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THE FINANCIAL SITUATION.

For the second time President Harding has halted—and, it is to be hoped, has killed—a brazen raid upon the Treasury, this one being the bill of Senator Bursum of New Mexico for further pension increases "to certain soldiers, sailors and marines of the Civil War," a proposition which bears out the fears expressed by the "Chronicle" that even the enactment of the wildest bonus scheme yet offered would not kill the pension leech. If this bill, says Mr. Harding, were limited to its provisions for surviving participants in the Civil and the Mexican wars and also the War of 1812, it would still be unjustifiable; but its effect, as he points out, would virtually be an invitation to come up and help one's self.

The most particular objection found is the "loose provisions for pensioning widows." The present law makes the widow of a Civil War veteran eligible to a pension if she married him prior to June 27 1905, marriage within 40 years after that war thus constituting a pensionable "widowhood"; this Bursum grab would stretch the 40 years another decade, and would provide that after that extended term any marriage or cohabiting for two years before the veteran's death shall entitle the widow to $50 a month during her life. On the score of reason and justice, most people would say that the only widows who are entitled to public aid are those who married the soldier before or during his war service, and that one who may marry him afterwards (possibly with some thought of a pension to be had thereby) has no claim. Upon this Mr. Harding says:

"In view of the fact that this same bill makes provision for pensions for widows of the veterans of the War of 1812, the possible burden of this sweeping provision seems worthy of serious consideration. Frankly, I do not recognize any public obligation to pension women who now, nearly 60 years after the Civil War, become the wives of veterans of that war."

The very youngest participant in the War of 1812, if still surviving, would be, say, 128 years old; what is the moral status of pension desert for a "widow" who may have married him and an expected pension, after old age had impaired him in all respects?

The estimated present annual cost of the Bursum largess, says the President, would be about 108 millions, and he ventures the prediction that if this were established as a precedent the pension outlay by 1950 would exceed 50 billions. The present compensation, he adds, to widows of the late war is $24 a month, and "it would be indefensible to insist upon that limitation for actual war widows if we are to pay $600 a year to widows who marry veterans 60 years after the Civil War." Such a scheme, he further remarks, is an outright bestowal, "with a heedlessness for the Government's financial problems which is a discouragement to every effort to reduce expenditures and thereby relieve the burdens of Federal taxation."

It is said that the veto "came as a distinct shock to Senator Bursum." The Bursum scheme ought to seem incredible and unthinkable. The fact, therefore, that it succeeded in getting through the two Houses ought to be a shock to the common sense and the sense of justice in the country. The veto will be of incalculable benefit if it happily sets an impassable barrier to further bonus and pension raids.

The commercial mortality in December was heavy; it has been heavy throughout the entire year, in fact throughout the past two years, but the December statement shows some signs of a let-up from the large totals of the preceding months back to November 1920. It is true that both in number and in the amount of liabilities, the December defaults were larger than those of November, but the increase in December is not so great as it was a year ago, or as it has been in preceding years, and some gain as the year comes to a close is quite usual. The number of commercial failures in the United States last month was 1,814 and the amount of liabilities involved $52,069,021. These figures contrast with 1,737 defaults in November for $40,265,297, and with 2,444 failures in December 1921, when the aggregate defaulted indebtedness was $87,502,382. An unusual number of large failures still characterizes the December return, and in fact is accountable for the large sum involved, as it has been for more than a year. The increase in the number of commercial defaults in December last as compared with the preceding month, is less than 5%; in 1921 the gain in December over November was nearly 23%. This was an exceptional increase, while the gain last month was only nominal and it is to be hoped, and is expected, that a decided improvement in this feature of the trade situation is in store for the current year.

Failures in manufacturing lines were slightly less numerous in December than they were in the preceding month, while among traders there was some increase in the number of defaults, likewise an increase in the number of defaults in the third class, which includes agents and brokers. Our statement of commercial failures is based upon the records compiled by R. G. Dun & Co., and in these records only the defaults among strictly mercantile concerns are considered, the defaults in the banking division being reported separately. There were in December last 449 mercantile defaults classed as engaged in manufacturing pursuits, with an aggregate of defaulted indebtedness of $20,690,820. These figures contrast with 531 defaults of manufacturing concerns in December 1921 having a defaulted indebtedness of $38,786,254. Among traders there were 1,301 failures last month, with liabilities of $20,004,976, whereas in December 1921 the number of defaults in the trading class was 1,795 and the amount of defaulted indebtedness in that department of trade $34,882,504. Trading failures are naturally more numerous than those in the other departments of business, as the trading class is very much larger than the manufacturing, but usually the losses involved in the manufacturing division exceed those of the other divisions because of the more extensive interests. The defaults of the past two years have been almost continuously relatively, as well as actually, more numerous in the trading class than in manufacturing, and it may be said that the extensive liquidation which has marked that trying period was largely due to over-extension in the trading division, rather than in the manufacturing lines.

In the third class, in which the records of R. G. Dun & Co. are separated, which includes agents and brokers, the defaults were heavier last month than in November, but very much fewer in number than they were in December 1921. Last month there were 64 such defaults reported, with liabilities of $11,373,225 and in December 1921 the number of failures in the same class was 118, with a defaulted indebtedness of $13,833,624. The average amount of liabilities in this third class was very much greater last month than a year ago, but this was caused by a few failures of unusual size during the month just closed. Considering all mercantile failures there were in December last 70 mercantile defaults, each having liabilities of more than $100,000, the aggregate of such indebtedness being $29,486,167. This leaves for the other 1,744 defaults recorded in that month an aggregate of defaulted indebtedness of $22,582,860, an average for each of these defaults of about $13,000. In November there were only 58 mercantile defaults where the liabilities in each instance exceeded $100,000, and the average defaulted indebtedness of the remaining defaults was about $12,600. Last month 3.9% of all mercantile defaults that occurred in the United States during that month reported 57% of the aggregate of defaulted indebtedness, while in November 3.3% of the total number of defaults involved only 47.4% of the amount of indebtedness therein involved.

The outstanding event of the week has been the breaking up of the Conference of Allied Premiers held at Paris. The conference convened in Paris last Tuesday, Jan. 2. From the outset the dispatches from that centre gave little ground for hope that an agreement would be reached on the reparations question. In fact, the same impression had existed for some little time before the representatives of the different Governments came together. As the days passed it became increasingly evident that the British and French were absolutely deadlocked. According to the cable advices the Italians and Belgians held back their plans in the hope of having them serve as a compromise between those of the British and French delegations. Those two groups made known their respective plans at the first session on Tuesday. They practically agreed only on the single point that a reduction in the amount of indemnities to be exacted from the Germans should be made. The French insisted on being given authority to advance into the Ruhr district in the event of the Germans not meeting their terms. The British were absolutely opposed to this proposal. And there the two groups stood and fell, with the Italians and the Belgians unable to accomplish anything as mediators. The actual breaking up of the Paris conference occurred shortly before 7 o'clock Thursday evening. A member of the British delegation was quoted as saying soon thereafter that "we are going home to-morrow morning. France goes ahead without us." The Paris and London dispatches yesterday morning indicated that the French and British Governments might decide upon their future action during the day. Apparently they did not. So far as indicated in the cable dispatches, proceedings at the Near East Conference in Lausanne continued essentially inconclusive.

The Conference convened "promptly at 2 o'clock" Tuesday afternoon. The British and French delegations each presented their respective plans for settling the reparations question at the first session. The Associated Press correspondent in the French capital cabled that "Prime Minister Bonar Law and Premier Poincare appeared to be arther apart in the opening session of the reparations conference to-day than they were at the end of the London meeting in December." The British plan fixes "the primary obligation of Germany in the form of 50,000,000,000 gold mark 32-year bonds, bearing no interest for four years, 4% for the next four years, and 5% thereafter." The plan also provides for "a moratorium of four years, except for certain deliveries of goods, and thereafter the payment of 2,000,000,000 gold marks yearly for four years, 2,500,000,000 yearly for the following two years, and 3,500,000,000 gold marks after ten years, or such smaller sum, not less than 2,500,000,000 marks, as might be fixed by an impartial tribunal." The Associated Press representative said that "various modifying conditions of payment make the total reparations vary in amount from 30,000,000,000 to 50,000,000,000 gold marks, as the German Government may elect from time to time to redeem the bonds as the country's prosperity may enable it to do." He added that "Marquis Della Toretta later presented the Italian scheme, which has been revised since its first publication and is now described as approaching the French view more closely than it does the British. The Belgian delegates adopted the role of listeners only at the first meeting." The dispatch said also that "after hearing the three plans outlined the Conference delegates decided to issue them for publication and adjourned until to-morrow [Wednesday] afternoon at 3 o'clock. They took tea together."

It was pointed out in an Associated Press dispatch from Paris Wednesday morning that "the British and French are alike in fixing German reparations at a total of 50,000,000,000 gold marks, and similar also in setting up a comprehensive financial control of Germany. They are in direct opposition on the question of penalties, France being for taking so-called productive guarantees in the Rhineland and the Ruhr, while Great Britain would occupy German territories beyond the present zone only upon some future default and with the unanimous consent of the Allies." The early dispatches and during the day Wednesday indicated that little or no progress had been made in harmonizing the features of the French and English plans, over which there were the greatest differences of opinion. The Conference adjourned Wednesday evening until 3 o'clock the next afternoon, "thus avoiding the immediate break which had been expected in many quarters," according to the Associated Press correspondent. It developed that Premier Poincare, earlier in the day, had been instructed by the French Council of Ministers "to move in the Premiers' conference on reparations that the French plan be adopted as the minimum acceptable to France." The Associated Press representative said also that "the Cabinet Council decided that if the meeting did not accept that plan Premier Poincare was directed to ask the Conference to register formally lack of agreement among the Allies." The Premier subsequently spent two hours in explaining the French position to the Conference. In fact, it was stated that little was done except to listen to this presentation. The situation was not so tense, however, that the serving of tea at 5.30 Wednesday afternoon was dispens d with. The Paris cable advices stated that "Mr. Bonar Law, at the session resumed after tea, replied for Great Britain and the impression gathered from his opening remarks was that he desired to avoid a rupture of the Conference and was disposed to be conciliatory." It was also stated that "Germany's representatives in Paris are frankly pleased with the British proposals, but expressed little hope that the British plan, even in its main points, would be accepted by France. They expressed the fear that France was determined to take independent action unless the French plan were accepted by the Allies."

Commenting upon the situation, the Paris correspondent of the New York "Times" said that "both from the Quai d'Orsay and Hotel Crillon late this evening reports were issued summarizing the events of the day. They indicate that neither the British nor the French are prepared to yield an inch in their demands and the Conference is expected to break up Friday." The New York "Tribune" representative cabled that, "with the final collapse of the Paris reparations conference apparently only a matter of hours, France to-night was maturing its plans for sending its armies into the Ruhr. Following open admissions at to-day's Premiers' sessions that the viewpoints of France and Britain were irreconcilable, President Millerand called Marshal Foch into conference. A meeting of the National War Council will be announced shortly. Seeing no chance of Allied co-operation in the productive guaranty plan advanced by Premier Poincare yesterday, France is turning to the only alternative it believes is left to make Germany pay—military occupation of the Ruhr Basin."

The collapse which had been expected occurred shortly before 7 o'clock Thursday evening. Premier Poincare had taken up the greater part of the time at the sessions that day with the reading of "what amounted to a virtual ultimatum to the British to say yes or no to the French reparations proposition or else discontinue the Conference, according to a British delegate." The latter was quoted as saying that he and his associates "were astounded by the tone adopted by M. Poincare in his remarks during the session, which was held in secret, as are all the present series of meetings." The informant was further quoted as saying that "the French Premier spoke in a sharp, peremptory manner as he delivered his statement." Adjournment was taken at 4.30 o'clock Thursday afternoon for an hour. The Paris advices stated that "just before the time for the second session at 5.30 p. m., the Italian delegation deposited fresh propositions in a final attempt to save the Conference from a breakdown." It was added that the Italians had been waiting at their hotel for a reply to a telegram sent to Premier Mussolini in which definite instructions were requested. The Associated Press correspondent said that "the reply instructed the Italian delegation to reject the British reparations plan." He added that "the British delegates, aware of the substance of the inquiry that had been sent to Premier Mussolini, averred that if the Italians opposed the British plan the British delegation would leave Paris." After the Conference broke up a member of the British delegation was quoted as saying, as already related, that "it is an amicable rupture. We are going home to-morrow. France goes ahead without us."

The Paris and London cable dispatches yesterday morning indicated that both the French and British Governments might decide during the day upon their future action on the situation growing out of the breaking up of the Conference. The New York "Herald" correspondent cabled that "the exact time and manner of France's operations in the Ruhr will be determined after conferences to-morrow [yesterday] with the Belgians and the Italians and after a full meeting of the French Cabinet." The representative of the New York "Tribune" in the same centre said that "no definite move can be taken until Monday at the earliest. Poincare has decided he wishes another default decision rendered against Germany by the Reparations Commission before taking action." According to a London cablegram Premier Bonar Law called a meeting of his Cabinet immediately upon his return from Paris" to consider the status of the various organizations under the Versailles treaty, such as the Reparations Commission, the Inter-Allied Rhineland Commission, the Military Control Commission and the Committee on Guaranties." The Berlin representative of the New York "Tribune" sent word that "with the news from Paris of the break-up of the Premiers' conference the mark to-day [Thursday] took a sensational downward plunge of 1,000 points, being quoted at the close of the Bourse at

8,225 to the dollar." Other cablegrams from the same centre yesterday morning indicated the prevalence of what was termed "cautious pessimism," and of a "slight hope" that the United States Government might intervene in the European situation in a decisive way. The telegraphic advices from Washington yesterday morning were conflicting. A special representative of the New York "Herald" who is known to be particularly close to high Administration officials, said that, while they would not express an opinion on the break-up of the Paris Conference for publication, "there is semi-official authority to justify the statement, however, that despite the failure of the most recent reparations move this Government does not regard the door as having been finally closed against a peaceful solution of the problem."

