.—V. 115, p. 2803, 2278.

**Port Hope Sanitary Mfg. Co., Ltd.—Initial Dividend.**—An initial dividend of 6% has been declared on the Common stock. President L. M. Wood points out that the business of the company has been fairly good during the last two or three years, during which time no dividends had been paid on the Common shares.

**Providence (R. I.) Gas Co.—To Cut Gas Rates.**—The company announces a voluntary reduction of 5 cents per 1,000 cu. ft. effective Feb. 1 1923.—V. 115, p. 1542.

**Puget Sound Gas Co.—Consolidation.**—See Standard Gas & Electric Co. below.—V. 108, p. 2439.

**Rand Mines, Ltd.—Interim Dividend.**—The Bankers Trust Co. has been advised of the declaration of Dividend No. 29, an interim dividend of 80% equivalent to 4s. sterling per Ordinary share. The dividend will amount to 10s. sterling per "American share," and will be paid in London on or about Feb. 12 1923.—V. 115, p. 2695, 2278.

**Reading Rubber Mfg. Co.—Stock Increases, &c.**—The company has filed a certificate with the Massachusetts Dept. of Public Utilities showing an increase in capital stock from \$250,000 to \$750,000, the additional stock to be distributed as a 200% stock dividend to holders of record Dec. 13. The surplus, Nov. 1 1922, was \$576,893.

**Reed-Prentice Co.—New Officer, &c.**—Merrill G. Hastings has been elected Treasurer, succeeding J. W. Lund. J. V. Critchley has been elected a director, succeeding Mr. Lund.—V. 115, p. 2389, 1739.

**Regal Shoe Co.—Resumes Preferred Dividend.**—A quarterly dividend of 1¼% has been declared on the Preferred stock, payable Jan. 2 to holders of record Dec. 20. In Jan. 1922 a like amount was paid; none since.—V. 115, p. 2695.

**Republic Cotton Mills, Gt. Falls, S. C.—Stock Div., &c.**—The company has increased its authorized capital stock from \$1,200,000 to \$3,000,000, par \$100. The new stock, it is understood, will be distributed as a 150% stock dividend.—V. 115, p. 2390.

**Republic Motor Truck Co.—Dealings Suspended.**—On Nov. 15 last, at a meeting of the Governing Committee of the New York Stock Exchange, dealings in the Common stock without nominal or par value were suspended until further direction of the Governing Committee.—V. 115, p. 2487, 1846.

**Reynolds Spring Co., Jackson, Mich.—Order.**—The company is reported to have received an order for 25,000 sets of seat springs from the Ford Motor Co.—V. 115, p. 1952.

**Rice-Stix Dry Goods Co., St. Louis.—Stock Div.**—The directors have declared a 42 6-7% stock dividend on the outstanding \$1,400,000 Common stock, par \$100, payable in Common stock to holders of record Dec. 27. This distribution will bring the outstanding Common stock to \$2,000,000, total authorized.—V. 104, p. 768.

**Rockland Light & Power Co.—Sub. Co. Increase.**—The New Jersey P. U. Commission has authorized the Rockland Electric Co. of New Jersey, to issue \$200,000 Capital stock, par \$100. The Rockland Electric Co. is controlled by the Rockland Light & Power Co.—V. 113, p. 1583.

**(Dwight P.) Robinson & Co.—Ownership—Contract.**—See 580 Park Avenue Apartment Building above. See Freeport (Texas) Sulphur Co. above.—V. 115, p. 2056, 1542.  
**St. Louis Globe-Democrat.—Stock Dividend, &c.**—The stockholders have increased the authorized capital stock from \$500,000 to \$1,000,000 and have authorized the distribution of a 100% stock dividend. E. Lansing Ray is President.

**Saco-Lowell Shops, Boston.—Capital Increase, &c.**—The stockholders on Dec. 28 increased the authorized capital stock by the issuance of \$2,643,800 new 2nd Pref. stock. The new stock will be distributed to Common holders of record Dec. 28, as a 50% stock dividend on the outstanding \$5,287,500 Common stock, par \$100. Compare V. 115, p. 2804.

**Sagamore Mfg. Co., Fall River.—Stock Dividend, &c.**—The directors last week declared a 66 2-3% stock dividend, payable Dec. 26 to holders of record Dec. 18. The stockholders on Dec. 18 increased the authorized Capital stock from \$1,800,000 (all outstanding) to \$3,000,000, par \$100.—V. 115, p. 2592.

**Salem (Mass.) Electric Lighting Co.—Notes Offered.**—Merrill, Oldham & Co., Boston, recently offered at 100 and int. \$500,000 3-Year 5% Coupon gold notes. A circular shows:

Dated Nov. 1 1922. Due Nov. 1 1925. Denom. \$1,000 (e\*). Int. payable M. & N. at Boston.

Capitalization Upon Completion of Present Financing.

Capital stock	\$1,558,050	
Premium on stock (paid in)	519,262	
Notes payable (including this issue)	875,000	
Company.—Incorp. in Mass. in 1882. Controls entire electric light and power business in Salem, Mass. Population about 43,000. Company also sells power to the Eastern Massachusetts Electric Co. for distribution in Malden and Revere, as well as to the Eastern Massachusetts Street Ry.		
Earnings 12 Months Ended Aug. 31—		
1921	1922.	
Gross earnings	\$1,197,205	\$1,167,301
Net after operating expenses and taxes	\$212,581	\$272,218
Annual interest requirements on notes payable		33,750

Balance—Annual dividends have been paid since incorporation in 1882, the rate for the past ten years being 10%.  
 Purpose.—To retire \$500,000 6% notes due Jan. 1 1923.—V. 108, p. 1170.

**San Diego Consol. Gas & Elec. Co.—To Issue Pref.**—The company has applied to the California RR. Commission for authority to sell at par \$500,000 of Pref. stock. The proceeds will be used for construction expenditures estimated for the period ending Dec. 31 1923 at \$2,201,029.—V. 115, p. 1739, 1217.

**Saxon Motor Car Corp.—Stock Suspended from Dealings.**—The Common stock, no par value, has been suspended from dealings by the New York Stock Exchange.—V. 115, p. 2804, 2592.

**Sears, Roebuck & Co., Chicago.—December Sales.**—1922—Dec.—1921  
 \$20,756,296 | \$17,080,880 | \$3,675,416 | \$182,165,824 | \$178,014,979 | \$4,150,845  
 —V. 115, p. 2592, 2487.

**Shredded Wheat Co.—To Increase Capital—Stockholders' Rights—Extra Dividend.**—

The stockholders will vote Jan. 5 on increasing the capital stock from \$10,000,000 (present authorized amount consisting of 12,500 shares of Preferred stock, par \$100, and 87,500 shares of Common stock, par \$100) to \$11,250,000 to consist of said 12,500 shares of Preferred stock, par \$100 each, and 100,000 shares of Common stock, par \$100. Pres. A. J. Porter, in a letter to stockholders, says in substance:  
 "For some time past it has been in the minds of the directors to acquire the outstanding Preferred stock of the company, and thus have only one class of stock.  
 "The additional 12,000 shares of Common stock will be offered for subscription to the present stockholders (Preferred and Common) for cash at par (\$100) in proportion to their holdings.  
 "When the funds from the sale of the additional stock are in hand it is proposed to purchase out of the surplus of the company the outstanding Preferred stock at par and dividends.  
 "The directors have declared the usual quarterly dividend of 2% upon the Common stock and also an extra dividend of 1% upon the Common stock, both payable on Jan. 1 to holders of record Dec. 21. With these payments there will have been paid 10% in dividends upon the Common stock for 1922, of which 2% represents extra dividends. Last July an extra dividend of 1% was paid.—V. 114, p. 2023.

**Sinclair Consolidated Oil Corp.—Tenders.**—The Chase National Bank, 57 Broadway, N. Y. City, will until Jan. 15 1923 receive bids for the sale to it of Lien Coll. 15-year 7% Gold bonds, Series "A," due March 15 1937, to an amount sufficient to exhaust \$500,000 at a price not exceeding par and interest.—V. 115, p. 2592, 2278.

**Southern California Gas Co.—Sale of Bonds.**—The California RR. Commission has authorized the company to use the proceeds from the sale of \$210,000 1st & Ref. Mfg. bonds previously authorized to reimburse the treasury on account of earnings spent for construction purposes. The expenditure during September for additions and betterments was reported at \$279,834.—V. 115, p. 1641, 769.

**Southern Ice & Utilities Co., Dallas, Tex.—Bonds Offered.**—Peabody, Houghteling & Co., Inc., New York, &c., recently offered at prices ranging from par and int. to 101.39 and int., according to maturity, \$1,250,000 1st & Ref. Mfg. 7% Serial Gold bonds.

Dated Nov. 1 1922, due annually Nov. 1 1923 to 1942. Red. in reverse of numerical order at par and int., together with a premium of 1/2 of 1% for each year or fraction thereof of the unexpired term of the bonds so redeemed. Denom. \$1,000 and \$500 (e\*). Int. payable at First Trust & Savings Bank, Chicago, and Chase National Bank, New York, without deduction for Federal income tax, not in excess of 2%. First Trust & Savings Bank and Melvin A. Traylor, Chicago, trustees.

Data from Letter of Pres. C. W. Dawley, Dallas, Texas, Oct. 23.  
 Company.—Business established 30 years ago by C. W. Dawley. In 1916 company was formed in Texas to take over the several plants, which at that time were controlled and managed by Mr. Dawley and associates. Company now owns and operates 14 plants in cities and towns located in Texas, Oklahoma, Arkansas and Louisiana. About 30% of company's output is used for the re-icing of cars in transit particularly in the South.

Earnings.—For the 5 fiscal years ended Oct. 31 1921 and for the 10 months ended Aug. 31 1922, earnings available for int., deprec. & Federal taxes, have been as follows:

1917	1918	1919	1920	1921	'22 (10 mos)
\$117,500	\$171,421	\$190,618	\$394,042	\$389,298	\$274,972

Purpose.—Proceeds will be used to refund \$589,000 bonds now outstanding, to build a new cold storage and ice plant at Dallas, Tex., and for additional working capital.

Capitalization Outstanding After this Financing.

1st & Ref. 7s (authorized, \$5,000,000)	\$1,250,000
7% Cumulative Non-Participating Preferred stock	124,200
Common stock	691,500

Condensed Balance Sheet Aug. 31 1922 (after present financing).

Assets—		Liabilities—	
Cash	\$332,857	Accounts & notes payable	\$250,908
Notes & accts. receivable	127,830	Accrued liabilities	62,520
Inventories	57,134	1st & Ref. Mfg. 7s	1,250,000
Inv. in & adv. to sub. cos.	234,328	7% Cum. Non-part. pf. stk	124,200
Other assets	17,549	Common stock	691,500
Prepd. exp. & def. charges	134,921	Surplus	1,344,187
Property and plant	2,818,700	Total (each side)	\$3,723,315

Officers.—C. W. Dawley, Pres.; C. S. Dawley, V.-Pres.; W. L. Martin, Sec. & Treas., and A. D. Martin, Asst. Sec.  
 Directors.—W. S. Ambrose, J. E. Booty, R. P. Brewer, C. M. Conway, C. W. Dawley, C. S. Dawley, E. Key, and W. L. Martin.

**Southern States Oil Corp.—Acquisition.**—The company has acquired control, effective Dec. 21, of the three R. J. McMurray properties in the Smackover, Ark., field. Three wells are on one of the properties. Control also is obtained of the McMurray pipe line, connecting the properties with the Missouri Pacific RR., and all oil now on hand, estimated at around 100,000 barrels. This contract will increase the present capitalization of Southern States Oil Corp.—V. 115, p. 2592.

**Standard Gas & Electric Co.—To Merger Subsid. Cos.**—Preliminary steps toward consolidation of three of the operated public utility companies has been taken by the directors. In a letter sent by Pres. H. M. Bylesby to shareholders of Puget Sound Gas Co. and Tacoma Gas & Fuel Co., it is stated that after a careful study of the present status and prospects of the three companies, the directors have decided that a consolidation of Tacoma Gas & Fuel Co. and Puget Sound Gas Co. with Mountain States Power Co. is of mutual advantage to all interested.

Standard Gas & Electric Co. owns approximately 72% of the preferred and common stock of Tacoma Gas & Fuel Co., approximately 81% of the preferred and common stock of Puget Sound Gas Co., and approximately 73% of the common stock of Mountain States Power Co.

Standard Gas & Electric Co. has entered into an agreement with Mountain States Power Co. to exchange its holdings of pref. and com. stock of Tacoma and Puget Sound companies for stock of Mountain States Power Co., provided Mountain States Power Co. acquired by Dec. 31 1922, or such later date as may be mutually agreed upon, all of the remaining outstanding pref. and com. stock of the Tacoma and Puget Sound companies.

Under the terms of exchange, Standard Gas & Electric Co. is to receive one share of Mountain States Power Co. common stock for each share of Tacoma Gas & Fuel Co. or Puget Sound Gas Co. common stock, and while Standard Gas & Electric Co. has the right to receive Mountain States Power Co. preferred stock in exchange for its Tacoma Gas & Fuel Co. and Puget Sound pref. stock upon the same basis as other holders of pref. stock of those companies, it has elected to receive two shares of Mountain States com. stock for each share of Tacoma Gas or Puget Sound Gas Co. pref. stock.

Standard Gas & Electric Co. further elects to exchange 12 1/2% of its present holdings of Mountain States pref. stock for com. stock of that company on the basis of two shares of Mountain States com. for each share of preferred.

Under authority from Mountain States Power Co., Standard Gas & Electric Co. offers common stockholders of Tacoma Gas & Fuel Co. and Puget Sound Gas Co. the opportunity to exchange their respective shares into stock of the Mountain States Power Co., shares for shares. Tacoma Gas & Fuel Co. and Puget Sound Gas Co. preferred stockholders may elect to receive either one share of Mountain States pref. stock for each share of pref. stock of Tacoma or Puget Sound, or two shares of Mountain States com. stock for each share of pref. stock of either Tacoma or Puget Sound.

It is believed that a dividend distribution upon the non-par value com. stock of the Mountain States Power Co., when the consolidation is completed, will be made during the calendar year 1923.

**Tenders—Resignation.**—

The Philadelphia Trust Co., trustee, will until Jan. 12 receive bids for the sale to it of 6% Gov. Sinking Fund gold bonds due Dec. 1 1925 to an amount sufficient to exhaust \$148,873 at a price not exceeding 105 and int.

Vice-President Otto E. Osthoff has withdrawn from this corporation and its subsidiaries as of Dec. 31 1922.—V. 115, p. 2804, 1952.

**Standard Oil Co. of Indiana.—100% Stock Dividend—Capital Increase.**—The directors on Dec. 28 declared a 100% stock dividend, payable to holders of record Dec. 28.

The stockholders on Dec. 27 increased the authorized Capital stock from \$140,000,000 to \$250,000,000, par \$25. Capital stock outstanding Dec. 31 1921, \$107,360,455. See also V. 115, p. 2487, 2391.

**Standard Rice Co., Inc., Houston, Tex.—Increase.**—The company has increased its capital stock from \$500,000 to \$1,500,000.

**Standard Screw Co.—70% Stock Dividend.**—The directors have declared a 70% stock dividend on the outstanding \$3,500,000 Common stock, par \$100, payable to holders of record Dec. 27. Checks were mailed yesterday (Dec. 29). The stockholders have authorized the payment of the above dividend.—V. 115, p. 2592.

**Staples Coal Co., Taunton, Mass.—Stock Div., &c.**—The company has increased its authorized Capital stock from \$1,407,000 to \$2,000,000, par \$100. Of the increase, 4,699 shares will be distributed as a 33 1-3% stock dividend to holders of record Dec. 19. Surplus as at Nov. 30 1922 totaled \$502,137.

**States Oil Corp. (of Dela.), Pittsburgh, Pa.—Stock Div.**—The directors have declared a 73% stock dividend, payable Dec. 28 to holders of record Dec. 20. The company has an authorized capital of \$1,000,000, of which \$400,000 is outstanding.

**Stevens Linen Works, Dudley, Mass.—Increase.**—The stockholders on Dec. 20 increased the authorized Capital stock from \$700,000 to \$1,050,000. The increase will be distributed as a 50% stock dividend to holders of record Dec. 20.

**Stromberg Carburetor Corp.—To Increase Capital.**—The stockholders will vote Jan. 10 on increasing the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value. President Charles W. Selzer, New York, Dec. 26, writes in brief:  
 "The proposed increase of the Capital stock of this corporation is needed for the purpose of enlarging our business by adding to our present facilities and by acquiring additional properties.  
 "The business of our subsidiary, Stromberg Motor Devices Co., has been very successful and every indication is that it will greatly increase."

**Stromberg-Carlson Telephone Mfg. Co., Rochester, N. Y.—100% Stock Dividend—Stock Increased.**—

A 100% stock dividend has been declared on the outstanding \$35,000 Capital stock, par \$25, payable Dec. 30 to holders of record Dec. 20. The stockholders on Dec. 12 last increased the authorized Capital stock from \$1,000,000 to \$2,000,000.  
 The company in 1922 paid cash dividends of 2% extra and 2% regular each quarter, a total of 16% as against 14% (8% regular and 6% extra), paid in 1921.—V. 104, p. 1597.

**Tacoma Gas & Fuel Co.—Consolidation.**—See Standard Gas & Electric Co. above.—V. 108, p. 2439.

**Telling-Belle Vernon Co., Cleveland, O.—Stock Div.**—A 25% stock dividend has been declared on the outstanding 116,083 shares of Common stock, no par value, payable Jan. 1 to holders of record Dec. 23.

**Terminal Warehouse Co. of N. Y.—Stock Div., &c.**—The stockholders on Dec. 18 increased the authorized capital stock from \$2,000,000 (all outstanding) to \$2,400,000, par \$100, which increase to be made from accumulated surplus funds. It is proposed to distribute the increased stock pro rata to stockholders of record Dec. 18.—V. 101, p. 1719.

**Textile Securities Co., Boston.—Par Value Changed.**—The company has changed its authorized capital stock from \$800,000, par \$100 (all outstanding), to 32,000 shares of no par value.

**Truscon Steel Co., Youngstown, Ohio.—15% Stock Div., &c.**—The directors have declared a 15% stock dividend on the Common stock, payable Jan. 15 to holders of record Jan. 5. The directors have also reduced the quarterly dividend, payable Jan. 15 (V. 115, p. 2696) on the Common stock from 2 to 1 1/4%.—V. 115, p. 2805, 2696.

**Tuttle & Bailey Mfg. Co., New York.—Bonds Offered.**—Peabody, Houghteling & Co., Inc., N. Y., are offering, at par and interest, \$300,000 First Mfg. 7% Serial Gold Bonds. Dated Dec. 1 1922. Due annually Dec. 1 1934. Interest payable J. & D. at Chase National Bank, New York, trustee, without deduction for Federal income tax, not in excess of 2%, or First National Bank, Chi-



ago. Redeemable in reverse order of maturities at 105 during first year and at a premium of 1/2 of 1% less each year following. Denom. \$1,000 and \$500 (c\*).

**Security.**—Bonds are secured by a closed first mortgage on the land and buildings of the company situated in the manufacturing district of Brooklyn, N. Y., about two blocks from the new 14th St. subway.

**Earnings.**—Net earnings, before interest, depreciation and Federal taxes, have averaged: For the 5 years and 11 mos. ended Nov. 30 1922, \$97,811; maximum annual interest charge on these bonds, \$21,000.

**Company.**—Established by Tuttle & Bailey for the purpose of manufacturing air registers and ventilators in 1846. This partnership was succeeded by the present company, incorporated in 1889 in New York. Present management has been in control since 1907. Company has supplied its products to a large number of the prominent residences, schools, hotels and public buildings throughout the United States. Also does a large export trade.

**Purpose.**—Proceeds are to be used to liquidate current debt and increase working capital.

**Union Oil Co. (of Delaware).**—*Status, Liquidation, &c.*—President James H. Brookmire, in a letter to stockholders Dec. 22, says in substance:

The stockholders on Oct. 20 last voted to dissolve, and the papers necessary to effect the dissolution have been filed with the proper authorities of the State of Delaware.

The two 10,000-ton tankers owned have been sold. The balance sheet below is after giving effect to such sale and to the distribution to the stockholders of the non par value common stock of Shell Union Oil Corp. held by the company.

In view of the fact that in the opinion of the directors the company has sufficient assets in addition to the non par value common stock of Shell Union Oil Corp. to provide for the payment of the remaining liabilities, the directors have determined to pay to the stockholders a dividend in dissolution of 1 1/4 shares of the non par value common stock of Shell Union Oil Corp. on each share of stock issued and outstanding.

When all of the liabilities have been satisfied, it is probable a cash dividend will be paid in final liquidation.

*Statement as of Dec. 5 1922 of Estimated Remaining Assets.*

[After distribution of 2,084,127 shares of Shell Union Oil Corp. stock to Union Oil Co. stockholders.]

Cash, \$583,514; less reserve for liquidation of Columbia Oil Producing Co. outstanding in hands of the public—2,285 shares at \$3.85; balance	\$576,659
Notes receivable and accrued interest	301,625
Furniture and fixtures	2,000
Central Petroleum Co. Common stock, 3,231 shares at cost	103,797
Central Petroleum Co. Preferred stock, 171 shares at \$100	17,100
Shell Union Oil Corp., Common stock remaining after distribution of 1 1/4 shares for each share of Union, 1,235 shares at \$12	14,820

Total estimated remaining assets	\$1,016,001
Est. liabilities for Fed'l taxes, expenses incidental to liquid'n, &c.	729,177

Estimated balance for final liquidating dividend \$286,824—V. 115, p. 2592, 2391.

**Union Tank Car Co.**—*Notes Called.*—

Certain Equipment Trust 7% gold notes, Series "A," due Aug. 1 1930, aggregating \$1,000,000, have been called for redemption Feb. 1 at 102 1/2 and interest at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 115, p. 2805, 2696.

**United Electric Light & Power Co.**—*Capital.*—

The stockholders will vote Jan. 12 on authorizing the issuance of no par value stock in place of the present outstanding shares of Preferred and Common shares of the company at the rate of 2 shares of Common stock, no par value, for each share of Preferred and Common stock of a par value of \$100, and to change the 3,505 shares of Preferred stock heretofore authorized, but unissued, to 7,010 shares of Common stock without par value.—V. 115, p. 2391, 1332.

**United Gas & Fuel Co. of Hamilton (Ont.), Ltd.**—

**Bonds Offered.**—Central Trust Co. of Illinois, Powell, Garard & Co. and A. C. Allyn & Co., Chicago, are offering, at 99 and int., \$1,880,000 First Mgt. 20-Year Sinking Fund 6% Gold Bonds. A circular shows:

Dated Jan. 1 1923. Due Jan. 1 1943. Interest payable J. & J. in Chicago, New York and Toronto, in U. S. gold coin, without deduction for normal Federal income tax not in excess of 2%. Redeemable on any date on 30 days' notice at 105 and interest to and including July 1 1927; thereafter to July 1 1931 at 104 and interest; thereafter to July 1 1934 at 103 and interest; thereafter to July 1 1937 at 102 and interest; thereafter to maturity at 101 and interest. Denom. \$100, \$500, \$1,000 and \$5,000 (c\*). Central Trust Co. of Illinois, Chicago, and H. J. Daly, Toronto, trustees.

**Purpose.**—To anticipate the payment of First Mgt. 5-Year 6% Gold Bonds maturing July 1 1923.

<b>Earnings Years Ended Oct. 31—</b>	1918-19	1919-20	1920-21	1921-22
Gross income	\$596,484	\$682,924	\$840,026	\$830,586
Net, after oper. exp., incl. maint. and cost of gas purchased	204,136	266,445	306,648	294,986
Interest on bonded debt	63,000	63,298	69,412	92,085

Balance for deprec., taxes, &c. \$141,136 \$203,147 \$237,236 \$202,901

**Company.**—Organized in 1905 as Ontario Pipe Line Co., for the distribution of natural gas purchased under a long-term contract from an independent producing company. In 1913 acquired the property of the Hamilton Gas Light Co. which had been engaged in the manufacture and distribution of artificial gas since 1859. Company's coal and water gas plant has a daily capacity of between 3,000,000 and 4,000,000 cu. ft. of gas. Distributing system comprises 459 miles of main, including service mains, with nearly 24,000 meters installed. In 1921 completed, at an expense of about \$500,000, a 6,000,000 cu. ft. gas holder. Population served, about 118,243.

**Sinking Fund.**—An annual sinking fund is provided equivalent to 2 1/4% of the par value of bonds outstanding at the date of sinking fund payment; the first payment to be made on Nov. 1 1924 and to consist either of cash or bonds of the present issue calculated at their then redemption value.—V. 115, p. 2805.

**United States Realty & Improvement Co.**—*To Retire Debenture Bonds.—Preferred Stock Taken.*—

The company announces that a limited number of 5% Debenture bonds due July 1 1924, will be purchased at not exceeding par and int. upon delivery at its office, 111 Broadway, N. Y. City.

President H. S. Black announced all Preferred stock, which was recently offered to stockholders, has all been subscribed for. The proceeds will be used to retire the debenture bonds.—V. 115, p. 2331, 2696.

**U. S. Smelting, Refining & Mining Co.**—*11 Months Net Earnings, &c.*—An official statement says:

The consolidated earnings for 11 months of 1922 to Nov. 30 are estimated at \$4,187,000, after providing all interest. There have been deducted from these earnings, reserves of \$1,411,000 for depreciation, depletion and amortization, leaving estimated net earnings for 11 months of \$2,776,000 from operations.

In completing the consolidated profit and loss account for the year, earnings will be increased by the operating profits for Dec., by quotation gains and adjustment of metal inventories to market prices at the end of the year, and by profits realized from sales of securities which were valued at cost among the current assets reported a year ago.

It is estimated that other annual adjustments (with reserves for taxes provided) will increase the net earnings to approximately \$3,600,000, out of which it is proposed to provide an additional reserve of \$1,600,000 for further amortization of capital investments and other purposes. The remaining \$2,000,000 will provide the Preferred dividends of \$1,702,225 and leave a small balance to be added to consolidated surplus.—V. 115, p. 1848, 1543.

**Universal Pictures Corp., N. Y.**—*Capital Increased.*—The stockholders on Dec. 26 increased the authorized capital stock from \$1,000,000 to \$7,000,000, par \$100.—V. 115, p. 2697.

**Ventura Consolidated Oil Fields.**—*Larger Dividend.*—A quarterly dividend of 75 cents per share has been declared on the outstanding capital stock, par \$100, payable Feb. 1 to holders of record Jan. 15. The company in 1922 paid 4 quarterly dividends of 50 cents each, and 2 extra dividends of 50 cents each, making a total of \$3 per share.—V. 115, p. 1108.

**Virginia Bridge & Iron Co., Roanoke, Va.**—*50% Stock Dividend.—Stock Offered.*—

The directors on Dec. 21 declared a 50% stock dividend payable to stockholders of record Dec. 30. The stockholders on Dec. 7 last increased the authorized capital stock from \$1,500,000 to \$3,000,000, par \$100. The distribution of the stock dividend will increase the outstanding stock to \$2,250,000.

Stockholders of record Dec. 23 have been given the right to subscribe to \$750,000 of capital stock at par in proportion to 50% of their present holdings. Rights expire Jan. 15.—V. 115, p. 2805.

**Waltham Watch Co.**—*Listing.*—

The Boston Stock Exchange has placed on the list American Trust Co. certificates of deposit for 38,564 shares Common Capital Stock, with authority to add additional certificates as Common shares may be deposited to an amount not exceeding 11,436—these certificates of deposit being issued in accordance with an agreement between the depositing stockholders and a committee consisting of I. Tucker Burr, William B. H. Dowse and B. Nason Hamlin, dated Oct. 18 1922.—V. 115, p. 2392, 1954.

**Wampanoag Mills, Fall River.**—*To Increase Capital.*—The stockholders voted Dec. 29 to increase the authorized Capital stock from \$750,000 to \$1,000,000 for purposes of a 33 1-3% stock dividend.

**Wells-Fargo Co.**—*Capital Changes.*—

The stockholders will vote Feb. 1 1923 on incorporating the company under Colorado laws. The stockholders will vote Feb. 6 on reducing the capital stock from \$24,000,000 to \$12,000,000 by reducing the par value of each share of stock from \$100 to \$50.

If such a decrease of stock is authorized it is the intention of the board within a reasonable time to make a cash distribution to the stockholders out of the capital assets of \$50 a share.—V. 115, p. 2806, 2280.

**White Oil Corp. & Sub. Cos.**—*Earnings.*—

[Incl. United Central Oil Corp. & Sub. Cos. operated separately Jan. 1 to March 7 1922 and combined thereafter.]

*Results for Nine Months Ended Sept. 30 1922.*

Products sold (net), \$3,507,873; cost of products sold, \$2,823,334;	\$684,539
gross profit	55,655
Miscellaneous income	\$743,193
Total income	516,747
Administrative, general, marketing and miscellaneous expenses	207,476
Interest paid	343,580
Loss on sale capital assets, \$33,334; leases abandoned at cost, \$310,246	\$354,610
Balances, def., before depletion & depreciation after charging abandoned leases at cost	—

(F. W.) Woolworth Co.—*Sales.*—

	Dec. 23 '22	Dec. 24 '21	Dec. 23 '22	Dec. 24 '21
Day's sales	\$3,119,645	\$2,199,158	7 days end \$13,715,120	\$11,050,449

(Wm.) Wrigley Jr. Co., Chicago.—*New Building.*—The company is now constructing an office building immediately north of the present Wrigley Bldg., to be completed about Jan. 1 1924.—V. 115, p. 2593.

**Yellow Cab Mfg. Co., Chicago.**—*New Factory.*—The company has awarded a contract for the construction of a factory on Dickens Ave., Chicago, to cost approximately \$350,000.—V. 115, p. 2058.

**York Mfg. Co., Saco, Me.**—*Capital Increased.*—The stockholders on Dec. 26 increased the authorized capital stock from \$1,800,000 (all outstanding) to \$3,600,000, par \$100. It is proposed to distribute the increase as a 100% stock dividend.—V. 115, p. 2701; V. 103, p. 1894.

**Interoceanic Railway of Mexico, Ltd.**—*Stockholders Protest Against Treatment Received from Mexican Government, which After Eight Years Still Retains Possession, Paying No Rental, Not Even Interest on Debt.*—

At the 35th ordinary general meeting held in London on Nov. 27 1922, W. Sandford Poole, (the Chairman) who presided, said in part: As a result of a conference held in New York between the representatives of the International Committee of Bankers on Mexican affairs and the Mexican Minister of Finance, a plan for the readjustment of certain of the obligations of the Government of Mexico, and of those of the National Railways of Mexico, was signed in New York on June 16 1922. That agreement was subsequently approved by the Mexican Congress, and ratified by the President.

We learn that the International Committee, recognizing the difficulties with which the Mexican Government have had to contend during the last eight years, and the limitations on the capacity of Mexico to resume immediate full payment on her obligations, recommended certain concessions on the part of Mexican's creditors. The arrangement provides that a minimum sum, increasing annually, is to be set aside by the Mexican Government in cash for each of the five years beginning on Jan. 2 1923, and the end of five years full payment in cash of the service of the admitted obligations is to be resumed, and all rights thereunder are to be restored. There are certain other clauses in the agreement relating to the constitution of the fund out of which the payment are to be made, and to which fund certain items of revenue are to be set aside.

I am sorry to say that in spite of all our efforts to get our claims dealt with by the International Committee, we were disappointed. The obligations of the Mexican Government in connection with our Railway do not seem to be recognized as entirely on a par with those of the direct obligations of Mexico to the holders of the National Debt, and the holders of the guaranteed bonds. We, however, maintain that we have the very strongest claim on the Mexican Government for compensating us under the terms of the Railway Law, which is their law, in respect of the occupation of the railway for the past eight years. We have done all that we can to get our claims dealt with, but up to the present we have been unable to obtain any proposals from the Mexican Government to put before you.

We took the very strongest measures we could to get our case considered by the International Committee. We prepared a memorandum on the position, and we asked one of the British representatives to take charge of that memorandum, and to see that our interests were properly looked after. Unfortunately the Government would only consider the matter of direct obligations, and I understand Mr. De la Huerta absolutely ruled out our case from consideration at that conference. Therefore the business was proceeded with without our case being included.

F. Adams, one of the directors of this company, has spent a great part of his life in Mexico and resides in Mexico City. He was over here a few months ago, and he returned in Sept. last, to again take up with vigor our claim against the Mexican Government for the restoration of our lines. He has been unremitting in his attention, and I do not think we could find a more effective advocate of our cause. He is doing all he can in Mexico City.

It is asked why it was that we were treated on a different basis than the Mexican Railway. I will tell you in a general way the views which have been expressed to us by the Mexican Government in reply to the special protest we have made. The Mexican Government say, in effect: "We own your railways, because the National Railways own a majority of the Ordinary stock and of the Second Debenture stock, which gives them a majority of the votes, and as we control by voting power the Nationa

Railways of Mexico, we, therefore, practically own your Company." That is grossly unfair as it ignores the claims of other debenture holders and other shareholders.

At the time the arrangement was made under which the voting control was parted with the credit of the Mexican Government and the credit of Mexico stood very high in this country. It was believed that they would always deal fairly with the British proprietors. It was considered a great point that we had entered into a semi-partnership with the Mexican Government, and that it really had the effect of putting us on more favored terms with the Government than the Mexican Railway, who had no agreement with the Mexican Government. Unfortunately at this time the Government seems to use the fact of the partnership as a reason for treating us less favorably than the people with whom they have no direct connection in business—that is the Mexican Railway. They have given the Mexican Railway back to its proprietors, but they still retain our lines, and the years go by and we do not seem to get any "forfeiture."

The Board, as representing the company, is full of sympathy with the debenture holders, and are more than sorry that we have to come before you and ask an extension of the moratorium. We would be delighted if we could get the line back and resume the payment of interest regularly and not only interest, but also have some profits to distribute among the proprietors of the Preference stocks. I am glad to say that during the last day or two, as the result of great pressure put upon the Mexican Government through the National Railways, we have received a cablegram which gives us some encouragement. That cablegram, from the National Railways of Mexico in Mexico City, is as follows: "The Government authorizes us to inform you of its willingness to treat regarding the affairs of your company with a view to reaching an equitable arrangement which shall secure the interests of both sides, and extends to your company, through us, a cordial invitation to send to Mexico a commission authorized to deal with the Government and with ourselves."

That is a distinct encouragement, and in view of that cable I suggest an extension of the moratorium for two months.

[The holders of the 4% debenture stock and the holders of the 4 1/2% Second Debenture stock approved the extension of the moratorium for a further period of two months to Jan. 26 instead of six months as proposed.]—V. 115, p. 2580.

**Mexico Tramways Company.**

(8th Annual Report—Year Ended Dec. 31 1921.)

Secretary R. H. Merry, Toronto, Canada, Nov. 1 1922, reports in brief:

**History and Reorganization.**—The last report was issued in 1914, when the Tramways undertaking was seized by the Mexican Government authorities, who continued to operate it and take the earnings until May 1919, when the property was returned to the company in a very run-down condition.

These conditions forced the company to suspend in 1915 the payment of interest upon its bonds and a committee was appointed to safeguard the interests of the bondholders and other creditors. That committee in May 1921 issued a final report and proposed a scheme of reorganization, subsequently ratified by the bondholders and creditors, and has been successfully carried out (V. 112, p. 2743, 1756).

Since that time fair progress has been made in the rehabilitation of the property, and although the estimate of earnings has not been completely realized, the operating receipts have been reasonably satisfactory, and today the company is, owing to the arrangements made with its bondholders, in a safe financial position with an adequate reserve fund to meet rehabilitation and other expenses. Current interest on the 1st Mtge. bonds is being paid regularly and it is hoped that the payment of the arrears of interest on the 1st Mtge. bonds can be begun at no distant date.

**Ownership in Mexican Light & Power Co.**—This company has an important holding in the Mexican Light & Power Co., Ltd., owning a majority of the Common shares, £1,000,000 of the 5% 2d Mtge. bonds and \$11,775,850 of the 6% Income bonds. [The report of that company is given elsewhere in this issue.]

Company is already receiving the current interest upon the 2d Mtge. bonds of the Light & Power Co. which it owns, and it is confidently expected that, within a comparatively few years, the Light & Power company will be in a position to pay the interest upon its Income bonds with the result that the income of this company should be very substantially increased.

**Claim Against Mexican Government.**—A large claim for damages has been filed with the Government and, although no arrangement has yet been reached it is hoped that ultimately a satisfactory settlement will be arrived at. If a substantial sum in cash should be realized, the time at which arrears of interest on the 1st and 2d Mtge. bonds could be paid could be materially advanced.

**Report of G. R. G. Conway, Managing Director.**

**Results.**—Gross earnings amounted to \$13,075,291 (pesos), an increase over the year 1920 of \$2,069,160 (pesos), or 18.8%. The net earnings, after allowing for taxes and depreciation, were \$2,335,436 (pesos), an increase of \$681,844 (pesos), or 41.23% over the previous year.

The gross earnings are the largest in the history of the company, and in spite of the "jitney" competition a substantial increase can be noted each year since the properties were returned to the company. Operating expenses have been higher due to the large sums expended on the repairs to the properties; e. g., in the repair and maintenance of equipment \$2,262,965 (pesos) was spent during the year 1921. For the same period \$1,013,160 (pesos) was spent on the track and overhead lines, or a total on these last two items alone of \$3,276,125 (pesos) out of \$3,422,093 (pesos) for the total maintenance.

In considering the operating results for 1921, the special conditions under which the company has been operating must be taken into account, and particularly those which obtained when the properties were returned to the company in a very run-down condition on May 7 1919, after having been administered by the Mexican Government since Oct. 12 1914. The track and roadbed, also the rolling stock, were in a deplorable state, and in May 1919 154 revenue-producing cars were completely out of service, requiring extensive repairs. In addition, the stocks of material on hand for repairs were very seriously depleted and entirely inadequate to begin the necessary reconstruction work.

The condition in which the property was returned to the company has, therefore, considerably affected the net earnings during the past three years, and will continue to do so in a lesser degree for a year or two longer, or until the whole of the reconstruction work has been completed and the company's properties placed in a first-class condition.

**Jitney Competition.**—The deficient service resulting from the neglected maintenance of the rolling stock during the intervention period created a difficult situation for the company. The lack of rolling stock and the large increase in the population of the city and in the Federal District made it impossible for the company to adequately meet the growing demands of traffic, with the result that a dangerous and unorganized competition had to be met, owing to the introduction of small "camiones" which has extended throughout the city and suburbs; the "camiones" paralleling the company's service at every point. At the present time it is estimated that there are about 1,550 of these camiones operating daily, carrying approximately 132,000 passengers per day. The question of meeting this competition is one of our most important problems at the present time.

**Labor Situation.**—In addition to this competition, it is necessary to point out the very great change in the labor situation since the new Mexican Constitution came into effect in May 1917. This constitution, in one of its articles (No. 123), provides for very liberal and paternal treatment of the workers, and its provisions—such as the compulsory 8-hour day, 3 months' compensation for dismissed employees, compulsory day of rest, double time after 8 hours' work, &c.—have largely increased the company's operating costs. The new franchises granted to the workers have also led to a period of labor unrest and a higher standard of living, and after the properties were returned the company was met with continuous demands for increases in wages.

**Fares Increased.**—To meet these demands and the higher cost of operation, the company found it absolutely necessary to ask the Government for permission to increase the city fares from 6 to 10 centavos, and to raise the suburban fares from 2 to 3 centavos a kilometer, first-class, and from 1 to 1 1/2 centavos a kilometer, second-class.

These higher fares had been in operation during the latter part of the Government's intervention; but the company, on its suburban lines, had to revert for a time to the fares in force in 1914, until the increased tariffs received official approval, which was not obtained until October 1920.

**Wages.**—Since the property was returned, wages have been increased all round nearly 100%, and the number of employees in all departments from 3,960 to 4,980, an increase of 1,020, these increases being chiefly in the

traffic department to meet the provisions of the law regarding a weekly rest day, and also in the car shops and permanent way to cope with the reconstruction work.

**Physical Condition.**—Generally speaking, the company's property is now in good condition, as the most urgent and necessary reconstructions have been carried out. What still remains to be done will be spread over the next two or three years, and the maintenance expenditure will therefore continue high, but will be gradually reduced.

**Taxes.**—In addition to the operating expenditures already mentioned, taxes will gradually increase with the gross earnings, as all gross passenger and freight revenue are subject to a tax of 5% and 2% respectively. In addition, company is now subjected to a new tax on its capital invested in the Federal District, and in view of the exemption from taxation granted under the Federal concession, dated July 31 1882, having expired, it is now paying taxes on lands, real estate, poles, &c., from which it was formerly exempt.

**Depreciation.**—In the local operating figures we have provided for the year 1921 the sum of 600,000 pesos for depreciation.

**Rolling Stock.**—Since the return of the property there has been constructed and put into service the following additional rolling stock:

	1920	1921	Total
Second class trail cars	10	2	12
First class passenger cars	5	5	10

At the end of 1921 there were in addition seven 400-series cars under construction in the company's shops for placing in service early in 1922.

**Capital Expenditures.**—Total capital expenditure during 1921 was \$99,684 (pesos). Against this, property has been retired against the depreciation account amounting to \$98,321 (pesos), making the net amount chargeable to capital \$1,364 (pesos).

**TABLE OF STATISTICS CALENDAR YEARS.**

	1919.	1920.	1921.
Passengers carried	74,162,620	101,753,342	110,708,925
Cars—Motors and trailers	12,693,711	14,619,319	13,884,439
Animal traction	69,058	109,673	140,245
Freight and sundry	726,492	825,589	776,458
Aver. earn. per pass. car per day	\$89.09	\$84.95	\$104.37
Aver. passenger receipts per car mile	\$6.284	\$6.811	\$8.605
Op. exps., incl. taxes and deprec., per car mile, passenger services	\$5.310	\$5.919	\$6.708
Oper. exps., incl. taxes and deprec., per car mile, passenger services	\$4.739	\$6.350	\$7.658
Percentage of gross exps., incl. taxes & depreciation, to gross earnings	77.43%	79.21%	71.95%
Percentage of gross exp., incl. taxes & depreciation, to gross earnings	83.66%	84.98%	82.14%

The income account was given in V. 115 p. 2577.

**CONSOL. BAL. SHEET DEC. 31 1921 (Calculated at Two Pesos to the \$1).**

[Mexico Tramways Co., Mexica Electric Tramways, Ltd., Compania de los Ferrocarriles del Distrito Federal de Mexico, S. A.]

Assets.		Liabilities.	
Prop., plant, equip., &c.	\$15,963,131	Capital stock	\$20,177,000
Rights, franchises, goodwill, &c.	10,270,194	Cia de los Ferrocarriles del Distrito Federal 8%	2,925,000
Inv. in Mex. Lt. & Power Co.	22,213,262	1st Mtge. debentures	1,729,613
Inv. in other companies	25,301	Mexico Elec. Tramways	1,729,613
Stores in hand & transit	860,102	5% 1st charge deb.	1,729,613
Accounts receivable	48,947	Mexico Tramways Co.	1,729,613
Def'd chgs. & debit bals.	80,683	Gen. Cons. 1st M. 5%	10,298,000
Securs. at market value	2,012,816	50-Year Mtge. 6%	7,112,833
Cash on hand & in banks	717,369	Accrued bond interest	x6,929,070
Mexican Govt. accounts	1,708,380	Acc'ts pay. & accr. chgs.	699,874
Mex. Lt. & Power Co. bond interest unpaid	1,846,417	Sinking fund reserve	218,362
Sinking fund investments	218,362	Gen. res. for deprec., &c.	5,500,000
		Profit and loss account	372,499
<b>Total</b>	<b>\$55,961,962</b>	<b>Total</b>	<b>\$55,961,962</b>

x Cia de los Ferrocarriles del Distrito Federal: 1st Mtge. Debentures, \$123,872; Mexico Electric Tramways, Ltd., 5% "A" Debentures, \$86,031; Mexico Tramways Co., 5% General Consol. 1st Mtge. bonds, \$3,518,483; 6% 50-Year Mortgage bonds, \$3,200,000; Company owns (1) \$2,000,000, 8% 2d Mtge. debentures due Dec. 31 1959 of the Cia de los Ferrocarriles del Distrito Federal; (2) the 5% "B" 2d Charge debentures (auth. \$500,000, issued \$321,000) of the Mexico Electric Tramways, Ltd.—V. 115, p. 869.

**CURRENT NOTICES.**

—Moody's Investors Service have issued a pamphlet entitled "Defaulted Foreign Government Bonds," which is a discussion of the past financial history of governments with particular reference to the present status of defaulting governments and the possible prospects for a settlement. The review also refers to the numerous associations and governmental agencies that have been organized to protect the interests of owners of defaulted government obligations.

—Spencer Trask & Co., pursuant to a profit-sharing plan of 40 years' standing, will make distribution Jan. 1 in unusual percentages, to include every member of the staffs of the several offices of the firm. The system was of simple origin but has been developed to meet modern conditions. The firm has in addition a Senior Employees' Association which returns goodly interest to its members.

—The firm of Chauncey, Hayes & Lord will be dissolved on Dec. 31 1922 with the retirement of Mr. A. Wallace Chauncey. Wade H. Hayes and Herbert G. Lord, Jr., have formed a new co-partnership under the name of Hayes and Lord to continue the business. Philip Ruxton, Inc., announce that Mr. A. Wallace Chauncey will become Secretary of the corporation on Jan. 1 1923.

—Foreign security prices are of deep interest to investors in view of the complex European situation. Conditions change rapidly and the weekly price lists furnished by Huth & Co. of 30 Pine Street, New York City, are much in demand. These lists are exceptionally complete and will be mailed regularly without charge on application to this well-known investment house.

—Announcement is made that the investment business heretofore conducted under the name of C. M. Keys will after Jan. 1 1923 be continued as a partnership under the firm name of C. M. Keys & Co. and under the same management with offices at 60 Broadway, New York. The members are Clement M. Keys and Morris L. Sinsabaugh.

—Halsey, Stuart & Co., Inc., have prepared a special booklet entitled "Safe Bonds for Investment," presenting a comprehensive and diversified list of investment bonds. "Bond prices," the bankers state, "despite their material rise in the last year and a half, are still on a very attractive basis in comparison with pre-war levels."

—William J. Maier, who will retire as Comptroller of New York State on Jan. 1 will on that date become associated with R. F. De Voe & Co., Inc., of New York. Comptroller Maier will be a Vice-President and director of the company, which is engaged in a general investment business, specializing in bonds and short term notes.

—Announcement has been made that the name of Well, Roth & Co. has been changed to The Well, Roth & Irving Co. The new concern is now occupying its new offices in the Dixie Terminal Building, Cincinnati Ohio, where the business of the old firm will be continued.

—Carl T. Naumburg, heretofore with W. J. Wollman & Co., will become associated with E. Naumburg & Co. on Jan. 1 1923.



# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Dec. 29 1922.

The notable factor in American business this week has been that on the whole it was larger than usual at the close of the year. The holiday trade surpassed anything seen in recent years. The mail order trade of the West shows a noteworthy increase in December over that of November. Employment is more general, wages are higher, farm crops of 1922 are selling for much more than those of 1921, and on the whole large classes of the population find their buying power augmented. The value of the farm crops of 1922 is figured at \$7,572,890,000 against \$5,729,912,000 in 1921; the pig iron output in 1922 is estimated at 23,800,000 tons, against 14,895,000 in 1921, and prices for iron have latterly advanced somewhat. British and French iron has been competing to all appearance less successfully with American iron in American markets, although there has been some noteworthy business in German iron. The outlook for the American iron trade, however, is evidently better. As for the steel trade, its prospects are also brightening with the output at the rate of 80 to 85% of capacity, as against a much lower rate early in the year. The value of the cotton crop was \$1,190,000,000, or much higher than the last one. On a crop about 2,000,000 bales larger than the last one there has been an advance in prices this year ranging from \$40 to \$55 a bale. The South, moreover, is having a remarkable revival of its great industries. It is to be hoped that a way will be found to cope with the boll weevil which took toll last year, it is estimated, of some 6,500,000 bales. The South is aroused, however, and what with a systematic use of known remedies for the pest and intensive cultivation, it is hoped that the eastern section of the Cotton Belt will be able to fight to better purpose and with something of the confidence with which the western belt grapples with it. It is asserted, apparently with good reason, that with an intelligent and resolute campaign against the weevil much larger crops may be raised than have been produced in the last two years.

Apart from this the business of the country feels the growing scarcity of labor. Some of the cotton mills have voluntarily raised wages 10%. It looks as though Southern cotton farmers will have to pay higher wages if the negro migration to the North and West is to be checked. Meantime there is a steady export demand from Europe for grain. Cotton exports are expected to increase shortly. At one time 500,000 bales behind last year, they have recovered much of the lost ground. Textiles have been in good demand, both North and South, and some of the mills are running with both night and day shifts, or, as a rule, in any case at or near 100%. The world's mills are now taking more American cotton than they were a year ago. But costs of production in the big American industries are increasing from higher fuel and higher labor, and rising prices hit a certain large section of the farming community as well as the large urban population. Just now, too, there is a scarcity of domestic sizes of coal which adds to the hardships of winter.

The Government's late report on crop values indicated 23c. a bushel more for corn on the farms, 8c. a bushel more for wheat, and 9c. more for oats than a year ago. The total valuation of farm products was \$7,572,892,000, compared with \$5,729,912,000 Dec. 1 last year and \$9,125,620,000 in 1920. The increase over last year is 32%. Cotton had a valuation of \$1,190,761,000, or an increase of \$546,827,000, equal to 85% over last year's crop returns.

The South is having a great industrial boom. It is pointed out that it affects cotton, lumber, iron, coal, etc. Thirty years ago Birmingham, it is recalled, had a population of only 3,000. Now it has 200,000. High Point, N. C., is said to be the greatest furniture manufacturing centre in the country. The "Boot and Shoe Recorder," noticing the industrial revival at the South, points out that the coal area of the South is twice as great as that of all Europe, including Russia. And the South, it seems, has developed 2,300,000 horse power from its streams and rivers out of an estimated maximum water power of 9,000,000 horse power. It has iron ore deposits of practically unlimited extent. Those of Alabama are said to be even richer than those of the famous Pittsburgh district. In cotton goods manufacture North Carolina alone has 513 textile mills out of the total of 1,146 at the South.

Night operations have been started at the Acadia cotton mill at Lawrence, Mass., owing to big orders. The Great Falls Manufacturing Co. of Somersworth, N. H., has posted notices that commencing next Tuesday the mills will be operated on the basis of 54 hours per week, as they were prior to the strike of last February. The mills resumed operations on the basis of a compromise of 52½ hours per week to last until Jan. 1. The operatives have decided to accept the new basis of operations pending further developments. In the Cohoes, N. Y., district eight knitting mills, employing several thousand workers, will increase wages on Jan. 2 10%. The average weekly earnings of factory workers in New York State were \$26.04 during November, an increase of 43 cents over October and of \$1.72 over November of last year, ac-

ording to a statement by the Industrial Commissioner. The highest earnings reported were in the fur industry, with a weekly average of \$37.84, and the lowest \$16.85, in the men's furnishings industry. Wage rate increases of from 5 to 10% in various industries were reported. The Brookside Mills at Knoxville, Tenn., employing 1,500 workers, have raised wages 10%. At Durham, N. C., the Morven Cotton Mills renewed operations following a long period of idleness. The mills will be operated with double forces. Sufficient workers have been obtained to insure continuous operation in the future. The plant will run 24 hours per day every day in the week, except Saturdays and Sundays.

At Paterson, N. J., on Dec. 27 efforts were started looking to a silk trade conference to be extended by the Department of Labor to other communities throughout the country as a means of eliminating industrial strife. This is with the approval of both the workers and the manufacturers of the industry. The plan was declared by Secretary of Labor James J. Davis to be one of the most forward steps yet taken to bring about harmonious relations between employer and employee. There is to be no element of compulsion, no decision on controversial questions by voting. It is proposed to bring about an intensive discussion of all the points or subjects involved. Public opinion will enter into the question. There is to be an industrial conference composed of 25 manufacturers, 25 workers and 25 citizens and a representative of the Department of Labor. James Wilson, Chairman, said it was hoped to prevent further labor trouble between the silk manufacturers and their 25,000 employees. The first action will be an attempt to adjust the controversy in the industry over the work week. The workers, who are well organized in the United Textile Workers of America and the Associated Silk Workers of Paterson, have threatened to strike if the employers attempt to carry out their proposal to lengthen the work week from 44 to 48 hours.

Portland, Ore., advices state that a sharp and unexpected demand for lumber from Australia at Portland has led to sales there of 100,000,000 feet during the past six weeks. All the lumber will move from the Columbia River, Puget Sound and Gray's Harbor. The demand is attributed to improved financial conditions in Australia. Money from the sale of crops is coming in and buyers are seeking the Northwest's timber. Most of it is for remanufacturing. Lack of tonnage prevents immediate sale of millions of feet more lumber at Portland. The price is generally \$13 a thousand feet.

Representatives of the bituminous coal operators and the union miners of the country will meet in Chicago on Jan. 3 to resume work on the reorganization of the industry where it was left off when their meeting was adjourned at Cleveland, Oct. 2.

The weather here in the fore part of the week was mild and springlike, but it suddenly changed on Thursday, with rain, hail and, finally, snow and high winds. The storm hit all Eastern United States. Portland, Me., had a foot of snow. The weather recently has been rough at sea and on Thursday vessels due to sail from New England ports were held in harbor. In New York Thursday was far the worst day this winter. The thermometer fell to 26 deg. Trees were blown down in Central Park and elsewhere. Signs and wireless antennae were torn from their fastenings. In the Mohawk Valley 8 inches or more of snow fell, with high winds. Traffic was difficult in Albany. In Buffalo street car traffic was for two hours virtually at a standstill. Rochester, N. Y., had 13½ inches of snow, one of the heaviest falls in many years. Syracuse and central New York had the worst snow storm this year. At Cleveland, Ohio, damage of over \$300,000 was done by sleet and snow to the Ohio Telephone Co.'s property. At Eastport, Me., with driving snow, came a 60-mile gale and coal shortage was aggravated by the storm. Hurricane signals were up at Providence, R. I., for the second time in the history of the station there. At Narragansett Pier and Point Judith, with a 60-mile gale, the waves swept much farther inland than usual. Here in New York it looks like warmer to-morrow.

LARD firmer; prime western, 11.70@11.80c.; refined to Continent, 12.75c.; South America, 13c.; Brazil in kegs, 14c. Futures advanced early in the week with hogs higher and packers buying. They eased later for a time, it is true, owing to some decline in corn. Commission houses, too, and local traders sold. Later came a larger demand for lard, which was bought against sales of cottonseed oil. Also the cash demand was pretty good, hogs advanced, receipts decreased, and stocks were small. To-day prices reacted somewhat, but they close 17 to 18 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURE IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery, cts.	10.67		10.87	11.20	10.97	10.75
January delivery	10.60	Holl.	10.67	10.87	10.82	10.75
March delivery	10.70	day.	10.82	11.00	10.95	10.87
May delivery	10.85		10.92	11.12	11.05	11.00

PORK dull; mess \$27@ \$28.50; family \$30@ \$32; short Clear \$22.50@ \$27.50; Beef also dull; 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 quiet; pickled hams 10 to 20 lbs. 16¼@ 17¼c.; pickled bellies 10 to 12 lbs 16c. Butter, creamery firsts to high scoring 47@ 55c. Cheese, flats 21@ 28¼c. Eggs, fresh gathered seconds to extra 40@ 53c.

COFFEE on the spot firm; No. 7 Rio, 11¼@ 11½c.; No. 4 Santos, 15¼@ 15½c.; fair to good Cucuta, 15¼@ 16c.

Futures advanced early in the week on higher cables, a firm spot situation, and small offerings. Contracts were noticeably scarce. March showed conspicuous firmness. It was taken by some to mean growing nervousness over the spot situation. And firm offers were generally higher on the 26th inst. Santos 4s were 14 3/4c. to 14 1/2c. here; Rio 7s, 10.55, in contrast with 10.15 to 10.50c. last Friday. To-day prices declined somewhat on evening up before the holidays. But March ended 6 points higher for the week.

Spot (unofficial) 11 1/4 (May) 9.57 @ 9.58 | September 8.70 @ 8.72  
 March 9.88 @ 9.89 | July 9.21 @ 9.23 | December 8.44 @ 8.45

SUGAR.—Cuban raws for the first half of January shipment were offered early in the week at 3 3/4c. c. & f., February at 3 1/2c. The weather in Cuba was better and 46 centrals were grinding. One dispatch, however, said: "All mills on the north coast in Oriente expect considerable reduction of yield, owing to prolonged drought. Shortage of labor is interfering with grinding." German manufacturers ask the Government to allow the exportation of an estimated surplus of about 200,000 tons. Some refiners cut granulated to 7c.; others still quoted 7.10c. Trade was dull in refined. On Wednesday one interest bought heavily of March, the purchases being estimated at 15,000 tons at 3.46 to 3.50c. Thereupon other months became active. Buying of March was supposed to have been against sales of actual sugar. One operator sold 35,000 bags of Cuba for early January shipment at 3 3/4c. c. & f. Receipts at Cuban ports for the week, according to Willett & Gray, were 29,676 tons, against 18,202 last week, none last year and 5,403 in 1920; exports 14,388 tons, against 4,571 last week, none last year and none in 1920; stock, 28,919, against 13,631 last week, none last year and 13,049 in 1920. Centrals grinding numbered 46, against 31 last week, 18 last year and 17 in 1920. To-day futures advanced 3 to 8 points and March ended 11 points higher for the week. Spot sugar was perhaps hardly so firm. Early January shipment sold at 3 3/4c.

Spot (unofficial) 5.65 (March) 3.51 @ 3.52 | July 3.73 @ 3.74  
 December 3.82 @ 3.83 | May 3.62 @ 3.63 | September 3.82 @ 3.83

OILS.—Linsed remains quiet but prices are well maintained. Offerings of foreign oil are very small. Spot, carloads, 90c.; tanks, 86c.; less than carloads, 93c.; less than 5 barrels, 96c. Coconut oil, Ceylon barrels, 9 3/4 @ 9 1/2c. Cochin, 10 1/4 @ 10 3/4c. Corn, crude refined, 100 barrels, 11 3/4c. Olive, \$1 15 @ \$1 17. Lard, strained winter, 14c.; extra, 13 1/4c. Cod, domestic, 58c. nominal; Newfoundland, 61c. Spirits of turpentine, \$1 40 @ \$1 41 1/4. Rosin, \$6 05 @ 7 90. Cottonseed oil sales to-day, 19,900, including switch-overs. Crude, S. E., 9.12 1/2 @ 9.25c. Prices closed as follows:

Spot 10.61 @ 10.61 | March 10.77 @ 10.78 | June 10.95 @ 11.03  
 January 10.61 @ 10.61 | April 10.80 @ 10.88 | July 11.00 @ 11.07  
 February 10.65 @ 10.70 | May 10.92 @ 10.93 | August 11.08 @ 11.15

PETROLEUM.—The Texas Co. on the 28th inst. advanced Mexia and Currie crude 20c. per bbl. Mexia is now \$1 55 and Currie at \$1 80. There is a good demand for these grades and other companies it is expected will meet this advance in the near future. Export business in refined petroleum has been quiet. Large inquiries are in the market from foreign sources, but actual sales are very small. Cased oil and kerosene quiet. Gasoline is weak. Stocks of gasoline are large and a cut in prices would not be surprising to many in the trade. Kerosene dull. Demand for bunker oil is a little better, but actual sales are small. New York prices: Gasoline, cases, cargo lots 26.75c.; U. S. Navy specifications, bulk 15.50c.; export naphtha, cargo lots 18c.; 63-66 deg. 21c.; 66-68 deg. 22c. Kerosene, cases cargo lots 16 1/2c.; motor gasoline, garages (steel bills.) 22c. Crude oil prices from the Lake and Big Muddy fields of Wyoming were advanced 50% on the 22nd inst. by the principal purchasing agencies. The new price is \$1 05 a bbl. as against 70c. the old.

Pennsylvania	\$3 00	Ltma	\$ 86	Mid Continent	
Cornberg	1 75	Indiana	1 78	Below 28	90
Oabell	1 86	Princeton	1 77	28 @ 29.9	1 00
Somersset	1 71	Illinois	1 77	30 @ 32.9	1 10
Somersset, light	1 96	Cruchon	1 25	Headton	0 75
Ragland	1 93	Currie	1 80	Mexia	1 55
Wooster	1 90				

RUBBER more active and firmer on stronger cables from London and reports that a large tire manufacturer was buying on quite a good scale. Also a report that the United States Rubber and B. F. Goodrich companies would advance tire prices 10 to 12 1/2% on Jan. 2, contributed to the strength here. Smoked ribbed sheets and first latex crepe, spot and Dec. and Jan., 27 3/4c.; Feb., 28c.; March, 28 1/4c.; April-June, 29c.; July-Dec., 30c. In London on Dec. 27 rubber was quiet at 13 1/4d. buyers for standard plantation grades on the spot. Stocks further increased last week in London to the extent of 893 tons. They are 71,852 tons, against 69,465 tons last year and 50,244 in 1920 at the corresponding time. London cabled on Dec. 28 that the market was active on American and speculative buying. For plantation standard grades there 14 1/4d. was paid in prompt position.

HIDES were quiet. Packer hides in Chicago were weaker. Here calf skins were reported steadier. In the River Plate section trade was slow. One transaction included 1,000 Sansinena and Smithfield cows said to have been at the equivalent of 15 1/2c. c. & f., sight credit. Later 17,500 frigorifico cow and steer hides sold at a further advance. The sales included 4,000 Swift Montevideo steers at \$55 25, the equivalent of 23 1-16c. sight credit; 4,000 Armour and 4,000 Anglo steers sold at \$54 50, equivalent of 22 1/2c., and 5,000 Sansinena cows at \$36 75, or about 15 9-16c. All the purchases were believed to be for the

United States. The Merchants National Bank of Boston says in its monthly summary of the hide and leather industry that during the past month and a half prices of hides have dropped sharply, the decline ranging from 10 to 15%. Heavy native steers, for example, which touched 23c., have sold off to 20c. Branded cows, which were quoted from 16c. to 16 1/2c., at the high point, have dropped to 14c. Meanwhile Chicago city calfskins, which reached a top of 22c., are down to 18c. Frigorifico steer hides declined in company with the domestic product, dropping from about 24 1/2c. to 21c., but they have recently recovered to about 23c. The rebound in frigorificos has been assisted by the fact that their quality is seasonally improving while the quality of the domestic hides has been declining.

OCEAN FREIGHTS have been in moderate demand and January berth rates advanced at one time but were reported weaker later. The year 1922 in the shipping business, says P. A. S. Franklin, President of the International Mercantile Marine, has been one of the worst in its history. He thinks there will be no improvement until Europe recovers.

Charters included grain from Atlantic range to Marseilles 21c. Dec. 30, canceling; one round trip west coast of South America trade, 4,119-ton steamer, 87 1/2c. January; one round trip in west coast of South America trade, 3,253-ton steamer, 90c. January; one round trip in transatlantic trade, 2,714-ton steamer, \$1 35 January; one round trip in inter-coastal trade, \$1 50 January; grain from Atlantic range to Greece, 22 1/2c. early January; grain from Atlantic range to Greece, 23c. January.

TOBACCO has met with a fair inquiry at somewhat lower prices according to current reports. The demand has been for both wrappers and fillers and in some cases a fair business has to all appearance actually been done. The market has been anything but active. In many cases it has been quiet as usual just at the close of the year, with inventories to be faced. The trade hopes for better business in 1923, however. Many think the outlook is favorable. Tobacco manufacturers are said to have had one of the best years in their history. Cigarette output is ahead of 1921. The November total was 4,524,272,175, against 4,235,407,227 in November 1921. Leading tobacco and cigar store sales in the holiday season were said to be the largest for years past.