The late Paris cable advices last evening did not disclose that decisive action had been taken either by the French or British Governments. It was stated in an Associated Press dispatch from the French capital that "French officials to-day declared simply that they were unable to give any indication as to how or when France would act. It is pointed out that any action France will take will be under the provisions of the Treaty of Versailles, rather than under the French reparations plan presented to the Conference, which is regarded as null, since it was proposed on the basis of co-operation by all the Allies." The correspondent added that "the Government, it is understood, will await action by the Reparations Commission on Germany's default in coal deliveries, at least, and possibly will defer any action until the next reparations payment in cash is due on January 15." He further stated that "meanwhile France, Italy and Belgium will agree on a line of action through exchanges of views." According to the Washington correspondent of "The Sun," official announcement was made at the State Department that "anxious to use its good offices in bringing about a settlement of the reparations situation, the United States Government is at this time waiting for some reply from the Allies to the informal suggestions of Secretary of State Hughes for the formation of an international committee of experts to determine Germany's ability to pay." The correspondent explained that "this announcement was made in order to let the Allied Governments know that while the United States will not meddle, unasked in the European situation, it will be most glad to do everything it can to help bring about an agreement if only the Allies will indicate their desire to have the United States act."

As to the Near East Conference at Lausanne, one of the most novel developments was "the receipt of a note from Ismet Pasha to Lord Curzon, proposing a plebiscite in Mosul to determine whether the inhabitants wished to remain under the Government of Irak or to be ruled from Angora." The head of the Turkish delegation asserted in his note that "the world will not view favorably the English claim to Mosul by right of conquest and challenges Lord Curzon to submit that issue to the opinion of the world." The note also contained the following formal proposal: "That the British Government agree to leave free and absolved from all occupation the inhabitants of Irak, to whom it has promised liberation, and that these populations be permitted to vote in complete independence on the destiny of their country. The result of such a plebiscite will leave no doubt, and it will be seen that these populations will pronounce against all protectorates or mandates and will show their desire to unite themselves with Turkey." The New York "Herald" representative at the Lausanne gathering, cabling at the same time, presented a rather discouraging picture. He said that "the continuance or rupture of the Lausanne Conference—peace or war—will be decided at Angora in the next few days, when Hassan Bey lays before the National Assembly Lord Curzon's final declaration of Great Britain's determination that Turkey cannot have Mosul. It is the fixed belief that the Angora leaders will insist on fulfillment of the National Pact by which the disputed oil territory becomes Turkish, and Constantinople once more has been plunged into the atmosphere of a crisis resembling the days preceding the Mudania Conference."

A report was received in Constantinople from Angora Tuesday that "the Turkish National Assembly has decided unanimously to uphold the National Pact." It was explained further that "the National Pact, which Mustapha Kemal Pasha has repeatedly declared should be fulfilled, provides, among other things, that the Mosul district of Mesopotamia shall be Turkish territory. It is this district, containing some of the richest oil wells in the world, that is one of the chief bones of contention between the Turkish and British delegates, the latter claiming it as a part of the Kingdom of Irak, a British mandatory State. Another article of the pact calls for a plebiscite to determine the juridical status of Western Thrace. This plebiscite was one of the first demands made by the Turks after their arrival in Lausanne. The pact declares for abolition of the capitulations, and guarantees the rights of the minority populations in Turkey 'on the same basis as is established in other countries by conventions hitherto concluded between the Powers of the Entente, their adversaries and certain of their associates.' The Straits of the Dardanelles and the Bosporus would be open 'to world commerce and international communication,' under the terms of the pact."

Still another development was the issuance by American Ambassador Child of a communique to the press in which he said that the Americans insisted that the Turks grant the Americans a "national home." In the communique he also said: "The American delegation, though not negotiating a peace treaty nor submitting definite plans for adjustments to which the United States Government cannot become a signatory, has stated to the Conference its full approval of the demand of Lord Curzon and the other Allied statesmen for any practicable plan for a national Armenian home and for the acceptance of such a plan. The American delegation has sought and obtained the views of those who represent the movement in the United States for a national Armenian home, and who may be considered representative experts upon the subject, and has laid these views before the Conference to-day. In addition to this and on behalf of the Armenians and Americans interested, we have given assurance that the case for a national Armenian home shall be put before the Conference and have a hearing. We have contributed and will continue to contribute to the insistence that Turkey shall give consideration to any practicable, concrete plan which may be put forward."

The Near East Conference was not in session on either Sunday or New Year's Day. The New York "Times" correspondent there said that the Conference reopened on Tuesday, "with the Turks fully predicting a rupture over the Mosul question." He added that "according to the Turkish spokesman, the breaking off of the negotiations here would not necessarily be followed by war between Great Britain and Turkey, but there would be anti-British insurrections in the Mosul district too powerful for the British to put down." He also cabled that "as for the Conference proceedings to-day, they were rather lackadaisical. On the other hand, Lord Curzon was absent in Paris, whence he returned to-night, while the Turks were awaiting new instructions from Angora. That the Turks wish to delay all real discussion until after the Paris reparations negotiations have shown whether there will be a break in Anglo-French unity is obvious." Ismet Pasha was quoted as saying on Wednesday that "nothing serious would be done by the Turks before Hassan Bey returned to Lausanne." It was explained that "Ismet sent him home ten days ago to try to induce the National Assembly to take a more conciliatory attitude."

The New York "Times" correspondent, in commenting Thursday morning on the results of the Conference up to that time said: "The sole result of the six weeks' conference has been the tentative Straits agreement, which the Turks have made contingent upon gaining satisfaction on other issues. On Mosul and the capitulations there is a deadlock. The English refuse to give the territory to the Turks, and the Turks refuse to make any treaty unless they get Mosul. In the discussions of the capitulations the Allies insist upon a special regime for foreigners, while the Turks say that any law good enough for the Turks is good enough for anyone else who wishes to live in Turkey. The pity of the situation here is that the Allies could make a peace treaty with Ismet, the man who, after all, led the Turks to victory, but the extreme Nationalism of the Turkish Assembly prevents his making concessions necessary to meet the Allies on middle ground."

In a cablegram yesterday morning the same correspondent said that "the fate of the Lausanne Conference depends largely on whether the British and French remain united here after the split at Paris. The Turks are counting largely on benefiting by the Allied differences over the German policy, but it would appear that they are overplaying the game." He added that "the Paris split is having effect here. Yesterday [Wednesday] and to-day, encouraged by the Allied differences at Paris, the Turks withdrew almost all the economic concessions they had made so far in the six weeks' conference here, so that the full meeting of the Economic Commission to-morrow [Friday] will have a sorry program. Further evidence that the Turk is stiffening was given this afternoon when in a discussion of the Greek patriarch issue the Turks came out flatly with a demand that the patriarch quit Constantinople, whereas for two weeks they had been considering under what conditions the patriarchate might remain in Turkey."

Inasmuch as the matter had been kept altogether from the public much surprise was occasioned by the announcement, in the course of a speech by Chancellor Cuno before the Hamburg Bourse on Dec. 31 that "a Franco-German non-war compact proposed by Germany to France through the mediation of a neutral Power has been rejected by Premier Poincare." The Associated Press correspondent in Hamburg cabled that "the Chancellor's revelation was the first official admission that the German Government had recently undertaken serious steps to placate French war apprehensions, and incidentally to dispose of the recurrent French accusations that Germany was arming for a new war." The correspondent also gave the following outline of the proposals: "The German New Year's non-war compact was proposed to France through the medium of an unnamed Power, probably either Switzerland or Holland. It provided for a solemn pledge by all the Powers interested in the Rhine that none of them should wage war on the others for a generation without the active authorization of their people, as expressed through a popular referendum in all the countries involved. The German Government stipulated that a world Power which was not interested in the Rhine should be guardian or trustee of this pledge. Such an obligation, Chancellor Cuno stated, would commit each nation which was a party to the compact to a peace policy, and would afford the most secure guarantee conceivable."

The German Foreign Minister, Baron von Rosenberg, made a statement on Wednesday in which he said that "Germany could not interpose the slightest objections if Great Britain or the United States should supplement or guarantee her proposed anti-war compact by special promises or pledges to France, and that it was with this contingency in view that Germany named Great Britain as a member of the agreement and America as the custodian or trustee of it." This was the first official disclosure of the identity of the nations upon whom Germany had called to act in this proposed agreement.

For some time there has been a controversy between the German and French Governments as to the quantity of nitrates that Germany should deliver to France. The latter demanded 300,000 tons. In reply the German Government issued a statement "denying that the French were entitled to demand nitrates under the Wiesbaden agreement, contending that Germany was only obliged to supply nitrates so far as was compatible with her own requirements." It was set forth in the statement also that "the Germans' own production of nitrates is so far from sufficient to meet the demands of home agriculture that the Government has been compelled to release part of its foreign currency to make up the deficiency abroad." It was explained in a Berlin dispatch that "the Government's statement was issued because of the agitation in the French press to construe the German rejection as a treaty default. It argues that it is impossible for Germany to assume obligations for deliveries of nitrogen after April 1923, so far as delivery is based on the London plans embodying demands for the non-devastated area, the German Government having already asked in its note of Nov. 14 that deliveries of goods in 1923 be confined to such as applied wholly to reconstruction purposes." The dispatch added that "after further detailing Germany's needs, the note contends that, in any case, the French demands are five times as great as the actual requirements, if the devastated district is taken in proportion with all France and the computaion is based on the French use of nitrogen last year. It asserts that the decision whether the French demands under the Wiesbaden agreement are legitimate must rest with the court which made that agreement, and adds that 'only if Germany refuses to adhere to such decision can default in the treaty be spoken of.' "

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discount rates in London were easier and declined to 2¼@2 5-16% for short and long bills, as against 2½@2 9-16% last week. Call money at the British centre was likewise lowered, and finished at 1¼%, comparing with 1½% a week earlier. At Paris and Switzerland the open market discounts were 4½ and 2%, the same as heretofore.

The Bank of England in its statement for the week ending Jan. 4 showed a gain in gold holdings of £50,183, but an increase of £874,000 in total reserve, due to a decrease in note circulation of £824,000, while heavy increases in the deposit item aided in bringing about a drop in the proportion of reserve to liabilities to 13.87%, as against 15.77% last week and 17.02% in the week of Dec. 21. Last year the ratio stood at 11% and in 1921 at 8⅞%. No uneasiness was shown over the smaller reserve ratio, it being taken to reflect merely the heavy year-end settlements and certain to be corrected with the return of funds into normal channels in the course of a week or so. Public deposits were reduced £407,000, but "other" deposits increased £24,958,000. Loans on Government securities increased £7,690,000, and on other securities £16,046,000. The gold stock now stands at £127,493,190, as against £128,439,940 in 1922 and £128,285,000 the year before. Total reserve aggregates £21,887,000, which compares with £21,195,490 last year and £15,165,800 in 1921. Circulation is £124,053,000. A year ago it was £125,694,450 and in 1922 £131,569,260, while loans amount to £94,203,000, in comparison with £120,020,236 and £84,729,122 one and two years ago, respectively. Clearings through the London banks for the week were £791,662,000, which contrasts with £459,566,000 last week and £732,292,000 a year earlier. There has been no change in the Bank's official discount rate, which remains at 3%. We append herewith comparisons of the principal items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 3. £	1922. Jan. 4. £	1921. Jan. 5. £	1920. Jan. 7. £	1919. Jan. 8. £
Circulation	124,053,000	125,694,450	131,569,260	90,347,630	70,141,020
Public deposits	12,916,000	17,118,299	16,719,245	21,463,041	28,163,856
Other deposits	143,859,000	174,903,528	154,987,508	137,296,057	140,187,612
Govt. securities	59,658,000	68,751,987	89,760,831	60,941,000	71,877,244
Other securities	94,203,000	120,020,236	84,729,122	96,282,226	85,493,318
Reserve notes & coin	21,887,000	21,195,490	15,165,800	19,382,891	28,829,527
Coin and bullion	127,493,190	128,439,940	128,285,060	91,280,521	80,520,547
Proportion of reserve to liabilities	13.87%	11%	8⅞%	12¼%	17⅛%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 150,950 francs. The Bank's gold holdings, therefore, now aggregate 5,534,980,150 francs, comparing with 5,524,315,894 francs on the corresponding date last year and with 5,500,646,860 francs the year before; of these amounts, 1,864,367,050 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week, increases were registered in all the various items, viz.: Silver, 194,000 francs; bills discounted, 42,950,000 francs; advances, 26,056,000 francs; Treasury deposits, 43,543,000 francs; and general deposits, 184,661,000 francs. Note circulation recorded the enormous expansion of over one billion francs in a single week—1,067,308,000 francs, to be exact—bringing the total outstanding up to 37,426,594,000 francs. This compares with 37,421,829,805 francs last year at this time and with 38,589,593,950 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Jan. 4 1923. Francs.	Jan. 5 1922. Francs.	Jan. 6 1921 Francs.
Gold Holdings—					
In France	Inc.	150,950	3,670,613,100	3,575,948,837	3,552,279,804
Abroad		No change	1,864,367,050	1,948,367,056	1,948,367,056
Total	Inc.	150,950	5,534,980,150	5,524,315,894	5,500,646,860
Silver	Inc.	194,000	289,658,000	279,896,900	266,240,128
Bills discounted	Inc.	42,950,000	2,443,935,000	2,850,821,089	3,344,708,959
Advances	Inc.	26,056,000	2,186,738,000	2,285,894,980	2,222,602,983
Note circulation	Inc.	1067,308,000	37,426,594,000	37,421,829,805	38,589,593,950
Treasury deposits	Inc.	43,543,000	64,025,000	18,786,449	83,358,330
General deposits	Inc.	184,661,000	2,473,646,000	2,880,352,111	3,577,976,012

The statement of the Imperial Bank of Germany, as of Dec. 23, was featured by another enormous addition to note circulation, namely 166,707,769,000 marks, which carried the grand total of notes past the trillion mark, up to 1,136,328,515,000 marks. This showing is the more striking when it is recalled that the week's addition of notes is well in excess of the Bank's total circulation a little over a year ago, and that it compares with less than 2,000,000 marks of notes in circulation just before the outbreak of the World War. Other highly sensational changes were an expansion of 63,469,175,000 marks in Treasury and loan association notes, an increase in bills of exchange and checks of 41,561,039,000 marks and a gain of 142,829,104,000 marks in discount and Treasury bills. In deposits also there was a huge expansion, namely 100,140,517,000 marks. Advances increased 942,628,000 marks, "other assets," 23,580,563,000 marks, "other liabilities" 5,464,218,000 marks, and notes of other banks 317,000 marks. Total coin and bullion gained 1,501,000 marks. A small loss in gold was reported, 1,000 marks, and a decline of 71,822,000 marks in investments. Gold holdings are reported as 1,004,846,000 marks.

An analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, revealed a further slight lowering in reserve ratios, accompanied by some further increase in the bill holdings. Gold reserves for the country as a whole gained about $9,000,000, but the New York bank in its operations with the other Reserve banks parted with $43,800,000. Rediscounts on Government secured paper expanded $34,000,000, but were reduced $37,000,000 in "all other," with some $9,000,000 increase in purchased bills, and the net result was an addition to bill holdings of $6,600,000. Locally the gain in discounting of Government paper was even larger, and total bill holdings expanded more than $46,700,000, to $237,380,000. Deposits showed a heavy gain, but the amount of Federal Reserve notes in circulation was reduced $53,000,000. The New York Bank earning assets and deposits both increased heavily, while Reserve notes in circulation were reduced $1,600,000. Member banks' reserve account again increased, $81,000,000, to $1,842,-749,000 nationally, and $34,000,000, to $741,929,000, at the local bank. In consequence of these changes, the reserve ratio for the banks as a group fell 0.8%, to 71.3%, while at New York there was a loss of 5%, to 75.0%. Bankers regarded the statement as showing that activity is being transferred from country regions to the cities.

Preparations to meet the huge end-of-the-year disbursements brought about another sensational expansion in both loans and deposits, as shown in last Saturday's statement of New York Clearing House banks. In loans and discounts there was an increase of no less than $140,452,000, while net demand deposits expanded $174,096,000 to $4,042,719,000. This total is exclusive of Government deposits to the amount of $181,890,000, a contraction in the latter item of $54,485,000 for the week. Time deposits remained about stationary, losing only $521,000 to $415,835,000. Other lesser changes included a decline in cash of members of the Federal Reserve Bank in own vaults of $8,517,000 to $58,942,000 (not counted as reserve); reductions of $189,000 and $218,-000 in the reserves of State banks and trust companies in own vaults and other depositories, respectively, while the reserve of member banks in the Reserve Bank registered a gain of $29,075,000. As a result notwithstanding the addition to deposits, surplus increased $6,054,060, which brought the total of excess reserves up to $24,943,130, as compared with $18,889,070 the week before. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of $68,942,000 held by these banks on Saturday last.

Ease developed in the local money market surprisingly soon after the extraordinarily large interest and dividend disbursements on Jan. 2. That the renewal rate for call loans should drop to 3¾% and that it should be possible to borrow day-to-day funds as low as 3½% naturally attracted special attention and caused generally favorable comment. The upturn to 5% yesterday afternoon was attributed to withdrawals by the Government. The recession in time money from 5% to 4½% for all maturities was regarded in ultra-conservative financial circles as even more important and significant. Full advantage was taken of the money market conditions by investment houses. Many new issues—some good-sized—were offered, and in each instance a quick resale was reported. Apparently the advance investment buying in December was not as large as usual, although the disbursements at the beginning of the New Year were substantially larger than on the corresponding date a year previous. Naturally there has been more money seeking investment this week. The Federal Government withdrew $70,000,000 from local depositaries. That its finances are not in a pressing state was shown by the announcement of Secretary Mellon that, upon presentation, the Treasury would redeem about $850,000,000 Victory notes that do not mature until May 20 next, and that it was waiting to take up $225,000,000 more that were called for redemption on Dec. 15, but which have not been presented. The people of the United States and this Nation are to be congratulated on the fact that Mr. Mellon is directing the finances. If there were a few more men in public life of his ability, sound ideas and steadiness of purpose there would be no occasion to be apprehensive over the activities of the radicals. Our money market appeared to be in no way affected by the practical certainty of the failure of the Paris Conference of Premiers, even before it started. The effect even on foreign exchange was not pronounced. So far there has been a pretty general tendency in this country, outside of international banking circles, to disregard European affairs. The time is coming, even if it is not close at hand, when they must be carefully considered by every thinking person in this country, as well as abroad.

Dealing with specific rates for money, call loans this week ranged between 3½ and 5½%. A week ago the range was 4½@6%. Monday was a holiday (New Year's Day). Tuesday the high was 5½%, the low 5% and renewals at 5½%. On Wednesday there was a drop to 3½%, while the renewal basis was 5%, which was the maximum figure. Increased ease developed on Thursday and call funds ruled at 4%; the low was again 3½% and the high 4%. On Friday rates stiffened up at the close to 5%, but renewals were negotiated at the lowest figure in quite some time, namely 3¾%, and this was the minimum for the day. Funds were in fairly liberal supply. The figures here given apply to mixed collateral and all-industrial loans without differentiation. For fixed date maturities the situation was quiet with quotations unchanged up to Friday (yesterday) when the range was lowered to 4½@4¾% for all periods from sixty days to six months, as against 4¾@5% last week. Offerings were freer, but the demand was not large, so that trading was of moderate proportions.

Mercantile paper rates were not changed from 4½@4¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known continue to require 4¾@5%. A good inquiry was noted with dealings well diversified. Country banks, however, were the principal buyers.

Banks' and bankers' acceptances ruled at rates previously current, with the undertone steady. A moderate degree of activity was noted, but transactions in the aggregate were not particularly important. Both local and out-of-town institutions were in the market. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now down to 3½%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30, 60 and 90 days; 4¼% bid and 4% asked for bills running for 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations were as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	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 JANUARY 5 1923.

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

The sterling exchange market this week was influenced, sentimentally at least, by developments in the reparations wrangle and rates showed some irregularity, accompanied by a slight drop in the latter part of the week. With the resumption of business on Tuesday, following the New Year holiday, announcement of Bonar Law's plan of modified reparations requirements and partial debt cancellation produced a good effect and sterling advanced from 4 63¼ to 4 65¼ on a general buying movement here. Moreover, London sent materially higher cable rates and several of the larger banking concerns came into the market as buyers, so that the volume of business transacted for a time assumed sizable proportions. On Thursday, however, news of the failure of the British and French Premiers to arrive at a working agreement and the consequent collapse of the Paris Conference had a decidedly dampening influence. While quotations were not as sharply affected as in the case of the Continental currencies, there were nevertheless losses of about 1 cent, to 4 64. Concurrently with this, dealers promptly withdrew from the market and trading lapsed into dulness.

Bankers, as a rule, were reluctant to express any definite opinion as to the outcome of the present situation. There seems, however, to be a more or less general belief that after the necessary preliminary skirmishes for position have been indulged in, France will feel the necessity of either consenting to the British proposal or else submitting an alternative plan which will prove acceptable to the other Allies. There seems to be little doubt in the minds of all concerned that sterling prices will be maintained despite European political troubles, but it is frankly conceded that serious disagreement between France and England would undoubtedly lead to very grave international complications, hence speculative and other interests are again adopting a policy of extreme caution in the matter of entering upon new commitments. Nevertheless, few if any seemed to regard the present reparations deadlock as final. That local interests were not unduly alarmed was illustrated by the fact that after the first shock, prices commenced to rally and the close was fairly steady. The arrival on Thursday of the British Financial Delegation, with Stanley Baldwin, Chancellor of the Exchequer and other dignitaries to discuss debt adjustment aroused considerable interest, but failed to exercise any effect on actual market values.

Referring to the day-to-day rates, sterling exchange on Saturday last was a trifle firmer and demand bills advanced fractionally, to 4 63¼@4 63 13-16, cable transfers to 4 63½@4 64 1-16 and sixty days to 4 61⅛@4 61 11-16; trading, however, was practically at a standstill. Monday was a holiday (New Year's Day). On Tuesday an improved tone was noticeable, so that quotations moved up to 4 63⅝@4 64⅞ for demand, 4 63⅞@4 65⅛ for cable transfers and 4 61½@4 62¾ for sixty days; good buying incidental to better foreign news, also an accumulation of orders over the holiday, was said to be responsible for the firmness. On Wednesday, although the volume of business showed a falling off, price levels made a further slight gain, with demand at 4 64¾@4 65¼, cable transfers at 4 65@4 65½ and sixty days at 4 62⅝@4 63⅛. Irregularity developed on Thursday and announcement of the breaking up of the Paris reparations discussions brought an easier tendency and the range was lower, at 4 64¼@4 65 for demand, 4 64½@4 65¼ for cable transfers and 4 62⅛@4 62⅞ for sixty days. On Friday the market was quiet, but fairly steady, and demand bills were quoted at 4 64@4 65, cable transfers at 4 64¼@4 65¼ and sixty days at 4 61⅞@4 62⅞. Closing quotations were 4 62¾ for sixty days, 4 64⅞ for demand and 4 65⅛ for cable transfers. Commercial sight bills finished at 4 64⅝, sixty days at 4 61⅞, ninety days at 4 61½, documents for payment (sixty days) at 4 62¼, and seven-day grain bills at 4 63⅞. Cotton and grain for payment closed at 4 64⅝.

Gold arrivals were somewhat larger, comprising $2,725,000 on the Berengaria, $550,000 on the Adriatic, both from England, and $475,000 on the Finland, also from England, and $395,000 on the Rochambeau from Havre. Four bags of gold were received on the Asia from Marseilles. Approximately $1,175,000 is on its way on the Lapland. The SS. Alvarado from Ecuador brought gold dust and platinum to the amount of $41,620, to various consignees.

Movements in Continental exchange were marked by irregularity and weakness and after a brief period of strength, accompanied by substantial gains in the early part of the week, price levels responded to news of the collapse of negotiations between the Allied Premiers at Paris by losses of from 15 to 55 points. The effect of the unfavorable reparations developments was most pronounced in the case of French francs, which broke to 6.90, a loss of 55 points. Belgian currency moved similarly. Reichsmarks, after opening at 0.0142, fell off to 0.0115. Lire suffered in sympathy with the rest of the list; checks declining from 5.23 to 5.04, but recovering to 5.08¼. Austrian exchange continues virtually stationary, while changes in Greek and the Mid-European currencies were lacking in importance. Exchange quotations were in the main a reflection of fluctuations in London. In the local market trading, which had shown a fair degree of activity in the initial dealings, relapsed into dulness, and operators resumed their former attitude of "watchful waiting" pending a decision in the important issues now at stake. Attention centred almost wholly on the reparations question, which overshadowed all else, and reports that an agreement for neutralization of the Turkish Straits, as a result of private negotiations between delegates to the Near East peace conference at Lausanne, is believed to be at hand, passed almost unnoticed. Rumors that a large loan to Italy was shortly to be placed in the United States have been officially denied by the Italian Embassy.

London check rate in Paris closed at 66.90, as against 63.83 last week. In New York sight bills on the French centre closed at 7.06½, against 7.25½; cable transfers at 7.07½, against 7.26½; commercial sight at 7.04½, against 7.23½, and commercial sixty days at 7.01½, against 7.20½ a week earlier. Antwerp francs finished at 6.53 for checks and 6.54 for cable transfers. A week ago the close was 6.65½ and 6.66½. Final quotations for Berlin marks were 0.0119 for both checks and cable transfers, which compares with 0.0134 last week. Austrian kronen finished at 0.00014½ (unchanged). Lire closed at 5.08¼ for bankers' sight bills and 5.09¼ for cable remittances. This compares with 5.03½ and 5.04½ in the preceding week. Exchange on Czechoslovakia finished at 2.93, against 3.14; on Bucharest at 0.58, against 0.59; on Poland at 0.00055, against 0.00056, and on Finland at 2.50, against 2.58 last week. Greek exchange closed at 1.12 for checks and 1.17 for cable transfers, in comparison with 1.15 and 1.20 a week ago.

The neutral exchanges, formerly so-called, were affected only to a minor extent by the fluctuations at other Continental centres. Trading was dull and restricted throughout, but quotations were maintained with the undertone firm. Guilders opened at 39.43, then advanced to 39.66, subsequently losing part of the gain. Norwegian exchange, after an advance to 19.12, receded to 18.84, then finished at 18.88. The firmness was the result of the announcement that the United States would abide by the award in favor of the Norwegian Government of $14,000,000 by the Court of Arbitration and that the claim would shortly be paid. A demand for guilders was noted incidental to payments of American subscriptions to the new Dutch internal loan.

Bankers' sight on Amsterdam finished at 39.51, against 39.56; cable transfers at 39.60, against 39.65; commercial sight at 39.46, against 39.51, and commercial sixty days at 39.16, against 39.20 a week ago. Closing rates for Swiss francs were 18.93 for bankers' sight bills and 18.95 for cable transfers, in comparison with 18.93 and 18.95 last week. Copenhagen checks closed at 20.43 and cable transfers at 20.47, against 20.56 and 20.60. Checks on Sweden finished at 26.86 and cable transfers at 26.90, against 26.96 and 27.00, while checks on Norway closed at 18.88 and cable transfers at 18.92, against 18.87 and 18.90 the week before. Spanish pesetas, after early weakness and a decline to 15.67, recovered and finished at 15.72 for checks and 15.73 for cable transfers (unchanged).

With regard to South American quotations very little change has been noted. The Argentine check rate was slightly easier at 37.62 and cable transfers at 37.67, against 37.70 and 37.80; while Brazilian exchange receded and finished at 11.60 for checks and 11.65 for cable transfers, as compared with 11.95 and 12.00 the previous week. Chilean exchange was easier at 12.80, against 13⅜, but Peru remains at 4.19.

Far Eastern exchange closed as follows: Hong Kong, 53¾@54, against 52¾@53; Shanghai, 72½@72¾, against 72@72¼; Yokohama, 48⅞@49¼ (unchanged); Manila, 50@50¼ (unchanged); Singapore, 54½@54¾ (unchanged); Bombay, 31½@31¾, against 31@31¼, and Calcutta, 31½@31¾, against 31¼@31½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable tranfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 30 1922 TO JAN. 5 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014		.000014	.000014	.000014	.000014
Belgium, franc	.0674		.0681	.0666	.0664	.0647
Bulgaria, lev	.0070		.007071	.007071	.007071	.007071
Czechoslovakia, krone	.030994		.030925	.03062	.02989	.029135
Denmark, krone	.2061		.2059	.2052	.2048	.2047
England, pound sterling	4.6385		4.6480	4.6522	4.6481	4.6483
Finland, Markka	.024963		.025033	.0251	.0250	.024767
France, franc	.0734		.0741	.0725	.0716	.0700
Germany, reichsmark	.000138		.000139	.000134	.000124	.000118
Greece, drachma	.011814		.012233	.01235	.012625	.012038
Holland, guilder	.3959		.3950	.3947	.3966	.3963
Hungary, krone	.000413		.000409	.000411	.000411	.000407
Italy, lire	.0509		.0513	.0517	.0514	.0506
Norway, krone	.1888		.1880	.1905	.1889	.1888
Poland, mark	.000056		.000056	.000057	.000057	.000056
Portugal, escuda	.0465		.0462	.0466	.0460	.0467
Rumania, leu	.005775		.005811	.005906	.005869	.005772
Serbia, dinar	.01075		.010864	------	------	------
Spain, peseta	.1573		.1574	.1576	.1572	.1570
Sweden, krona	.2703		.2698	.2702	.2695	.2685
Switzerland, franc	.1893	HOLI-	.1894	.1895	.1893	.1894
Yugoslavia, krone	.002681	DAY	.002717	*.01075	*.010775	*.010745
ASIA—						
China, Chefoo tael	.7342		.7333	.7350	.7383	.7383
" Hankow tael	.7333		.7325	.7342	.7375	.7375
" Shanghai tael	.7081		.7073	.7090	.7141	.7164
" Tientsin tael	.7392		.7375	.7400	.7425	.7433
" Hongkong dollar	.5275		.5277	.5290	.5345	.5354
" Mexican dollar	.5178		.5171	.5181	.5210	.5208
" Tientsin or Peiyang dollar	.5342		.5333	.5342	.5363	.5375
" Yuan dollar	.5213		.5204	.5225	.5267	.5279
India, rupee	.3111		.3111	.3132	.3127	.3117
Japan, yen	.4893		.4895	.4896	.4894	.4892
Singapore (S. S.) dollar	.5325		.5329	.5333	.5392	.5392
NORTH AMERICA—						
Canada, dollar	.987083		.988865	.990566	.990417	.993333
Cuba, peso	.999375		.999625	.999375	1.00	.9995
Mexico, peso	.484063		.486406	.485417	.485833	.485469
Newfoundland, dollar	.985469		.987227	.988789	.988125	.99125
SOUTH AMERICA—						
Argentina, peso (gold)	.8545		.8553	.8564	.8568	.8501
Brazil, milreis	.1163		.1167	.1153	.1149	.1141
Chile, peso (paper)	.1293		.1289	.1281	.1273	.1294
Uruguay, peso	.8507		.8501	.8507	.8519	.8500

* Quotations are for 1 dinar, which is equivalent to 4 kronen.

The New York Clearing House banks in their operations with interior banking institutions, have gained $3,608,539 net in cash as a result of the currency movements for the week ending Jan. 4. Their receipts from the interior have aggregated $4,167,539, while the shipments have reached $559,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,167,539	$559,000	Gain $3,608,539

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. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesd'y, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Aggregate for Week.
$	$	$	$	$	$	$
78,000,000	Holiday	88,000,000	55,000,000	70,000,000	68,000,000	Cr. 359,900,000

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

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

Banks of—	Jan. 4 1923.			Jan. 5 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,493,190	--------	127,493,190	128,439,940	--------	128,439,940
France a	145,824,524	11,560,000	157,384,524	143,037,952	11,160,000	154,197,952
Germany	50,110,680	7,189,400	57,300,080	49,684,850	551,250	50,236,100
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,967,000	25,898,000	126,865,000	100,462,000	25,078,000	125,540,000
Italy	35,053,000	3,029,000	38,082,000	33,895,000	2,970,000	36,865,000
Netherl'nd	48,483,000	749,000	49,232,000	50,497,000	687,000	51,184,000
Nat. Belg.	10,757,000	2,172,000	12,929,000	10,663,000	1,616,000	12,279,000
Switzerl'nd	21,742,000	4,065,000	25,807,000	21,925,000	4,600,000	26,525,000
Sweden	15,220,000	--------	15,220,000	15,265,000	--------	15,265,000
Denmark	12,682,000	252,000	12,934,000	12,685,000	217,000	12,902,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	587,459,394	57,283,400	644,742,794	585,613,742	49,248,250	634,861,992
Prev. week	588,007,223	57,440,300	645,447,523	585,466,693	49,301,650	634,768,343

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

THE GOVERNMENT SALARY CLASSIFICATION BILL—DANGEROUS INNOVATIONS PROPOSED.

The Committee on Appropriations of the United States Senate has had under consideration for several months the bill (H. R. 8928) classifying all of the civilian positions in the Federal service, and fixing salary grades therefor. It is understood that there is a prospect of an early report from this Committee and possible action by the Senate at this session of Congress.

The bill passed the House on Dec. 15 1921 during the second session of the present Congress. When it came over to the Senate there was a rather heated controversy as to whether the bill should be referred to the Committee on Appropriations or to the Committee on the Civil Service, and the Senate finally decided that the bill should first go to the Committee on the Civil Service for a report on the substantive and administrative features, and then to the Committee on Appropriations for a report on the salary schedules themselves. On Feb. 3 1922 the Committee on the Civil Service, after having materially amended the bill as it passed the House, made a favorable report. The bill was then referred to the Committee on Appropriations, where it has been ever since. It seems that the Committee on Appropriations, on account of the way in which the bill had been drafted, found it impossible to consider the salary schedules apart from the substance of the bill itself. Opposition apparently developed in this Committee to the bill as a whole, and the general impression prevailed that the bill had been to all intents and purposes buried in the files of the Committee.

Recent agitation, however, has caused a sharp revival of interest on the part of Congress in the fate of this bill, the general opinion being at this time that some such bill is absolutely necessary to the effective operation of the Federal Budget. This question of uniformity of pay for the same work, and that of promotions and deserved increases in salary, has been at a standstill since the adoption of the budget system, and much injustice has been done to the rank and file of Government employees who are told year by year by their superior administrative officials and by Congressmen that nothing can be done until a reclassification bill is passed.

The particular bill under consideration is open to several serious objections. In the first place it vests in the Civil Service Commission the sole authority finally to determine the grades and compensation of every civilian employee of the Federal Government, including the authority to determine promotions, demotions and dismissals. Heads of departments are therefore deprived of this control over the employees under their jurisdiction. From the standpoint of the employees this may seem to be a greater protection by giving them a certain security of position from which they cannot be dislodged, except upon the approval of a centralized agency not connected with any department or establishment. But from an administrative standpoint the scheme has nothing to commend it. No business organization could survive under such an arrangement. The authority of an administrative official to employ, to discharge, to promote, or to demote, is one of the most vital instruments of effective management.

Closely related to this feature are certain provisions of the bill relating to the employment of skilled, specialized and common labor. These require that the employees shall be compensated acording to the "prevailing practice" in private employment through agreements in each instance to be arrived at by collective bargaining. In other words, a department head desiring to employ a number of plasterers would, under the specific language of the bill, be required to bargain with a representative of the plasterers and reach an agreement with him as to their compensation. This agreement having been made, must be approved by the Bureau of the Budget. The effect of this provision would be to compel the laborers of all classes now employed by the Government to organize, and all new employments of labor would have to be made from the ranks of organized labor. In no other way could the Government deal with a labor representative. In order to have a representative for the particular class employed, there must be an organization and the selection of a spokesman.

The natural outcome of the operation of this provision would be that the Government could fix the compensation for the laborers employed by it only through agreements arrived at after bargaining with representatives of the American Federation of Labor. So far as we know, this is the first time in the history of our Government that this principle has been seriously proposed in national legislation, and nothing too strong can be said in condemnation of it.

With reference to the compensation provided in the bill for the clerical and other subordinate positions, it appears to be fairly liberal. The rates range from a minimum of $1,080 for beginners to about $3,600. This is greatly in excess of the present rates of pay, and the new rates would go a long way towards enabling the bulk of Government employees to meet adequately modern economic conditions. But when it comes to the higher administrative positions, positions of greater responsibility, requiring long professional training, technical skill and executive ability, the rates of pay provided in the bill appear in many respects lower than the existing rates. If this bill should become a law, the highest salary which any civilian employee of the Government could receive would be $7,200 per annum, and he could not receive that unless he were the responsible head of an important bureau of the Government. If his services were purely professional, such as law, medicine, or scientific, the highest salary he could receive (not being the head of a bureau) would be $6,000 per annum. It is provided, however, that in those cases where existing salaries are higher than the maximum grades in the bill, and are fixed by legislative enactment, they shall not be reduced to the clasifications in the bill.

The number of these positions, the salaries of which are specifically fixed by law, is relatively small. This leaves the salaries of a large body of the high administrative officials subject to reduction to the minimum of $6,000 as the entrance salary, and $7,200 as the maximum possible to be received in any case. The theory of the bill with reference to these key positions is again at variance with the common experience of administrative practice in private business enterprise where it is recognized that the best results are obtained through paying much larger salaries to a few men of exceptional ability in positions of great responsibility than is paid to the rank and file of routine employees. The passage of this bill, as regards the salary rates, cannot but have a deadening effect upon the higher officials of the Government. It would make it more difficult than ever for the Government to secure a competent administrative personnel. Many of these officials, now, and for many years past, have held their positions at great personal sacrifices—some in the hope that the Government would recognize the necessity of paying salaries in some way commensurate with those paid in private employment.

In view of the serious defects of the bill as pointed out above, it is to be hoped that it will be entirely rewritten in the particulars indicated by the Committee on Appropriations before it is returned to the floor of the United States Senate.

GOVERNOR SMITH'S BEGINNING.

Governor Smith's inaugural remarks in his new term and his message, of considerable length and delivered verbally, are a mingling of good and bad. Probably the worst of the latter is his advocacy of abolishing the two commissions, the Public Service and the Transit, and transferring their powers to the municipalities, also public ownership and operation of all public utilities by cities, as per the party platform. It is unhappily true that the slime of politics pursued as a personal plunder by politicians is everywhere and upon everything and that there is no marked purity in Albany or Buffalo any more than in this city. It is true that the phrase "local self-government" sounds well and is the only proper aim, theoretically; true also, as Governor Smith points out, that this city built its own sewers and public buildings (although some very unpleasant history of a half-century ago is bound in with the latter) and that it built the latest water works. But when we are asked to apply that sound theory of self-government to this overgrown city of to-day we encounter some prodigious if not insurmountable difficulties. The people of this city "ought" to be equal to self-protection and self-government, and they "ought" to take the consequences of their incapacity; but those consequences would lie universally, and the unhappy truth is that we cannot afford to take the risks of turning the first city of the Western world more completely over to Tammany. Further, public ownership and operation of utilities has already given a demonstration against itself by ample experience.

The recommendation on constitutional changing is utterly bad. The Constitution, says Governor Smith, "should be kept as close as possible to the rank and file of the people," and he adds:

"They made that law, and the limitation that permits only the Legislature to initiate amendments is inadequate. The present system amounts to a referendum. Under safeguards such as will properly register a popular demand, there should be an amendment to the State Constitution that will permit the people themselves to initiate as well as pass upon amendments to the fundamental law."

Nothing could easily be more wrong than this. Constitutional changing should be made at once a slower, a more difficult, and therefore a more thoughtful matter, instead of being brought "as close as possible" to the emotional whimsies of the people. To add the initiative to the present very bad form of referendum would be to copy one of the worst defects in some of the wilder State Constitutions. On the contrary, and without taking space to quote from those articles, we must refer the reader to two articles in the "Chronicle" in October of 1921 [pages 1512 and 1629] in which were shown the worse condition of New York than of most other States in this matter of constitutional changing and the need of requiring on the referendum at least a majority of a full vote instead of merely a majority "of those voting thereon."

The recommendation to restore the direct primary is also bad. So is the advice for new powers for the present local administration in matters pertaining to "the port," a subject which belongs quite as much to the country as to the city or the State. Instead of new statutory safeguards of women in industry, on the plea of equalizing, the latter might better be found in removing some of the present interventions for the supposed protection of the male. The proposal to ask a lightening of the Volstead law, as a wish on the part of the State, is legal and in form entirely proper; it will be deemed timely and well, or the reverse, according as one favors that law and deems it enforceable, or the contrary. A State bonus to ex-service men must be classed among the bad recommendations, while that for raising the limit on our State income tax to $5,000 is of the same character. If we are to have a State income tax there ought to be no personal exemption whatever. Even the Federal income tax would lose its burdensome character if applied to the whole body of the country's income, instead of to only a small portion of it, for then the *rate* would be so small as not to make the tax onerous.

All that is said for economy and a more business-like handling of State Government, as itself a "business," deserves approval, but that will be a question of performance. We had performance under the late Administration; whether we get it, or only complimentary approval and an empty promise will now depend upon whether Mr. Smith is the real Executive or obeys the malign power which has given him a second term and now intends and expects to control his hand, being in that event indifferent about his tongue. Personally, he is a man of exceptional probity, of no little independence, and of no mean ability. He is entitled to the benefit of all doubts, and has the best wishes of all thinking men in the trial of his independence, for much more than his own personal future is involved.

THE VETO OF THE BURSUM PENSION BILL.

President Harding, by his veto of the Bursum Pension Bill (S. 3275) on Wednesday last, has again prevented a distribution of a great bounty from the public Treasury for political purposes. His veto message, as indicated in our article on The Financial Situation, on earlier pages, is a worthy companion to his recent veto of the Soldiers' Bonus bill. As with that bill, the President was compelled to take a stand against that occupied by the majority of the members of his own party in the House and in the Senate, and to withstand the political pressure of perhaps the most powerful and highly organized body of men in the country.