COPPER in good demand and higher; electrolytic, 14 3/4c. There is a heavy export demand. Some producers were getting 14 1/2c. c.i.f. European ports, and it is said that the Copper Export Association was quoting 15c. c.i.f. Sales of copper since the first of the month, it is reported from Boston, have totaled 225,000,000 lbs. One large producer sold 20,000,000 lbs. on the 26th inst. at 14 3/4c., but refused to do business on 50,000,000 lbs. at the same figure for delivery during February and March. Smaller producers are holding firm at 14 1/4c., and it is said a sale of Lake had been made at 15c. for January delivery. Lake, however, usually commands a slight premium over electrolytic. Exports in November amounted to nearly 54,000,000 lbs., against 63,000,000 lbs. in October. Domestic deliveries shipments totaled over 107,000,000 lbs., a decline of 27,000,000 lbs. from October. Tin higher; spot, 38 3/4c. Business is quiet, and is likely to continue so until after the turn of the year. Ninety-nine per cent tin is about 1c. per lb. under Straits and Banca about 1/2c. under. Lead quiet but steady at 7.25 @ 7.30c. for spot New York, and 7.05 @ 7.10c. spot East St. Louis. Zinc declined slightly early in the week but later recovered and closed about unchanged for the week. There was a fair export inquiry.

PIG IRON has risen owing to the high cost of fuel. Besides there is more business than usual at this time of the year. The cost of production has plainly increased. And there is said to have been quite a large business in Ohio and Pennsylvania. It is said that 150,000 tons have been placed this week in Eastern Pennsylvania and Northern Ohio. New York, it is true, has not shown any activity. On the contrary, German iron has been sold here of late at \$25 to \$26 50, duty paid at tidewater. It is added that German pig iron now undersells British and French metal, because of a rise in sterling and franc exchange. Car-lot iron has been quoted at \$24 in the Birmingham district; the range is \$23 to \$24. It seems that 20,000 tons of 20-inch cast iron pipe for San Juan, Porto Rico, have been awarded to a Belgian manufacturer. On the whole, American iron producers are well booked ahead, with prices better sustained than they were a few months ago. Trade is in the best shape seen for two years past.

STEEL has been tending upward, although a shortage of labor and cars has hampered business. But the outlook is certainly better than it was a year ago. Production is going ahead at a more confident pace than it was then. There is less interruption. There is less cutting of prices. They stand up better. Steel output is close to 80% in Chicago. Coke is \$2 a ton higher than it was two weeks ago. Pig iron 50c. to \$1 higher and steel scrap also 50c. to \$1 higher. In one case sheet bars and plates were advanced. Semi-finished sheet bars have in some instances been advanced in Cleveland. The Pittsburgh Co. has put up the price of wire products \$2 a ton. It looks as though the output of steel would increase with the turn of the year. Half a dozen companies have stated they will increase the production, either by working equipment now idle or by getting more labor or by working double shifts. One trouble is the scarcity of labor at the steel mills.

Chicago reports a larger business in shapes, plates and bars. The difficulty is to supply them at the dates specified.



Mills outside of the Chicago district have, it seems, been selling on the Pittsburgh basis of quotations. Building construction keeps up at a surprising rate, considering the time of the year. The automobile industry wants large tonnages, for it is very active. It looks, too, as though the consumption of material for agricultural implements would increase materially. It is true that hot rolled stripped steel has been quoted as low as 2.60c. Pittsburgh base on round lots to cold rolling mills. But this is one of the exceptions, although it is added that 5% reductions have been made on bolts and nuts for prompt delivery not however, for next year. The railroads have not been buying quite so heavily within the last week or 10 days, but their purchases are still important and are likely to continue so. They are expected to increase early in 1923. In other words, the year 1922 closes with a far better outlook for the trade than it faced at the end of 1921.

WOOL has been in moderate demand and steady. In Boston recently Ohio and Pennsylvania fleeces were: Delaine unwashed 56@57c.; fine unwashed, 49@50c.; half blood combing, 55c.; three-eighths blood combing, 53@55c. Michigan and New York fleeces: Delaine unwashed, 54@55c.; fine unwashed, 48@49c.; half blood unwashed, 52@53c.; three-eighths blood unwashed, 51@53c.; one-quarter blood unwashed, 50c.; Wisconsin, Missouri and average New England half blood, 47@48c.; three-eighths blood, 48@50c.; one-quarter blood, 46@47c. Scoured basis, Texas: Fine 12 months, \$1 35@1 40; fine 8 months, \$1 20@1 25; fine fall, \$1 15@1 20. California-Northern, \$1 30@1 35; Middle County, \$1 15@1 20; Southern, 95c.@1. Oregon-Eastern No. 1 staple, \$1 30@1 33; fine and F. M. combing, \$1 20@1 25; Eastern clothing, \$1 15@1 20; Valley No. 1, \$1 15@1 20; Territory: fine staple choice, \$1 38@1 42; half blood combing, \$1 25@1 30; three-eighths blood combing, 93c.@1 03; one-quarter blood combing, 88c.@92c. Pulled: Delaine, \$1 30@1 33; AA, \$1 20@1 30; A supers, \$1 15@1 20. Mohairs: Best combing, 78c.@83c.; best carding, 70c.@75c.

In New York prices are not only firm but are by many expected to remain so. Quotations here—in some cases more or less nominal—are as follows: Ohio and Pennsylvania fine delaine, 56@57c.; XX 48@51c.; 1/2 blood, 52@54c.; 3/4 blood, 48@50c.; 1/4 blood, 43@46c.; territory, clean basis, fine medium staple, \$1 35@1 40; clothing, \$1 20@1 25; 1/2 blood staple, \$1 25@1 28. Texas, clean basis, fine, 12 months, \$1 30@1 35; 10 months, \$1 20; 6 to 8 months, \$1 05; pulled, scoured basis, A super, \$1 15@1 20; B, \$1@1 05; C, 78@83c. Domestic mohair, best combing, 78@83c. Australia, clean basis, in bond, 64-70s, combing, \$1 12@1 15; 64-70s, carding, \$1 05c.; 58-60s, 87@90c.; 56s, 71@75c.; 50s, 58@61c. New Zealand, grease basis, in bond, 56-58s, super, 47@48c.; 50-56s, 39@40c.; 48-50s, 35@37c.; 44-46s, 24@26c. Buenos Aires, grease basis, III (higher quarter), in bond, 29@30c.; free, 43c.; IV (lower quarter), in bond, 22@23c.; free, 38c.; V, Lincoln, in bond, 18@19c.; free, 35c. Montevideo, grease basis, in bond, 58-60s, 50@52c.; I (56s), 46@48c.; II (50s), 41@43c.; III (462-48s), 32@34c. Cape, clean basis, in bond, best combings, \$1 10@1 12; average longs, \$1 05@1 08; best shorts, 96c.

Domestic consumption of wool increased 4,000,000 lbs. during November the Department of Commerce announced, adding that the total entering into manufacture during the month was 55,861,531 lbs., against 51,175,814 lbs. in October and 46,402,000 lbs. in Nov. 1921. The consumption in Nov. 1922 included 46,026,609 lbs. in the grease, 7,349,997 of scoured and 1,939,925 of pulled. Reduced to a grease equivalent all this is 63,313,170 lbs. The grease equivalent for Oct. 1922 was 59,281,774 lbs., against 53,463,000 lbs. for Nov. 1921. Classified according to grade, the total included 11,211,046 lbs. of fine, against 10,467,228 lbs. in October and 9,341,000 in Nov. 1921; 8,283,628 lbs. of 1/2 blood, against 7,454,440 lbs. in October; 8,977,899 of 3/4 blood against 8,478,507 in October; 11,999,043 of 1/4 blood, against 11,699,554 lbs.; 2,188,296 lbs. low, or Lincoln, of which 2,035,615 lbs. in October and 12,656,619 lbs. of carpet wool, which is slightly more than in October. Of the total quantity of wool used by manufacturers during the month of November, 26,674,760 lbs., or 48.2%, was domestic and 28,641,771 lbs., or 51.8%, foreign. The carpet wool was all foreign; 55.2% of the fine wool was produced in this country, with 85.6% of the 1/2 blood, 68.1% of the 3/4 blood, 54.5% of the 1/4 blood and 34% of the low grade. Of the total consumption of wool in November 51.2% was reported from the New England States, 40.9% from the Middle Atlantic States, 0.8% from the Pacific Coast States and 7.1% from other sections of the country.

At Bradford, Eng., on Dec. 25th in the woolen market last week inquiries for tops were numerous, but trade was checked by firmness of prices. Woolen yarns were in fair demand and firm. For woolen fabrics the demand was better. Fine fabrics dull; hosiery and knit goods active. The Boston "Commercial Bulletin" in its issue on Saturday, Dec. 30, will say:

"The demand for wool has been slightly less this week. Manufacturers being more concerned with inventories than with purchases of new stock, although dealers had opportunities to sell at prices which they would not consider. What business has been done has been at prices which showed no real weakness in the market. The reports from the goods markets also indicate healthy condition of business, although current sales have been meagre."

COTTON.

Friday Night, Dec. 29 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 113,035 bales, against 136,866 bales last week and 138,941 bales the previous week, making the total receipts since the 1st of August 1922 3,962,869 bales, against 3,439,847 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 523,022 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,277	5,261	---	22,151	4,226	6,725	46,640
Texas City	---	---	---	---	---	1,037	1,037
Brunswick	---	3,892	---	---	3,327	160	7,379
New Orleans	4,268	6,039	1,268	9,405	11,734	5,093	37,807
Mobile	1,008	---	317	26	1,369	8	2,728
Jacksonville	---	---	---	---	---	6	6
Savannah	1,056	---	1,162	1,398	700	219	4,445
Charleston	---	---	460	1,145	137	316	2,058
Wilmington	405	---	239	652	47	232	1,575
Norfolk	---	---	4,594	1,325	1,089	732	7,740
New York	---	50	---	---	---	---	50
Boston	314	231	---	50	154	---	749
Baltimore	---	---	---	---	---	500	500
Philadelphia	---	---	50	132	50	89	321
Totals this week.	15,328	15,473	8,090	36,194	22,833	15,117	113,035

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. 29.	1922.		1921.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1922.	1921.
Galveston	46,640	1,830,860	46,936	1,594,545	377,956	875,551
Texas City	1,037	64,274	576	16,008	21,736	12,459
Houston	7,379	526,817	18,044	232,212	---	---
Port Arthur, &c.	---	2,000	---	10,305	---	---
New Orleans	37,807	814,446	23,808	644,611	266,909	398,830
Gulfport	---	---	---	4,289	---	---
Mobile	2,728	64,968	2,078	79,509	7,983	17,106
Pensacola	---	5,433	---	200	---	---
Jacksonville	6	8,923	54	1,835	7,993	1,847
Savannah	4,445	261,214	13,250	425,447	73,959	180,703
Charleston	2,058	25,073	650	14,016	11	11
Wilmington	1,575	59,078	3,017	46,676	65,581	111,398
Norfolk	7,740	70,788	1,472	66,949	36,422	40,448
N'port News, &c.	---	195,940	8,635	219,471	116,451	140,194
New York	50	4,215	110	7,331	71,472	87,449
Boston	749	14,899	1,180	14,880	6,813	5,448
Baltimore	500	11,283	1,064	38,062	2,538	2,064
Philadelphia	321	2,660	712	23,228	6,954	14,453
Totals	113,035	3,962,869	122,036	3,439,857	1,062,778	1,359,282

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	46,640	46,936	61,668	69,783	34,833	48,979
Houston, &c.	7,379	576	498	8,326	2,237	3,351
New Orleans	37,807	23,808	52,935	56,590	32,131	54,256
Mobile	2,728	2,078	4,308	12,904	8,756	604
Savannah	4,445	13,250	9,519	38,433	21,812	14,849
Brunswick	---	500	2,000	3,000	---	2,500
Charleston	2,058	3,017	1,519	4,385	6,926	3,197
Wilmington	1,575	1,472	1,688	4,953	3,747	531
Norfolk	7,740	8,635	8,302	8,593	7,624	4,138
N'port N., &c.	---	---	39	113	41	481
All others	2,663	21,764	2,664	7,505	1,867	6,138
Total this wk.	113,035	122,036	143,230	213,945	123,074	139,294
Since Aug. 1.	3,962,869	3,439,857	3,432,216	3,802,141	2,787,667	3,566,344

The exports for the week ending this evening reach a total of 75,324 bales, of which 15,124 were to Great Britain, 10,432 to France and 49,768 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	Week ending Dec. 29 1922.				From Aug. 1 1922 to Dec. 29 1922.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	3,411	26,124	29,535	324,160	235,721	658,518	1,218,399
Houston	3,487	---	3,892	7,379	197,463	112,554	214,488	524,505
New Orleans	3,000	5,684	5,837	14,521	92,184	42,974	233,322	368,480
Mobile	2,786	335	75	3,196	18,944	4,645	20,107	43,696
Jacksonville	---	---	---	---	75	---	575	650
Savannah	1,250	---	6,283	7,533	105,202	3,324	47,714	156,240
Brunswick	---	---	---	---	18,943	---	6,650	25,593
Charleston	---	---	---	---	10,662	1,094	9,892	21,651
Wilmington	---	---	---	---	5,600	---	37,300	42,900
Norfolk	850	---	---	850	50,244	---	14,592	64,836
New York	2,651	1,002	1,124	4,777	34,778	30,851	114,440	180,089
Boston	1,100	---	---	1,100	1,768	---	1,260	3,018
Baltimore	---	---	---	---	479	---	167	646
Philadelphia	---	---	---	---	---	---	291	291
Los Angeles	---	---	1,175	1,175	3,040	700	1,725	5,465
San Fran.	---	---	4,243	4,243	---	---	53,191	53,191
Seattle	---	---	1,015	1,015	---	---	3,157	3,157
Total 1922.	15,124	10,432	49,768	75,324	898,258	431,863	1,418,090	2,718,220
Total 1921.	31,529	13,420	50,365	95,314	739,441	376,248	1,736,526	2,852,215
Total 1920.	42,254	3,231	60,102	105,587	942,503	344,922	1,113,733	2,401,158

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. 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	20,449	14,716	7,000	26,690	9,000	77,855
New Orleans	9,367	3,754	10,120	30,341	6,975	60,557
Savannah	---	---	2,400	200	---	2,600
Charleston	---	200	---	---	500	700
Mobile	1,217	---	---	1,475	110	2,802
Norfolk	---	---	---	---	---	116,451
Other ports	6,400	---	2,000	700	---	14,839
Total 1922.	37,433	18,670	21,520	59,406	16,585	153,614
Total 1921.	25,650	1,918	29,410	19,201	5,910	82,089
Total 1919.	56,875	13,641	14,511	88,195	3,500	176,722

\* Estimated.

Speculation in cotton for future delivery has been brisk of late, but largely of the nature of year-end liquidation to secure profits after a recent advance of, roughly, \$12 to \$15 a bale—that is since Dec. 6—while the rise this year has been, roughly, 10½ to 11½ cents on January and March deliveries due to boll weevil, short crops and consumption largely in excess of production. During the past week prices advanced to a new high level. They got for a time above 27 cents. That was due to trade buying, strong spot markets, advancing prices in Liverpool and a better financial and political outlook. Also, it was traceable in some degree to a strong impression that the United States will help Europe somehow to get on its feet. It is recognized that the German reparations question must first be settled, but there are strong hopes that it will be settled before long, and that the way will thus be paved for energetic and intelligent measures on the part of the United States looking to the economic rehabilitation of Europe. In its politics this country is determined as ever to avoid any entanglements. Meanwhile the most of the cotton news has been bullish. Cotton goods have sold very well at strong or rising prices. Recent sales by Fall River were larger than usual towards the close of the year. The cotton mills of the country are running at around 100%. They are believed to be making money. Some of them in Tennessee and New York have advanced wages voluntarily 10%. Also, some of the reports from Manchester have been more favorable, even though prices leave much to be desired. And speculation in cotton has become more popular. Contracts have at times been scarce here. The trade has been a persistent buyer. Goods were in excellent demand. Fall River mills were refusing to sell ahead except at higher prices. There is no danger of a coal shortage in the textile districts of New England. Spots are in growing demand. It is hinted that some of the better grades may have been over-sold. Even bolly cotton has recently been selling at around 24 cents. That seems rather eloquent testimony to the worth of the better grades. And labor scarcity threatens the South. The negro exodus continues. So alarmed have the farmers become east of the Mississippi River over this migration that they have appealed to Secretary of Commerce Hoover to take measures to stop it. But what could he do? He returned the obvious answer that he could do nothing. He expressed the opinion that later on some of the negroes would return to the South. That remains to be seen. Evidently Southern farmers do not believe it, or they would not have made such an extraordinary appeal to Washington. One great trouble is that the South pays far less for labor than other sections of the country. As long as this continues it is not unreasonable to assume that the more enterprising blacks will leave for more promising fields. Many negro farmers have lost the last two crops and not unnaturally they are disgusted. And it is doubtful whether a majority of them or even the white share croppers will take the trouble to fight the weevil effectively with calcium arsenate. It requires care and persistent application, things which are foreign to the nature of many of the smaller and happy-go-lucky growers of cotton. And in any case calcium arsenate seems likely to be scarce and high. There was a rumor, too, here that a "corner" in arsenic was being planned. Recently the Government sent a committee to New York to look into the matter of the alleged artificial scarcity of arsenic and the so-called manipulated price for it. Nothing seems to have come of it. And now the report is revived of speculators buying up the supply of arsenic and preparing to charge the consumer any price they please. So that what with labor deserting and the best remedy for weevil perhaps beyond his reach, the Southern farmer in many cases faces a rather trying year. At any rate, that is how many regard the matter here. In other words, the fundamentals of the cotton situation are considered strong. The last two crops were failures. What if the next one should be?

On the other hand, some think that the advance has been too rapid and has gone too far. They believe that after the turn of the year some who have large profits and have refrained from taking them on account of the income tax will sell. Besides, everybody is a bull. There is a tendency for the market to get "long." Shorts have been in a manner terrorized. The tendency has been for the technical position to become rather vulnerable. Of course, there has been a good deal of long liquidation of late. But nobody imagines that the liquidation has been completed. Meantime Manchester is still in an unenviable position. It complains of wretched prices. The spot sales at Liverpool have been for many weeks past, with rare exceptions, only four or five thousand bales a day. Europe has been buying a good deal of other growths than American. Not once, but often, the daily importations have shown it. In a single day this week, for example, the importations at Liverpool were 38,000 bales, and of this only 15,000 was American. London has been selling in Liverpool. There the market of late has been reported rather tired. And European politics, after all, are still very much unsettled. Latterly the Turkish question had an evil prominence. The attitude of Great Britain has been firm and she is backed by France. But the question of the big oil fields in Mosul, which Turkey demands, has threatened to become critical. That had a certain effect here on Thursday. Of late, too, cotton has been more or less affected by a decline in stocks and grain. Not that they have had any marked influence; far from it. But with an unsettled European political situation and falling stocks and grain there

has certainly been more or less liquidation of cotton. And spot markets, though firm, are not really active. Nor have they been for many weeks past. And as to the next crop, cotton history is nothing if not surprising. Certainly a price of around \$130 a bale is a strong incentive to plant a big acreage. Meantime there is an agitation for the repeal, or at any rate, the modification of the 3% restrictive law as regards immigration. The offer of higher wages may bring back many of the negroes to the South. After all, that is the climate and there are the conditions of life to which they are accustomed. These things may count for much in the end. And so may intensive farming, despite any shortage of labor. There is no doubt that a more intelligent warfare than ever before will be waged against the boll weevil. Finally, in addition to the heavy Wall Street and uptown selling here of late, Japanese interests to all appearance have been selling on a considerable scale. The South has sold. Foreign exchange has been irregular and in some cases lower. Exports have been small. They are still noticeably lower than at this time last year. To-day prices were irregular, ending slightly lower for the day owing to renewed liquidation. On the whole, however, it was well taken and the ending for the week was 21 to 46 points higher, the latter on January. Spot cotton closed at 26.60c. for middling, a rise for the week of 40 points.

The following averages of the differences between grades, as figured from the Dec. 29 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. 5.

Middling fair.....	1.13 on	*Middling "yellow" tinged.....	1.23 off
Strict good middling.....	.88 on	*Strict low mid. "yellow" tinged.....	1.75 off
Good middling.....	.61 on	*Low middling "yellow" tinged.....	2.33 off
Strict middling.....	.36 on	Good middling "yellow" stained.....	.31 off
Strict low middling.....	.37 off	*Strict mid. "yellow" stained.....	1.53 off
Low middling.....	.79 off	*Middling "yellow" stained.....	2.10 off
*Strict good ordinary.....	1.33 off	*Good middling "blue" stained.....	1.05 off
*Good ordinary.....	1.93 off	*Strict middling "blue" stained.....	1.55 off
Strict good mid. "yellow" tinged.....	.41 on	*Middling "blue" stained.....	2.98 off
Good middling "yellow" tinged.....	.03 off	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	.44 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 23 to Dec. 29—	Sqt.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	Hol.	Hol.	26.80	26.75	26.70	26.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York Dec. 29 for each of the past 32 years have been as follows:

1922	26.50c.	1914	7.80c.	1906	10.65c.	1898	5.88c.
1921	19.10c.	1913	12.60c.	1905	11.90c.	1897	5.94c.
1920	15.00c.	1912	13.20c.	1904	6.85c.	1896	7.06c.
1919	39.25c.	1911	9.25c.	1903	13.70c.	1895	8.25c.
1918	32.30c.	1910	14.95c.	1902	8.85c.	1894	5.75c.
1917	31.85c.	1909	15.95c.	1901	8.50c.	1893	7.81c.
1916	17.25c.	1908	9.30c.	1900	10.31c.	1892	9.88c.
1915	12.20c.	1907	11.80c.	1899	7.69c.	1891	7.75c.

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, 60 pts. adv.	HOLIDAY			
Monday	Quiet, 5 pts. dec.	HOLIDAY			
Tuesday	Quiet, 5 pts. dec.	Barely steady	1,600	1,600	1,600
Wednesday	Quiet, 5 pts. dec.	Steady	4,000	4,000	4,000
Thursday	Quiet, 10 pts. dec.	Steady	4,000	4,000	4,000
Friday					
Total			11,400	11,400	11,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wed. day, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	Week.
January—							
Range	26.06-59	26.50-75	26.30-52	26.33-58	26.00-75		26.00-75
Closing	26.54-59	26.56	26.47	26.42	26.42		
February—							
Range	—	26.92	—	—	—	—	26.92
Closing	—	26.69	26.54	26.51	—	—	—
March—							
Range	25.38-83	26.73-92	26.55-78	26.55-75	26.38-92		26.38-92
Closing	26.80-82	26.83-87	26.68-70	26.65-89	—	—	—
April—							
Range	—	26.83	26.85	26.68	26.65	—	—
Closing	—	—	—	—	—	—	—
May—							
Range	26.47-95	26.78-110	26.57-82	26.58-78	26.47-110		26.47-110
Closing	26.87-90	26.86-80	26.69-74	26.67-79	—	—	—
June—							
Range	—	26.95	—	—	—	—	26.95
Closing	—	26.75	26.70	26.55	26.33	—	—
July—							
Range	—	HOLIDAY	26.25-70	26.52-87	26.30-56	26.27-46	26.25-87
Closing	—	HOLIDAY	26.65-68	26.60	26.41-43	26.38-40	—
August—							
Range	—	—	—	—	—	—	—
Closing	—	—	26.10	26.05	25.91	25.90	—
September—							
Range	—	—	25.29	25.40	25.26	25.20	—
Closing	—	—	—	—	—	—	—
October—							
Range	24.43-75	24.71-89	24.58-75	24.52-72	24.43-89		24.43-89
Closing	24.74-75	24.80	24.66	24.60	—	—	—
November—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—

/27c.



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. 29—	1922	1921	1920	1919
Stock at Liverpool..... bales	859,000	991,000	1,012,000	856,000
Stock at London.....	4,000	6,000	6,000	11,000
Stock at Manchester.....	70,000	75,000	93,000	156,000
<b>Total Great Britain.....</b>	<b>933,000</b>	<b>1,066,000</b>	<b>1,111,000</b>	<b>1,023,000</b>
Stock at Hamburg.....	2,000	31,000	12,000	-----
Stock at Bremen.....	22,000	317,000	150,600	-----
Stock at Havre.....	197,000	208,000	209,000	217,000
Stock at Rotterdam.....	8,000	11,000	12,000	7,000
Stock at Barcelona.....	10,000	135,000	93,000	60,000
Stock at Genoa.....	34,000	49,000	71,000	91,000
Stock at Ghent.....	3,000	31,000	40,000	84,000
Stock at Antwerp.....	2,000	-----	-----	-----
<b>Total Continental stocks.....</b>	<b>475,000</b>	<b>743,000</b>	<b>516,600</b>	<b>368,000</b>
<b>Total European stocks.....</b>	<b>1,408,000</b>	<b>1,809,000</b>	<b>1,627,000</b>	<b>1,391,000</b>
India cotton afloat for Europe.....	128,000	50,000	72,000	65,000
American cotton afloat for Europe.....	375,000	343,000	453,213	611,471
Egypt, Brazil, &c., afloat for Europe.....	110,000	74,000	66,000	89,000
Stock in Alexandria, Egypt.....	343,000	327,000	198,000	250,000
Stock in Bombay, India.....	49,000	71,000	91,000	497,000
Stock in U. S. ports.....	1,062,778	1,359,282	1,454,308	1,548,452
Stock in U. S. interior towns.....	1,391,872	1,622,819	1,734,703	1,355,312
U. S. exports to-day.....	-----	12,650	30,931	55,829
<b>Total visible supply.....</b>	<b>5,315,650</b>	<b>6,316,750</b>	<b>6,546,155</b>	<b>5,863,064</b>

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales	497,000	588,000	629,000	640,000
Manchester stock.....	47,000	52,000	79,000	95,000
Continental stock.....	437,000	640,000	465,000	300,000
American afloat for Europe.....	375,000	343,000	453,213	611,471
U. S. port stocks.....	1,032,778	1,359,282	1,454,308	1,548,452
U. S. interior stocks.....	1,391,872	1,622,819	1,734,703	1,355,312
U. S. exports to-day.....	-----	12,650	30,931	55,829
<b>Total American.....</b>	<b>3,811,650</b>	<b>4,617,751</b>	<b>4,846,155</b>	<b>4,609,064</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	362,000	403,000	383,000	216,000
London stock.....	4,000	-----	6,000	11,000
Manchester stock.....	23,000	23,000	14,000	58,000
Continental stock.....	38,000	103,000	51,000	68,000
India afloat for Europe.....	128,000	50,000	72,000	65,000
Egypt, Brazil, &c., afloat.....	110,000	74,000	66,000	89,000
Stock in Alexandria, Egypt.....	343,000	327,000	198,000	250,000
Stock in Bombay, India.....	49,000	71,000	91,000	497,000
<b>Total East India, &amp;c.....</b>	<b>1,504,000</b>	<b>1,699,000</b>	<b>1,700,000</b>	<b>1,254,000</b>
<b>Total American.....</b>	<b>3,811,650</b>	<b>4,617,751</b>	<b>4,846,155</b>	<b>4,609,064</b>
<b>Total visible supply.....</b>	<b>5,315,650</b>	<b>6,316,750</b>	<b>6,546,155</b>	<b>5,863,064</b>
Middling uplands, Liverpool.....	15.14d.	11.36d.	8.65d.	29.16d.
Middling uplands, New York.....	2.60c.	19.45c.	14.75c.	39.25c.
Egypt, good sakes, Liverpool.....	19.30d.	24.50d.	23.00d.	57.00d.
Peruvian, rough good, Liverpool.....	17.50d.	13.75d.	16.00d.	41.00d.
Broach fine, Liverpool.....	13.00d.	10.70d.	8.75d.	25.10d.
Timnevely, good, Liverpool.....	14.40d.	11.70d.	9.25d.	25.35d.

Continental imports for past week have been 92,000 bales. The above figures for 1922 show an increase over last week of 48,869 bales, a loss of 1,001,100 bales from 1921, a decline of 1,230,505 bales from 1920 and a decrease of 546,414 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. 29 1922.				Movement to Dec. 30 1921.			
	Receipts.		Shipments.	Stocks Dec. 29.	Receipts.		Shipments.	Stocks Dec. 30.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	914	32,369	205	9,594	552	21,616	385	12,584
Eufaula.....	100	8,168	-----	5,184	100	4,898	-----	3,700
Montgomery.....	545	51,868	825	18,254	181	42,076	201	31,824
Selma.....	194	51,623	3,056	6,718	392	35,927	353	14,893
Ark., Helena.....	418	30,677	536	17,690	367	20,366	405	16,832
Little Rock.....	1,695	153,525	3,127	60,256	3,395	124,426	1,722	67,139
Pine Bluff.....	4,000	95,411	3,000	62,064	1,500	86,910	500	61,965
Ga., Albany.....	1,684	6,154	-----	3,112	8	8,817	138	4,297
Athens.....	1,687	39,712	1,068	27,331	3,573	71,863	1,775	48,885
Atlanta.....	5,576	230,084	3,513	85,644	7,197	168,325	6,552	62,293
Augusta.....	7,372	183,897	3,409	7,882	7,836	226,125	7,175	145,330
Columbus.....	3,240	89,385	3,724	14,089	3,420	38,365	174	28,482
Macon.....	754	33,006	750	17,609	792	25,136	562	18,820
Rome.....	1,397	31,511	1,230	7,852	192	29,638	-----	12,103
La., Shreveport.....	600	69,500	2,200	19,900	1,000	51,913	2,000	49,093
Miss., Columbus.....	405	21,969	350	6,453	626	15,119	729	6,779
Clarksville.....	1,444	116,637	3,330	64,954	2,928	119,101	4,123	77,931
Greenwood.....	476	101,183	518	63,673	806	84,080	979	54,074
Meridian.....	544	30,124	592	9,666	445	20,976	141	18,621
Natchez.....	908	29,399	900	12,385	427	27,477	477	13,876
Vicksburg.....	302	21,414	741	9,906	495	23,884	465	14,282
Yazoo City.....	134	27,427	844	21,900	1,119	58,831	571	19,295
Mo., St. Louis.....	20,437	419,665	10,630	21,025	21,901	494,666	21,917	25,299
N. C., Greensboro.....	3,767	66,690	1,758	34,245	2,286	31,320	1,092	23,513
Raleigh.....	187	8,248	300	355	421	6,849	350	354
Okla., Tulsa.....	2,306	49,706	2,361	22,572	2,878	65,631	2,397	18,511
Chickasha.....	2,585	73,874	2,592	11,842	1,873	45,980	2,346	10,625
Oklahoma.....	2,725	70,916	2,124	22,396	933	47,289	1,125	23,228
S. C., Greenville.....	2,501	66,353	1,968	58,921	3,096	100,457	3,479	47,447
Greenville.....	7,306	7,306	-----	10,218	-----	11,304	-----	11,611
Tenn., Memphis.....	40,481	734,320	43,528	187,496	10,653	583,472	16,458	271,486
Nashville.....	16	242	-----	86	-----	298	-----	395
Texas, Abilene.....	833	41,122	992	1,830	505	72,569	974	2,429
Brenham.....	100	17,972	100	4,281	295	10,406	205	4,843
Austin.....	800	33,278	800	954	250	24,586	150	2,309
Dallas.....	1,867	50,777	1,759	17,953	4,479	124,631	3,700	48,444
Honey Grove.....	-----	-----	-----	110	-----	19,700	-----	11,403
Houston.....	48,554	2,295,815	42,226	301,386	56,803	1,780,105	57,309	312,172
Paris.....	1,628	69,375	1,239	6,447	1,789	42,949	2,784	12,787
San Antonio.....	2,000	50,839	2,000	2,279	-----	-----	-----	760
Fort Worth.....	1,116	54,709	1,545	10,162	2,284	49,398	774	16,848
<b>Total, 41 towns.....</b>	<b>170,269</b>	<b>5,587,579</b>	<b>159,236</b>	<b>439,187</b>	<b>158,134</b>	<b>4,797,445</b>	<b>141,697</b>	<b>6,228,19</b>

The above total shows that the interior stocks have increased during the week 7,742 bales and are to-night 230,947 bales less than at the same time last year. The receipts at all towns have been 14,123 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 29—	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped.....	19,630	419,121	21,917	478,211
Via St. Louis.....	10,660	169,388	6,450	219,844
Via Mounds, &c.....	91	5,173	117	5,968
Via Rock Island.....	1,542	40,075	1,287	42,289
Via Louisville.....	4,295	81,323	6,490	120,348
Via Virginia points.....	13,520	192,696	14,311	189,661
Via other routes, &c.....	-----	-----	-----	-----
<b>Total gross overland.....</b>	<b>49,738</b>	<b>907,776</b>	<b>50,572</b>	<b>1,056,321</b>
<b>Deduct Shipments—</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
Overland to N. Y., Boston, &c.....	1,620	32,957	3,666	88,501
Between interior towns.....	672	12,467	702	13,058
Inland, &c., from South.....	9,250	238,663	11,020	205,192
<b>Total to be deducted.....</b>	<b>11,542</b>	<b>284,087</b>	<b>15,388</b>	<b>306,751</b>
<b>Leaving total net overland*.....</b>	<b>38,196</b>	<b>623,689</b>	<b>35,184</b>	<b>749,570</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38,196 bales, against 35,184 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 125,881 bales.

In Sight and Spinners' Takings.	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 29.....	113,035	3,962,869	122,036	3,439,857
Net overland to Dec. 29.....	38,196	623,689	35,184	749,570
Southern consumption to Dec. 29a.....	88,000	1,797,000	80,900	1,529,000
<b>Total marketed.....</b>	<b>239,231</b>	<b>6,383,558</b>	<b>237,220</b>	<b>5,718,427</b>
Interior stocks in excess.....	7,742	875,881	14,436	505,581
<b>Came into sight during week.....</b>	<b>246,973</b>	<b>-----</b>	<b>251,656</b>	<b>-----</b>
<b>Total in sight Dec. 29.....</b>	<b>-----</b>	<b>7,259,439</b>	<b>-----</b>	<b>6,224,008</b>
North. spinners' takings to Dec. 29.....	60,780	1,239,325	41,901	1,288,392

a These figures are consumption, takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Dec. 30.....	251,656	1921—Dec. 30.....	6,224,008
1920—Jan. 2.....	365,977	1919—Jan. 2.....	6,599,002
1919—Jan. 3.....	272,326	1918—Jan. 3.....	6,094,468

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. 29.	Closing Quotations for Middling Cotton on—					
	Saturday, Dec. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.
Galveston.....	26.55	26.55	26.45	26.45	26.45	26.45
New Orleans.....	26.25	26.50	26.50	26.50	26.50	26.50
Mobile.....	26.25	26.25	26.00	26.00	26.00	26.00
Savannah.....	26.90	26.90	26.80	26.80	26.80	26.80
Norfolk.....	26.81	26.81	26.69	26.69	26.69	26.69
Baltimore.....	26.50	27.00	27.00	27.00	27.00	27.00
Augusta.....	26.81	26.88	26.81	26.81	26.81	26.81
Memphis.....	26.75	26.75	26.75	26.75	26.75	26.75
Houston.....	26.85	26.85	2			

ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
Oct. 13.	250,881	375,129	202,284	1,067,545	1,301,337	1,054,046	420,315	351,131	273,635
20.	326,020	269,084	241,843	1,180,813	1,312,699	1,147,781	445,288	280,446	335,578
27.	297,539	217,599	371,082	1,280,881	1,380,236	1,217,067	391,607	285,136	340,908
Nov. 3.	365,030	238,187	261,504	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920
10.	294,227	184,605	263,634	1,408,301	1,465,821	1,353,690	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	1,484,062	1,542,660	1,433,140	241,626	159,695	279,349
Dec. 1.	215,436	167,931	231,762	1,457,166	1,546,811	1,543,033	242,942	172,082	291,675
8.	158,801	116,086	210,301	1,445,063	1,576,304	1,585,723	146,850	145,579	253,971
15.	138,941	113,815	189,042	1,426,330	1,523,187	1,640,145	120,266	130,622	243,064
22.	136,866	141,588	178,079	1,384,130	1,408,383	1,636,965	94,666	158,790	224,898
29.	113,035	122,030	143,230	1,391,872	1,622,810	1,734,703	120,777	135,312	138,472

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,903,961 bales; in 1921 were 3,949,268 bales, and in 1920 were 4,252,482 bales. (2) That although the receipts at the ports the past week were 113,035 bales, the actual movement from plantations was 120,777 bales, stocks at interior towns having increased 7,742 bales during the week. Last year receipts from the plantations were 135,312 bales and for 1920 they were 136,472 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.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 22.	5,266,781	—	6,256,468	—
Visible supply Aug. 1.	—	3,760,450	—	6,111,250
American in sight Dec. 29.	246,973	7,259,439	251,646	6,223,888
Bombay receipts Dec. 28.	108,000	692,000	86,000	929,000
Other India shipments Dec. 28.	3,000	109,550	5,000	68,000
Alexandria receipts Dec. 27.	38,000	873,800	24,000	421,000
Other supply Dec. 27. <i>b</i>	6,000	107,000	8,000	119,000
Total supply	5,668,754	12,802,239	6,631,114	13,872,238
Deduct—				
Visible supply Dec. 29.	5,315,650	5,315,650	6,316,751	6,316,751
Total takings Dec. 29. <i>a</i>	353,104	7,486,589	314,363	7,555,487
Of which American	276,104	5,412,039	219,363	5,694,487
Of which other	77,000	2,074,550	95,000	1,861,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,797,000 bales in 1922 and 1,520,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 5,689,589 bales in 1922 and 6,026,487 bales in 1921, of which 3,615,029 bales and 4,165,487 bales American. *b* Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 29. Receipts at—	1922.		1921.		1920.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	108,000	632,000	86,000	929,000	61,000	604,000		
For the Week.								
Exports.	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	15,000	—	—	15,000	41,000	203,590	437,590	682,000
1921	13,000	14,000	—	27,000	10,000	228,000	709,000	954,000
1920	3,000	29,000	—	31,000	14,000	251,000	168,000	433,000
Other India								
1922	1,000	2,000	—	3,000	15,000	94,550	—	109,550
1921	2,000	3,000	—	5,000	3,000	63,000	—	67,000
1920	1,000	9,000	—	10,000	12,000	71,000	46,000	129,000
Total all—								
1922	1,000	17,000	—	18,000	56,000	298,050	437,590	791,550
1921	2,000	16,000	—	18,000	14,000	301,000	709,000	1,021,000
1920	1,000	11,000	—	12,000	29,000	322,000	214,000	562,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show a decrease of 23,045 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 27.	1922.	1921.	1920.
Receipts (cantars)—			
This week.	190,000	180,000	125,000
Since Aug. 1.	4,344,940	3,152,002	2,137,967
Exports (bales)—			
To Liverpool	8,000	118,437	—
To Manchester, &c.	3,000	79,832	—
To Continent and India.	7,000	133,144	—
To America	14,000	121,192	—
Total exports	37,000	452,635	—
		1,250,328,176	3,650,143,688

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 27 were 190,000 cantars and the foreign shipments 37,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is quiet on account of the holidays. We give prices to-day below:

	1922.						1921.							
	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.	32s Cop Twil.		
Oct. 27.	20 1/4	@	21 3/4	16 3	@	17 0	14 1/4	21 1/4	@	24 1/2	18 0	@	19 0	12 3/2
Nov. 3.	20 1/4	@	22	16 3	@	17 0	14 5/8	20 1/4	@	23	17 9	@	18 9	12 11
10.	21 1/4	@	22 1/2	16 6	@	17 2	15 5/8	19	@	21	17 3	@	18 3	10 88
17.	22 1/4	@	23 1/2	16 6	@	17 3	14 5/8	19 1/4	@	20 1/2	17 0	@	18 0	10 00
24.	21 1/4	@	22 1/2	16 4	@	17 1	14 5/8	19	@	21	17 0	@	18 0	11 64
Dec. 1.	21	@	22	16 2	@	16 7	14 7/8	18	@	21	16 9	@	17 9	10 67
8.	20	@	21 1/4	16 0	@	16 5	14 3/8	17 1/4	@	20 1/4	16 9	@	17 9	10 95
15.	20	@	20 1/4	15 7	@	16 4	14 5/8	17 1/4	@	20 1/4	16 6	@	17 6	10 56
22.	20 1/4	@	20 1/4	15 7	@	16 4	14 5/8	18	@	21	16 3	@	17 3	10 87
29.	21	@	22 1/4	16 3	@	16 7	15 10/16	18 1/4	@	20 1/4	16 3	@	17 3	11 36

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,324 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Dec. 22—President Harding, 683	683
To Rotterdam—Dec. 22—Ryndam, 150	150
To Genoa—Dec. 23—Janus, 198	198
To Liverpool—Dec. 22—Bradford City, 1,767	1,767
Ansonia, 594	594
To Manchester—Dec. 28—Lepanto, 290	290
To Antwerp—Dec. 22—Kroonland, 93	93
To Havre—Dec. 27—Schodack, 3	3
Dec. 28—La Bourdonnais, 999	999
NEW ORLEANS—To Havre—Dec. 23—Michigan, 5,684	5,684
To Bremen—Dec. 23—Danzig, 723	723
To Christiania—Dec. 23—Tasmanic, 100	100
To Gothenburg—Dec. 23—Yucatan, 750	750
To Vera Cruz—Dec. 23—Yucatan, 1,114	1,114
To Genoa—Dec. 26—Nicolas, 2,879	2,879
To Liverpool—Dec. 28—Oranien, 3,000	3,000
To Rotterdam—Dec. 28—Edam, 271	271
GALVESTON—To Barcelona—Dec. 25—Salvation Lass, 2,000	2,000
To Japan—Dec. 22—Heffron, 5,517	5,517
Dec. 23—Malacca, 6,300	6,300
Dec. 28—Memphis City, 8,109	8,109
To China—Dec. 22—Heffron, 1,500	1,500
To Bremen—Dec. 23—Ael, 2,698	2,698
To Havre—Dec. 27—Dorington Court, 3,411	3,411
HOUSTON—To Barcelona—Dec. 23—Fiume, 1,642	1,642
To Venice—Dec. 23—Fiume, 50	50
To Trieste—Dec. 23—Fiume, 50	50
To Liverpool—Dec. 27—Abercros, 3,327	3,327
To Manchester—Dec. 27—Abercros, 160	160
SAVANNAH—To Liverpool—Dec. 23—American Press, 800	800
To Manchester—Dec. 23—American Press, 450	450
To Bremen—Dec. 23—Key West, 6,183	6,183
To Gothenburg—Dec. 23—Key West, 100	100
BOSTON—To Manchester—Dec. 15—Daytonian, 1,100	1,100
MOBILE—To Liverpool—Dec. 22—Antinous, 2,786	2,786
To Havre—Dec. 23—Bayou Chico, 335	335
To Antwerp—Dec. 23—Bayou Chico, 75	75
NORFOLK—To Manchester—Dec. 23—Blair, 850	850
PORT TOWNSEND—To Japan—Dec. 23—Kaga Maru, 1,015	1,015
SAN DIEGO—To Mazatlan—Dec. 24—Chapas, 300	300
SAN PEDRO—To Rotterdam—Dec. 20—Moerdijk, 800	800
To Japan—Dec. 19—Chicago Maru, 75	75
SAN FRANCISCO—To Japan—Dec. 21—Robert Dollar, 1,725	1,725
Dec. 23—President Cleveland, 2,243	2,243
To China—Dec. 21—Robert Dollar, 75	75
Dec. 23—President Cleveland, 200	200
Total	75,324

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Sales of the week	20,000	18,000	20,000	13,000
Of which American	9,000	10,000	11,000	6,000
Actual export	2,000	5,000	4,000	3,000
Forwarded	54,000	55,000	47,000	83,000
Total stock	770,000	761,000	835,000	893,000
Of which American	446,000	431,000	497,000	497,000
Total imports	136,000	51,000	125,000	63,000
Of which American	101,000	24,000	97,000	31,000
Amount afloat	281,000	290,000	223,000	205,000
Of which American	166,000	181,000	118,000	99,000

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.	Quiet.	Quiet.
Mid. Up'l'de					15.40	15.29	15.16
Sales	HOLIDAY	HOLIDAY	HOLIDAY	4,000	4,000	4,000	4,000
Futures Market opened				Steady 25 to 36pts. advance.	Quiet 4 to 8pts. decline.	Quiet but steady, 1 to 5 pts. dec.	
Market, 4 P. M.				Quiet, st'y 22 to 67pts. advance.	Quiet 10 to 12pts. decline.	Steady, 4 to 9 pts. advance.	

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 23 to Dec. 29.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
December	14.90	14.91	14.84	14.79	14.73	14.64
January	14.76	14.76	14.72	14.69	14.64	14.73
February	14.68	14.66	14.62	14.60	14.56	14.56
March	14.62	14.61	14.56	14.54	14.51	14.51
April	14.53	14.51	14.46	14.44	14.41	14.51
May	14.46	14.44	14.38	14.36	14.33	14.44
June	14.35	14.33	14.27	14.25	14.23	14.34
July	14.25	14.23	14.17	14.15	14.13	14.24
August	14.02	14.00	13.92	13.90	13.88	13.99
September	13.60	13.58	13.51	13.50	13.49	



**BREADSTUFFS.**

Friday Night, Dec. 29 1922.

Flour has been quiet and may remain so for a time; that is, until early in January. That is the general hope or expectation. Meanwhile a good deal of flour is arriving here. On Wednesday the receipts were 71,516 sacks, including 24,461 for home markets. But on the other hand, exports were 105,886 sacks, including one cargo of 55,013 sacks for the Near East. Minneapolis had reports of a good trade late on Tuesday. Later on home and foreign buying in New York was light, partly owing to a setback in wheat. The American Relief Administration, it is said, is about to buy low grades for prompt delivery. Later on the demand increased at New York for forward delivery. Toledo, Ohio, wired Dec. 26 that the winter flour situation there has been a little below normal owing to the holidays. Prices were slightly higher than two weeks ago, ranging from \$5 to \$8 50 a bbl. The Toledo Grain & Milling, National Milling and Northwestern Milling mills all report prospects for 1923 very good. But the car situation in Toledo is very bad, some railroads having declared a temporary embargo which is delaying shipments. In Kansas City trade is quiet, and is expected to continue so until after the first of the year. Bakers are heavily stocked for this season and are not buying. A wire from Washington on the 26th inst. stated that Italy had reduced import duties on flour and extended the time from exemption from duties on wheat, oats, yellow corn and rye, i. e. from Dec. 31 to June 30 1923.

Wheat declined early in the week, but the fact that 38,000 tons of Manitoba were bought by the Greek Government arrested the falling tendency. This purchase was called 1,500,000 bushels. The United Kingdom also bought to some extent. Private cables from the United Kingdom and from Antwerp were bullish. It was also rumored that wheat from North America for December-January shipment to Europe will be in good demand early in January. Winnipeg was a trifle firmer, supposedly on buying against the export sales. Minneapolis, on the other hand, was depressed for a time by advices from the Northwest that the milder weather and a more plentiful supply of cars had brought out a larger movement. Receipts at primary points last week, too, were larger, with an increase of 1,610,000 bushels over those of the previous week. Chicago bears early in the week were caught napping. They had banked on big receipts and a big increase in the visible supply. They got an increase of only 528,000 bushels, punctuated with higher cables from Liverpool and Buenos Aires. On the 26th inst. prices advanced for a moment, then declined on pressure to sell, with foreign markets closed and the demand here light. The visible supply in the United States increased 528,000 bushels, against an increase in the same week last year of 1,361,000. The total is now 13,375,000 bushels, against 40,431,000 a year ago. The December premium over May dropped from 1 1/4 c. for a time to 3/8 c., though it went back later to 1 1/4 c. The primary receipts were larger than expected. But on the other hand, the weather was too mild for the season, so mild indeed as to seem rather remarkable; and covering later caused a small rally. On Wednesday two firms sold in all 1,750,000 bushels. On that day Kansas City was 1c. up on cash wheat, with an active demand. Later in the week prices reached a new high record on larger export buying, higher cables and reports of a low condition of the American winter wheat crop. In point of receipts Winnipeg is now declared to be the greatest wheat market in the world. Beginning with the new year, the Department of Commerce will issue on Monday of each week a statement showing the exports of wheat, barley, corn, oats, rye, and wheat flour during the preceding week. The exports of grain will be stated in round numbers of 1,000 bushels and of flour in 100 barrels. Besides the total exports of each grain, separate figures showing the amounts shipped to a few leading countries will be given. The exports of American grain will be shown separate from Canadian grain shipped in transit through American ports. These statements will be based on telegraphic reports from collectors of customs at 18 principal ports. The Department of Commerce was advised by cable that a provisional contract was arranged under which the Argentine Government will sell 300,000 tons of wheat and 10,000 head of live cattle to Greece. The contract, it seems, provides that the Greek Government will pay one-half of the total in cash and the remainder in two-year Treasury notes bearing interest at 6%. To-day prices declined on lower cables, large receipts, the weakness of December wheat at Winnipeg and pre-holiday selling. And the upshot is that December ends 1/2 c. lower than last Friday and May 2 1/4 c. lower.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 red.....	Sat. 140 1/2	Mon. 141	Tues. 142 1/2	Wed. 141 1/2	Thurs. 138 1/2	Fri. 138 1/2
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**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

December delivery in elevator.....	Sat. 125 1/2	Mon. 125 1/2	Tues. 127	Wed. 127	Thurs. 126 1/2	Fri. 126 1/2
May delivery in elevator.....	124 1/2	day. 125 1/2	126 1/2	124 1/2	122 1/2	122 1/2
July delivery in elevator.....	113 1/2	114 1/2	115 1/2	114 1/2	112 1/2	112 1/2

Indian corn early in the week was rather under a cloud, owing to a fear of big receipts over the holidays. Farmers, it was believed, would sell new corn heavily at current quotations. This idea had a more or less depressing effect for a time. Bull speculation subsided. On the 26th inst. prices advanced on the later months for a time, but later declined with wheat in a sluggish market. The United States visible supply increased last week 1,317,000 bushels, as against an increase in the same week last year of 3,310,000 bushels. The total is still only 14,738,000 bushels, against 21,508,000 a year ago. On the 27th inst. 1,000,000 bushels of May were sold, supposedly for large cash interests. St. Louis reported on Wednesday that a cash handler had been selling corn to the Gulf for two days. Reports of damage to the Argentine corn crop by locusts helped prices at one time. So did a better shipping demand at Chicago. To-day prices advanced with cash markets strong and reports of a good export business. Final prices are irregular for the week, however. While December is up 1/2 c., May shows a decline of 3/8 c. as compared with last Friday.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow.....	Sat. 90 1/2	Mon. 90 1/2	Tues. 90 1/2	Wed. 89 3/4	Thurs. 89 3/4	Fri. 91 1/2
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

December delivery in elevator.....	Sat. 72 1/2	Mon. 72 1/2	Tues. 73 1/2	Wed. 72 1/2	Thurs. 73 1/2	Fri. 73 1/2
May delivery in elevator.....	72	day. 72 1/2	72 1/2	71 1/2	71 1/2	71 1/2
July delivery in elevator.....	71 1/2	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2

Oats fluctuated within a narrow compass. It was remarked, however, early in the week that oats were inclined to be firm on their own merits. They did not then lean too much on other grain for a cue which way to move. They were strengthened more or less for a time by the fact that last week's receipts were smaller and that there was an absence of any pronounced pressure to sell either by traders or by hedgers. On the 26th inst. prices advanced slightly but later receded a little. The price swings, however, were still within very narrow bounds. The visible supply in the United States increased last week 594,000 bushels, against a decrease in the same week last year of 766,000 bushels. The total is now up to 32,546,000 bushels, against 7,271,000 bushels a year ago. In Chicago on Dec. 27 local traders were buying oats. To-day prices declined under pre-holiday selling in a rather dull market. Nothing noteworthy has taken place during the week. Speculation has on the whole lacked snap and the cash trade activity. Final prices show a decline for the week of 1/4 to 1 1/8 c.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white.....	Sat. 57	Mon. 57	Tues. 57	Wed. 57	Thurs. 56	Fri. 56
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

December delivery in elevator.....	Sat. 43 1/2	Mon. 43 1/2	Tues. 43 1/2	Wed. 43 1/2	Thurs. 42 1/2	Fri. 42 1/2
May delivery in elevator.....	46	day. 45 1/2	46	45 1/2	44 1/2	44 1/2
July delivery in elevator.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2

Rye declined early, with wheat, but rallied with it later. The trading disclosed no striking features in the early part of the week. From time to time there are rumors of export business. But they are not by any means always confirmed. Not a few believe, however, that Europe is likely to buy American rye sooner or later on no inconsiderable scale. Later the cash market became stronger and this with the rise in wheat gave a better tone to the rye market. To-day prices declined noticeably, although a fair export trade was said to have been done at the lower prices. No details, however, were given out, and it remains to be seen whether the reports of business with Europe will be authenticated. Final prices show a decline for the week on May rye of 1 1/2 c.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

December delivery in elevator.....	Sat. 91 1/2	Mon. 92 1/2	Tues. 93	Wed. 91 1/2	Thurs. 90 1/2	Fri. 90 1/2
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The following are closing quotations:

GRAIN.		Oats—	
Wheat—		No. 2 white.....	56
No. 2 red.....	\$1 38 1/4	No. 3 white.....	55
No. 2 hard winter.....	1 38 1/4	Barley—	
Corn—		No. 1.....	55
No. 2 yellow.....	91 1/2	Feeding.....	Nominal
Rye—No. 2.....	1 02	Malting.....	\$2@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 02 1/2
Corn flour.....	2 00@2 10		

For other tables usually given here, see page 2873.

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. 23 1922.	Since July 1 1922.	Week Dec. 23 1922.	Since July 1 1922.	Week Dec. 23 1922.	Since July 1 1922.
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom.....	135,408	2,310,079	2,268,376	55,135,071	329,294	18,427,531
Continent.....	107,460	3,208,849	3,673,689	132,397,020	1,007,616	32,246,911
So. & Cent. Amer.....	1,000	289,332	5,900	95,000	—	34,000
West Indies.....	18,000	652,800	—	21,000	63,000	815,700
Brit. No. Am. Cols.....	—	2,000	—	—	2,000	3,700
Other countries.....	35,270	380,625	—	1,031,973	—	13,500
Total 1922.....	297,138	7,343,685	5,952,065	189,180,064	1,401,910	52,541,342
Total 1921.....	167,490	7,191,058	6,128,958	74,854,000	2,838,381	50,650,947

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Dec. 22, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Dec. 22.	Since July 1.	Since July 1.	Week Dec. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,846,000	249,476,000	239,122,000	1,386,000	54,856,000	59,857,000
Russ. & Dan.		3,223,000	2,752,000		3,576,000	10,157,000
Argentina	1,508,000	45,068,000	15,185,000	4,392,000	72,224,000	74,761,000
Australia	200,000	10,716,000	40,064,000			
India	944,000	3,372,000	712,000			
Oth. countr's.					3,365,000	7,230,000
Total	11,498,000	311,855,000	297,835,000	5,778,000	134,021,000	152,005,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 23, was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,623,000	1,101,000	2,356,000	348,000	374,000
Boston	3,000	1,000	40,000	31,000	—
Philadelphia	632,000	407,000	518,000	45,000	1,000
Baltimore	735,000	1,435,000	407,000	1,404,000	52,000
New Orleans	2,227,000	1,327,000	221,000	13,000	5,000
Galveston	1,492,000	—	—	—	—
Buffalo	4,493,000	4,717,000	1,131,000	1,875,000	774,000
"    "    "    "	4,517,000	—	—	797,000	399,000
Toledo	1,478,000	101,000	302,000	5,000	3,000
Detroit	24,000	42,000	67,000	21,000	—
Chicago	1,799,000	6,716,000	8,915,000	691,000	238,000
St. Louis	261,000	269,000	538,000	38,000	9,000
Minneapolis	134,000	231,000	792,000	184,000	138,000
Duluth	1,951,000	55,000	640,000	1,829,000	218,000
St. Joseph, Mo.	858,000	171,000	143,000	21,000	8,000
Kansas	5,592,000	112,000	12,072,000	1,876,000	553,000
St. Louis	1,230,000	229,000	332,000	8,000	4,000
Kansas	3,991,000	459,000	1,051,000	189,000	—
Feeds	—	309,000	416,000	—	—
Indianapolis	403,000	135,000	317,000	—	—
Omaha	1,951,000	856,000	2,278,000	146,000	22,000
On Canal and River	881	—	—	10,000	32,000
Total Dec. 23 1922	35,375,000	14,788,000	32,546,000	9,319,000	2,820,000
Total Dec. 16 1922	34,847,000	13,471,000	31,952,000	9,464,000	2,346,000
Total Dec. 24 1921	49,431,000	21,568,000	67,371,000	9,442,000	3,130,000

Note.—Bonded grain not included above: Oats, New York, 174,000 bushels; Boston, 3,000; Baltimore, 36,000; Buffalo, 738,000; Buffalo, afloat, 2,190,000; Duluth, 24,000; Toledo, 10,000; Toledo, afloat, 687,000; total, 3,732,000 bushels, against 1,254,000 bushels in 1921. Barley, New York, 158,000 bushels; Boston, 17,000; Baltimore, 54,000; Buffalo, 693,000; Buffalo, afloat, 1,107,000; Duluth, 74,000; total, 2,161,000 bushels, against 712,000 bushels in 1921. Wheat, New York, 1,330,000 bushels; Boston, 774,000; Philadelphia, 965,000; Baltimore, 1,298,000; Buffalo, 10,329,000; Buffalo, afloat, 21,287,000; Duluth, 76,000; Toledo, 37,000; Toledo, afloat, 2,192,000; total, 38,288,000 bushels, against 27,373,000 bushels in 1921.

Canadian—					
Montreal	2,034,000	599,000	565,000	350,000	114,000
Ft. William & Pt. Arthur	14,643,000	—	1,835,000	—	1,345,000
"    "    "    "	163,000	—	—	—	—
Other Canadian	10,342,000	—	521,000	—	1,234,000
Total Dec. 23 1922	27,182,000	599,000	2,921,000	350,000	2,893,000
Total Dec. 16 1922	24,427,000	720,000	2,958,000	350,000	2,762,000
Total Dec. 24 1921	26,997,000	1,460,000	7,544,000	5,000,000	2,551,000
<b>Summary—</b>					
American	35,375,000	14,788,000	32,546,000	9,319,000	2,820,000
Canadian	27,182,000	599,000	2,921,000	350,000	2,893,000
Total Dec. 23 1922	62,557,000	15,297,000	35,467,000	9,669,000	5,713,000
Total Dec. 16 1922	59,274,000	14,191,000	34,910,000	9,814,000	5,108,000
Total Dec. 24 1921	76,428,000	23,028,000	74,936,000	5,962,000	5,495,000

**WEATHER BULLETIN FOR THE WEEK ENDING DEC. 27.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 27, is as follows:

Mild weather prevailed in the greater portion of the United States during the week ended Dec. 26. Temperatures averaged from 10 to 20 degrees a day above normal in the great plains and upper Rocky Mountains and there was very little precipitation during the week, except in the extreme Southeast and Far Northwest. There was sufficient moisture, however, for crop needs from previous precipitation, except in parts of the Southwest. There was an ample water supply for water purposes in North Carolina and supply for stock and household purposes was fairly good in Pennsylvania, although the general supply was still short in places in the last named States, especially for washing coal.

The snow cover was considerably reduced by mild weather in the Northwest, but the ground was still covered at the end of the week in the Lake region and Northeast.

Winter truck crops made slightly too rapid growth with the high temperatures in some Central Gulf districts and there was slight frost to tender trucks in parts of Florida. Conditions were mostly favorable for winter grains.

Citrus fruits were favorably affected by the prevailing weather. Absence of stormy weather together with higher temperatures, produced favorable conditions for stock. The weather mostly was favorable for farm operations incident to the season, and some plowing was done in the Southwest, although the ground was getting rather dry and hard in parts of Texas. Conditions were favorable for corn husking. Cotton picking progressed in California, where the bolls were opening nicely.

Weather conditions were favorable for the growth and development of winter grains in practically all sections of the country. Lack of moisture continued unfavorable from Western Kansas southeast to parts of western Texas, but there was sufficient precipitation in the form of rain or snow to be of some benefit from Colorado westward, and northwestward to the Pacific coast.

Chinook conditions prevailed several days in the Far Northwest, but moisture from rapidly melting snow improved soil conditions. There was little or no snow cover in the Central and Eastern winter grain States, but of little or no damage resulted from freezing or thawing.

Practically no precipitation occurred in Kansas where the ground was drying out in all sections and there was a need of more moisture, especially in the western third of the State. Wheat was good to excellent in the eastern half of Kansas, and only fair to very poor in the western third, where much was not yet above ground. Wheat was making the usual winter progress in Missouri and was in good condition generally.

The snow cover was practically gone in Illinois, where the wheat condition was good. There was from one to four inches of snow in northern Indiana at the close of the week, but the ground was bare in the central and western portions. There was satisfactory snow cover in northern Ohio, until the close of the week.

The seeding of barley, wheat and oats was mostly completed in northern California, seeding was general in the southern portion of the State and down grain was doing nicely.

**THE DRY GOODS TRADE.**

New York, Friday Night, Dec. 29 1922.

Despite the holidays the markets for dry goods have been active and firm during the past week. In the cotton goods division, the stronger tone in raw material led to a resumption of the demand for print cloths, sheetings and other unfinished goods which were selling steadily when the market closed the week previous. The good progress reported in retail channels has also been another strengthening factor. Some of the prominent department stores in the metropolitan district that are distinguished by the maintenance of comprehensive stocks are reported to have done a capacity trade during the week preceding Christmas. Reports of liberal sales during the holiday period have likewise been received through the mails from out-of-town sections of the country, and have led to a considerable degree of optimism in quarters where doubt had been expressed as to the extent of retail buying. In fact, trade in all sections of the country for the period of the year appears to be better than usual, and buyers who have goods on order want the goods when they are due. The comparatively light offerings of goods from second hands at the year-end have impressed cotton goods traders considerably, as they indicate a very strong situation, while selling agents are not backward in saying that their mills have not been in such a well sold up condition on staple fabrics in months as they are at the present time. Consequently sentiment is generally optimistic both as regards the present and future. Shipments of merchandise on order are decidedly active, and in many cases retailers now want to anticipate deliveries on the small advance orders they have placed which are taken to indicate that retailers will enter the market on a more liberal scale within the near future in order to replenish stocks that are not as large as they should be to meet a normal spring business.

**DOMESTIC COTTON GOODS:** The strength of raw cotton during the past week has stiffened the markets for domestic cottons, and a number of advances have been named in unfinished lines. The firmness in gray goods has been particularly noticeable as it has been accompanied by active bidding and buying. Many bag manufacturers have been credited with making liberal purchases, while the larger printers and converters took on additional lines for delivery during the first quarter of the new year. Dealers in finished goods, on the other hand, are standing still temporarily awaiting action on the part of buyers who will need to replenish their stocks for late consumption. For the present, the high prices are not being paid over-freely as this is not a normal buying period, while there are sufficient low-priced goods in the hands of wholesalers to meet current requirements. Where large quantities are wanted, however, buyers are demanding full prices, and particularly for deferred deliveries. The higher cotton markets are forcing mills to ask higher prices for goods in order to protect themselves against loss in the booking of contracts. It has been a long time since mills as a whole have been so unanimous in asking higher figures, which is due largely to the prices they are obliged to pay for raw material. In percales, bleached cotton, and many of the ginghams and heavy domestics, current prices are high but are still below a parity with 27-cent cotton. Therefore, further upward price revisions covering the above mentioned cloths are not unlikely. Wash goods generally for immediate shipment are seasonably quiet, but there are signs of an increase in activity in the fine and novelty end of wash fabrics, especially in the new printed crepes and voiles. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 1/4c, and the 27-inch, 64 x 60's, at 7 3/4c. Gray goods in the 29-inch, 68 x 72's, are quoted at 11 1/2c, and the 39-inch, 80 x 80's, at 14 1/2c.

**WOOLEN GOODS:** The passing of the Christmas holidays appears to have made little difference in markets for woolens. The tone remains firm, and in view of the strength of the raw material situation, there is not likely to be any weakening of values within the near future at least. Selling agents who have been going over mill figures find production costs high, and the best that is now hoped for is that in the coming openings mills will not start the season off with full demand in regard to price matters. In many circles, however, the expectancy of higher prices is quite as marked as in cotton channels. The consumption of wool continues on a liberal scale, and mills are not supplied with low cost raw material as they were a year ago. Initial business on lines of all wool blankets is reported as being very satisfactory, and particularly in grades that have maintained the quality offered last season.

**FOREIGN DRY GOODS:** There continues to be a steady demand for bleached and finished linens, and while the general turn-over could be larger, it is by no means disappointing. Retailers are reported to have done a most excellent holiday business in linens, handkerchiefs, towels, damasks and napkins moving over the counter in good shape. In view of the fact that their stocks have been considerably depleted, they are expected to re-enter the market within the near future for fresh supplies. Dress linen importations are beginning to arrive in this country, and are said to be selling well. Burlaps have continued active, buying being encouraged by the strength of the Calcutta market. Holders have been firm in their views and prices have ruled higher. Light weights are quoted at 7.25 to 7.35c, and heavies at 9.10 to 9.25c.