In our issue of Sept. 16 1922 we discussed the provisions of this bill and the disastrous effect its passage would have upon national finance. It will be remembered that the bill passed the Senate on Sept. 8 1922 with practically no explanation and no discussion, at a time when a large number of bills were being passed by the Senate under the unanimous consent rule. The objection of one Senator, either Democrat or Republican, could have prevented the passage of the bill. The bill as it left the Senate was bad enough, but when it reached the House it was amended to make more liberal allowances. The Senate accepted the House amendments and the bill finally passed on Dec. 23, just in time, as Senator Bursum announced, to be a Christmas present from the Nation to the veterans. The bill provided $72 per month for each veteran of the Civil War, and $50 per month for each widow of a veteran of the Civil War.

The veto message is short and vigorous. At the outset the President raises the objection that the bill would set a precedent which would cause an outlay from the national Treasury of over $50,000,000,000 during the next half century. The immediate effect of the bill would mean an annual outlay of $108,000,000 a year. The President said:

"The Act makes no pretence of new consideration for the needy or dependent, no new generosity for the veteran wards of the Nation. It is an outright bestowal upon the Government's pension roll, with a heedlessness for the Government's financial problem which is a discouragement to every effort to reduce expenditure and thereby relieve the Federal burdens of taxation."

Speaking more particularly, the President made an attack upon the provisions for pensions to widows of Civil War veterans which cannot be met. It is esmated that about 275,000 women would be eligible each to a pension of $50 a month as long as they lived if the bill became a law. Any marriage or cohabitation for two years prior to a veteran's death would put the woman in question upon this pension roll. The President calls attention to the fact that widows of World War veterans, "those who shared in the shock and sorrows of the conflict," receive only $24 per month, and yet this bill would pay $50 per month to any woman living with a veteran of the Civil War for two years or more immediately prior to his death. The public interest demands that Congress sustain the veto of the President on this bill.

Indications of Business Activity

SECRETARY OF COMMERCE HOOVER IN REVIEW OF WORLD CONDITIONS FORCASTS CONTINUED PROGRESS.

Herbert Hoover, Secretary of Commerce, in a review of world conditions, made public Jan. 1 while stating that "economic forecast cannot amount to more than a review of tendencies and a hazard in the future," finds "the odds are favorable for 1923," and ventures the opinion that 'there is ample reason why there should be continued progress during the next twelve months." Secretary Hoover's summary of the world's economic situation and prospects, based upon the special investigation of the Department's representatives in each foreign country, follows:

In the large view of the world has made distinct economic progress during the past year and the conditions are very favorable to continued progress during 1923. There are in exception three of four states in Europe which give continued anxiety, but these exceptions should not obscure the profound forces of progress elsewhere over the whole world. In the main, even in these areas of uncertainty, the difficulties are to a large degree fiscal and political rather than commercial and industrial.

During the year the world generally has gained in social stability. Bolshevism has greatly diminished and even in Russia has been replaced by a mixture of socialism and individualism; at least active war has ceased for the first time since 1914; famine and distress have diminished to much less numbers this winter than at any time since the great war began; production has increased greatly during the past year; unemployment is less in world totals than at any time since the armistice; international commerce is increasing; the world is now pretty generally purchasing its commodities by the normal exchange of services and goods, a fact which in itself marks an enormous step in recovery from the strained movements of credit and gold which followed the war.

In our country unemployment has ceased to be a problem and we are, indeed, upon an economic level of comparatively great comfort in every direction except for the lag of recovery in some branches of agriculture. Even in this field there has been a distinct improvement in prices in the past twelve months and its troubles are mostly due to over production in some lines. Our manufacturing industries are engaged well up to the available labor; industrial production has enormously increased over last year; real wages and savings are at a high level. Our transportation and housing show great gains in construction, though we are yet behind in these equipments. Both our exports and our imports are again increasing after the great depression and are to-day far above pre-war levels.

Outside of Europe the whole world has shaken itself free from the great after-war slump. The economic wounds of Asia, Africa, Latin America and Australia from the war were more the sympathetic reaction from slump in the combatant states than direct injury. Their production and commerce have recovered to levels above pre-war. The enforced isolation of many areas in Latin America and Asia during the war has strengthened their economic fibre by increased variety of production and has contributed vitally to their effective recovery.

In Europe, England, together with the old neutral nations, are making steady progress in production and diminishing unemployment. Their trade and commerce are improving; their governmental finances are growing stronger; their currencies that are not already on a gold basis are steadily approaching par; and their exchanges are more stable. The combatant states on the Continent are slower in recovery. Even these nations, including Russia, have shown progress all along the line in commercial, industrial and agricultural fields although the harvests suffered in some spots. Some of these nations such as Italy, Belgium, The Baltic States, Poland, Czechoslovakia and Hungary show increasing political and social stability and improvement in their Government finances. In Germany and some minor states in southeastern Europe, governmental finance and political difficulties threaten to overwhelm the commercial and industrial recuperation already made.

The continued maintenance of armies on a greater than pre-war basis in the old Allied states maintains political uncertainty, lowers productivity, and retards the balancing of budgets with consequent cessation of direct or indirect inflation. Disarmament and the constructive settlement of German reparations and the economic relations of states in southeastern Europe are the outstanding problems of Europe, and their adjustment to some degree will affect the progress of the rest of the world. The more general realization during the past year of the growing menace of these situations and the fundamentals that underlie their solution is in itself some step toward progress. Their solution would mark the end of the most acutely destructive forces in the economic life of the world which still survive the war.

Economic forecast can not amount to more than a review of tendencies and a hazard in the future. The odds are favorable for 1923; the world begins the year with greater economic strength than a year ago; production and trade are upon a larger and more substantial basis, with the single exception of the sore spot in Central Europe. The healing force of business and commerce has gained substantial ascendency over destructive political and social forces. There is ample reason why there should be continued progress during the next twelve months.

NATIONAL INDUSTRIAL CONFERENCE BOARD REPORTS INCREASED INDUSTRIAL ACTIVITY AND INCREASED WAGES.

The results of a survey of industrial activity and wage changes, made by the National Industrial Conference Board, were indicated on Dec. 31, when substantial increases in hourly and weekly wage earnings in virtually all classes of labor during the period from July to October of this year were shown, and a new high point in industrial activity was reported. In its survey of wage changes covering 400,000 wage earners in 23 industries, the Board indicates that in only two industries, lumber and rubber, was there a decrease in hourly wages during the period. There was a decline in weekly earnings only in two other industries, automobile manufacturing and book and job printing, but this was reported as slight. The Board says:

The average hourly earnings of all wage earners covered in this investigation were $0.238 in July 1914. In July 1922 they had risen to $0.484, in August to $0.486, in September to $0.495. In September 1922, therefore, the average hourly earnings of all the wage earners covered were 108% higher than in July 1914.

The average hourly earnings of women show a far greater rise than for men above 1914 levels in September 1922, being 127% above the pre-war figure. Skilled and unskilled classes of labor show practically the same increase in hourly earnings relative to 1914, though from July to September 1922 the hourly earnings of skilled labor increased slightly more than those of unskilled.

The average weekly earnings of all wage earners, which were $12 27 in July 1914 had risen to $23 09 in July 1922, to $23 31 in August and to $23 88 in September. In the latter month they were 95% above the July 1914. The average weekly earnings of unskilled labor appear to have increased more since 1914 and during July, August and September of 1922, than those of skilled labor. Average weekly earnings of unskilled labor in July 1922 were 87% above 1914 and in September 1922 95% above pre-war levels, while those of skilled labor in July 1922 were 86% above 1914 and in September 1922 had risen to 92% above the July 1914 level.

Employment in identical plants in the 23 industries covered in July 1922 was 16% above the July 1914 level. In August 1922 it was 18% and in September 23% above the pre-war figure, showing the steady improvement in employment conditions during the last summer.

The actual hours worked per week per wage earners also increased from 47.7 in July to 48.2 in September, although this figure is still below that for July 1914. Plant hours and the nominal working week also improved steadily during July, August and September of this year, though these also were still considerably below the pre-war levels.

Taking into account the changes in the cost of living since 1914 and during July, August and September 1922 this investigation shows that the "real" hourly earnings of all wage earners were 30% higher in July 1922 than in July 1914; 33% higher in August 1922 and 34% higher in September 1922. "Real" weekly earnings were 21% higher in July 1922, 23% higher in August 1922 and 25% higher in September 1922 than in July 1914.

As to the Board's review of industrial activity, we quote the following from the New York "Tribune":

A new high point in industrial activity in the United States is noted in a survey of the industrial situation issued yesterday by the National Industrial Conference Board. On the basis of production studies in the principal and basic industries it was found that the index figure for November 1922 business surpassed the previous high points of June 1918; October 1919, and March 1921 by a considerable margin.

The index figure for November 1922 is 134.3, as compared with 124.8 for the preceding month. The previous high mark was in October 1919, when the curve for industrial activity reached 127. In June 1918 the figure was 123.9 and in March 1921 123.4.

Important increases were reported for November in the production of pig iron and steel ingots and in the consumption of cotton. Although maintaining an unusually high level, unfilled steel tonnage, car loadings and building contracts showed decreases.

Much Building Activity.

This difference in the movement of important commodities may be due to season fluctuation, or, it is thought, it may indicate an actual falling off in the total volume of general business.

Building activity continued at an unprecedented level, although the November figures were slightly under those for October. Steel, cotton and wool showed the largest individual gains during the month, ranging from 11.2% for wool to 12.7 for cotton.

The upward price and wage movement was more pronounced in November than in the preceding two months. The announcement states:

"Wholesale prices made very considerable gains in November as compared with October. During the latter part of November a hesitancy on the part of buyers developed and a slight reaction occurred in some commodities—for example, in cotton, hides, leather, pig iron and coal. Retail prices, which have been gradually moving upward, increased during November and early December at a somewhat faster rate.

"Harvests in most of the staple agricultural products have been large, but farmers have been unable to realize as high prices as they had expected. Prices, except for cotton and tobacco, are relatively low. On the whole, prices of agricultural products are considerably below those of other commodities based on their relation before the war. The shortage of cars has made it difficult for the farmers to ship and realize on the crops which he already has in hand.

"Many industries are seriously handicapped by labor shortage. The effect of this condition on wage levels is definitely indicated by the wage figure developed by the National Industrial Conference Board. Whereas the average weekly earnings of all factory workers as of the beginning of 1922 were $22 27, in July 1922 they were $23 09, and in September 1922 they had increased to $23 88, or 6% in comparison with the beginning of the year. Average hourly earnings of all factory workers at the beginning of the year were $0.482; in July 1922 they were $0.484, and in September 1922 they had advanced to $0.495. Man-hours of work for an identical group of establishments increased between July and September from 18,008,654 to 18,838,226, an increase of 4.6%.

A ROSEATE VIEW OF BUILDING OPERATIONS, PRESENT AND PROSPECTIVE.

Based upon a survey which it has just completed, the Copper & Brass Research Association estimates the total building construction for the year 1923 at $6,000,000,000. The potential market for copper in building construction in this country next year (including sheet copper for roofing, leaders and gutters, etc., as well as the copper content of the brass used in plumbing pipe, hardware and lighitng fixtures) is estimated at approximately 780,000,000 pounds. In 1922, statistics for 11 months of which are now available, the total expenditure for building construction is placed at $4,910,000,000 by the Association. In addition, there were projected (but not built) other buildings of a total estimated cost of $2,480,000,000. The report of the Association proceeds as follows:

In other words, in 1922 there was developed an actual building program of $7,390,000,000. Of this huge amount a little less than $5,000,000,000 has actually been constructed and the remainder is carried over into 1923.

In estimating the amount of building construction in 1923, the carry-over from 1922 has been reduced to $1,240,000,000, because experience indicates that in making preliminary estimates the cost is usually placed on the safe side, and allowance is also necessary for the percentage of such projects as have been indefinitely postponed or will not come up in 1923.

Taking the known accumulated shortage as a basis, after deducting work completed during 1922, and adding the normal increment of building for the year 1923, the actual building requirements of the nation are estimated at $7,830,000,000. Tho details of the 1923 estimates as well as the expenditures for the same classes in 1922, follow:

	1923 *Estimates.*	1922 *Expenditures.*
Apartment houses	$1,253,000,000	$950,000,000
Churches	530,000,000	205,000,000
Dwellings	940,000,000	680,000,000
Hospitals	595,000,000	230,000,000
Hotels	851,000,000	640,000,000
Industrial buildings	827,000,000	655,000,000
Office buildings	804,000,000	645,000,000
Public buildings	328,000,000	260,000,000
Public garages	162,000,000	125,000,000
Schools	1,540,000,000	610,000,000
Total	$7,830,000,000	$5,000,000,000

To complete such a vast amount of building during the year 1923 presupposes that the entire shortage plus the normal increment for the year will be carried out in 1923 and that we shall enter 1924 with a clean building slate. It is believed by the Association, however, that neither the financial nor material and labor resources of the country are in a position to carry this entire program to conclusion in 12 months' time.

The Association's reports indicate that there still exists over the major part of the country a housing shortage of considerable proportions, despite the huge construction of 1922.

There is, of course, no definite data to go on in estimating how far the present resources of the country and the labor and materials situation will enable it to go in the 1923 building program, but careful consideration of the various factors involved leads to the estimate of $6,000,000,000 as the amount which can be completed in 1923.

Of this amount some $3,030,000,000 will be devoted to housing, about $2,025,000,000 to office, business and industrial buildings, and the remainder $2,675,000,000, to churches, hospitals and schools.

The estimated expenditures for building construction in 1923 for the entire country are as follows:

Apartment houses	$960,000,000	Industrial buildings	$634,000,000
Churches	406,000,000	Office buildings	616,000,000
Dwellings	720,000,000	Public buildings	252,000,000
Hospitals	456,000,000	Public garages	124,000,000
Hotels	652,000,000	Schools	1,180,000,000
Total			$6,000,000,000

This sum, it is estimated, will be divided geographically about as follows:

New England States	$455,000,000
New York State, Southwestern Connecticut, Northern New Jersey, Northern Pennsylvania	1,395,000,000
Eastern Pennsylvania, Maryland, Delaware, District of Columbia, Virginia, North and South Carolina	825,000,000
Western Pennsylvania, West Virginia, Ohio, Kentucky, Tennessee	755,000,000
Illinois, Indiana, Iowa, Missouri, Wisconsin, Michigan, Minnesota	1,600,000,000
Eastern Montana, North and South Dakota, Eastern Nebraska, Eastern Kansas	250,000,000
Pacific Coast States, Gulf States and Arkansas, Oklahoma, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico	720,000,000

THE ACTIVITY OF THE AUTOMOBILE INDUSTRY IN 1922.

The following facts and figures regarding the great activity of the automobile industry in 1922, as prepared "for show numbers of newspapers," have been given out this week by Alfred Reeves, General Manager of the National Automobile Chamber of Commerce. They are full of interest to every one.

Production—	
Cars and trucks	2,527,000
Cars	2,287,000
Trucks	240,000
Previous record motor vehicle production (1920)	2,205,000
Number of new cars needed for replacements in 1923	1,800,000
Production of closed cars	35%
Total wholesale value of cars and trucks	$1,558,567,000
Total wholesale value of cars	$1,374,487,000
Total wholesale value of trucks	$184,080,000
Estimated average retail price of car 1921	$900
Estimated average retail price of car 1922	$770
Reduction in average retail price of car	14%
Estimated average retail price of truck 1921	$1,326
Estimated average retail price of truck 1922	$1,050
Reduction in average retail price of truck	21%
Tire production	36,340,000
Number of persons employed in motor vehicle and allied lines	2,431,400
Registration—	
Motor vehicles registered in U. S. (approx.)	11,500,000
Motor cars	10,250,000
Motor trucks	1,250,000
Increase in U. S. registration over last year	7%
World registration of motor vehicles	12,750,000
Per cent of world registration owned by U. S. A.	81%
Motor vehicle registration on farms	3,500,000
Motor cars	3,300,000
Motor trucks	200,000
Motor cars serving suburban communities	780,000
Passengers carried annually by motor car	7,500,000,000
Automobile's Relation to Other Business—	
Number of carloads of automobile freight shipped by railroad	400,000
Per cent of rubber supply used by automobile industry	83%
Per cent of plate glass supply used by automobile industry	30%
Per cent of aluminum supply used by automobile industry	20%
Per cent of iron and steel supply used by automobile industry	4%
Number of doctors using motor cars	110,000
Number of motor cars owned by corporations	600,000
Gasoline consumption (U. S.) 1922 (gals.)	5,300,000,000
Average monthly surplus of gasoline (gals.)	784,261,000
Gasoline consumption (U. S.) 1921 (gals.)	4,506,706,000
Per cent of cars used more or less for business	90%
Per cent of total car mileage used entirely for business	60%
Motor Bus and Motor Truck Facts—	
Number of cities using bus lines	108
Number of motor buses in use	40,000
Number of schools using motor buses	12,000
Number of street railways using motor buses	56
Number of railroads using motor vehicles on short lines	40
Number of motor express lines in U. S.	1,500
Farm products hauled by motor transport annually (tons)	134,400,000
Freight hauled annually by motor trucks—tons	1,430,000,000
Exports—	
Value of motor vehicles and parts exported (including engines and tires)	$123,742,000
Number of motor cars exported	66,000
Number of motor trucks exported	10,000
Value of motor cars exported	$52,125,000
Value of motor trucks exported	$8,381,000
Motor Vehicle Retail Business in U. S.—	
Passenger car dealers	38,000
Motor truck dealers	25,000
Public garages	48,000
Service stations and repair shops	63,000
Supply stores	63,700

AUTOMOBILE PRODUCTION WELL MAINTAINED IN NOVEMBER.

Reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Automobile Chamber of Commerce, show only a slight decline in the November output of cars and trucks compared with the preceding month. A year ago November production showed a marked drop compared with October. The November production this year totals 214,631 passenger cars and 21,223 trucks, or more than double the output in the corresponding month of last year. The following table gives the total production for each of the last five months, with corresponding figures for the same months of last year. With a few exceptions, the Census Bureau says, the reports each month are from identical firms and include approximately

90 passenger-car and 80 truck manufacturers. A few slight revisions of figures previously reported have been received for the months back to July 1922.

AUTOMOBILE AND TRUCK PRODUCTION.
(Number of Machines)

	—Passenger cars.—		——Trucks.——	
	1922.	1921.	1922.	1921.
July	224,770	165,574	21,739	10,766
August	248,484	167,705	24,394	13,080
September	187,964	144,669	19,130	13,648
October	216,467	134,734	21,434	12,813
November	214,631	106,042	21,223	10,010

JOHN MOODY'S REVIEW OF 1922 *AND FORECAST FOR* 1923.

The key to the American business and financial outlook for 1923, states John Moody in his Annual Review and Forecast, issued Jan. 4, is closely tied to pending developments in Europe. Should the reparations problem reach an early settlement in 1923, the reaction on America would be far-reaching and profound. Mr. Moody points out that a reduction in the reparations total to a reasonable basis would add great strength to French credit and at once tend to start all Europe on the road to stability. The loose talk regarding the imminence of a "crash" in Germany is analyzed, and the statement made that 99% of the German "crash" has already taken place; that the repudiation of the mark as a medium of exchange and standard of value is (essentially) already accomplished. He argues that there is no conceivable way in which Germany can ever restore any important value to the paper mark, and that all German internal Government debt has already been practically wiped out. Germany thus stands to-day with the smallest internal debt (in real value) of any European nation.

Mr. Moody foresees a probable settlement of the reparations and German financial problem during 1923, and expresses the belief that such an event will immediately have a most favorable effect upon American business, particularly in enlarging the market for our agricultural products. The impoverishment of the American farmer indicates that the present business revival is not altogether healthy. In the fall of 1922 the average purchasing power of the agricultural population was only 64% of what it was in 1913, while that of union labor averages from 90% to 130% in 1913. "Obviously," states Mr. Moody, "prosperity must become more evenly distributed if we are to have confidence in a healthy expansion of business during and after 1923."

Mr. Moody expects relatively low interest rates to prevail during 1923 and general ease in the money market, with only slight seasonal changes. Prices of high-grade bonds should be maintained, with probably a further slow upward movement. On the other hand, quotations of taxable issues cannot be expected to return to the high prices of a dozen years ago, even under the most favorable conditions. So long as relatively high Federal taxation prevails, rises in fixed income-bearing securities will necessarily be limited, he thinks.

F. H. RAWSON OF CHICAGO FINDS UNDERLYING CONDITIONS PROMISING.

In a Jan. 1 statement on current economic conditions, Frederick H. Rawson, President of the Union Trust Co. of Chicago has the following to say in part:

The year 1922 closes with much to be thankful for, and conservative optimism is more warranted to-day than at any time since the armistice. While the return to prosperity has not been as rapid as hoped for, it must nevertheless, be a source of great satisfaction to everyone when comparing our condition with that of other countries. In contrast with the situation in Europe, we are enjoying relatively great prosperity and our outlook is far better than that of any other nation. There is nothing amiss with our situation that hard work, thrift, and sound thinking will not correct. . . .

Generally speaking, the year 1922 has not proved a big year from the standpoint of profits, but underlying conditions are promising and point to relatively satisfactory business during the first half of 1923. Beyond that time, conservatism should be used in making commitments until further light is available upon the adjustment of the foreign situation, the tendency of our own Congress to enact experimental legislation, and the early crop prospects.

It is a fine evidence of the soundness of business conditions that we were able so speedily to overcome the prostrating influence of two long and disastrous strikes occurring in the very heart of the year. The coal strike unfortunately terminated in a truce and the test of strength between operator and miner will probably begin again in the early spring. Since the settlement of the railroad strike the railroads have been making rapid strides in repairing equipment and functioning to capacity. The railroad situation is still a most serious problem. The roads are confronted on the one hand by the clamor of labor for higher wages and on the other hand by a large group of shippers demanding lower rates. The Inter-State Commerce Commission in the exercise of its rate regulating function yielded to pressure on all sides and as soon as a little cream appeared on the railroad pitcher skimmed it off by reducing rates before the roads were able to secure appreciable reductions in wages and material costs, with the result that in no six months period since the Esch-Cummins Act went into effect have the Class A roads earned anywhere near the percentage allowed by law. It is hoped that the Commission will not be further influenced by public clamor for lower rates, the reduction of which would continue to make railroad securities unpopular with investors and prevent the roads from securing sufficient new money to keep the transportation machine up to the requirements of the country. Both shippers and travelers should realize that what they really need is good transportation at a reasonable rate rather than inferior service at a cheaper rate.

Industrially Europe has made good progress during 1922, but politically the situation is still troublesome. Labor has been better employed throughout Western Europe and the rise in sterling exchange has encouraged the hope that a like improvement may be found with respect to other countries, but the hope will not be realized to any appreciable extent so long as the reparations question remains unsettled, national budgets are so far out of balance, currency inflation continues, and unrealizable hopes are indulged in with respect to the adjustment of the inter-Allied debts.

At home we are confronted with some tendencies which only good sense and intelligent understanding of economics on the part of the public will render harmless. We seem also inclined to consent to a sort of constitutional moratorium, while we experiment with all kinds of public control through regulation and even through operation of those functions formerly entrusted entirely to private enterprise. We find in operation certain well organized forces in our country that resent the application of such control over their own activities while insisting that the affairs of others shall be thoroughly and well regulated. Added to this is the unfortunate disposition to create in our House of Congress "blocs" committed to introduce and pass, if possible, legislation favoring their particular constituency in contrast to the fundamental principle of legislation in which the welfare of the whole country becomes the primary obligation of every lawmaker. The adverse effect of these experiments will continue until the people of this country come to realize that the Government cannot correct all existing faults and that laws cannot be depended upon to rectify the errors of extravagance and waste nor to overcome the immutable law of supply and demand.

I have an abiding faith, however, that although there may be disturbances for a time, in the end good judgment will prevail and the people will realize that we cannot as a nation disregard the fundamental guaranties of our constitution without paying for that folly a price entirely out of keeping with any temporary advantage that might accrue to any single class of our citizens.

JAMES B. FORGAN'S SURVEY OF 1922.

In a summary of the year 1922, James B. Forgan, Chairman of the board of directors of the First National Bank of Chicago and the First Trust & Savings Bank, while observing that the year 1922 showed little change from 1921, states that "the year 1922, however, has shown considerable progress in that the liquidation which had been begun was continued and in many ways brought about a restoration of normal conditions within the country. Thus, for example, the currency situation is a satisfactory one, and there is no longer any danger of a catastrophe overwhelming our banking and industrial structure. The natural resources and recuperative powers of this country are still so great that to some extent it prospers independently of conditions in the rest of the world." Mr. Forgan also says in part:

Nevertheless, in spite of improvement in our own country, conditions would be by far better if outside of our boundaries matters were being adjusted satisfactorily. The condition of Europe has prevented a proper disposal of the surplus of many of our crops and has disarranged the customary method of financing our agricultural industry. The foreign buyer is no longer able to purchase for future needs as he did before the war, with the result that more of our crop than formerly must be carried by the producer for a considerable period of time. Various attempts are being made to solve this financial problem, as well as the one of warehousing the crops until they can be sold. Some progress has been made and undoubtedly time will solve many of the difficulties of the farming community and restore fully its purchasing power.

To this situation, which results from factors over which we have little or no control, there were added during the year disturbances entirely due to domestic conditions. The country is still suffering from the results of serious railroad and coal strikes. It is to be hoped that the commissions appointed by the Federal Government for the purpose of investigating underlying conditions of these fundamental industries will come forward with some concrete proposals which in the future may spare the country such serious industrial unrest as has prevailed this last year.

Likewise, our whole immigration problem, which is intimately connected with the labor problem, must be carefully considered. There is some ground for believing that if immigration continues to be restricted, there may come about in time a shift in the location of some of our principal manufactures. Thus the textile industry has been located in the past mainly in the northeastern part of the country. This has been due partly to an abundance of water power, but still more to the supply of cheap labor coming from Europe and settling in the neighborhood of New York and Boston. If this supply is interrupted, it may prove cheaper to locate textile factories near the source of the raw material, thus saving transportation charges. Since in the South less fuel is required by the laborer and food is cheaper, it may well be that labor costs in the Southern cotton mills will be much lower than those prevailing in the New England district. A similar situation may be found to prevail in some other industries. These considerations are noted here not because they are necessarily favorable or unfavorable to our development, but as being among important ultimate results arising from our present immigration policy. Such questions need careful and impartial investigation. On the one hand, adequate care must be taken that undesirable elements be prevented from entering the country, and, on the other hand, immigration to this coultry should be made easy and attractive for those who are willing to work and capable of adding to the productive power of the nation in case investigation should prove that the present labor supply of the country is inadequate.

Most crops have been large. Cotton, however, proved to be an exception, and provided Europe is in a position to buy a sufficiently large amount of this important crop, the price of raw cotton is likely to be high.

. . . .

As just noted, cotton prices may be high provided European consumption is normal. But Europe is less able than ever before to arrange for the necessary financing for the purchase of the cotton which it undoubtedly needs to keep its textile mills occupied to their full extent, and this European situation affects not merely the cotton farmer but also others, either directly or indirectly. On the whole, the European situation is more serious than it was even a year ago. The question of the German reparations and the inter-Allied debts is as far from settlement as ever. There has been endless discussion, but no concrete proposals have been brought forward satisfactory to all parties. Public sentiment all over the world is still unwilling to consider dispassionately these questions which are really economic rather than political. The prejudices and passions aroused by the war still prevail to a large extent, and they make difficult in this country a reasonable discussion of what to do about the debts due us from our allies and prevent, notably in Europe, any rational consideration of proposals to revise the financial and economic clauses of the Treaty of Versailles. Little improvement in Europe can be expected until there is a change in public opinion, and until there is, there can be little hope of a restoration of complete prosperity in the world and in our own country.