State and City Department

NEWS ITEMS.

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1922 issued a list of bonds and obligations which, he finds upon investigation, are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued on May 1 1922 was printed in full in the "Chronicle" of July 1 1922. We print the November 1922 list herewith in full, indicating by means of an asterisk (\*) the securities added since May 1 1922, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

Table listing United States Bonds: United States Bonds (2s, 1930), U. S. Panama Canal (2s, 1930), District of Columbia (3.65s, 1924), Treasury Bonds (4 1/2s, 1947-1952).

Second.—Legally issued bonds and interest-bearing obligations of the following States:

Table listing State Bonds: California, Colorado, Connecticut, Delaware, Florida, Idaho, Illinois, Indiana, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Vermont, Washington, West Virginia, Wisconsin, Wyoming.

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Table listing City Bonds: Akron, Ohio; Alameda, Cal.; Albany, N. Y.; Allentown, Pa.; Alliance, Ohio; Altoona, Pa.; Amsterdams, N. Y.; Anderson, Ind.; Anthonia, Mo.; Atlantic City, N. J.; Auburn, N. Y.; Aurora, Ill.; Baltimore, Md.; Bangor, Me.; Battle Creek, Mich.; Bay City, Mich.; Bayonne, N. J.; Beaumont, Tex.; Bellingham, Wash.; Belleville, Ill.; Beloit, Wis.; Berkeley, Cal.; Beverly, Mass.; Bloomington, N. Y.; Bloomington, Ill.; Bluefield, W. Va.; Boise City, Ida.; Boston, Mass.; Brockton, Mass.; Buffalo, N. Y.; Burlington, Vt.; Burlington, Iowa; Butte, Mont.; Cambridge, Mass.; Camden, N. J.; Canton, Ohio; Cedar Rapids, Iowa; Charleston, W. Va.; Chelsea, Mass.; Chester, Pa.; Chicago, Ill.; Chicopee, Mass.; Cincinnati, Ohio; Clarksville, W. Va.; Cleveland, Ohio; Clinton, Iowa; Colorado Spgs., Col.; Columbus, Ohio; Concord, N. H.; Connell Bluffs, Iowa; Covington, Ky.; Cranston, R. I.; Cumberland, Md.; Dallas, Tex.; Danville, Ill.; Davenport, Iowa; Dayton, Ohio; Decatur, Ill.; Denver, Colo.; Des Moines, Iowa; Detroit, Mich.; Dubuque, Iowa; Duluth, Minn.; Easton, Pa.; East Chicago, Ind.; East Liverpool, O.; East St. Louis, Ill.; Eau Claire, Wis.; Elgin, Ill.; Elizabeth, N. J.; Elmira, N. Y.; El Paso, Tex.; Elyria, Ohio.; Erie, Pa.; Evansville, Ind.; Everett, Mass.; Everett, Wash.; Fall River, Mass.; Fargo, N. Dak.; Fitchburg, Mass.; Flint, Mich.; Fond-du-lac, Wis.; Fort Wayne, Ind.; Fort Worth, Texas; Fresno, Cal.; Galesburg, Ill.; Gloucester, Mass.; Grand Rapids, Mich.; Great Falls, Mont.; Green Bay, Wis.; Hagerstown, Md.; Hamilton, Ohio; Hammond, Ind.; Harrisburg, Pa.; Hasleton, Pa.; Haverhill, Mass.; Holyoke, Mass.; Huntington, W. Va.; Hutchinson, Kan.; Indianapolis, Ind.; Jackson, Mich.; Jamestown, N. Y.; Jersey City, N. J.; Johnstown, Pa.; Joplin, Mo.; Kalamazoo, Mich.; Kansas City, Mo.; Kenosha, Wis.; Kingston, N. Y.; Kokomo, Ind.; La Crosse, Wis.; Lafayette, Ind.; Lancaster, Mo.; Lansing, Mich.; Lawrence, Mass.; Lebanon, Pa.; Lewiston, Me.; Lexington, Ky.; Lima, Ohio.; Lincoln, Neb.; Lorain, Ohio.; Loganport, Ind.; Long Beach, Cal.; Lorain, Ohio.; Los Angeles, Cal.; Louisville, Ky.; Lowell, Mass.; Lynn, Mass.; McKeesport, Pa.; Madison, Wis.; Malden, Mass.; Manchester, N. H.; Mansfield, Ohio.; Marion, Ind.; Marion, Ohio.; Mason City, Ia.; Medford, Mass.; Middletown, Ohio.; Milwaukee, Wis.; Minneapolis, Minn.; Moline, Ill.; Muncie, Ind.; Muskegon, Mich.; Nashua, N. H.; Newark, Ohio.; New Albany, Ind.; New Bedford, Mass.; Newburgh, N. Y.; New Castle, Pa.; Newport, Ky.; Newport, R. I.; Newton, Mass.; New Rochelle, N. Y.; Niagara Falls, N. Y.; North Adams, Mass.; Northampton, Mass.; Oakland, Cal.; Oil City, Pa.; Olean, N. Y.; Omaha, Neb.; Oshkosh, Wis.; Oswego, N. Y.; Ottumwa, Iowa.; Paducah, Ky.; Parkersburg, W. Va.; Passadena, Cal.; Passaic, N. J.; Paterson, N. J.; Pawtucket, R. I.; Peoria, Ill.; Philadelphia, Pa.; Pittsburgh, Pa.; Pittsfield, Mass.; Plainfield, N. J.; Pontiac, Mich.; Port Huron, Mich.; Portland, Me.; Portsmouth, Ohio.; Pottsville, Pa.; Poughkeepsie, N. Y.; Providence, R. I.; Quincy, Ill.; Quincy, Mass.; Racine, Wis.; Reading, Pa.; Richmond, Ind.; Rochester, N. Y.; Rockford, Ill.; Rock Island, Ill.; Rome, N. Y.; [Sacramento, Cal.]; Saginaw, Mich.; St. Joseph, Mo.; St. Louis, Mo.; St. Paul, Minn.; Salem, Mass.; San Antonio, Tex.; San Diego, Cal.; Sandusky, Ohio.; San Francisco, Cal.; Saranton, Pa.; Sheboygan, Wis.; Shenandoah, Pa.; Sioux City, Iowa.; Sioux Falls, So. Dak.; Somerville, Mass.; South Bend, Ind.; South Omaha, Neb.; Springfield, Ill.; Springfield, Mass.; Springfield, Mo.; Springfield, Ohio.; Spokane, Wash.; Steubenville, Ohio.; Stockton, Cal.; Superior, Wis.; Syracuse, N. Y.; Taunton, Mass.; Terre Haute, Ind.; Toledo, Ohio.; Trenton, N. J.; Troy, N. Y.; Utica, N. Y.; Vallejo, Calif.; Waco, Tex.; Waltham, Mass.; Waterloo, Iowa.; Watertown, N. Y.; Wheeling, W. Va.; Wichita, Kan.; Wilkes-Barre, Pa.; Williamsport, Pa.; Worcester, Mass.; Youngstown, Ohio.; Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Table listing New England Bonds: Conn. & Passumpsic River RR. 4s, 1943; Bangor & Aroostook System; Aroostook Northern 5s, 1947; Consolidated Refunding 4s, 1951; First Mortgage 5s, 1943; Medford Extension 5s, 1937; Piscataquis Division 5s, 1943; Van Duren Extension 5s, 1943; Maine Central System; Collateral Trust 5s, 1923; First & Refunding 4 1/2s and 5s, 1935; Dexter & Piscataquis RR. 1st 4s, 1929; European & No. Amer. Ry. 4s, 1933; Maine Shore Line RR. 1st 6s, 1923; Portland & Ogdens. Ry. 1st 4 1/2s, 1928; Portland Term. Co. (guar.) 1st 4s & 5s, 1901; Fort. & Rumf. Falls Ry. cons, 4s, 1926; Somerset Ry. cons 4s, 1950; Upper Coos RR. 1st 4s, 1930; Washington Co. Ry. 1st 3 1/2s, 1954; New London Northern RR. 1st 4s, 1940; New York New Haven & Hartford System; Holyoke & Westfield RR. 1st 4 1/2s, 1951; Old Colony RR. deb. 4s, 1924; Providence & Worcester RR. 1st 4s, 1947; Boston & Providence RR. deb. 4s, 1923; Sullivan County RR. 1st 4s, 1924.

BONDS OF OTHER COMPANIES.

Table listing Bonds of Other Companies: Atchafalaya Topeka & Santa Fe System; Lehigh Valley System; Louisville & Nashville System; Atlantic Coast Line System; Baltimore & Ohio System; Central of Georgia Railway; Central Railway of New Jersey; Chicago Milwaukee & St. Paul System; Chicago Burlington & Quincy System; Chicago & North Western System; Delaware & Hudson System; Great Northern System; Illinois Central System; Michigan Central System; Mobile & Ohio System; New York Central System; Norfolk & Western System; Northern Pacific System; Pennsylvania System; Allegheny Valley Ry. gen. 6s, 1925; Cambria & Clearfield Ry. gen. 4s, 1955; Clearfield & Jefferson Ry. 1st 5s, 1941; Cleve. & Pitts. (guar.) gen. 3 1/2s, 1948; Colum. & Pt. Dep. Ry. 1st 4s, 1940; Connecting Ry. (guar.) 4s, 1951; Del. Riv. & Bridge Co. (guar.) 1st 4s, '30; General Mortgage 4 1/2s, 1965; General Mortgage 5s, 1968; Hollidaysburgh B. & C. Ry. 1st 4s, 1951; General Mortgage 6s, 1970; Harr. Ports. Mt. J. & L. 1st 4s, 1943; Junction RR. gen. 3 1/2s, 1930; Penn. & Northw. RR. gen. 5s, 1930; Pittsb. Va. & Chartest. Ry. 1st 4s, 1943; Phila. Balt. & Wash. RR. 1st 4s, 1943; General Mtrge. 6s, 1960; Phila. Wilm. & Balt. RR. 4s, 1926; St. P. M. & M. Ry. cons. 4s, 1946 & 5s, '33; Montana Extension 4s, 1937; Pacific Extension 4s, 1940; Willmar & Sioux Falls Ry. 1st 5s, 1938; Collateral Trust 3 1/2s, 1950; Cairo Bridge 4s, 1950; First Mortgage, gold, 3 1/2s & 4s, 1951; First Mortgage, Gold Extension 3 1/2s, '51; First Mtrge., Sterling Exten., 3s & 4s, 1951; First Mtrge., Sterling Exten., 3 1/2s, 1950; Littlefield Division 3s, 1951; Louisville Division 3 1/2s, 1953; Purchased Lines 3 1/2s, 1952; Refunding Mortgage 4s, 1955; St. Louis Division 3s & 3 1/2s, 1951; Springfield Division 3 1/2s, 1951; Omaha Division 3s, 1951; Western Lines 4s, 1951; Annullty Perpetual Commo'd 4 1/2s & 6s; Consolidated 4 1/2s & 6s, 1923; First Mortgage 4s, 1948; \*Penn. & N. Y. Canal RR. Co. Cons. 4s, 4 1/2s & 5s, 1939 (guar.); First Mortgage 1st 5s, 1937; Unified Mortgage 4s, 1946; Mobile & Montgom. Ry. 1st 4 1/2s, 1945; Nash. Flor. & Shof. Ry. 1st 5s, 1937; New Orleans & Mobile Div. 1st 4s, 1930; Paducah & Memphis Div. 1st 4s, 64, 1930; Southeast & St. Louis Div. 1st 6s, 1971; Trust 1st 5s, 1931; Louiev. Clin. & Lexington gen. 4 1/2s, 1931; So. & No. Ala. RR. cons. 5s, 1936; So. & No. Ala. RR. cons. 5s, 1963; Collateral Notes 7s, 1930x; Detroit & Bay City 1st 5s, 1931; First Mortgage 1st 3 1/2s, 1952; Joliet & Nor. Indiana 1st 4s, 1957; Jackson Lansing & St. J. 1st 3 1/2s, 1951; Kalamazoo & South Haven 1st 6s, 1939; Michigan Air Line 1st 4s, 1940; Minn. St. Paul & S. S. Marie System; First Consolidated 4s & 5s, 1938; Minn. S. N. M. & At. Ry. 1st 4s, 1926; Mobile & Ohio System; First Mortgage 6s, 1927; Nashv. Chatt. & St. Louis System; Consolidated Mortgage 5s, 1928; Centerville Branch 1st 6s, 1923; Jasper Branch Extension 1st 6s, 1923; Louisville & Nashville Term. 1st 4s, 1952; Memph. Un. Sta. Co. (guar.) 1st 5s, 1959; Paducah & Ill. (guar.) 4 1/2s, 1955; New York Central System; First Mortgage 3 1/2s, 1997; Consolidation Mortgage 4s, 1998; Refund. & Impt. Series A 4 1/2s, 2013; Refund. & Impt. Series B 6s, 2013; Refund. & Impt. Series C 5s, 2013; Debentures 4s, 1934; Carth. Wat. & Sack. H. RR. 1st 5s, 1931; Carthage & Adronrd. Ry. 1st 4s, 1951; Chicago Ind. & Southern 1st 4s, 1956; Cleveland Short Line 1st 4 1/2s, 1951; Gouverneur & Oswegatchie RR. 1st 5s, '42; Indiana Illinois & Iowa 1st 4s, 1950; Jamestown Franklin & Clearf. 1st 4s, 1959; Kalam. & White Pigeon RR. 1st 5s, 1940; Lake Shore & Mich. So. gen. 3 1/2s, 1997; Lake Shore Collateral 3 1/2s, 1998; Lake Shore & Mich. So. Deb. 4s, 1928; Little Falls & Dolgeville 1st 3s, 1932; Michigan Central Collateral 3 1/2s, 1998; Mohawk & Malone Ry. 1st 4s, 1901; N. Y. & Putnam RR. cons. 3 1/2s, 2002; N. Y. & Northern Ry. 1st 5s, 1927; Pine Creek Ry. 1st 5s, 1932; [Rome W. & O.R.R. cons. 3 1/2s, 4s & 5s, 1927]; Sturges Goshen & St. Louis 1st 3s, 1959; Spuy. D'vil. & Pt. Mor. RR. 1st 3 1/2s, '59; Norfolk & Western System; Consolidated Mortgage 4s, 1996; General Mortgage 6s, 1931; New River Division 1st 6s, 1932; Impt. and Exten. Mtrge. 6s, 1934; Norfolk Terminal Ry. (guar.) 1st 4s, 1941; Scotola Val. & New Eng. RR. 1st 4s, 1959; Northern Pacific System; General Lien 3s, 2047; Prior Lien 4s, 1997; Refund. & Imp. 4 1/2s 5s and 6s, 2047; St. Paul & Nor. Pac. Ry. 1st 6s, 1923; St. Paul & Duluth RR. cons. 4s, 1968; Wash. & Columbia River Ry. 1st 4s, 1935; \*St. Paul & Duluth Div. 4s, 1996; Pennsylvania System; Consolidated Mortgage 4s, 1943; Allegheny Valley Ry. gen. 6s, 1925; Bely. Del. RR. (guar.) cons. 4s, 1926; Cambria & Clearfield Ry. gen. 4s, 1955; Clearfield & Jefferson Ry. 1st 5s, 1941; Cleve. & Pitts. (guar.) gen. 3 1/2s, 1948; Colum. & Pt. Dep. Ry. 1st 4s, 1940; Connecting Ry. (guar.) 4s, 1951; Del. Riv. & Bridge Co. (guar.) 1st 4s, '30; General Mortgage 4 1/2s, 1965; General Mortgage 5s, 1968; Hollidaysburgh B. & C. Ry. 1st 4s, 1951; General Mortgage 6s, 1970; Harr. Ports. Mt. J. & L. 1st 4s, 1943; Junction RR. gen. 3 1/2s, 1930; Penn. & Northw. RR. gen. 5s, 1930; Pittsb. Va. & Chartest. Ry. 1st 4s, 1943; Phila. Balt. & Wash. RR. 1st 4s, 1943; General Mtrge. 6s, 1960; Phila. Wilm. & Balt. RR. 4s, 1926; St. P. M. & M. Ry. cons. 4s, 1946 & 5s, '33; Montana Extension 4s, 1937; Pacific Extension 4s, 1940; Willmar & Sioux Falls Ry. 1st 5s, 1938; Illinois Central System; Collateral Trust 3 1/2s, 1950; Cairo Bridge 4s, 1950; First Mortgage, gold, 3 1/2s & 4s, 1951; First Mortgage, Gold Extension 3 1/2s, '51; First Mtrge., Sterling Exten., 3s & 4s, 1951; First Mtrge., Sterling Exten., 3 1/2s, 1950; Littlefield Division 3s, 1951; Louisville Division 3 1/2s, 1953; Purchased Lines 3 1/2s, 1952; Refunding Mortgage 4s, 1955; St. Louis Division 3s & 3 1/2s, 1951; Springfield Division 3 1/2s, 1951; Omaha Division 3s, 1951; Western Lines 4s, 1951; Reading System; Philadelphia & Reading RR. 5s, 1933





Quo warranto proceedings testing the constitutionality of the Pueblo conservancy Act were filed with the State Supreme Court yesterday by Victor E. Keyes, Attorney-General, and J. H. Voorhees, acting for J. W. Setters and John Robertson of Pueblo. Hearing of the case is expected within forty-five days.

The plaintiffs charge that the Act is unconstitutional on the ground that it provides for a government by special commission, that under it the State Legislature delegated its authority to a group of individuals, and that it confiscates property without due process of law. Irregularities in the proceedings in the District Court of Pueblo, which upheld the bill in a decision rendered Sept. 14, are also alleged.

Charles W. Lee, G. H. Nuckolls and W. P. Raber, appointed directors of the conservancy district by the District Court according to one of the provisions in the bill, are defendants in the proceedings.

Although it is understood that the plaintiffs seek to prevent the enforcement of the conservancy Act, Attorney-General Keyes appears in the case as a neutral element, because of a provision in the bill which holds that the only method by which appeal can be taken to the Supreme Court is through the offices of the Attorney-General. This provision, which appears in Section 6, is among those which are objected to by the plaintiffs, who allege that should an Attorney-General be unfriendly to their cause they might be deprived of a day in court.

The Pueblo conservancy Act was passed by the State Legislature in special session last April as an emergency measure to prevent the recurrence of floods in the Pueblo district, and was approved by Governor Shoup on April 29 1922.

**Elizabeth City, No. Caro.—Suit to Prevent City from Issuing Bonds for Utilities Plant.**—On Dec. 15 bondholders of the local privately-owned public utilities companies filed suit in the Elizabeth City Federal Court to enjoin the city from carrying out its plan to issue bonds for the construction of a municipal utilities plant. The Richmond "Virginian" of Dec. 17 published the following dispatch from Elizabeth City:

Papers were filed with the Clerk of the Federal Court in this city Friday morning to restrain the present Board of Aldermen from issuing bonds to construct a new city utility plant.

The suit is being brought by the bondholders of the utilities company, all of whom are living in Baltimore, as follows: John T. Hill, Howard E. Crook and Elizabeth Evans, the Safe Deposit & Trust Co. and the Baltimore Trust Co.

The amount of bonds held individually are given as follows: John T. Hill, \$12,000; Mrs. Elizabeth Evans, \$6,000; Howard E. Crook, \$600; the Safe Deposit & Trust Co., \$50,000, and the Baltimore Trust Co., \$5,000.

The action is brought against the Corporation of Elizabeth City, W. Ben Goodwin, Mayor, and Patrick H. Williams, Lemuel R. Foreman, Louis W. Anderson, Caleb W. Stevens, Phillip C. Cohoon, Warren H. Jennette and William H. Weatherly Sr., members of the Board.

More than twenty-eight pages of legal cap paper, closely typewritten, are used in setting forth the complaint, which goes on to state that it is unlawful for the Board to issue the \$500,000 for utilities in face of the fact that the town is already equipped with privately-owned utilities which are adequate to the city's needs.

The complaint, which will be heard at the next term of Federal Court, which will convene here in April 1923, will ask that the Corporation of Elizabeth City be temporarily and permanently enjoined:

First, "From issuing and delivering bonds of Elizabeth City to the amount of \$800,000 or any part thereof, and from devoting or using the proceeds of such bonds for the construction and building of municipal electric light, water or sewerage system or plants, any or all of them."

Second, "From putting into effect a discriminatory schedule of rates, from adopting or using any practices, regulations or rules making competition unfair between the city's and private companies."

Third, "From interfering with the pipes, wires, poles, plant and equipment of the private companies."

During the past year the Board of Aldermen has held a number of fruitless conferences with the President of the utility companies with a view to purchasing the holdings outright, but on account of the companies' failure to accept the offer of \$250,000 made by the Board, nothing was accomplished.

It was intimated by counsel for the companies that this suit will be only the beginning of similar suits in other courts should they think it necessary to do so to protect their interests.

**Massachusetts.—Secretary of Commonwealth Announces Result of Official Canvass of votes Cast at General Election.**—On Dec. 6 Secretary of the Commonwealth, Frederic W. Cook, issued a pamphlet announcing the official vote cast at the Nov. 7 election.

The Prohibition Enforcement Act was defeated by 427,840 negative votes to 323,964 affirmative. The vote on the bill, which requires that district attorney's be members of the bar was 396,623 "for" and 282,011 "against." A vote of 208,252 "for" and 553,173 "against" was cast on the bill providing for censorship of motion pictures. The official vote shows that the bill providing that voluntary associations might sue, or be sued, which in the early unofficial returns appeared to have been approved—V. 115, p. 229—was defeated by a vote of 301,205 "against" to 300,260 "for."

A proposed amendment to the constitution relative to roll call in the General Court on the adoption of preambles of emergency laws was approved by 333,549 "for" to 252,111 "against."

**Multnomah County School District No. 1 (P. O. Portland, Ore.—Supreme Court Upholds Bond Issue.**—The State Supreme Court on Dec. 19 concurred in the decision of the Multnomah County Court which upheld the validity of the \$3,000,000 bonds attacked by a resident on the ground that the special election at which the bonds were authorized had not been properly called and conducted—V. 115, p. 2602. A special dispatch sent to the Portland "Oregonian" on Dec. 19 said:

School bonds in the amount of \$3,000,000 authorized by the voters of the Portland District at a special election June 17 1922 were held valid in an opinion handed down by the Oregon Supreme Court here today.

The opinion was written by Justice Rand and affirmed the decree of Judge Stapleton of the Multnomah County Court. The suit was instituted by E. B. Miller, a taxpayer and resident of the Portland School District, while the members of the Board of Directors of the Portland School District were named as defendants in the action.

The complaint charged that the election was illegal in that under the Oregon laws the voters were required to post three notices thereof in each of the election precincts of the school district, and that the published notice of the election should have set out definitely the particular polling places in each of the voting precincts. It was alleged that the sufficient number of notices were not posted and that the published notice did not set out the particular voting places but referred to them as the "various polling places." These discrepancies in giving notice of the election, it was charged, rendered the election illegal and void.

At the time the suit originally was filed in the Multnomah County Circuit Court the defendants submitted a general demurrer to the complaint in which it was alleged that the notices of election were sufficient and that the election was held in accordance with law and that the Board of Directors were authorized and empowered to issue and sell said bonds. This demurrer was upheld by Judge Stapleton.

The plaintiff contended that the General Laws of Oregon for the year 1913 governed the election and the manner of giving notice thereof and that under this statute the defendant district was required to post notices of the election in three public places in every election precinct in the School district and to post one of the notices at each polling place. It was alleged

that this law was violated in that only five copies of the notice were posted in the entire district and that none of them were posted at any of the various polling places.

"While it is true," said Justice Rand in his opinion, "that repeals by implication are not favored, and when there are two Acts on the same subject, effect, if possible, must be given to both, it cannot be supposed that the Legislature intended that there should be two different and contradictory enactments embracing the same subject matter at the same time. Every statute is by implication a repeal of all prior statutes so far as it is repugnant thereto. When there are two Acts on the same subject, if they are repugnant in any of their provisions, the latter Act, without any repealing clause, operates to the extent of the repugnancy as a repeal of the first.

"If these two statutes, Acts of 1913 and 1915, were both to apply to a school district bond election in the same district, the inconsistency between the two Acts is apparent. The first Act requires an election called for that purpose to be held between the hours of 2 p. m. and 7 p. m. The 1915 Act requires that the election shall be held between the hours of 12 noon and 8 p. m. An election held between the hours prescribed by one, under the other, would be illegal.

"Under the earlier Act the school district bond election was required to be called by the Board and when held was a special election. Under the latter Act there is no provision for an election except the annual school election, which must be held on the third Saturday in June of each year.

"The former law provided for the holding of an annual school meeting, and this, in districts having more than 20,000 children of school age, is abolished by the latter Act, which provides for holding the said annual school election.

**Notice Not Prescribed.**

"The statute does not prescribe the form of the notice required to be published. It was unquestionably within the power of the Legislature to provide one rule for districts having more than 20,000 children of school age and a different rule for districts having a less number. A careful comparison of these two statutes can leave no doubt that it was the intention of the Legislature by the 1915 Act to withdraw from the operation of the 1913 law all school districts having more than 20,000 children of school age and at the same time to leave all other school districts within the operation of the prior law.

"The objection that the published notice did not specify the different polling places we think is without merit. The 1915 Act prescribes no form to be used in giving notice of a school district bond election, nor does it require notice to be given of the various polling places throughout the district. It only required that notice thereof shall be given by publication."

**Virginia.—Governor Calls Special Session of Legislature.**—On Dec. 23 Governor Trinkle announced that he had decided to call the General Assembly into special session, setting February 28 as the date for convening. The main purpose of the special session, it is intimated, is to have enacted legislation for a road building program to be financed by a bond issue, secured by a tax on gasoline.

**BOND CALLS AND REDEMPTIONS.**

**El Paso County (P. O. El Paso), Texas.—Bond Call.**—J. A. Esajeda, County Auditor, calls for payment on April 10 the County Poor Farm bonds numbered 1 to 30, incl., issued April 10 1911, in denominations of \$500 each and bearing 5% interest. No interest will be paid from April 10. The official notice of this bond call will be found among the advertisements elsewhere in this department.

**BOND PROPOSALS AND NEGOTIATIONS**  
this week have been as follows:

**ABERDEEN, Brown County, So. Dak.—BOND SALE.**—Our Western representative advises us that the Swain-Peters Co. of Aberdeen has purchased \$30,000 paving bonds at par.

**ADKIN SCHOOL DISTRICT (P. O. Gary), McDowell County, W. Va.—BOND SALE.**—We are advised by H. C. McKinley, District Supt. of Schools, that the State Sinking Fund Commission has purchased \$150,000 school building bonds. Date Jan. 1 1923. Due \$10,000 yearly on Jan. 1 from 1928 to 1942 incl. Mention of these bonds was made in V. 115, p. 1758.

**ALLENTOWN, Monmouth County, N. J.—BOND SALE.**—The \$15,000 4 1/2% bonds offered on Dec. 16 (V. 115, p. 2631) were awarded to the Farmers' National Bank of Allentown for a premium of \$100 (100.666) and accrued interest, a basis of about 4.65%. Due \$1,000 yearly for 15 years.

**ANAHEIM, Orange County, Calif.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Jan. 11 by Edward B. Merritt, City Clerk, for the following 5% bonds: \$40,000 municipal building completion bonds, Denom. \$1,000. Due \$1,000 yearly on Jan. 15 from 1924 to 1933, inclusive. 25,000 street improvement bonds, Denom. \$1,000. Due on Jan. 15 as follows: \$2,000 1924 to 1928, inclusive, and \$3,000 1929 to 1933, inclusive. 100,000 park improvement bonds, Denom. \$1,000 and \$500. Due \$2,500 yearly on Jan. 15 from 1924 to 1963, inclusive. Date Jan. 15 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. A certified check for 2% of bid, payable to the City required.

**ANSON, Jones County, Tex.—BOND ELECTION.**—On Jan. 9 an election will be held to vote on the question of issuing \$30,000 5 1/2% 30-year serial paving bonds.

**AROSTOOK COUNTY (P. O. Houlton), Me.—BOND SALE.**—The \$75,000 4 1/2% coupon highway and bridge refunding bonds, offered on Dec. 23 (V. 115, p. 2815), were awarded to C. W. Whitis & Co., of New York, 23, for 101.673, a basis of about 4.78%. Date Nov. 1 1922. Due \$4,000 yearly on Nov. 1 from 1923 to 1941, inclusive. Denom. \$1,000. Int. M. & N.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.**—On Dec. 23 the following two issues of 4 1/2% coupon (with privilege of registration as to principal and interest, or principal only) road-improvement bonds offered on that date (V. 115, p. 2710) were awarded to Lehman Bros., of New York, for \$307,738.50, equal to 100.568, a basis of about 4.42%: \$235,000 bonds. Date Dec. 1 1922. Int. J. & D. Due yearly on Dec. 1 as follows: \$15,000, 1923 to 1935, incl., and \$30,000, 1936 & 1937. 71,000 bonds. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: \$4,000, 1923 to 1926, incl., and \$5,000, 1927 to 1937, incl. Denom. \$1,000. Principal and semi-annual interest payable in lawful money of the United States at the County Treasurer's office.

**ATTALA, Etowah County, Ala.—CITY MAY VOTE ON PROPOSITION TO SELL WATER PLANT.**—According to the Birmingham "Age-Herald" of Dec. 20, the Alabama Water Co., which has been operating the water plant of the municipality of Attala under a lease, has made overtures to the city administration for the purchase of the plant and it is said that the matter will be put up to a vote of the people of Attala some time in January. The lessees of the plant have been operating it under a sort of perpetual lease but have offered to pay all of the indebtedness of the concern for a free simple title to the plant. The "Age-Herald" goes on further to say: "There is an outstanding issue of \$20,000 in 5% gold bonds against the plant and the Alabama Water Co. claims to have spent \$67,000 on improvements and extensions including a pipe line to connect with the gas plant. In case the offer is accepted the city of Attala will receive nothing for its plant except the cancellation of its bonded indebtedness."

**BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (Standard Eastern Time) Jan. 23 by John R. Haut, Clerk Board of County Commissioners, for all or any part of the first \$750,000 4 1/2% public road and school bonds (negotiable, payable to bearer and coupons attached). Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Second National Bank of Towson. Due yearly on Feb. 1 as follows: \$25,000 1924, \$30,000 1925, \$35,000 1926, \$40,000 1927, \$45,000 1928, \$50,000 1929, \$55,000 1930, \$60,000 1931, \$65,000 1932, \$70,000 1933, \$75,000 1934, \$80,000 1935, \$85,000 1936 and \$85,000 1937. Certified check for 1% of the face value of bonds bid for, payable to the County Commissioners, required. Legality approved by Edward H. Burke of Baltimore. Bonds authorized by Chapter 243 of the Acts of the General Assembly of Maryland of 1922. Official announcement states that these bonds are exempt from State, county and municipal taxation in the State of Maryland and from Federal taxation. The official announcement also says: "Baltimore County has no incorporated towns and has an assessable basis of approximately \$14,400,000 and no debt with the exception of \$450,000 annex notes, all of which are secured and which mature serially 1923 to 1928, and \$150,000 of serial sewer certificates, for which the Towson sewerage area is primarily liable. The county's tax rate for 1923, including the levy for interest on this issue, is \$1.64. Total State and county rate is \$1.94."

**BATH TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Fairfield), Greene County, Ohio.—BOND OFFERING.**—Bids will be received until 2 p. m. Jan. 4 by D. S. Lynn, Clerk of the Board of Education, for the purchase at not less than par and interest of \$185,000 5 1/2% coupon school-building bonds, issued under authority of Sections 5649-4 and 7630-1, Gen. Code. Denom. \$1,000. Date Jan. 4 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank, of Osborn. Due yearly on Sept. 1 as follows: \$8,000, 1924 to 1940, inclusive, and \$7,000, 1941 to 1947, inclusive. Certified check for not less than \$9,250, payable to D. S. Lynn, as Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Legality approved by Squire, Sanders & Dempsey, of Cleveland. The official circular states that there is no litigation threatened or pending concerning this bond issue or the boundaries of the school district, nor is the title of any of the officials of the school district in question.

Financial Statement.

Assessed valuation of real estate, 1922	\$2,485,780
Assessed valuation of personal property, 1922	1,914,850
Total	\$4,400,630
Estimated actual value of property in district	\$6,000,000
Total bonded indebtedness, including this issue	\$185,000
Total floating indebtedness	None
Total tax rate for school purposes, 1922	6.65 mills
Total tax rate for all purposes, 1922	17.00 mills

**BEAVER DAM, Dodge County, Wis.—BOND SALE.**—The \$12,000 5% coupon bonds offered on Dec. 20 (V. 115, p. 2818) were awarded to the Old National Bank, Beaver Dam, at a premium of \$437, equal to 103.64, a basis of about 4.68%. Date July 1 1922. Due \$6,000 on Jan. 1 in each of the years 1938 and 1939.

**BENTON HEIGHTS SCHOOL DISTRICT, Union County, No. Car.—BOND OFFERING.**—Sealed proposals will be received by J. H. Myers, Secretary of the School Committee (P. O. Monroe), until 12 m. Jan. 25 for \$25,000 6% coupon (with privilege of registration as to principal and interest) school bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold at the Hanover National Bank, N. Y. City. Due \$1,000 yearly on Jan. 1 from 1928 to 1950 incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the School Committee, required. Purchaser to pay accrued interest from date of bonds to date of delivery. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of Benton Heights School District.

**BOISE, Ada County, Idaho.—BOND SALE.**—The \$21,911 88 coupon local improvement bonds offered on Dec. 19—V. 115, p. 2498—were awarded to John B. Cruzen of Boise as 6s at par and accrued interest. Date Nov. 1 1922.

**BOONE, Boone County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Jan. 3 by Chas. L. Bosler, City Treasurer, for \$85,000 5% funding bonds. Denom. \$1,000. Date Oct. 1 1922. Due on Nov. 1 as follows: \$9,000, 1924; \$10,000, 1925; \$9,000, 1926; \$10,000, 1927; \$9,000, 1928; \$10,000, 1929; \$9,000, 1930; \$10,000, 1931; \$9,000, 1932; and \$10,000, 1933. A certified check on a State or national bank for \$4,000 required. The printed bonds and the approving opinion of Chapman, Cutler & Parker, of Chicago, will be furnished by the city to the purchasers.

**BOONE COUNTY SCHOOL DISTRICT NO. 41 (P. O. Primrose), Neb.—BOND ELECTION.**—An election will be held on Jan. 5 to vote on the question of issuing \$15,000 funding bonds.

**BOULDER, Boulder County, Colo.—BOND SALE.**—Sidlo, Simons, Fels & Co. of Denver, have purchased \$35,000 paving bonds.

**BREWSTER, Stark County, Ohio.—BOND OFFERING.**—D. W. Morris, Village Clerk, will receive bids until 12 m. Jan. 6 for the purchase at not less than par and interest of \$8,881 40 Wabash Ave. special assessment sewer bonds. Denoms. 8 for \$1,000 and 1 for \$818 40. Date Mar. 1 1923. Principal and interest payable at the Village Treasurer's office. Due \$818.40 March 1 1924, and \$1,000 yearly on March 1 from 1925 to 1932, inclusive. Certified check on a solvent bank for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for within thirty days from date of award.

**BROOKHAVEN, Lincoln County, Miss.—BOND OFFERING.**—F. A. Cameron, City Clerk, will sell at public auction on Jan. 6 at 7:30 p. m. \$30,000 water and light bonds. Denom. \$500 and \$500. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Brookhaven. Int. rate not to exceed 6%. Due on Jan. 2 as follows: \$600 1924 to 1928 incl.; \$1,200 1929 to 1938 incl., and \$1,500 1939 to 1948 incl. A cert. check for \$1,000 required.

**BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—BOND OFFERING.—DATE CHANGED.**—Sealed proposals will be received by Henry J. Bishop, District Clerk, until 11:30 a. m. Jan. 6 (date changed from Dec. 27—V. 115, p. 2710), for an issue of \$480,000 coupon school bonds. Int. rate not to exceed 5%. Date Feb. 1 1923. Denom. \$1,000. Due \$18,000 on Feb. 1 from 1924 to 1933 incl., and \$20,000 on Feb. 1 from 1934 to 1948 incl. Int. semi-ann. Certified check for 2% of bonds bid for, payable to Frank A. Potter, Treasurer, required. Legality approved by Clay & Dillon, Atty.s., of New York. No bid for less than par and accrued int. considered. Harry A. Bishop, District Clerk, informs us that the postponement of this offering was due to an oversight on the part of one of the newspapers designated to publish the notice of the offering of these bonds and which failed to publish it one day.

**BROUSSARD, Vermilion Parish, La.—BOND SALE.**—Sutherland, Barry & Co., Inc., of New Orleans have purchased \$30,000 refunding bonds as 6s at a premium of \$200, equal to 100.66. Due in 25 years.

**BURBANK, Los Angeles County, Calif.—BOND SALE.**—The \$50,000 6% water impmt. bonds offered on Dec. 19—V. 115, p. 2711—were awarded to the State Bank of Burbank at a premium of \$3,755, equal to 107.51, a basis of about 5.32%. Due \$2,000 yearly on Dec. 1 from 1927 to 1951 incl.

**BURR, Otoe County, Nebr.—BONDS VOTED.**—At the election held on Nov. 27 (V. 115, p. 2180), the \$6,500 electrical transmission bonds were voted by a count of 42 to 0. Bonds bear 6% interest, are optional in 1928 and mature in 1943.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.**—Sealed proposals will be received at the office of the Board of County Commissioners (Edward Maets, Secretary and Clerk) until 12 m. Jan. 16 for an issue of \$43,375 8 1/2% coupon bridge bonds. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Denom. to suit purchaser. Due \$4,675 80 on Dec. 1 1924 and \$4,300 from Dec. 1 1925 to 1933, incl. No bid for less than par and accrued int. to be

considered. Certified check for 5% of bid, payable to the County Treasurer, required.

A similar issue of bonds was reported sold in V. 115, p. 2499.

**CAMBRIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Cambria), Wayne County, Iowa.—BONDS VOTED.**—By a majority of 38 votes, the proposition to issue \$50,000 school building bonds, which was submitted to a vote of the people on Dec. 19—V. 115, p. 2499—carried. The Clerk, Board of Education, advises us that bids will be received at once.

**CAMERON, Milan County, Tex.—BOND ELECTION.**—On Feb. 13 an issue of \$100,000 paving bonds will be voted upon.

**CARROLL COUNTY (P. O. Carrollton), Mo.—DESCRIPTION.**—The \$125,000 highway and bridge bonds awarded to Wm. R. Compton Co. of St. Louis, as stated in V. 115, p. 2603, are described as follows: Date Aug. 1 1922. Int. rate 5%. Due \$25,000 yearly on Aug. 1 from 1923 to 1927 incl.

Financial Statement.

Assessed value all taxable property, 1922	\$41,000,000
Total bonded debt	125,000
Population 1920 (U. S. Census)	20,480

**CASS COUNTY SCHOOL DISTRICT NO. 95 (P. O. Elmwood), Neb.—BOND ELECTION.**—An election will be held on Jan. 9 to vote on the question of issuing \$7,242 54 funding bonds.

**CHEROKEE COUNTY (P. O. Murphy), No. Caro.—BOND OFFERING.**—S. W. Lovingood, Chairman Board of County Commissioners, will receive bids until 1 p. m. Jan. 1 for \$75,000 5 1/2% coupon road bonds. Denom. \$1,000. Date Jan. 1 1923. Due Jan. 1 1953.

**CLEARWATER, Pinellas County, Fla.—BOND SALE.**—J. M. Lasing, Sons & Co. of St. Petersburg were the successful bidders for an issue of \$25,000 6% park improvement bonds at a premium of \$1,401, equal to 105.60.

**COLORADO SPRINGS SCHOOL DISTRICT NO. 11, El Paso County, Colo.—BIDS.**—The following is a list of the bids received for the \$100,000 4 1/4% bonds on Dec. 21:

Bidder	For 5% Bonds	For 4 1/4% Bonds	For 4 1/4% Bonds
*Bosworth, Chanute & Co., Denver	100.17		
Bankers Trust Co., Denver	100.111		
Jas. H. Causey & Co., Denver	100.0522		
Sidlo, Simons, Fels & Co., Denver	99.565		
Antonides & Co. and American Bank & Trust Co., Denver	101.11	99.45	
Boubricht & Co., New York	102.6666	101.0446	99.3216
E. H. Rollins & Sons, New York	102.56	101.05	99.26
Benwell, Phillips & Co., Denver	102.315	100.625	99.083
International Trust Co., Denver, and Harris Trust & Savings Bank, Chicago	102.44	100.556	98.56
J. N. Wright & Co., Denver, P. W. Chapman & Co., Chicago, and Lorenzo Anderson & Co., St. Louis	102.03	100.21	98.32
Crosby, McConnell & Co., Denver, and Otis & Co., Cleveland	101.68	100	97.96
Newton & Co., Denver, and Gregg-Whitehead & Co., Denver	101.716	99.716	97.73
N. S. Walpole & Co., Pueblo	101.32	100.11	
Boettcher, Porter & Co.	101.575	99.575	
Kaufman-Smith-Emert & Co., Inc., St. L.	101.52		

\* Successful bidder; for previous reference to same see V. 115, p. 2819.

**CORVALLIS, Benton County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Jan. 2 by J. M. Connor, Municipal City Judge, for \$32,701 65 6% coupon bonds. Date Jan. 1 1923.

**COVINGTON COUNTY (P. O. Collins), Miss.—BOND SALE.**—I. B. Tigrett & Co. of Jackson have purchased \$50,000 road bonds at par plus a premium of \$200, equal to 100.40.

**CRESTLINE, Crawford County, Ohio.—BOND OFFERING.**—C. E. Dewald, Village Clerk, will receive proposals until 12m. Jan. 15 for \$18,069 6% special assessment South Street impmt. bonds, in addition to the \$23,457 6% Scott Street impmt. bonds mentioned in V. 115, p. 2819. Denom. \$500 and \$500. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,000, 1923 to 1929, incl.; \$3,000, 1930; \$1,069, 1931. Cert. check, payable to the Village Treasurer, required. Bonds will be sold at not less than par and interest.

**CUMBERLAND, Allegheny County, Md.—BOND SALE.**—Alex. Brown & Sons of Baltimore were awarded an issue of \$250,000 4 1/2% water bonds on Dec. 11 for 102.5631, a basis of about 4.37%. Date June 1 1922. Due June 1 1922. Denom. \$1,000. Int. J. & D.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.**—The Detroit Trust Co. of Detroit was awarded the issue of \$100,000 5% coupon Special Assessment Sewer District No. 1 bonds, offered on Dec. 20—V. 115, p. 2604—for a premium of \$4,215 50, equal to 104.2155, a basis of about 4.545%. Date Jan. 1 1923. Due \$5,000 yearly on Oct. 1 from 1925 to 1944 inclusive. Other bidders were:

Name	Premium	Name	Premium
A. T. Bell & Co., Toledo	\$333	Seasongood & Mayer, Cinn.	\$2,850
Provident Savings Bank & Trust Co., Toledo	1,120	Richards, Parish & Lamson, Cincinnati	2,882
N. S. Hill & Co., Cincinnati	1,760	Stacy & Braun, Toledo	2,915
Guardian Sav. & Tr. Co., Clev	1,770	Broad, Elliott & Harrison, Cin	2,947
Second Ward Savings Bank	2,402	Hayden, Miller & Co., Toledo	3,040
Keane, Higbie & Co., Toledo	2,850	Otis & Co., Toledo	3,288

**DAWSON SPRINGS, Hopkins County, Ky.—BOND SALE.**—The \$10,000 5 1/2% sewer bonds offered on Dec. 18—V. 115, p. 2711—were awarded to the Commercial Bank of Dawson Springs at a premium of \$121, equal to 101.21, a basis of about 5.23%. Is called Jan. 1 1928 and 5.40% if allowed to run until final maturity. Date Jan. 1 1923. Due Jan. 1 1943, optional Jan. 1 1928. Denom. \$500. Interest J. & J.

**DETROIT, Mich.—BOND OFFERING.**—Henry Steffens, Jr., City Comptroller, according to a tentative official announcement, will receive proposals until 11 a. m. Jan. 5 for \$20,000,000 4 1/4% and 4 1/2% bonds.

**DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE.**—The two issues of 5% road bonds offered on Dec. 19—V. 115, p. 2499—were awarded to Bolger, Mosser & Willaman of Chicago, as 4 1/2% at a premium of \$5,925, equal to 102.89; \$200,000 bonds. Due \$20,000 on Jan. 2 from 1930 to 1939, incl. 5,000 bonds.

Bidder	Premium	Bidder	Premium
Wells-Dickey Co.	\$3,710 00	Shapker & Co.	\$3,895 00
R. M. Grant & Co.	5,252 00	Bolger, Mosser & Willaman	5,925 00
R. L. Day & Co.	1,012 69	Second Ward Securities Co.	4,982 50
First Nat. Bank of Duluth	6,416 50	Keane-Higbie & Co.	5,432 00
E. H. Rollins & Sons	7,316 45	Bonbright & Co.	5,032 75

**DU PAGE COUNTY (P. O. Wheaton), Ill.—BONDS AUTHORIZED.**—A road bond issue of \$1,350,000 was recently favored by the voters by 2,365 "for" to 1,533 "against," according to newspaper reports.

**DURANT, Bryan County, Okla.—BOND SALE.**—The "Manufacturers' Record" of Dec. 28 reports the sale of \$41,800 5 1/2% judgment bonds at par to the American National Bank of Oklahoma City.

**EAST OMAHA DRAINAGE DISTRICT NO. 21 (P. O. Council Bluffs), Pottawatomie County, Iowa.—BONDS NOT SOLD.**—The \$43,997 93 6% drainage bonds offered on Dec. 20—V. 115, p. 2604—were not sold as no bids were submitted.

**ELAM CREEK DRAINAGE DISTRICT (P. O. Corinth), Alcorn County, Miss.—BONDS MAY BE BOUGHT AT PRIVATE SALE.**—Regarding the \$5,500 6% 1-20-year drainage bonds offered unsuccessfully on Dec. 8—V. 115, p. 2711—the District Clerk says: "I am trying to sell these bonds by a private sale."

**ELGIN, Bastrop County, Tex.—BOND SALE.**—The \$40,000 5 1/2% aerial water extension bonds voted at the election held on Nov. 28—V. 115, p. 2711—have been disposed of at a premium of \$210, equal to 100.5



**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—The City National Bank of Goshen, were awarded the issue of \$10,000 5% Geo. A. Crume et al., Concord Township Highway bonds offered on Dec. 23 (V. 115, p. 2711), for a premium of \$106.50 (101.665) and accrued interest, a basis of about 4.67%. Date Nov. 15 1922. Denom. \$1,000. Int. M. & N. 15. Due \$500 each six months from May 15 1924 to Nov. 15 1933, inclusive. Other bidders were:

Bidder	Premium.
Thomas D. Sheerin & Co., Indianapolis	\$126.50
John C. Bontrager of Elkhart	102.00
Spohn Medical Co. of Goshen	100.00
Merchants National Bank of Muncie	42.00

All of the above bids include accrued interest.

**ELKIN, Surry County, No. Caro.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased the following two issues of coupon (with privilege of registration as to principal only) bonds offered on Dec. 21—V. 115, p. 2712—as ds at a premium of \$600, equal to 101.10, a basis of about 5.80%.

- \$39,000 street lmpt. bonds. Due \$3,000 yearly on July 1 from 1924 to 1936, incl.
- 12,500 water bonds. Due \$500 yearly on July 1 from 1925 to 1947, incl. Date July 1 1922.

**ENDICOTT, Broome County, N. Y.—BOND OFFERING.**—Until 8 p. m. Jan. 2, George H. Nichols, Village Clerk, will receive sealed bids for the following 4½% bonds:

- \$35,000 sewer bonds. Denom. \$1,750. Due \$1,750 yearly on Dec. 31 from 1923 to 1942, inclusive.
- 30,000 paving bonds. Denom. \$2,000. Due \$2,000 yearly on Dec. 31 from 1923 to 1937, inclusive.

Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers National Bank, Union, in New York exchange. Certified check for 2% of the amount of the bonds required.

**FALLS CITY, Polk County, Ore.—BONDS VOTED.**—An issue of \$15,000 electric-light and power-plant bonds was authorized at a recent election.

**FARMINGTON, Oakland County, Mich.—BOND ELECTION.**—It is unofficially reported that a special election is to be held Jan. 8 to vote on the question of issuing \$23,500 water works lmpt. bonds.

**FERN HIGHWAY DISTRICT (P. O. Grangeville), Idaho.—BONDS VOTED.**—Our Western representative advises us that an issue of \$75,000 bonds was voted by a count of 89 "for" to 44 "against" the issue.

**FORD CITY, Armstrong County, Pa.—BOND OFFERING.**—D. O. Crouch, Secretary of the Borough Council, will receive bids until 7:30 p. m. Jan. 8 for \$210,000 4½% (registerable as to principal) bonds, which are said to be free of Pennsylvania State taxes. Denom. \$1,000. Date Dec. 1 1922. Int. J. & D. Due \$50,000 on Dec. 1 in 1937, 1942 and 1947, and \$60,000 Dec. 1 1952. Cert. check for \$1,000, required. Legality approved by Moorhead & Knox of Pittsburgh.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Ralph W. Smith, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Jan. 5 for the purchase at not less than par and interest of the following two issues of 5% Clinton Sewer District No. 2, Westwood Area, bonds, issued under authority of Sections 6602-4 and 6602-20, Gen. Code:

- \$7,600 sewer bonds. Denoms. \$1,000 and \$600. Due \$600 Dec. 1 1924, and \$1,000 yearly on Dec. 1 from 1925 to 1931, inclusive.
- 7,500 water main bonds. Denoms. \$1,000 and \$500. Due \$500 Dec. 1 1924, and \$1,000 yearly on Dec. 1 from 1925 to 1931, inclusive.

Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Certified check (or cash) on a solvent national bank or trust company for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

**FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND OFFERING.**—Bids will be received by W. T. B. Bjornstad, County Auditor, until 2 p. m. Jan. 3 for \$27,220 public drainage ditch bonds. Date Jan. 1 1923. Int. J. & D. The approving legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis will be furnished the purchaser.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 64 (P. O. Trident), Mont.—BOND OFFERING.**—Until Jan. 15 bids will be received by W. H. Andrews, Chairman of the School Board, for \$4,000 6% 5-10-year (opt.) school bonds. Denom. \$500. A cert. check for \$200 required.

**GARRISON, Butler County, Neb.—BOND SALE.**—The Peters Trust Co. of Omaha has purchased \$7,000 direct obligation bonds.

**GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BOND OFFERING.**—Wilford Allen, Secretary Board of Directors, will receive sealed bids until 9:30 a. m. Jan. 15 for \$75,000 6% irrigation bonds. Denom. \$1,000. Due Jan. 1 1943. A cert. check for 5% required.

**GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Wash.—BONDS VOTED.**—At an election held on Dec. 2 a proposition to issue \$100,000 Junior High School building bonds carried by a vote of 1,313 "for" to 326 "against" the issue. E. B. Crary, Secretary, says: "Will call for bids about April 1 1923."

**HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—BOND OFFERING.**—W. T. Leighton, District Clerk, will receive bids until 7:45 p. m. Jan. 9 for the purchase at not less than par and interest of an issue of 4½% school bonds not to exceed \$12,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$12,000. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Iron Bank of Morristown. Due \$1,000 yearly on July 1 from 1923 to 1934 incl. Certified check for 2% of amount of bonds bid for required.

**HARDEE COUNTY (P. O. Wauchula), Fla.—BONDS DEFEATED.**—At a recent election a proposition to issue \$100,000 road bonds failed to carry.

**HARDING COUNTY (P. O. Buffalo), So. Dak.—BOND SALE.**—The \$135,000 5½% coupon or registered funding bonds offered on Dec. 15—V. 115, p. 2712—were awarded to Graham, Schulte & Co. of Waterloo at par. Date Dec. 1 1922. Due Dec. 1 1942.

**HARBISON SCHOOL AND CIVIL TOWNSHIP (P. O. Hayesville), Dubois County, Ind.—BOND SALE.**—The \$21,900 5% school bonds offered on Dec. 23 (V. 115, p. 2605) were awarded, according to the Indianapolis "News" to Albert Hensel, a Du Bois County Farmer, for \$22,583.08, equal to 103.119, a basis of about 4.32%. Date Nov. 15 1922. Due \$730 each six months from July 1 1923 to Jan. 1 1938 incl.

**HARRISON AND POTTAWATAMIE DRAINAGE DISTRICT NO 1 (P. O. Council Bluffs), Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased the \$7,678.83 6% drainage bonds offered on Dec. 20—V. 115, p. 2605—at par and accrued interest. Date Jan. 1 1923. Int. A. & O.

**HARTFORD COUNTY (P. O. Bel Air), Md.—BOND SALE.**—Newspapers state that the \$100,000 5% public school bonds, offered on Dec. 27 (V. 115, p. 2712), were awarded to J. W. A. Inglehart & Co., of Baltimore, for 101.6219, a basis of about 4.66%. Date Jan. 1 1923. Due \$12,500 yearly on Jan. 1 from 1924 to 1931, inclusive.

**HOBOKEN, Hudson County, N. J.—BOND SALE.**—The two issues of 5% coupon (with privilege of registration as to principal only) as to both principal and interest) deficiency bonds, offered on Dec. 26 (V. 115, p. 2713), were awarded to Lamport, Barker & Jennings, Inc., of New York as follows:

- \$117,000 bonds, Series A (118 bonds offered), for \$118,035, equal to 100.884, a basis of about 4.67%. Due yearly on Jan. 1 as follows: \$22,000 1924 to 1926 incl., \$26,000 1927 and \$25,000 in 1928.
- 278,000 bonds, Series B (283 bonds offered), for \$283,135, equal to 101.85, a basis of about 4.61%. Due yearly on Jan. 1 as follows: \$28,000 1924 to 1930 incl., \$29,000 1931 and 1932 and \$24,000 in 1933.

Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office.

The following is a list of the other bids received:

Bidder	No. of Bonds	For	No. of Bonds	For
B. J. Van Ingen & Co., N. Y.	118	\$118,560.00	279	\$283,257.00
Barr Brothers, New York	118	118,507.40	279	283,137.50
*Union Nat'l Corp., N. Y.	117	118,500.00	280	283,650.00
Stonick Trust Co., Hoboken	118	118,655.55	280	283,633.33
Lehmann Bros., New York	118	118,790.60	279	283,659.30
*G. B. Gibbons & Co., N. Y.	118	118,591.00	280	283,901.00
Edlredge & Co., New York	118	118,545.00	279	283,061.80

The two bids marked (\*) were for all or none.

**HONEY CREEK DRAINAGE & LEVEE DISTRICT NO. 6 (P. O. Council Bluffs), Pottawatomie County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased the \$20,845.75 6% drainage bonds offered on Dec. 20—V. 115, p. 2605—at par and accrued interest. Date Jan. 1 1923. Int. A. & O.

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.**—The \$3,506.71 6% Herman C. Von Fargo coupon ditch bonds, offered on Dec. 20—V. 115, p. 2604—were awarded to the Brownstown Loan & Trust Co. at par and accrued interest. Date Dec. 20 1922. Denom. 4 for \$1,700 and 1 for \$1,706.71. Due \$1,706.71 on June 1 1923, and \$1,700 yearly on June 1 from 1924 to 1927 inclusive.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—G. H. McLain, County Treasurer, will receive bids until 1 p. m. Jan. 8 for the following 5% road lmpt. bonds:

- \$16,400 B. H. Maenbrook Road, Marion Twp., bonds. Denom. \$820
- 9,000 H. W. Wood Road, Marion Twp., bonds. Denom. \$450
- 10,200 Ray Bergman Road, Keener Twp., bonds. Denom. \$510
- 13,800 Roscoe Halstead Road, Newton Twp., bonds. Denom. \$590

Date Dec. 15 1922. Int. J. & D. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

**KANSAS CITY, Jackson County, Mo.—CERTIFICATE OFFERING.**—T. C. Harrington, Secretary Board of Park Commissioners, will receive sealed bids until 2 p. m. Jan. 4 for \$309,800.65 6% park fund certificates, Series "A17" Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. A deposit of \$2,500 required.

**KENT, Portage County, Ohio.—BOND SALE.**—The \$200,000 5% waterworks bonds offered on Dec. 23 (V. 115, p. 2605) were awarded to Mayer & Co. of Cincinnati for a premium of \$2,140, equal to 101.07, a basis of about 4.87%. Date Dec. 1 1922. Due \$8,000 yearly on Dec. 1 from 1923 to 1947.

**LAJAS (Municipality of), Porto Rico.—BOND SALE.**—The \$30,000 coupon school building construction bonds offered on Dec. 11—V. 115, p. 2403—were awarded to John Nuymen & Co. of Chicago at 101 as 5½s, equal to a basis of about 5.38% if called July 1 1934, and 5.35% if allowed to run to last maturity. Date July 1 1922. Due \$2,000 yearly on July 1 from 1924 to 1938 incl.; optional July 1 1934.

**LEWIS COUNTY SCHOOL DISTRICT NO. 203 (P. O. Chehalis), Wash.—BOND OFFERING.**—James McClure, County Treasurer, will receive sealed bids until 1 p. m. Jan. 6 for \$5,500 coupon school bonds. Denom. \$500. Interest rate not to exceed 6%. Due as follows: \$2,000, 1927 and 1928, and \$1,500, 1929.

**LIBERTY COUNTY (P. O. Liberty), Tex.—BOND SALE NOT COMPLETED.—AMOUNT OF BONDS REDUCED & SOLD.**—The sale of the \$1,309,000 5½% road bonds to the Title Guarantee & Trust Co. of Cincinnati, and J. E. Jarratt & Co. of San Antonio, on April 24—V. 114, p. 2047—was not completed. Warwick Field of J. E. Jarratt & Co., in answer to our letter requesting data on the sale says: "It is a fact that we purchased this issue some months ago, but at that time the Attorney-General refused to approve the issue because they had issued more bonds than they were authorized with the debt which they then had. It appeared to us and also to the County that it would take some time in which to undo what had been done and arrive at an amount that could be issued, and as we did not feel like holding our offer open until a new issue was gotten up, we asked that the County release us from the contract and this they agreed to do. "We understand that they finally made the issue of a smaller amount of bonds which they sold, however, we do not recall who the successful bidder was and cannot give you any information in this connection."

**LINDSAY, Platte County, Neb.—BONDS VOTED.**—At a recent election an issue of \$12,000 water-works bonds was sanctioned by the voters by a count of 63 to 16.

**LISBON, Linn County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Jan. 4 by C. R. Runkle, Town Clerk, for the following two issues of bonds:

- Grading and improvement bonds amounting to approximately \$10,000, bearing interest at a rate not to exceed 5%.
- Street improvement bonds amounting to approximately \$65,000, bearing interest at a rate not to exceed 6%.

Denom. \$500 or \$1,000.

**LOCKPORT, Niagara County, N. Y.—BOND SALE.**—On Dec. 27 the following two issues of 6% bonds, amounting to \$41,970.46, offered on that date—V. 115, p. 2821—were awarded to Sherwood & Merrifield of New York at 102.36, a basis of about 5.45%:

- \$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 inclusive, 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 inclusive, and \$2,416.65, 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.

**MCCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Wexford R. F. D. No. 2), Allegheny County, Pa.—BOND SALE.**—The Mellon National Bank of Pittsburgh was awarded the issue of \$35,000 4½% tax-free coupon school bonds, offered on Dec. 22—V. 115, p. 2606—for a premium of \$542.50 (101.55) and accrued interest, a basis of about 4.32%. Due \$9,000 on Dec. 1 in each of the years 1927, 1932, 1937 and \$8,000 in 1942.

**MCCONE COUNTY (P. O. Circle), Mont.—BIDS REJECTED.**—The \$35,000 refunding bonds offered on Dec. 19—V. 115, p. 2501—were not sold, as all bids received were rejected. Due on Jan. 1 as follows: \$3,000, 1924 to 1928 incl., and \$4,000, 1929 to 1933 incl.

**MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BOND OFFERING.**—Until 8:30 p. m. Jan. 16, K. G. Van Seiver, Clerk, will receive sealed proposals at the Chatsworth Avenue School Building, Larchmont, for the purchase at not less than par and accrued interest of an issue of \$51,000 coupon (with privilege of registration) school bonds. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent in lawful money of the United States of America at the First National Bank, New York. Certified check on an incorporated bank or trust company for not less than 2% of the amount of bonds bid for, required. The approving opinion of the Board of Education of New York City will be furnished to the purchaser. Bidders to name rate of interest at not exceeding 4½% per annum and stated in a multiple of one-quarter of one per centum. Total bonded debt (including this issue), \$489,150; assessed value of the real property and special franchises in district for the year 1922 is \$23,121,574.

**MARATHON, Cortland County, N. Y.—BOND SALE.**—The First National Bank of Marathon was awarded an issue of \$9,000 5% bridge bonds offered on Dec. 23. Date Jan. 1 1923. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1923 to 1931.

**MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND OFFERING.**—Sealed bids will be received until 1:30 p. m. Jan. 9 by Amos Lee, County Auditor, for \$110,000 Road District No. 8 bonds. A cashier's check on a Texas bank for \$5,000 required. Legality approved by John C. Thomson, New York City.

**MAYWOOD SCHOOL DISTRICT (P. O. Maywood), Bergen County, N. J.—BOND SALE.**—The issue of \$147,000 5% coupon (with privilege of registration) school bonds offered on Dec. 27 (V. 115, p. 2821) was awarded

to Rutter & Co. of New York at a bid of 102.681. The bonds as offered were dated Nov. 1 1922 and matured yearly on Nov. 1 as follows: \$12,000 1927 to 1933, incl., and \$14,000 1934 to 1948 incl.

**MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.**—C. G. Paslby, City Clerk, will receive sealed bids until 2:30 p. m. Jan. 9 for the purchase of \$500,000 6% revenue notes. Date Jan. 1 1923. Principal and semi-annual interest (M. & S.) payable in Memphis or New York City. Due Sept. 1 1923. Legality approved by John C. Thomson, New York City. A certified check for \$5,000 required.

**MERCHANTVILLE, Camden County, N. J.—BOND SALE.**—The First National Bank of Merchantville was awarded at par and accrued interest the \$12,000 4 1/2% Maple Ave. funding bonds, offered on Dec. 26—V. 115, p. 2821. Date Jan. 1 1923. Due yearly on Jan. 1 from 1924 to 1935.

**MILAN COUNTY (P. O. Rockdale), Tex.—PURCHASER.**—The purchaser of the \$35,000 Gouse Road District bonds recently disposed of—V. 115, p. 2821—was John B. Oldham of Dallas.

**MILFORD BOROUGH SCHOOL DISTRICT (P. O. Milford), Huntendon County, N. J.—BOND SALE.**—\$46,800 of the \$48,000 5% coupon school bonds offered on Dec. 27—V. 115, p. 2821—were awarded to Graham, Parsons & Co. of Philadelphia, for \$48,263, equal to 103.128, a basis of about 4.737%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$1,200, 1924 to 1933 incl.; \$1,800, 1934 to 1953 incl.

**MOREHOUSE PARISH (P. O. Bastrop), La.—BONDS VOTED.**—The New Orleans "Times-Picayune" of Dec. 23 had the following to say regarding the voting of \$1,150,000 road bonds:

"Qualified taxpayers and electors of Morehouse Parish in the two designated road districts voted overwhelmingly in favor of the bond issue of \$1,150,000 for building 150 miles of highways, the vote being 4 to 1 in favor of the bonds. The Morehouse Parish Police Jury expects to sell the bonds within the next 90 days and inaugurate work in possibly 4 months according to Will Smith, President of the Police Jury. The State highways will be 24 feet wide from ditch to ditch and the centre will be compressed to a thickness of 8 inches. The State Highway Department will bear half the cost of construction, amounting to approximately \$36,000 as the State's share. The Parish highways will be 24 feet wide from ditch to ditch and 8 inches thick. The bonds will run to 32 years and bear 5% interest. A tax of 5 mills annually will be levied to retire the bonds and a 2 1/2-mill tax will be levied annually to maintain the roads."

**MORRIS, Okmulgee County, Okla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Jan. 8 by Waldo Eley, City Clerk, for \$67,000 6% water works extension bonds. A certified check for \$1,000 required.

**MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Jan. 8 by M. A. Goff, Clerk of the Board of County Commissioners, for the purchase at not less than par and interest of the following two issues of 5 1/2% coupon Richardson Road improvement bonds, issued under authority of Sec. 6929 Gen. Code: \$6,000 00 county's share bonds. Denom. \$500. Due \$1,500 yearly on Sept. 1 from 1923 to 1926, inclusive.

8,885 43 special assessment bonds. Denoms. 17 for \$500 and 1 for \$385 43. Due yearly on Sept. 1 as follows: \$885 43 1923, and \$1,000 1924 to 1931, inclusive.

Date Jan. 1 1923. Int. M. & S. Certified check on a solvent bank for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office as soon after the sale as possible. Bids must be made on blanks obtained from the County Auditor.

**MT. PENN SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND SALE.**—The Reading National Bank of Reading, was awarded at par and accrued interest the \$10,000 4 1/2% coupon (registerable) school bonds, offered on Dec. 15 (V. 115, p. 2607). Date Nov. 1 1922. Due \$1,000 yearly on Nov. 1 from 1923 to 1932, inclusive.

**NAMPA, Canyon County, Ida.—BOND SALE.**—Reports state that Keeler Bros. & Co., of Denver, have purchased \$55,000 paving bonds.

**NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN OFFERING.**—The City Treasurer will receive bids until 10 a. m. Jan. 3, according to newspaper statements, for the purchase of a temporary loan of \$200,000. Dated Jan. 4 and payable Dec. 3 1923.

**NEW ALBANY SCHOOL CITY (P. O. New Albany), Floyd County, Ind.—BOND OFFERING.**—Bids will be received until 1:30 p. m. Jan. 3 for an issue of \$25,000 4 1/2% additional school bonds, for the completion of the State Street school building.

**NEWBURYPORT, Essex County, Mass.—BOND SALE.**—The Boston "Transcript" is our source of information for stating that an issue of \$180,000 4 1/2% school bonds has been sold to the Grafton Co. of Boston, at 102 plus 56. Date Dec. 1 1922. Due from 1923 to 1942, inclusive.

**NEW LONDON, New London County, Conn.—BOND SALE.**—R. L. Day & Co. of Boston, were awarded the \$150,000 4 1/2% school bonds offered on Dec. 29 (V. 115, p. 2822), for \$152,773 50, equal to 101.849, a basis of about 4.07%. Date Jan. 1 1923. Due \$6,000 yearly on Jan. 1 from 1924 to 1948, inclusive.

**NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND OFFERING.**—Sealed bids will be received by G. Taylor Gwathmey, County Clerk, until 12 m. Jan. 9 for \$135,000 5% coupon or registered road and bridge bonds. Denom. \$1,000. Date Jan. 1 1923. Due in 20 years. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. A cert. check for \$5,000, payable to the County Treasurer, required.

**NORTH OLMSTEAD, Cuyahoga County, Ohio.—BOND SALE.**—A. T. Bell & Co. of Toledo, were awarded several issues of bonds totaling \$54,792 86 on Sept. 26 for \$56,544 16 (103.17). Date Oct. 1 1922. Int. A. & O. Denom. \$100 to \$1,000.

**NUMA DRAINAGE DISTRICT (P. O. Numa), Crowley County, Colo.—BOND SALE.**—The \$150,000 6% coupon drainage bonds offered on Dec. 23—V. 115, p. 2607—were purchased by James H. Causey & Co. of Denver, at par, plus a premium of \$10, equal to 100.006. Date Dec. 1 1922. Due serially 1923 to 1937, inclusive.

**PAINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mt. Eaton), Wayne County, Ohio.—BOND OFFERING.**—Bids will be received until 1 p. m. Dec. 30 (date changed from Dec. 23—V. 115, p. 2714) by Ed Ruch, Clerk of the Board of Education, for the purchase at not less than par and interest of \$55,000 5 1/2% coupon school building bonds, issued under authority of Sec. 7630-1, General Code. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Bank of Mt. Eaton. Due \$2,000 on Oct. 1 in each of the years 1923, 1927, 1931, 1935 and 1939, and \$3,000 on Oct. 1 in each of the other years from 1924 to 1942, inclusive. Certified check on a solvent bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks furnished by the County Superintendent of Schools.

**PALESTINE, Anderson County, Tex.—BOND ELECTION.**—An election will be held on Jan. 20 to vote on the question of issuing \$78,000 paving and \$22,000 park bonds. A. L. Bowers, Mayor.

**PATASKALA, Licking County, Ohio.—BOND SALE.**—The Pataskala Banking Co. closed on Dec. 25 at par and accrued interest the \$4,500 5 1/2% refunding bonds offered on that date (V. 115, p. 2607). Date Dec. 15 1922. Due \$500 yearly on Dec. 15 from 1924 to 1932, incl.

**PENDLETON, Umatilla County, Ore.—BOND SALE.**—Ralph Schneeloch Co. of Portland has purchased \$7,576 6% street impt. bonds at 104.78.

**PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.**—Wm. C. Vogel, County Treasurer, will receive bids until 11 a. m. Jan. 8 for the following two issues of 5% Troy Twp. road bonds: \$15,500 John Briggeman et al. bonds. Denom. \$775. 35,000 H. M. Clemens et al. bonds. Denom. \$1,750. Date Jan. 15 1923. Int. M. & S. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

**PERRY COUNTY (P. O. Hazard), Ky.—BOND SALE.**—The Perry County State Bank and the Hazard Bank & Trust Co. of Hazard, jointly, have been awarded \$400,000 road bonds at a premium of \$1,051, equal to 100.37. Date Jan. 1 1923. Due serially 5 to 30 years.

**PLYMOUTH COUNTY (P. O. Plymouth), Mass.—BOND SALE.**—Newspaper reports state that an issue of \$36,000 4 1/2% bonds was sold to F. S. Moseley & Co. of Boston, at 100.59, a basis of about 4.12%. Date Dec. 15 1922. Due \$4,000 from 1923 to 1931.

**PORTLAND, Ionia County, Mich.—BONDS VOTED.**—According to unofficial reports, the taxpayers have voted \$12,500 bonds for the purchase of an oil burning engine for the municipal lighting plant.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—The \$153,526 63 6% impt. bonds offered on Dec. 12—V. 115, p. 2715—were awarded as follows:

The following bids were received:		
Security Savings & Trust Co., Ralph Schneeloch Co., Bond & Goodwin & Tucker, E. H. Rollins & Sons, Western Bond & Mtge. Co. and Ladd & Tilton Bank	105.62 105.75 106.18 106.09 105.77	for \$23,526 63 50,000 00 10,000 00 40,000 00 5,000 00
Freeman, Smith & Camp Co.	105.77	for 25,000 00
Robertson & Ewing	105.77	for 5,000 00
Date Oct. 1 1922. Due in 10 years. The following bids were received:		
Security Savings & Trust Co., Ralph Schneeloch Co., Bond & Goodwin & Tucker and E. H. Rollins & Sons	105.62 105.42 105.22 105.75	for \$50,000 00 50,000 00 53,526 63 50,000 00
Western Bond & Mtge. Co. and Ladd & Tilton Bank	105.55 105.45	for 25,000 00 25,000 00
Lumbermen's Trust Co.	105.35 105.20 104.60	for 25,000 00 53,526 63 75,000 00
J. D. Leonard	104.76 104.782 104.882	for 10,000 00 10,000 00 10,000 00
Abe Tichner	105.82 105.25 104.78	for 5,000 00 5,000 00 50,000 00
Freeman, Smith & Camp Co.	104.28 105.10 106.18	for 53,000 00 20,000 00 10,000 00
Robertson & Ewing	106.09 105.77 104.71 105.77 105.53	for 40,000 00 25,000 00 28,000 00 5,000 00 10,000 00
All of the above bids included accrued interest.		

**CITY TO REDEEM BONDS.**—The "Oregonian" of Dec. 22 says: "A total of \$224,204 52 of city impt. bonds numbered from 30,443 to 30,875 will be redeemed by City Treasurer Adams Feb. 1, according to announcements made yesterday."

"In redeeming these bonds on this date Treasurer Adams for the first time is able to take advantage of a charter amendment approved June 7 1915, providing for the redemption of bonds by the Treasurer at the option of the city upon payment of the face value of the bonds with accrued interest to the date of payment on the first day of any month at or after the expiration of three years from the date of issuance."

"Bonds issued prior to the amendment of the charter in 1915 can only be redeemed semi-annually, and then on the semi-annual interest payment dates."

"As a result of the change Treasurer Adams yesterday sent a letter to the Chase National Bank, fiscal bond agents for the city, calling attention to the change and to the fact that in making the change all interest coupons must be reduced to the amount payable Feb. 1 1923, as all interest on such bonds ceases on this date."

"The bonds bear 6% interest and were issued to provide for the bonding of property for street and sewer improvements."

**POWELL, Park County, Wyo.—BOND SALE.**—Our Western representative advises us that Benwell, Phillips & Co. of Denver, have purchased \$5,000 6% 15-30-year (opt.) water bonds.

**PROEBSTEL ROAD IMPROVEMENT DISTRICT, Wyandotte County, Kans.—BOND SALE.**—Stern Bros. of Kansas City, have purchased \$31,087 51 5% road impt. bonds at a premium of \$14 01, equal to 100.03.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—Otto G. Webb, County Treasurer, will receive bids until 10 a. m. Jan. 20 for \$14,000 4 1/2% coupon J. B. D. Eggers et al., Jackson Twp. road bonds. Denom. \$700. Date Dec. 16 1922. Int. M. & S. Due \$700 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

**RAYVILLE, Richland Parish, La.—BOND SALE.**—M. W. Elkins & Co. of Little Rock, have been awarded an issue of \$50,000 6% sewer bonds at par, plus a premium of \$1,250, equal to 102.50.

**RED WILLOW COUNTY (P. O. McCook), Nebr.—BOND ELECTION.**—An election will be held on Jan. 9 to vote on the question of issuing \$50,000 funding bonds. G. F. Moss, County Clerk.

**REDWOOD CITY, San Mateo County, Calif.—BONDS DEFEATED.**—The proposition to issue \$40,000 bonds for the purchase of a municipal playground, submitted to a vote of the people on Dec. 19—V. 115, p. 2502—failed to carry.

**REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.**—The Minnesota Loan & Trust Co. of Minneapolis, has purchased \$83,000 drainage bonds as 4 1/2% at a premium of \$1,069, equal to 101.93.

**RENSSELAER, Rensselaer County, N. Y.—BIDS.**—The following is a complete list of the bids received for the \$95,000 coupon (with privilege of registration) gold 4 1/2% improvement bonds, the sale of which was reported in V. 115, p. 2823:

Union National Corp., New York (purchaser)	\$97,546 00
Geo. B. Gibbons & Co., New York	97,270 50
Barr Brothers & Co., New York	97,270 50
Sherwood & Merrifield, Inc., New York	97,261 00
Harris, Forbes & Co., New York	97,223 00
O'Brian, Potter & Co., Buffalo	97,145 10
Parson, Son & Co., New York	96,985 50
Ritter & Co., New York	96,847 75
C. H. Halsted & Co., New York	96,760 50
Lampert, Barker & Jennings, New York	96,680 00
Late Bidders—	
Ogilby & Austin, New York	96,830 65
J. G. White & Co., New York	96,596 00
Lehman Brothers, New York	96,586 50

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.**—A. B. Cunningham, Clerk of Board of County Commissioners, will receive bids until 2 p. m. Jan. 8 for \$226,000 5 1/2% Mansfield, Norwalk I. C. H. No. 287, road impt. bonds, issued under authority of Sec. 1223, Gen. Code. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$26,000 Oct. 1 1924, and \$25,000 yearly on Oct. 1 from 1925 to 1932, incl. Cert. check on a bank in Mansfield, or any national bank, for 5% of amount of bonds bid for, payable to the County Auditor, required. Bonds to be delivered at the County Treasurer's office. Purchaser to pay accrued interest.

**ROCHESTER, N. Y.—NOTE SALE.**—The \$225,000 school revenue notes, offered on Dec. 22—V. 115, p. 2823—were awarded to the Traders' National Bank of Rochester on a 4.24% interest basis. Due 5 months from Dec. 28 1922. Other bidders were:

Name	Interest	Premium
S. N. Bond & Co., New York	4.25%	\$7 00
Salomon Bros. & Hutzler, New York	4.33%	7 00
Security Trust Co., Rochester	4.33%	---
F. S. Moseley & Co., New York	4.34%	---
Robert Winthrop & Co., New York	4.37%	---
Lincoln-Alliance Bank, Rochester	4.50%	7 00

**NOTE OFFERING.**—Sealed bids will be received at the office of the City Comptroller until 2:30 p. m. Jan. 2 for \$150,000 Brown Street subway notes, as per ordinance of the Common Council of Nov. 28 1922. Notes will be made payable two months from Jan. 4 1923 at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be deliverable at the Central Union Trust Co., New York. Bidders to state rate of interest, designate denomination desired and to whom (not bearer) notes shall be made payable.

**NOTE OFFERING.**—Sealed bids will also be received at the same time and place for local improvement notes amounting to \$250,000, as per ordinance of the Common Council Oct. 10 1922. Notes will be made payable two months from Jan. 4, same specifications as above.



ROTAN, Fisher County, Tex.—BOND OFFERING.—Sealed bids will be received until Jan. 15 by L. C. Miller, Mayor, for \$50,000 5 1/2% water works bonds. Denom. \$3,000, \$2,000 and \$1,000. Date Feb. 1 1923. Int. F. & A. Due as follows: \$1,000 1926 to 1935, inclusive; \$2,000, 1936 to 1946, inclusive, and \$3,000, 1947 to 1952, inclusive.

ST. PAUL, Minn.—BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 17 by Jesse Foote, City Comptroller, for all or any part of \$600,000 coupon or registered water works bonds. Int. rate not to exceed 4 1/2%. Date Jan. 1 1923. Denom. \$1,000. Due in 30 years. The approving opinion of Wood & Oakley of Chicago, will be furnished at time of sale. A cert. check for 2% of amount bid for required. Bonds are payable at the office of the Commissioner of Finance in St. Paul or at the financial agency of the City of St. Paul, in N. Y. City.

SAN GERMAN (Municipality of), Porto Rico.—BOND SALE.—The \$156,000 coupon public improvement bonds offered on Dec. 11—V. 115, p. 2405—were awarded to John Nuveen & Co. of Chicago as 6s at 107.03. Date Jan. 1 1922.

SELMA, Dallas County, Ala.—BOND ELECTION.—An election will be held on Jan. 22 to vote on the question of issuing \$100,000 5% school house erection bonds.

SHARON HILL, Delaware County, Pa.—BONDS OFFERED.—On Dec. 27, Wm. H. Milliken, Borough Secretary, offered for sale \$9,000 4 1/2% registered bonds, free of Pennsylvania State tax. Denom. \$1,000. Date Jan. 2 1923. Int. semi-ann. Due Jan. 2 1923.

SHELBY TOWNSHIP, Oceana County, Mich.—BOND SALE.—The Michigan Trust Co. of Grand Rapids was awarded the issue of \$10,000 5% road bonds, offered on Dec. 21 (V. 115, p. 2608), for \$10,048 (100.48), a basis of about 4.93%. Due \$2,000 yearly on March 1 from 1928 to 1932. The only two other bids received were from Bolger, Mosser & Willaman of Chicago, for \$10,030, and the First National Bank of Detroit, for \$9,813.

SHULLSBURG, Lafayette County, Wis.—BOND SALE.—The Marshall & Hilsely Bank of Milwaukee has purchased at a premium of \$407.85, equal to 102.719, the two issues of 6% bonds aggregating \$15,000, which were offered for sale on Dec. 19—V. 115, p. 2608. \$10,000 general street improvement bonds, Denom. \$1,000. Due serially 1 to 10 years.

5,000 general sewer improvement bonds. Denom. \$500. Due serially 1 to 10 years. Date Nov. 1 1922.

SIoux FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—BOND ELECTION.—An election will be held on Jan. 4 to vote on the question of issuing \$300,000 school building bonds. Amos E. Ayres, President Board of Education.

SKIATOOK, Tulsa County, Okla.—BOND SALE.—W. A. Brooks, of Oklahoma City, has purchased \$26,000 6% sewer-extension bonds at 102.50. Denom. \$1,000. Date Sept. 7 1922. Interest semi-annual. Due in 20 years.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—The issue of \$17,000 4 1/2% coupon Luce Township Highway Improvement bonds offered on Dec. 20 (V. 115, p. 2296), was awarded to the Farmers Bank of Rockport, at par and accrued interest. Denom. \$50. Date Dec. 15 1922. Due \$850 each six months from May 15 1924 to Nov. 15 1933, inclusive. Int. M. & N. 15.

SPRINGFIELD, Hampton County, Mass.—TEMPORARY LOAN.—It is reported that the city has negotiated with J. P. Morgan & Co. of New York for a temporary loan of \$1,200,000 on a 4-10% discount basis. The notes mature Nov. 7 1923.

SPRING HOPE, Nash County, No. Caro.—BOND OFFERING.—Bids will be received until Jan. 15 for \$35,000 assessment bonds. J. J. Proctor, Mayor.

STRATTON, Kit Carson County, Colo.—BOND SALE.—An issue of \$25,000 water bonds has been awarded to Benwell, Phillips & Co. of Denver.

STREATOR TOWNSHIP HIGH SCHOOL DISTRICT NO. 40, La Salle County, Ill.—BOND SALE.—On Dec. 7 the First Trust & Savings Bank and the Northern Trust Co., both of Chicago, were awarded \$315,000 5% 12 1/2-year (aver.) tax-free coupon high school bonds on their bid of \$328,300, equal to 103.41, a basis of about 4.54%. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the First Trust & Savings Bank, Chicago. Due \$21,000 yearly on May 1 from 1928 to 1942, incl.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation, 1921: \$6,459,724. Total bonded debt (this issue): 315,000. Population (estimated), 18,000.

SUMNER, Dawson County, Neb.—BOND SALE.—Recently \$7,500 electric transmission line and \$5,500 electric lighting 5 1/2% bonds were disposed of.

TANQUE VERDE SCHOOL DISTRICT, Pima County, Ariz.—BOND SALE.—The Southern Arizona Bank & Trust Co. of Tucson, has purchased \$10,000 bonds at a premium of \$25, equal to 100.25.

TROY, Miami County, Ohio.—BOND SALE.—On Dec. 23 the Detroit Trust Co. of Detroit, by submitting a bid of \$48,381.42 (102.13) and interest, a basis of about 4.78%, acquired the \$47,368.42 5% dam bonds, offered on that date (V. 115, p. 2503). Date Dec. 1 1922. Due yearly on Dec. 1 as follows: \$2,000 1924 to 1946 incl., and \$1,368.42 1947. The following are the bids received:

Table with 3 columns: Bidder Name, Premium, and Amount. Detroit Trust Co., Detroit: \$1,013.00. N. S. Hill & Co., Cinc.: \$595.70. Stacy & Braun, Toledo: \$1,027.00. Well, Roth & Co., Cinc.: 578.00. Bohmer, Reinhart & Co.: 724.74. W. L. Slayton & Co.: 376.52. Seasoned & Mayer, Cinc.: 666.00. A. E. Aub & Co., Cinc.: 368.42. Breed, Elliott & Harrison, Cincinnati: 636.00. Title Guarantee & Trust Co., Cincinnati: 232.11. Provident Savings Bank & Trust Co., Cincinnati: 601.58. Richards, Parish & Lamson, Cincinnati: 182.00.

\* Although this bid appears to be higher than that of the successful bidder, the notice of the award (as shown above) has come to hand officially.

TULARE SCHOOL DISTRICT (P. O. Tulare), Tulare County, Calif.—BONDS DEFEATED.—At the election held on Dec. 12 (V. 115, p. 2296), the \$100,000 5% school bonds were defeated.

UTICA, N. Y.—BOND OFFERING.—James B. Geer, City Comptroller, will receive sealed bids until 10 a. m. Dec. 30 for \$8,035.83 4 1/2% 2-3-year (average) delinquent tax registered bonds.

UTUADO (Municipality of), Porto Rico.—BOND SALE.—The \$100,000 coupon improvement bonds offered on Dec. 27—V. 115, p. 2406—were awarded to Otis & Co. of Cleveland, as 5s at a premium of \$1,320, equal to 101.32, a basis of about 4.85%. Due on July 1 as follows: \$3,000 1924 to 1928, incl.; \$4,000 1929 to 1932, incl.; \$5,000, 1933 to 1936, incl.; \$6,000, 1937; \$7,000, 1938 to 1941, incl.; \$8,000, 1942, and \$7,000 1943.

VANDALIA SCHOOL DISTRICT NO. 2 (P. O. Vandalia), Audrian County, Mo.—BOND OFFERING.—Sealed proposals will be received by John A. Brooks, Secretary Board of Education, until 4 p. m. Jan. 9 for \$70,000 4 1/2% school bonds. Date Feb. 1 1923. A cert. check for \$1,000, required. Due serially as follows: \$3,000, 1927 and 1928; \$3,500, 1929 to 1931, incl.; \$4,000, 1932 to 1934, incl.; \$4,500, 1935; \$5,000, 1936 to 1939, incl.; \$5,500, 1940 and 1941, and \$6,000, 1942. Recently an election which was held to vote on issuing these bonds was declared illegal (V. 115, p. 2608), and a new election was called, at which time the bonds were voted by a count of 500 to 127.

Financial Statement.

Table with 2 columns: Description and Amount. Estimated actual value of taxable property: \$3,500,000. Assessed valuation for 1920: 2,988,610. Total bonded debt including this issue: 70,000. Population at present time (estimated): 2,700.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The 3 issues of 5% road bonds offered on Dec. 21—V. 115, p. 2716—were disposed of as follows:

- John N. White et al., Harrison Twp. bonds to the Meyer-Kiser State Bank for \$35,020, equal to 101.217, a basis of about 4.76%. Denoms. 180 for \$600 each, and 20 for \$125 each.
- 25,000 J. A. Crabb et al., Otter Creek Twp. bonds to Galvin L. Payne & Co. of Indianapolis, for \$25,306, equal to 101.224, a basis of about 4.76%. Denom. \$250.

\$9,500 Arthur H. Fromme et al., Harrison Twp. bonds to the Fletcher-American Co. of Indianapolis, for \$90,700.35, equal to 101.341, a basis of about 4.74%. Denoms. 160 for \$500 each, and 20 for \$475 each. Date Dec. 15 1922. Int. M. & N. 15. Due one-twentieth of each issue each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

WASHINGTON, Washington County, Iowa.—BOND OFFERING.—Sealed bids will be received by S. J. Kellogg, City Clerk, for \$91,000 street improvement bonds until 7 p. m. Jan. 5. Interest rate not to exceed 6%. Date Jan. 1 1923. Purchaser to furnish forms for proceedings in issuance of bonds, also printed bonds and approving legal opinion.

WASHINGTON COUNTY SCHOOL DISTRICT (P. O. Beaverton), Ore.—BONDS VOTED.—BOND SALE.—At a recent election an issue of \$8,000 5 1/2% grade-school bonds was voted by a count of 106 to 30. Since being voted, the bonds have been sold to Starkey & Hubbar, of Portland.

WATERVILLE, Kennebec County, Me.—BOND SALE.—Using a newspaper report as our source of information, we reported in V. 115, p. 2824, that all bids were rejected for the \$50,000 4 1/2% school bonds, and also that the bonds were to be re-offered on Dec. 29. F. H. Dubord, City Treasurer, advises us, however, that following the rejection of the bid the bonds were awarded at par and accrued interest to the Old Colony Trust Co. of Boston, at a private sale. The bonds are dated Dec. 15 1922 and mature Dec. 15 1942.

WEBB, Tallahatchie County, Miss.—BOND SALE.—The Manufacturers Record of Dec. 28 reports the sale of \$40,000 school bonds to the Commercial Bank & Trust Co. of Atlanta.

WESTON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Newcastle), Wyo.—BOND SALE.—The \$10,000 10-20-year (opt.) school building bonds offered on Dec. 18—V. 115, p. 2503—were awarded to Keeler Bros. & Co. Inc., of Denver, at 103.27. Date Nov. 1 1922. Due Nov. 1 1942, opt. 1932.

WEST UNITY VILLAGE SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—BOND SALE.—Duffee, Niles & Co. of Toledo, were awarded the issue of \$19,000 5 1/2% coupon refunding bonds offered on Dec. 19 (V. 115, p. 2716) on their unconditional bid of \$19,416.80 (102.13) and bonds. Denom. \$1,000. Date Dec. 1 1922. Due \$1,000 yearly on Dec. 1 in each of the years 1924 to 1942, incl. Other bidders were: Other Bidders: Price Bid. Breed, Elliott & Harrison, Cincinnati: \$19,408.00. W. L. Slayton & Co., Toledo: 19,336.30. Well, Roth & Co., Cincinnati: 19,441.00. Otis & Co., Cleveland: 19,207.00. Bolger, Mosser & Willaman, Chicago: \$19,275.00 and oonds. West Unity Banking Co., West Unity: 19,394.00.

WHITE LAKE, Aurora County, So. Dak.—BOND OFFERING.—Bids will be received until 4 p. m. Jan. 11 by the City Auditor for \$25,000 sewer and \$45,000 water works 5 1/2% bonds. Date Jan. 2 1923. Due Jan. 2 1943. A certified check for 5% of amount bid for required. The City Council will furnish blank bonds and approving opinion of Lancaster, Stimpson, Junell & Dorsey of Minneapolis, as to the legality of bonds.

WICHITA AND CLAY COUNTIES COMMON SCHOOL DISTRICT NO. 20, Texas.—BONDS PURCHASED BY COUNTY.—The \$5,000 6% serial school bonds registered by the State Comptroller of Texas on Dec. 4 (V. 115, p. 2716) were purchased by the County of Wichita at par and accrued interest.

WILDWOOD, Cape May County, N. J.—BOND OFFERING.—Ralph L. Carl, Director of Revenue and Finance, will receive sealed proposals for the purchase at not less than par and accrued interest of an issue of 5% park bonds not to exceed \$25,000 until 2 p. m. Jan. 9. Denom. \$1,000. Date Dec. 15 1922. Prin. and semi-ann. int. (J. & D. 15), payable in gold at the Marine National Bank of Wildwood. Due \$1,000 yearly on Dec. 15 from 1923 to 1947, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Robert J. Kay, City Treasurer, required. Bonds may be registered as to principal and interest or as to principal only. The legality of these bonds will be passed upon by Caldwell & Raymond of New York, whose favorable opinion will be delivered to the successful bidder. Bids are requested on forms which will be furnished by the city. Bonds will be delivered at the office of the City Treasurer at 2 p. m. Jan. 15 1923, or as soon thereafter as they may be prepared.

WINNETT, Fergus County, Mont.—BOND SALE.—The \$25,000 6% sewer bonds offered on Dec. 12—V. 115, p. 2298—were awarded to the Yellowstone Merchants Loan Co. of Billings. Date Dec. 1 1922. Due in 20 years, opt. after 10 years.

WOODBURN, Marion County, Ore.—BOND OFFERING.—Sealed bids will be received until Jan. 2 by S. E. Burne, City Recorder, for \$1,014.49 6% street improvement bonds. Denom. \$1,000 and 1 for \$114.49. Date Oct. 20 1922. Due in 10 years.

WORCESTER, Worcester County, Mass.—BOND SALE.—On Dec. 28 the following 4% tax-free coupon (with privilege of registration) bonds were sold to R. L. Day & Co. of Boston at 100.398, a basis of about 3.934%: \$200,000 water works (Asnebumskit Supply) bonds, payable \$10,000 each year April 1923 to 1942 incl. Int. payable each six months from Oct. 1 1922.

100,000 water works (Asnebumskit Supply) bonds, payable \$5,000 each year July 1923 to 1942 incl. Int. payable each six months from Jan. 1 1923.

20,000 water works (Asnebumskit Supply) bonds, payable \$10,000 each year Oct. 1923 to 1942 incl. Int. payable each six months from Oct. 1 1922.

360,000 Junior High School bonds, payable \$80,000 each year July 1923 to 1926 incl. Int. payable each six months from Jan. 1 1923. Denom. \$1,000. Prin. and int. payable at the First National Bank, Boston.

NOTE SALE.—The \$350,000 revenue notes dated Dec. 29 1922 and maturing Nov. 1 1923, offered on the same date, were sold to the Merchants' National Bank of Worcester on a 4.10% discount basis, plus a \$7 premium.

WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE SALE.—The \$70,000 Miller's River Bridge notes, dated Dec. 26 1922 and payable June 30 1923, which were offered on Dec. 22—V. 115, p. 3717—were awarded to Goldman, Sachs & Co. of Boston, on a 4.16% discount basis. Other bidders, all of Boston were:

Table with 3 columns: Name, Discount, and Premium. Blake Brothers & Co.: 4.22% plus \$4.00. Old Colony Trust Company: 4.24% plus \$1.50. Curtis & Sanger: 4.24%. R. L. Day & Company: 4.26%. S. N. Bond & Company: 4.27%. First National Bank, Boston: 4.31%.

WORTH COUNTY (P. O. Northwood), Iowa.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Jan. 22 by N. E. Thoen, County Auditor, for approximately \$24,000 drainage bonds. A certified check for 2% of amount bid, required. Bids may be submitted, based on the following plans:

- 1. Ten-year bonds with seven equal maturities.
  - 2. Fifteen-year bonds with twelve equal maturities.
  - 3. Maturities other than the foregoing at bidder's option.
- Under the first two options the first installment of the bonds shall be due on May 1 1926. Subsequent installments due and payable, one installment on May 1 of each year until all installments have been paid.

YATES COUNTY (P. O. Penn Yan), N. Y.—BOND SALE.—Sherwood & Merrifield of New York, bidding 101.01, a basis of about 5.09%, were awarded the following two issues of coupon bonds, offered on Dec. 28—V. 115, p. 2717:

\$50,000 6% county home bonds. Date Feb. 1 1923. Int. F. & A. Due \$5,000 yearly on Feb. 1 from 1924 to 1933, inclusive. Delivery of bonds to be made Feb. 1 at County Treas. office.

44,000 4 1/2% highway bonds. Date March 1 1923. Int. M. & S. Due \$22,000 March 1 1927 and 1928. Delivery of bonds to be made March 1 1923 at County Treasurer's office.

Principal and interest payable at County Treasurer's office.

YOAKUM, Lavaca County, Tex.—CORRECTION.—Regarding the sale of \$20,000 water and light bonds to H. C. Hurt & Co. of Houston, reported by us in V. 114, p. 1336—H. C. Hurt says: "There must be some error regarding this issue of \$20,000 for we have not purchased any bonds from the city of Yoakum."

**CANADA, its Provinces and Municipalities.**

**ALBERTA (Province of).—OFFERING OF DEBENTURES CONTEMPLATED.**—The "Toronto Globe" in its issue of Dec. 28, commenting on a contemplated offering of debentures, said: "A new debenture issue of probably \$3,000,000 will be put on the market by the Provincial Government about the middle of January. It will be on the basis of twenty years, 5%, in both Canadian and American funds. The sale will be made, it is now intended, by public tender. The issue will take up the balance still remaining from the amount authorized in 1922, and the proceeds will be applied to public works and other purposes."

**AURORA, Ont.—BOND SALE.**—Aemilius Jarvis & Co., of Toronto, were awarded an issue of \$19,900 5 1/4% 20-installment street paving bonds, on Dec. 15, at 98.61. Due Jan. 1 1923. Interest annually on Jan. 1. Denominations to suit purchaser.

**BARTON TOWNSHIP, Ont.—BOND ELECTION.**—On Jan. 1 newspapers state, an issue of \$6,500 fire apparatus bonds is to be voted on.

**BRANTFORD, Ont.—DEBENTURES SALE.**—Macneill, Graham & Co. of Toronto, were the successful bidders for an issue of \$97,500 5 1/4% debentures, paying 99.53, a basis of about 5.55%. Due \$6,500 yearly from Dec. 15 1933 to Dec. 15 1947. The following is a complete list of the tenders received:

Macneill, Graham & Co. ....	99.53	Nesbit, Thompson & Co. ....	98.72
McLeod, Young, Weir & Co. ....	99.51	R. A. Daly & Co. ....	98.66
R. C. Matthews & Co. ....	99.445	Harris Forbes & Co. ....	98.59
Gairdner, Clarke & Co. ....	99.37	Canada Bond Corp. ....	98.29
Wood, Gundy & Co. ....	99.34	A. Jarvis & Co. ....	98.17
National City Co. ....	99.31	Housser, Wood & Co. ....	98.12
Dymont, Anderson & Co. ....	99.148	W. A. Mackenzie & Co. ....	98.07
C. H. Burgess & Co. ....	99.04	A. E. Ames & Co. ....	97.89
Dom. Securities Corp. ....	99.03	Municipal Bankers Corp. ....	96.65

**BRANTFORD, Ont.—DEBENTURE ELECTION.**—Newspaper reports state that on Jan. 1 an election will be held to vote on the question of issuing the following debentures:

- \$124,000 Lorne Bridge debentures.
- 85,000 extension to collegiate institute debentures.
- 45,000 public school in West Brantford debentures.