A phase of this attitude of mind, which has given concern to many students of economics, is our position in respect to the tariff. It is believed by many that the recent tariff legislation is unwise as it will prevent the importation of goods from Europe into this country. This is felt to be all the more serious because, if we insist that Europe repay in full the large sums which it borrowed during the war, it can do so only by means of selling us goods. If we are successful in preventing European countries from selling us goods, it will not only make it almost impossible for them to repay their debts but will also make it difficult for them to purchase goods from us. In other words, our recent tariff legislation, in the opinion of many practical and theoretical economists, places new obstacles in the path of European recovery and thus at the same time hinders a restoration of our foreign commerce. According to this view, we have passed the stage of industrial development where it is necessary for us to protect our industries by excessive import duties.

We have probably progressed upon the road of recovery as far as we can by our own unaided efforts. Further improvement depends upon developments which are not entirely within our control, but the Government of our country can accomplish much if it will use its best efforts to induce other countries to enter into discussions with frakness and good-will in order to discover ways and means which will bring real peace and prosperity to the world. The motives of our country, however, will be questioned if we ourselves pass legislation which to foreign countries at least seems designed to prevent their recovery.

Current Events and Discussions

WEEKLY RETURNS OF FEDERAL RESERVE BANKS.

Net reduction of $53,100,000 in Federal Reserve note circulation and an increase of $14,100,000 in cash reserves, accompanied by an increase of $124,500,000 in deposit liabilities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 3 1923, and which deals with the results for the twelve Federal Reserve banks combined. In consequence of these changes the reserve ratio shows a decline from 72.1 to 71.3% for the week.

The statement introduces a new item "non-reserve cash," which is composed of national bank notes, Federal Reserve bank notes, unassorted currency and nickels and cents formerly included in "uncollected items," and subsidiary silver formerly included in "legal tender notes, silver, &c."

During the week the Treasury redeemed the remaining $12,000,000 of Pittman certificates, held as cover for outstanding Federal Reserve bank notes. Two Federal Reserve banks still show a liability on Federal Reserve bank notes in circulation, which are secured by U. S. bonds. Other Treasury certificates increased by $7,600,000, while total earning assets of the Reserve banks show an increase of $5,300,000. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves of the System increased by over $9,000,000. Chicago reports an increase of $15,300,000, St. Louis an increase of about $15,-000,000 and Boston an increase of $14,000,000. Smaller increases in gold reserves totaling $25,300,000 are shown for the Richmond, Philadelphia, San Francisco, Minneapolis and Kansas City banks. The largest decrease in gold reserves for the week, amounting to $43,900,000, is shown for the New York Bank, while smaller decreases totaling $16,600,000 are reported by the three remaining Reserve banks.

Holdings of paper secured by Government obligations show an increase for the week from $316,500,000 to $351,500,000. Of the total held on Jan. 3, $195,600,000, or 55.6%, were secured by U. S. bonds, $1,500,000, or 0.5%, by Victory notes, $125,500,000, or 35.7%, by Treasury notes and $28,900,000, or 8.2%, by Treasury certificates, compared with $206,-900,000, $2,300,000, $98,400,000 and $8,900,000 reported the week before.

After closing their books on Dec. 30 and paying the accrued 6% dividend the Reserve banks paid to the Government a total of $10,851,000 of franchise taxes and increased their surplus account by about $3,000,000 to $218,400,000, or to slightly over 100% of the banks' total subscribed capital.

The statement in full, in comparison with preceding weeks with the corresponding date last year will be found on subsequent pages, namely, pages 54 and 55. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 3 1923, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Jan. 3 1922.	Jan. 4 1922.
Total reserves	+$14,100,000	+$153,100,000
Gold reserves	+9,000,000	+174,200,000
Total earning assets	+5,300,000	—131,500,000
Discounted bills, total	—2,200,000	—484,900,000
Secured by U. S. Govt. obligations	+35,000,000	—126,000,000
Other bills discounted	—37,200,000	—358,900,000
Purchased bills	+8,900,000	+128,300,000
United States securities, total	—1,300,000	+225,400,000
Bonds and notes	+3,100,000	+133,600,000
Pittman certificates	—12,000,000	—113,000,000
Other Treasury certificates	+7,600,000	+204,800,000
Total deposits	+124,500,000	+195,600,000
Members' reserve deposits	+81,500,000	+211,400,000
Government deposits	—1,200,000	—61,700,000
Other deposits	+44,200,000	+45,900,000
Federal Reserve notes in circulation	—53,100,000	+5,700,000
F. R. Bank notes in circulation, net liability	—7,700,000	—80,900,000

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

A further increase by $47,000,000 in loans and discounts, as against a reduction of $12,000,000 in investments, accompanied by an increase of $19,000,000 in borrowings from the Federal Reserve banks, is shown in the Federal Reserve Board's weekly statement of condition on Dec. 27 of 782 *member banks* in leading cities. It should be noted that the figures of these member banks are always a week behind those of the Federal Reserve banks themselves. As against increases of $60,000,000 in loans secured by corporate obligations and of $3,000,000 in loans secured by Government obligations, other loans and discounts show a reduction for the week of $16,000,000. Investments in Government securities declined about $13,000,000, while other investments show a nominal increase. Member banks in New York City report an increase of $42,000,000 in loans secured by corporate obligations, as against reductions of $13,000,000 in all other loans and of $5,000,000 in investments.

For the past year the loans and investments of the reporting banks increased by about $1,370,000,000. Of this total only about $110,000,000 represents the increase in loans, while about $1,260,000,000 constitutes the increase in investments, largely in U. S. securities. Of the total loans and investments, the share of loans and discounts was about 70% about the end of 1922, compared with 76% a year before, while the share of investments stood at 30%, compared with 24% at the close of 1921. During the same period borrowings of the reporting banks from the Reserve banks declined by $327,000,000, or from 4.7 to 2.3% of the banks' total loans and investments. Member banks in New York City report for the past year a decrease of about $50,000,000 in accommodation at the local Reserve Bank, and a decrease from 2.8 to 1.6% in the ratio of accommodation. Further comment regarding the changes shown by these *member banks* is as follows:

As against a reduction of $40,000,000 in Government deposits, net demand deposits of the reporting institutions show an increase for the week of $69,000,000 and time deposits an increase of $21,000,000. Corret sponding changes for the year include increases of about $1,081,000,000 in ne- demand deposits, of $710,000,000 in time deposits and of $214,000,000 in Government deposits. For the member banks in New York City increases for the year of $186,000,000 in net demand deposits, of $228,000,000 in time deposits and of $143,000,000 in Government deposits are noted.

Reserve balances of the reporting banks show an increase of $9,000,000 for the week and of $127,000,000 for the year, while cash in vault went up $14,000,000 during the week and $19,000,000 during the year.

On a subsequent page—that is, on page 55—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. 27 1922.	Dec. 28 1921.
Loans and discounts—total	+$47,000,000	+$109,000,000
Secured by U. S. Govt. obligations	+3,000,000	—222,000,000
Secured by stocks and bonds	+60,000,000	+609,000,000
All other	—16,000,000	—278,000,000
Investments, total	—12,000,000	+1,263,000,000
U. S. bonds	--------	+535,000,000
Victory notes	—2,000,000	—148,000,000
U. S. Treasury notes	—7,000,000	+677,000,000
Treasury certificates	—4,000,000	+15,000,000
Other stocks and bonds	+1,000,000	+184,000,000
Reserve balances with F. R. banks	+9,000,000	+127,000,000
Cash in vault	+14,000,000	+19,000,000
Government deposits	—40,000,000	+214,000,000
Net demand deposits	+69,000,000	+1,081,000,000
Time deposits	+21,000,000	+710,000,000
Total accommodation at F. R. banks	+19,000,000	—327,000,000

TERMINATION OF ALLIED PREMIERS' CONFERENCE IN LONDON—NO AGREEMENT ON GERMAN REPARATIONS—BONAR LAW ON GOLD DEPOSITS.

Once again the Allied Premiers have been unsuccessful in their efforts to reach agreement on the question of German reparations. Like its predecessors, the conference which opened at Paris on Jan. 2, dissolved on the 4th inst., with the British delegation in disagreement with the representatives of France for adjusting the disputed reparations question. This week's Paris conference represented a renewal of the discussions held in London from Dec. 9 to 11, adjournment having been taken on the latter date until Jan. 2, when it was arranged (as we indicated in our issue of Dec. 16, page 2632) that the Premiers would take up the discussions anew at Paris. With the coming together in Paris on the 1st inst. of the Prime Minister of France, Great Britain and Belgium, together with Marquis Della Torretta, representing the Italian Premier, it was stated that the conference which was to begin on the succeeding day was regarded "as the final effort of the Allies to reach a collective settlement of the reparations question." The Associated Press Paris cablegrams which stated this said:

There was a sober and even anxious spirit in Allied circles to-night, in face of the probability that, if the conference fails, separate and direct action by France will follow.

The meeting is a continuation of last month's Premiers' conference in London, which was called to examine whether any practical results could come from a general economic congress in Brussels. The main questions to be decided are, first, whether a moratorium can be granted to Germany, and, second, upon what terms.

France and Great Britain are sharply divided in policy. The French insist upon seizing the productive resources of Germany on the left bank of the Rhine and in the Ruhr Valley as guarantees that when the moratorium terminates Germany will resume her reparations payments. President Millerand in replying to the New Year good wishes of the diplomatic corps to-day made it clear that France stands uopn her conception of justice and her rights under the Treaty of Versailles.

"Complete peace can be established," he declared, "only on the basis of the treaties and through respect for the rights acquired and the obligations incurred."

The British Government thoroughly disapproves stern methods or penalties and desires to work out a plan under which Germany will be allowed a moratorium of at least two years, this time to be employed in so reorganizing her resources that she may successfully shoulder her debts.

Any settlement likely to be successful depends, in Mr. Bonar Law's view, on some form of international loan for Germany and, together with his associates on the British delegation, he has received with approval the suggestion of the American Secretary of State that an international commission determine the amount of reparations to be expected.

The conviction held by Premier Poincare of France is that a change in heart on the part of Germany is required above all other considerations. He believes Germany's plans for the future are based upon a policy of resistance to the execution of the Versailles Treaty, and any effort to help her as regards as useless until the Berlin Government decides in earnest to fulfull its obligations.

Extension of the present partial moratorium, which expires on Jan. 15, and the raising of cash for Germany in the international market will, in the French view, be nullified by the continued German opposition to payment of her debts, so that action such as France now contemplates will be eventually forced upon the Allies.

The Belgian and Italian Governments appear now to lean more toward the French view than toward the British, but with some disposition to seek middle ground.

The Italian delegation has a plan which it will present to the Council after Poincare and Bonar Law have explained the French and British viewpoints. This conciliatory program calls for guarantees to satisfy France, but without penalties, so as to meet the British objection, relying upon such action by Germany as would have the result of making the guarantees productive without the use of force.

The Belgian Premier, M. Theunis, who worked strenuously in London last August to bring Lloyd George and Poincare together, also seeks to harmonize the French and British propgrams, which, it is understood, he thinks could be done if the German Government would unreservedly affirm its willingness to fulfull the reparations clauses of the Treaty to the full extent of the nation's resources.

Both the Belgian and Italian views thus rely upon Germany to surrender economically, trusting that the Allies will lay down for her terms that she can meet.

The French Cabinet meets to-morrow morning under the chairmanship of President Millerand to decide finally the French Government's policy.

With the opening of the Conference on the 2nd, the French, British and Italian proposals were laid before the Premiers. Summarizing these the cablegrams (Associated Press) said:

The British and French are alike in fixing German reparations at a total of 50,000,000,000 gold mark, and similar also in setting up a comprehensive financial control of Germany. They are in direct opposition on the question of penalities, France being for taking so-called productive guarates in the Rhineland and the Ruhr, while Great Britain would occupy German territories beyond the present zone only upon some future default and with the unanimous consent of the Allies.

France desires to pay the European interallied debts with Class C reparation bonds, while England insists upon the partial payment of debts due her, with the immediate taking of gold deposited by France and Italy in London for security for war advances. This gold includes 1,864,000,000 francs, or about one-third the gold reserve of the Bank of France.

The Italian plan, which is essentially the same as that offered at the London conference by Premier Mussolini, follows in general terms the French idea, but relies upon persuading Germany to provide the guarantees requested without the menace of force.

Premier Theunis and Foreign Minister Jaspar of Belgium brought the plan of the Belgian Government, which they did not submit. They did not intend to submit it to-day, but were reserving it as a basis of compromise, should there be an opportunity to do so later. They appeared doubtful to-night of being able to do anything effective. Their spirit, however, is to try, and the respect in which both Belgian statesmen are held is such that they may be listened to attentively.

In another item in this issue we give in detail both the British and French proposals. The former called for a four-year moratorium and the latter for a two-year moratorium.

Regarding the Conference on the 2nd and indicating that disagreement seemed imminent, the Associated Press advices from Paris said:

The Prime Ministers of France, Great Britain and Belgium and Marquis Della Torretta for Italy emerged this afternoon in a gloomy mood from the first short session of the Premiers' Council, called to solve the reparations complex. They were well nigh hopeless of agreement, and members of their delegations talked of the conference breaking up in two days.

The meeting of the Premiers to-day was a continuation of the postponed London Conference; it has borne little fruit thus far. Premier Bonar Law remarked that owing to public opinion in France and Great Britain an agreement would be most difficult, if not impossible. M. de Lastyrie, the French Finance Minister, who was with Premir Poincare in the meeting, said extending his arms:

"England and France are as far apart as that."

The Belgium and Italian delegates expressed dismay at the unyielding positions taken up by Premiers Bonar Law and Poincare.

As to a statement made by the British Prime Minister, Bonar Law, we quote the following Associated Press cablegram from Paris Jan. 2:

You can get certain amounts of money by taking immediate possession of Germany, but you cannot take over Germany and re-establish her financial stability," declared Mr. Bonar Law, the British Prime Minister to-night in the first direct statement he has made on reparations since he became head of the Government.

"The Allies have reached a point where they must choose between these two methods," he continued. "They cannot have both. This is not a political question; it is a business question. You can get certain amounts from Germany if you take possession of her, but you cannot take them and re-establish German credit.

"I wish to say that it is certain there is, on the part of the British Government, an earnest desire to act in accord with the Allies. I am convinced that this also is the desire of the French Government. A real danger is that differences in the public opinion of the countries will be so strong as to make it difficult, if not impossible, to reach an agreement.