**CHATEAUGUAY-BASIN, Que.—BOND OFFERING.**—Newspapers reports state that tenders will be received until Jan. 2 for an issue of \$5,000 6% 20-year school debentures.

**FORD CITY, Ont.—DEBENTURE ELECTION.**—On Jan. 1, according to reports, the ratepayers will vote on a by-law authorizing the issuance of \$71,440 debentures in connection with the joint filtration plant.

**FRONTENAC COUNTY, Ont.—DEBENTURES VOTED.**—The County Council recently passed a by-law authorizing the issuing of \$98,699 debentures for road construction, reports state.

**GEORGETOWN, Ont.—BOND ELECTION.**—Reports state that on Jan. 1 an issue of \$6,000 soldiers' memorial bonds is to be voted upon.

**GUELPH, Ont.—BONDS DEFEATED.**—An issue of \$55,000 fire hall and apparatus bonds was defeated. The vote was 836 "for" to 1,087 against.

**BOND VOTED.**—According to newspaper reports the by-law for the issuance of \$25,000 debentures for a new grand stand at the exhibition grounds was passed by the ratepayers.

**HALIFAX, N. S.—BOND SALE.**—On Dec. 21 Johnston & Ward and The Royal Securities Corp., both of Halifax, were awarded jointly the issue of \$126,570 5% school bonds offered on Dec. 21 for \$96.26, a basis of about 5.39%. Date Jan. 1 1923. Due Jan. 1 1953. Int. J. & J.

**HAMILTON, Ont.—DEBENTURE ELECTION.**—At the municipal elections to be held on Jan. 1 the ratepayers will vote, according to reports, on the following three issues of 5 1/2% debentures:

- \$300,000 20-installment city hall addition debentures.
- 125,000 20-installment city hospital extension debentures.
- 90,000 10-installment market improvement debentures.

**MIDDLESEX COUNTY, Ont.—DEBENTURES VOTED.**—Newspaper state that 2 by-laws authorizing the borrowing of \$119,000 were passed by the Council on Dec. 5.

**NELSON, B. C.—DEBENTURE SALE.**—According to reports an issue of \$15,000 5 1/4% 20-year electric light debentures was sold locally at par.

**OTTAWA, Ont.—BOND ELECTION.**—On Jan. 1 \$75,000 abattoir construction and \$50,000 playground bonds are to be voted upon according to newspaper statements.

**PARIS, Ont.—DEBENTURE ELECTION.**—Newspaper state that a by-law will be voted upon by the property owners at the January elections for \$75,000 to erect a new high school.

**POINT EDWARD, Ont.—DEBENTURE ELECTION.**—According to newspaper reports, an election will be held on Jan. 1 to vote on the question of issuing \$7,000 6% 20-installment debentures.

**PRESCOTT, Ont.—BOND SALE.**—Newspaper reports state that the issue of \$30,000 5 1/4% 20-year bonds, tenders for which were recently rejected, (V. 115, p. 1974), was sold to O. H. Burgess & Co. of Toronto, for 98.87.

**RIVERSIDE, Ont.—DEBENTURE ELECTION.**—On Jan. 1, reports state, an election will be held to vote on the question of issuing the following list of debentures:

- \$8,000 6% 20-installment fire hydrant debentures.
- 21,420 joint filtration plant debentures.
- 699 general hospital site debentures.
- 33,000 6% 30-installment water plant purchase debentures.

**SAINT TITE, Que.—BOND SALE.**—Louis Normand, of Three Rivers, has purchased the issue of \$90,000 6% 10-year bonds, offered on Dec. 16 (V. 115, p. 2610), for 99.25—a basis of about 6.11%. Date Sept. 1 1922. Denom. \$100 and \$500. Due Sept. 1 1932. Int. M. & S.

**SANDWICH, Ont.—DEBENTURE ELECTIONS.**—According to reports the rate-payers will vote on Jan. 1 on the following by-laws: \$61,200 debentures in connection with the joint filtration plant, and \$1,800 debentures for the purchase of a site for a general hospital.

**SHAWINIGAN CITY SCHOOL COMMISSION (P. O. Shawinigan), Que.—DEBENTURE SALE.**—L. G. Beaubien & Co., of Montreal, were awarded, on Dec. 19, the \$28,300 5 1/4% debentures, offered on Dec. 16 (V. 115, p. 2610), for 97.11. Due 1936. Denom. \$100, \$500, \$1,000. Int. M. & N.

**SANDWICH W. TOWNSHIP, Ont.—DEBENTURE ELECTION.**—On Jan. 1, newspaper state, an election will be held to vote on the question of issuing the following two issues of debentures:

- \$204 hospital site purchase debentures.
- 55,850 joint filtration plant debentures.

**SOUTH VANCOUVER, B. C.—DEBENTURE SALE.**—The "Monetary Times" of Toronto reports that the municipality has sold to the Canada Bond Corp. a serial issue of \$776,000 20 to 24-year 5% debentures and a serial issue of \$670,000 20 to 24-year 5% debentures, both sales subject to an agreement and by-laws to be approved on Jan. 13 by three-fifths of the ratepayers. The price, it is reported, is \$6.05 and int. for the first and 87.328 and int. for the second issue.

**STAMFORD TOWNSHIP, Ont.—DEBENTURE ELECTION.**—According to reports \$40,000 5 1/4% 5-installment debentures for the purchase of a store and \$20,000 5 1/2% 20-installment debentures for hydro-electric purposes are to be voted upon on Jan. 1.

**TIMMINS, Ont.—DEBENTURE SALE.**—On Dec. 26, it is stated, an issue of \$79,000 6% 20-year installment Public School debentures, guaranteed by the Province of Ontario, was awarded to MacKay & Mackay of Toronto at 102.60.

**VANCOUVER, B. C.—DEBENTURES VOTED—OTHERS DEFEATED.**—At a recent election the voters approved by-laws to issue \$100,000 street improvement, \$100,000 water, \$25,000 school site purchase, and \$50,000 comfort station debentures. At the same time by-laws to issue \$100,000 sewer, \$250,000 property purchase, and \$65,000 fire protection debentures were defeated.

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We specialize in  
**City of Philadelphia**

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- 4s
- 4 1/4s
- 4 1/2s
- 5s
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WADDELL**

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City, County, School District and Bond District  
Bonds of Texas. Dealers' inquiries and offerings  
solicited.

Circulars on request.

**HAROLD G. WISE**

&  
**HOUSTON COMPANY TEXAS**

Established 1916

**BOND CALL**

**EL PASO COUNTY, TEXAS**

**BOND CALL.**

The County of El Paso, State of Texas, hereby notifies all persons holding El Paso County Poor Farm Bonds, Numbers One to Thirty, inclusive, issued April 10, 1911, 5%, \$1,000.00 denomination, will be redeemed on April 10, 1923, according to their value and tenor. No interest paid from April 10, 1923.

By order of the Commissioners' Court.  
J. A. ESCAJEDA, County Auditor.

**BALLARD & COMPANY**

Members New York Stock Exchange

HARTFORD

Connecticut Securities

**DO YOU KNOW**

That the most efficient  
men in their respective  
fields use and consult the  
Financial Chronicle Clas-  
sified Department?

Keep this Department in  
mind for use when the oc-  
casion arises.

**Mellon National Bank**

PITTSBURGH, PA.

Capital and Surplus

\$12,000,000

Correspondence Invited



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The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

### THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

*Capital, Surplus and Profits over Eight Millions*

I

Paterson, N. J.

## First National Bank

*Statement at Close of Business Sept. 15 1922.*

<b>RESOURCES—</b>	
Time Loans.....	\$3,038,530.67
U. S. and Other Bonds.....	2,007,841.36
Cash and Balances in Banks.....	\$2,667,210.40
Due from Treasurer U. S.....	14,800.00
Demand Loans.....	1,042,225.00
Real Estate.....	3,614,235.40
Customers' Liability Acceptances.....	54,963.58
	\$9,026,501.51
<b>LIABILITIES—</b>	
Capital Stock, Surplus and Undivided Profits..	\$1,313,910.23
Circulation.....	295,997.50
Deposits.....	7,361,630.20
Acceptances for Customers.....	54,963.58
	\$9,026,501.51

**OFFICERS.**

WHITFIELD W. SMITH, President.    ROBERT J. NELDEN, Vice-Pr es.  
 FRED'K D. BOGERT, Cashier.    JOHN B. BROWN, Asst. Cash.  
 WILFRED E RILEY, Asst. Cashier.    JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

# HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$21,000,000

ACTS AS

## TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE  
IN EVERY FIDUCIARY CAPACITY

## First National Bank OF JERSEY CITY

*Statement at Close of Business June 30 1922.*

<b>RESOURCES—</b>	
Loans and discounts.....	\$7,554,486 57
Reserve with Federal Reserve Bank.....	543,450 15
Real estate and securities.....	3,768,029 16
United States bonds and certificates.....	2,783,680 00
Cash and due from banks and bankers.....	2,258,364 04
	\$16,908,009 92
<b>LIABILITIES—</b>	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,950,772 45
Circulation.....	396,000 00
Bills Payable.....	1,666,900 00
Deposits.....	11,894,327 47
	\$16,908,009 92

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

## COAL AND IRON NATIONAL BANK NEW YORK

*Statement at Close of Business Sept. 15 1922.*

<b>RESOURCES—</b>	
Loans and Discounts.....	\$8,503,055.56
Interest earned but not collected.....	38,169.25
U. S. Liberty Bonds and Treasury Notes.....	1,541,782.25
U. S. Bonds a-c Circulation.....	415,000.00
Other Stocks and Bonds.....	3,634,863.38
Due from Banks.....	896,250.45
Cash and Exchanges.....	3,200,000.63
Furniture and Fixtures.....	20,105.04
Bank Improvements.....	67,371.25
Customers' Liability, Letters of Credit, Acceptances, &c.....	97,283.26
	\$18,413,882.27
<b>LIABILITIES—</b>	
Capital.....	\$1,500,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	339,626.34
Unearned Discount.....	41,446.85
Reserve for Taxes and Interest Accrued.....	135,438.70
Circulation.....	415,000.00
Deposits.....	14,087,303.67
Postal Savings Deposits.....	238,483.98
U. S. Government Deposits.....	311,100.00
Rediscunts, Bills Payable on U. S. Liberty Bonds	270,324.50
Letters of Credit and Acceptances a-c Customers..	105,158.23
	\$18,413,882.27

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President.    WALLACE A. GRAY, Asst. Cashier.  
 ALLISON DODD, Vice-President.    WILLIAM H. JAQUITH, Asst. Cash.  
 ADDISON H. DAY, Cashier.    ARTHUR A. G. LUDERS, TrustOff

Member New York Clearing House Association

2

# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

*Statement at Close of Business Sept. 15 1922.*

<b>RESOURCES—</b>	
Loans and investments.....	\$15,269,722 61
Customers' liability letters of credit and accep- tances.....	314,643 48
Due from banks.....	2,990,049 50
Exchanges for Clearing House.....	700,422 68
Cash and reserve.....	1,817,440 70
	\$21,092,278 97
<b>LIABILITIES—</b>	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	2,350,772 89
Circulation.....	600,000 00
Letters of credit and acceptances.....	331,353 00
Deposits.....	16,810,153 08
	\$21,092,278 97

JAMES F. SULLIVAN,  
President.

R. LIVINGSTON SULLIVAN,  
Vice-President.  
W. H. MERKER,  
Ass't Cashier.

FRED. F. SPELISSY,  
Cashier.  
W. H. TRAPPE,  
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## Quick to serve

## you at all times



## Corn Exchange National Bank Philadelphia

CHARTERED 1832

# THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

*STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.*

RESOURCES	LIABILITIES.
Loans and Investments.....	Capital.....
Accrued Interest.....	Surplus and Net Profits.....
Acceptances.....	Reserve for Unearned Discount.....
Due from Banks.....	Reserve for Taxes and Interest.....
Exchanges for Clearing House.....	Circulation.....
Cash and Reserve.....	Acceptances.....
	Deposits.....
\$73,560,915.39	\$73,560,915.39

**OFFICERS**

EVAN RANDOLPH, Vice-President  
ALBERT W. PICKFORD, Vice-President  
CHARLES M. ASHTON, Cashier

JOSEPH WAYNE, JR., President  
ALFRED BARRATT, Assistant Cashier  
DAVID J. MYERS, Assistant Cashier  
WALTER G. PATTERSON, Assistant Cashier

**Accounts of Banks, Bankers, Corporations, Firms and Individuals Received**

CORRESPONDENCE SOLICITED.

# The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier  
W. K. HARDT, Vice-President.  
W. R. HUMPHREYS, Vice-President.

G. E. STAUFFER, Assistant Cashier.  
W. A. BULKLEY, Assistant Cashier.  
A. MacNICHOLL, Assistant Cashier.



# Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 15 1922.

## RESOURCES—

Loans and Investments.....	\$15,001,973 07
Customers' Liability under Letters of Credit and Acceptances.....	4,690,147 63
Due from Banks.....	3,014,309 23
Exchanges for Clearing House.....	231,824 48
Accrued Interest.....	28,224 02
Cash and Reserve.....	1,291,677 79
	\$24,258,156 22

## LIABILITIES—

Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	2,343,841 05
Unearned Discount.....	98,426 71
Reserve for Interest, Taxes, &c.....	151,914 84
Circulation.....	495,750 00
Letters of Credit and Acceptances.....	4,930,862 78
Rediscunts and Bills Payable—Federal Reserve Bank.....	2,067,000 00
Deposits.....	13,170,360 81
	\$24,258,156 22

## OFFICERS

HOWARD A. LOEB, President  
 H. D. MCCARTHY, Vice-President  
 E. WILLIAMS, Vice-President & Cashier  
 S. E. GÜGGENHEIM, Vice-President  
 HOWARD E. DEILY, Assistant Cashier  
 W. G. JOLLEY, Assistant Cashier  
 J. M. FRIZZELL, Assistant Cashier



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This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward. Our service would please you.

## The National Bank of Commerce

### In Saint Louis

Resources more than \$75,000,000.00

## YOUR OBLIGATION TO YOUR DEPOSITOR

WHEN your customer constitutes you his agent in the collection of his checks and drafts, your mutual interests demand that you make use of the best and cheapest facilities available.

The best, as well as the least expensive in this connection, is not a mere matter of opinion.

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## THE PHILADELPHIA NATIONAL BANK

Philadelphia, Pa.

## SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

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SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

### DIRECTORS.

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 ANDREW P. SPAMER, 2d Vice-Pres.  
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 WALDO NEWCOMER,  
 NORMAN JAMES  
 SAMUEL M. SHOEMAKER,  
 ELISHA H. PERKINS,  
 ISAAC M. CATE,  
 ROBERT GARRETT,  
 GEORGE C. JENKINS.

H. H. M. LEE, 3rd Vice-President. GEO. B. GAMMIE, Treasurer.  
 JOSEPH B. KIRBY, 4th Vice-Pres. O. R. TUCKER, Asst. Treasurer.  
 JOHN W. BOSLEY, Asst. Treasurer.

## Merchants National Bank WORCESTER, MASS.

Statement at Close of Business Sept. 15 1922.

### ASSETS—

Loans and Discounts.....	\$17,569,651 76
Bonds and Securities.....	3,551,485 79
Banking House.....	922,895 45
United States Government Securities.....	2,225,772 23
Acceptances of Other Banks.....	1,064,939 31
Credit Granted on Acceptances.....	346,168 31
Cash on Hand and in Banks.....	3,239,210 86
	\$29,047,122 64

### LIABILITIES—

Capital.....	\$1,500,000 00
Surplus and Undivided Profits.....	1,355,195 27
Acceptances for Customers.....	118,900 00
Acceptances of Other Banks Sold.....	1,013,947 44
Circulation.....	1,000,000 00
Deposits.....	24,059,079 93
	\$29,047,122 64

The Largest National Bank in Massachusetts,  
Outside of Boston.

F. A. DRURY, President  
 C. A. EVANS, Vice-President  
 A. B. BRIGHAM, Vice-President  
 W. J. CONLON, Vice-President  
 C. S. PUTNAM, Cashier  
 H. T. TILLSON, Asst. Cashier  
 J. A. FITZGERALD, Asst. Cashier  
 N. B. POTTER, Asst. Cashier  
 R. W. DAVIS, Asst. Cashier  
 H. S. BOWKER, Asst. Cashier  
 H. R. McINTOSH, Assistant to President  
 C. W. PARKS, Credit Manager

Collections on all New England  
Received on Favorable Terms.

# Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 15 1922.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$8,435,359 87
Overdrafts.....	21,669 92
Banking House.....	300,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds.....	1,343,665 00
Other Bonds.....	398,612 79
Stock Federal International Banking Co.....	21,600 00
Revenue Stamps.....	1,475 00
5% Redemption Fund.....	30,000 00
Furniture and Fixtures.....	50,000 00
Federal Reserve Bank Stock.....	48,000 00
Cash and Due from Banks.....	5,922,366 46
	<b>\$17,200,499 04</b>

<b>LIABILITIES—</b>	
Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,606,020 29
Circulation.....	590,600 00
Reserved for Taxes.....	310 21
Dividends Unpaid.....	350 00
U. S. Bonds Borrowed.....	137,500 00
Deposits.....	14,265,708 54
	<b>\$17,200,499 04</b>

K. M. VAN ZANDT, President  
 ELMO SLEDD, Vice-President R. W. FENDER, Cashier  
 R. E. HARDING, Vice-President H. P. SANDIDGE, Asst. Cashier  
 W. M. MASSIE, Vice-President K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

# Atlanta National Bank

Statement at Close of Business Sept. 15] 1922.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$17,112,846.14
United States Bonds.....	2,564,602.35
Other Bonds and Stocks.....	45,998.70
Banking House and Real Estate.....	918,020.00
Federal Reserve Bank Stock.....	75,000.00
Customers Liability Acceptances.....	35,485.37
Customers Liability Letters of Credit.....	131,158.80
Cash Due from Banks and U. S. Treasurer.....	4,710,776.16
	<b>\$25,594,877.53</b>
<b>LIABILITIES—</b>	
Capital Stock.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,162,936.10
Reserved for Taxes and Interest.....	115,635.28
Circulation.....	968,400.00
Acceptances for Customers.....	36,485.37
Letters of Credit.....	131,158.80
Deposits.....	21,180,261.98
	<b>\$25,594,877.53</b>

**OFFICERS**  
 ROBT. F. MADDOX, President D. B. DeSAISSURE, Asst. Cashier  
 JAS. S. FLOYD, Vice-President R. B. CUNNINGHAM, Asst. Cash.  
 GEO. R. DONOVAN, Vice-Pres. J. F. ALEXANDER, Asst. Cashier  
 T. J. PEEPLES, Vice-President L. STILLMAN, Asst. Cashier  
 J. S. KENNEDY, Cashier A. N. ANDERSON, Asst. Cashier  
 P. M. SMOAK, Asst. Cashier

**DIRECTORS**  
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 J. EPPS BROWN DR. W. S. ELKIN L. B. PARKS  
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 JAS. L. DICKEY E. H. INMAN ALBERT E. THORNTON  
 GEO. R. DONOVAN S. Y. TUPPER

INCORPORATED 1900

# FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.

<b>RESOURCES</b>		<b>LIABILITIES</b>	
Loans and Investments.....	\$46,915,080.51	Capital.....	\$1,500,000.00
Due from banks.....	11,549,034.91	Surplus and net profits.....	5,575,536.18
Cash and Reserve.....	5,239,385.11	Letters of Credit.....	35,792.57
Exchanges for Clearing House.....	3,001,856.07	Discount and Interest Unearned.....	166,059.01
Interest earned uncollected.....	131,099.35	Reserved for Taxes.....	571,421.93
Liability under Letters of Credit.....	35,792.57	Deposits.....	59,023,438.83
	<b>\$66,872,248.52</b>		<b>\$66,872,248.52</b>

J. R. McALLISTER, President  
 J. A. HARRIS Jr., Vice-President J. WM. HARDT, Vice-President and Cashier  
 E. E. SHIELDS, Assistant Cashier W. M. GEHMANN Jr., Assistant Cashier  
 M. D. REINHOLD, Assistant Cashier

**DIRECTORS**  
 SAMUEL T. BODINE PERCY C. MADEIRA CHARLTON YARNALL ARTHUR W. SEWALL  
 HENRY TATNALL J. A. HARRIS, JR. W. W. ATTERBURY LEWIS LILLIE  
 J. RUTHERFORD McALLISTER JOHN HAMPTON BARNES EDGAR O. FELTON JAY COOKE  
 FREDERICK L. BAILY MORRIS L. CLOTHIER EDWARD F. BEALE G. H. FRAZIER  
 WFFINGHAM B. MORRIS O. S. W. PACKARD DANIEL B. WENTZ S. E. HU'CHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED  
 FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

# THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 15 1922.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$7,363,180.91
United States Bonds.....	1,607,542.00
Other Bonds and Securities.....	1,626,997.39
Banking House and Vaults.....	158,956.02
Cash, Due from Banks and U. S. Treasurer.....	1,234,561.76
	<b>\$11,890,538.08</b>
<b>LIABILITIES—</b>	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,574,437.54
Reserved for Taxes and Interest.....	165,500.00
National Bank Notes Outstanding.....	983,500.00
Reserved for Depreciation of Securities.....	240,000.00
Reserved for Depreciation of Building & Vaults.....	62,647.76
Deposits.....	7,564,452.08
	<b>\$11,890,538.08</b>

ROBERT W. TAFT, President  
 CHARLES H. NEWELL, Vice-President  
 MOSES J. BARBER, Vice-President  
 FRANK A. GREENE, Cashier  
 WILLARD I. ANGELL, Assistant Cashier  
 HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made  
 set and remitted for promptly at low rates.

THE SEABOARD NATIONAL BANK  
 OF NEW YORK, WITH A CAPITAL,  
 SURPLUS AND PROFITS OF \$10,763,-  
 000, OFFERS ITS SERVICES TO MER-  
 CANTILE FIRMS, INDIVIDUALS,  
 BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.





**THE BANK WITH 26 BRANCHES**

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over \$14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

**THE PEOPLES STATE BANK**

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

**The Corn Exchange National Bank**

**OF CHICAGO**

STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.

RESOURCES.		LIABILITIES.	
Time Loans.....	\$53,021,912.89	Capital.....	\$5,000,000.00
Demand Loans.....	18,090,395.65	Surplus.....	10,000,000.00
	\$71,112,308.54	Undivided Profits.....	1,932,055.01
United States Bonds and Certificates of Indebtedness.....	9,880,445.08	Dividends Unpaid.....	668.00
Other Bonds.....	3,740,549.27	Reserved for Taxes.....	255,314.76
Illinois Merchants Bank Bldg.....	1,344,172.15	Liability on Letters of Credit.....	394,349.93
Stock in Federal Reserve Bank.....	450,000.00	Liability on Acceptances.....	1,791,980.44
Customers' Liability on Letters of Credit.....	394,349.93	Unearned Interest.....	342,298.98
Customers' Liability on Acceptances.....	1,791,980.44	Deposits (Banks and Bankers.....)	\$33,290,945.54
Cash on Hand and Checks for Clearing.....		(Individual.....)	66,341,538.91
House.....	\$5,295,015.67		
Due from Federal Reserve Bank.....	9,221,225.31		
Due from Banks.....	16,119,138.20		
	30,635,379.18		99,632,487.45
	\$119,349,184.57		\$119,349,184.57

**OFFICERS**

ERNEST A. HAMILL, Chairman of the Board  
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 CHARLES L. HUTCHINSON, Vice-President  
 OWEN T. REEVES, JR., Vice-President  
 J. EDWARD MAASS, Vice-President  
 NORMAN J. FORD, Vice-President  
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 LEWIS E. GARY, Asst. Cashier  
 J. A. WALKER, Asst. Cashier  
 CHARLES NOVAK, Asst. Cashier  
 HUGH J. SINOLAIR, Asst. Cashier

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 C. B. BORLAND  
 EDWARD B. BUTLER  
 BENJAMIN CARPETNER  
 CLYDE M. CARR  
 HENRY P. CROWELL  
 ERNEST A. HAMILL  
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 CHARLES L. HUTCHINSON  
 JOHN J. MITCHELL  
 MARTIN A. RYERSON  
 J. H. SELZ  
 ROBERT J. THORNE  
 CHARLES H. WACKE

**FOREIGN EXCHANGE**

**LETTERS OF CREDIT**

**CABLE TRANSFERS**

**THE Citizens National Bank OF LOS ANGELES, CAL.**

Statement at Close of Business June 30 1922.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$22,721,789.51
U. S. Bonds and Treasury Certificates.....	1,492,092.49
Federal Reserve Bank Stock.....	75,000.00
Bonds, Securities, &c.....	2,606,333.59
Stock in Commercial Fireproof Building Co. (Bank Building).....	260,000.00
Other Real Estate Owned.....	100.00
Customers' Liability on Letters of Credit.....	309,479.87
Acceptance Account.....	66,953.75
Furniture and Fixtures.....	100,000.00
Five Per Cent Fund.....	37,500.00
Other Assets.....	5,740.00
Interest Earned Uncollected.....	156,532.56
Cash and Due from Banks.....	8,922,834.11
	\$36,754,355.88
<b>LIABILITIES—</b>	
Capital Stock.....	\$1,800,000.00
Surplus and Undivided Profits.....	1,601,166.37
Reserved for Taxes and Interest.....	51,791.95
Circulation.....	729,600.00
Letters of Credit.....	328,130.00
Acceptances.....	66,953.75
Discounts Collected Unearned.....	25,227.79
Deposits.....	32,151,436.02
	\$36,754,355.88

A. J. WATERS, President  
 E. T. PETTIGREW, Vice-President  
 J. M. RUGG, Vice-President  
 W. J. DOBAN, Vice-President  
 I. R. CLARK, Vice-President  
 M. J. MONNETTE, Vice-President  
 H. D. IVEY, Cashier  
 GEO. E. F. DUFFET, Asst. Cashier  
 GEO. BUGBEE, Asst. Cashier  
 L. O. IVEY, Asst. Cashier  
 F. R. ALVORD, Asst. Cashier  
 F. E. PRIOR, Asst. Cashier  
 J. BURBAW, Asst. Cashier  
 S. S. PARSONS, Auditor

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OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

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 EDWARD P. BAILEY..... Vice-President  
 JOHN A. McCORMICK..... Vice-President  
 F. O. BIRNEY..... Vice-President  
 O. H. FOX..... Vice-President  
 FREDERIC S. POPE..... Cashier  
 MAX STEINER..... Asst. Cashier  
 C. W. BLACKWELL..... Asst. Cashier  
 WILLARD F. HOPKINS..... Secretary  
 WILLIAM T. ANDERSON..... Asst. Secretary  
 ROY K. THOMAS..... Trust Officer  
 J. W. MARSHALL..... Mgr. Bond Department  
 ARTHUR B. CODY..... Associate Managers  
 HIRAM S. CODY..... Real Estate Loan Dept.  
 D. D. KLEDER..... Auditor

**Anglo & London Paris National Bank Of San Francisco**

Statement at Close of Business Sept. 15 1922.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$45,885,991.87
Circulation.....	4,000,000.00
U. S. Bonds to secure Circulation.....	4,742,827.72
Other U. S. Bonds and Certificates.....	7,393,080.20
Other Bonds.....	1,959,893.94
Other Assets.....	10,750,171.10
Customers' Liability on Letters of Credit.....	1,575,684.20
Drafts in Transit.....	27,755,046.17
Cash and Sight Exchange.....	
	\$103,865,694.90
<b>LIABILITIES—</b>	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,511,379.73
Circulation.....	3,950,000.00
Letters of Credit, Domestic and Foreign, and Acceptances.....	10,750,171.10
Other Liabilities.....	1,549,252.95
Deposits.....	78,875,891.09
	\$103,865,694.90

HERBERT FLEISHHACKER, Pres.  
 MORTIMER FLEISHHACKER, Vice-President  
 J. FRIEDLANDER, Vice-President  
 C. F. HUNT, Vice-President  
 HARRY COE, Vice-President  
 W. E. WILCOX, Vice-Pres. & Cash.  
 J. W. LILIENTHAL, JR., Vice-Pres.  
 FRED P. OUER, Asst. Vice-Pres.  
 V. KLINKER, Asst. Vice-President  
 J. S. CURRAN, Asst. Vice-President  
 J. W. HARRISON, Asst. Vice-Pres.  
 E. R. ALEXANDER, Asst. V.-Pres.  
 GEO. A. VAN SMITH, Asst. Cash.  
 J. G. ANDERTON, Asst. Cash. & Sec.  
 EUGENE PLUNKETT, Asst. Cash.  
 L. L. GOODRICH, Asst. Vice-Pres.  
 L. J. AUBERT, Asst. Cashier  
 F. J. HOAGLAND, Asst. Cashier  
 V. R. PENTECOST, Asst. Cashier  
 C. E. BAEN, Asst. Cashier  
 F. L. MOSS, Asst. Cashier

# The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS SEPT. 15 1922

RESOURCES		LIABILITIES	
Loans	\$20,916,776.04	Capital Stock paid in	\$2,000,000.00
United States and Other Bonds	2,518,566.03	Surplus	1,000,000.00
Other Securities, &c.	53,893.50	Undivided Profits	\$754,165.26
Stock of Federal Reserve Bank	90,000.00	Interest Collected in Advance of	
Liability on Bills Purchased	1,264,400.00	Maturity	175,000.00
Customers' Liability Account of Acceptances	138,468.79	Contingent Fund	75,000.00
Cash and Exchange	8,103,216.43	Reserved for Taxes	126,557.21
		Dividend Checks outstanding	1,153,888.02
		Currency in Circulation	2,863.50
		Contingent Liability on other Banks' Bills	99,700.00
		Sold	
		Acceptances based on Imports and Exports	1,264,400.00
		Deposits	138,468.79
			27,426,995.48
<b>Total</b>	<b>\$33,085,320.79</b>	<b>Total</b>	<b>\$33,085,320.79</b>

JOHN A. LYNCH, President  
 GEORGE WOODRUFF, Vice-President  
 ROBERT M. McKINNEY, Vice-President  
 S. W. WHITE, Vice-President  
 O. H. SWAN, Vice-President and Cashier  
 WM. C. FREEMAN, Asst. Vice-President

## OFFICERS

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 CHAS. S. MACFERRAN, Assistant Cashier  
 THOS. D. ALLIN, Assistant Cashier  
 WALTER L. JOHNSON, Assistant Cashier  
 T. H. O'CONNOR, Assistant Cashier  
 H. M. MICHAELSON, Assistant Cashier

Capital,  
 Surplus and Profits,  
 \$55,000,000,

## The CONTINENTAL and COMMERCIAL BANKS CHICAGO

Combined  
 Resources Over  
 \$500,000,000

Continental and Commercial  
 National Bank of Chicago

Continental and Commercial  
 Trust and Savings Bank

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Dan Norman.....Vice-Pres.	Hiram R. Castles.....Asst. Cashier

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John A. Shannon.....Cashier	George Allan.....Asst. Cashier
Robert J. Hercock.....Asst. Cashier	J. S. Macferran.....Asst. Cashier

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William P. Kopf.....Secretary	Kinney Smith.....Asst. Sec'y
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Chartered 1822

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26 Old Broad Street, E. C., 2

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Samuel Sloan,  
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William B. Cardozo,  
Cornelius R. Agnew,  
William A. Duncan,  
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Henry King Smith,  
D. J. Palmer  
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JAMES H. PERKINS, President  
Vice-President  
Vice-Pres. & Secy.  
Vice-President  
Vice-President  
Vice-President  
Vice-President  
Vice-President  
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Asst. Secretary  
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Asst. Secretary  
Asst. Secretary  
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# Messrs. Bernardo Jurado-Blanco

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P. O. B. 304.

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La Guayra Office; Plaza Vargas, No. 202. Telephone 116.

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