"Large sums are only available through loans. The amount of indemnity must be fixed not by partisans but by impartial business minded people. No one is fond of paying debts if it can be avoided. This is equally true of any nation, and Germany is no exception.

"Having fixed reasonable conditions if Germany does not then take necessary steps forthwith to carry them out the necessary steps must be taken to force her to comply.

"If we do not need reparations to the same extent as other nations we need them certainly to a greater extent than others outside of our islands seem to believe. The question is getting the largest amount Germany is able to pay. If this were all there was to it there should not be difficulty in an agreement.

"It is stated constantly in the French press that there can be no question about the payment of the French debt until Germany pays her indemnity. This sounds natural, but let us look at it logically. We have made our budget position strong by making our taxpayers poor. We are suffering from this fact. Our unemployment is a scourge as great as that of any of the other Allied countries. We run serious risks of ruin unless there is a very big improvement in our position. We are in a far worse position as regards the people of our country than the other allies, whose position is less strong than ours financially.

"It is often said that we have a selfish interest in the restoration of Germany, because we do so much foreign trade. It is my firm conviction that, from a purely selfish point of view, if an earthquake were to come along and swallow Germany up we would gain, not lose, since Germany is our trade rival."

A copyright cablegram to the New York "Times" Jan. 2, referring to the British and French proposals and the remarks of Bonar Law, said in part:

While both agreed that German reparations should be reduced to a total of 50,000,000,000 gold marks, there is otherwise between the British and French plans a complete difference, and it is between them that the Allies will have to choose. They cannot be fitted into each other and they cannot both be acted upon. Mr. Bonar Law, speaking to the British and American newspaper men this evening after the Premiers' meeting, made that perfectly clear.

"A moratorium is necessary," he said, "and if it is to be effective it must be so arranged that the demands made during the moratorium period are not so great as to prevent the recovery of German credit. The plan which the British Government has submitted to-day seeks to establish the best way of dealing with the situation in a business way and obtain the biggest possible return.

"If we cannot in that way get what we need, then we must take possession. But we cannot hope to obtain during the period of moratorium the amounts which would satisfy our demands and at the same time enable Germany to recover her credit. The Allies must choose between the two methods. They cannot have both.

Belgium, it was stated on the 2d, was prepared to sacrifice one of its most sacred prerogatives, won on the field of battle during the war, in an attempt to save the situation, effect a settlement of the reparation question and bring the conference to a successful conclusion. Henri Jaspar, the Belgian Foreign Minister, was quoted to this effect in the Associated Press cablegrams, these adding:

Jaspar declared that the seven to eight billion marks left in Belgian occupied territory by the Germans after the armistice doubtless would play a great role in the conference. Belgium, he said, was prepared to make concessions to Germany by coming to terms for the redemption of these paper marks at the rate of two-fifths of their gold value.

"This conference cannot, must not, end in failure," said M. Jaspar this evening. "Belgium will take the lead in the way of making concessions and do her utmost to settle finally, once and for all time, this reparations question. If we fail here it will not be our fault."

The Belgian Government, when King Albert re-entered the kingdom in November 1918, undertook to redeem all the paper marks left in Belgium by the Germans at the rate of 1 franc 25 centimes.

After the avalanche of plans placed before the conference to-day the Belgians refrained from making known their attitude, but should the Council reach a deadlock during the week it is understood the Belgians will accept the redemption of this currency at the rate of exchange obtaining when the armistice was signed. It is asserted that the only condition Belgium will exact from Germany is that the German Government acknowledge without restriction its liability to pay 50,000,000,000 gold marks as reparations.

On the 3d inst. the cablegrams from Paris brought the news that "M. Poincare's plain refusal even to accept the British plan as material for discussion together with the French plan has virtually brought the Conference to an end, in the view of the British British representatives. They frankly admit that the Conference is being prolonged to-morrow, or Friday at the latest, in order to preserve the Franco-British accord as long as possible because of the delicate negotiations at Lausanne. The same accounts said

The Conference, in the judgment of both French and British delegates, will probably end to-morrow without an agreement, thus breaking up unity among the Allied Governments, upon which the policies of all the principal Western Powers are based.

There is much dismay and anxiety over the situation. The tone of the Conference has been cordial enough, but the British and French views are irreconcilable as they stand now.

We likewise quote the following from the Associated Press cablegrams from Paris Jan. 3:

Premier Poincare in his criticism of the British plan to-day argued that it would restore Germany the hegemony in Europe she had lost through the war and would leave France with a post-war burden, including pensions and other charges and her debt to the United States, totalling $73,000,000,000 gold marks, while the British war burden was reduced to 45,000,000,000 marks. Thus Great Britain's war debt would be only 62% of France's.

Under these conditions France would owe 14,000,000,000 gold marks to the United States and the French pensions and reconstruction of the devastated regions would amount to 59,000,000,000 marks. In addition to the 11,000,000,000 marks she would fail to receive as reparations, her total war burden would thus be 73,000,000,000 gold marks.

Great Britain, on the contrary, would have to pay her debt to the United States of 15,500,000,000 gold marks and 30,000,000,000 for pensions, thus accounting for her total war burden of 45,500,000,000 marks.

France, to obtain cancellation of her debt to Great Britain, would have to abandon 30,000,000,000 marks in Class C reparations bonds, 1,000,000,000 gold marks deposited in the Bank of England and the 2,000,000,000-marks war debt due from Belgium, besides sacrificing on the Class A and Class B bonds.

He gave the value of the reparations to be expected under the British plan as 27,000,000,000 gold marks, of which France's share would be only 10,400,000,000 marks.

The Belgian Premier spoke in the conference with deep emotion, which is quite unusual in this business man.

"Under no circumstances will Belgium renounce the right which she won by her heroic stand during the war and by the Allies' unanimous consent after the armistice," said M. Theunis.

All eyes were turned upon Mr. Bonar Law. Amid a dramatic silence the British Premier arose and said in a matter-of-fact way, which contrasted sharply with the Belgian Premier's impassioned tones: "Very well, we yield. But we are under the impression that Belgium was prepared to make concessions."

"Belgium has reached the limit of her concessions. Perhaps Germany might be called upon to make some effort," M. Theunis replied, and for a moment the atmosphere of the conference was rather heavily charged. But Marquis Della Torretta relieved the tension by sugegsting that tea be served.

Premier Poincare, in relating to the Reparations Conference yesterday what had taken place in Washington respecting Chancellor Cuno's proposed peace agreement, said that Secretary Hughes did not seem to make clear in his conversation with Ambassador Jusserand the possibility of an Anglo-American guarantee for France. Such a guarantee, Mr. Poincare said, even though it was duly ratified by the American Senate and assured France of defensive military co-operation within a fixed period, would not be suf icient to relieve her of all uneasiness.

American officials in Paris are following the conference closely and are keeping in constant touch with the foreign offices and other official sources. Some British observers think that the American Government had in a general way an unofficial knowledge of the British plan before it was presented. But American officials in Paris say they knew nothing of it previously.

Germany's representatives in Paris are awaiting word from the Allied Premiers before presenting the new German proposals for a reparations settlement, no reply having yet been received to the request of the German Ambassador here that Dr. Karl Bergmann, the German spokesman, be heard by the conference. Dr. Bergmann said this forenoon that a definite refusal to hear him would result first in his consulting his Government before he could put the proposals in writing.

It was said in German circles that if the conference broke up before the Premiers replied to the German request the proposals probably would not be presented at all.

The German officials were frankly pleased with the British proposals, but expressed little hope that the British plan, even in its main points, would be accepted by France.

A high German official, commenting on Prime Minister Bonar Law's words in his statement last night, when he asserted that if an earthquake were to swallow Germany Great Britain would gain, not lose, since Germany was Great Britain's trade rival, had this to say:

"If Germany disappeared thus, even if it were an economic earthquake, I am afraid those countries on the edges of Germany might be engulfed with her."

Incidentally, it may be noted, Bonar Law in addressing the Conference on the 3d inst. referred to the application by Great Britain of the gold deposits of France and Italy to the reduction of inter-Allied debts, and we quote in part a copyright cablegram to the New York "Times" regarding the conversations at the Conference on the 3d:

Both from the Quai d'Orsay and Hotel Crillon late this evening reports were issued summarizing the events of the day. They indicate that neither the British nor the French are prepared to yield an inch in their demands and the conference is expected to break up Friday.

The attitude of Premier Bonar Law is especially puzzling to the French. He seems to regard quite calmly the possibility of returning to England and leaving it to the French to do as they please in enforcing their guarantees. At the same time he does not seem to consider such action as amounting to a rupture of friendly relations. Both in the conference and in conversation with Premier Poincare he has maintained an attitude of warm respect and cordiality, but he appears to regard the issues between them with the same coldness of reason as he regards the chessmen in his favorite game.

French Begin to Worry.

The French are beginning to be worried about what will come after Jan. 15, the date when their policy of seizing guarantees will begin to operate. They know that they cannot renounce their plan, but the coolness with which the Scotch-Canadian Premier regards the outlook fills them with an uneasiness it is difficult to conceal. If they take their liberty will England take hers? That is the real issue as it presents itself to their minds.

To-night the Belgians are busy trying to work out some plan for a short term arrangement which would provide for the seizure of French guarantees while the British plan is more closely considered, but hopes for such a compromise, even if it is ever proposed, are regarded as small.

The French began the day with a Cabinet meeting at which Premier Poincare obtained unanimous support for his intention to present to the conference two proposals which in the text communicated to the press read very much like ultimatums.

The first of these was that he should demand of the conference that it take the French and not the British plan as a basis of discussion. This was equivalent to asking the British to throw over their plan from the very outset, and to the French Minister it somehow seemed the possible thing to expect.

The second of M. Poincare's demands was that the British should admit before any discussion took place the essential principle of the French plan, that any moratorium should be accompanied by seizure of productive guarantees.

Thrashing Out Both Plans.

But when the conference met at 3 o'clock neither of these demands was conceded, and a four and a half hours' discussion took place in which the British plan bulked as largely as the French. No decision was reached and the conference will go on to-morrow on the same lines as to-day—thrashing out in constructive criticism both the intentions and effect of the two plans submitted yesterday.

Between the two Governments there has seldom been such fair and frank discussion, and this much must be said for it that it was conducted throughout in a friendly spirit and with mutual recognition that the thesis defended by each side was at least honest in intention and the result of resaoned conviction.

M. Poincare began the debate with a long criticism of the British plan. To the French, he said, it had come as a disappointment. It diminished the French claims and it entailed revision of the Treaty of Versailles, to which the French could not consent.

He, however, appreciated the spirit of the note because it was sincere and it put the conference in the presence of realities. After the experience of many conferences which ended in unsatisfactory makeshifts, that was in itself a benefit, for it was perhaps best to see at the outset if the essential views of the different countries concerned were irreconcilable, and in this case, as they were presented in the two plans, they admittedly were so.

The French Premier had three main points of criticism to make.

The first was that the British plan was an abrogation of the terms of the Treaty of Versailles. If it were adopted it would have to be submitted for ratification to the Parliaments of all the countries which signed the treaty.

The second criticism was the simple statement that France could not accept the granting of a moratorium to Germany without guarantees. France herself had limited the guarantees which she had proposed to take so as to meet the British objections, but she could not go futrher on the road of concessions.

Thirdly, the British plan was too lenient in the maximum figure imposed. Germany had by gross inflation achieved a position where she had no internal debt, and the British proposal made the German foreign debt so small that it would scarcely be a burden.

For these reasons France did not feel that it was possible to take the British note as a basis for discussion.

Neutral Commission Objected to.

To his arguments which were set forth in a typewritten statement, he added a more detailed criticism of the British plan in which particular objection was taken to superseding the Reparation Commission by a neutral body with a German chairman, and to the proposal that the reparations in kind be reduced during the moratorium period.

He made special criticism of the British proposals for cancellation of the Allied debts and of that particular proposal which provides for the appropriation by England of the gold deposits made by France and Italy during the war. In describing the possibility which to his mind would result from adoption of the British plan he argued that Germany could within a single year raise a sufficient loan to wipe out the entire debt at its present value. If nothing were done during the next four years to control and reorganize German finance and to secure payment, nothing would be obtained at the end of those four years.

Belgium Rejects British Plan.

Premier Theunis, of Belgium, followed M. Poincare with the intimation that he also could not accept the British plans. The Germans could always do more than they pretended, he said. He saw little hope, however, of reconciling the British and French points of view as expressed in the documents submitted and began the conciliatory efforts such as have frequently characterized his role at Allied conferences by suggesting that both plans should be scrapped and new proposals made for the conditions of the moratorium.

Mr. Bonar Law began his reply by recording his satisfaction that M. Poincare, like himself, wanted to set down the vital differences in their conceptions. He said the real difference was one of fact. If he believed that he could get the money out of Germany by applying the French plan, he said he would support it. But he did not believe that that was the best way to set about obtaining any big payments. He promised to submit to-morrow a detailed reply to M. Poincare's criticism of the British plan and also a detailed criticism of the French plan by the British delegation.

Taking up the points which had been made by Premier Theunis, he said that the British had no intention to take away the small amount still owing to Belgium and would agree, if the Belgians insisted, that their priority should stand. At the same time he wished to point out that all the Allies were making sacrifices and Belgium had already received a larger proportion of her claims than any one else was likely to get.

Doubts Treaty Would Be Violated.

Turning then to M. Poincare's criticism, he said England appreciated the fact that the French had modified their proposals for taking guarantees to the extent they had done. He could not admit that the British plan was in any way a violation of the treaty, although he was prepared to take legal opinion on the point. All the British proposed came within the scope of Annex 2, Part 8 of the treaty, which had already been used in such appointments as the Guarantees Committee. The French proposals were in his opinion quite as much an infringement of the treaty.

The four years' moratorium which the British proposed was reduceable to two under certain conditions, and the British scheme provided for the fullest possible penalties if Germany failed to carry out the steps which the Financial Control Commission declared necessary.

He attached no importance to points of detail, such as the fact that the Chairman of the Commission should be German. The only reason why he should be German was that he would be in constant relation with the German Government, and his nationality would not cause the Commission to be regarded with hostility by the German people. When the question arose as to carrying out the measures proposed by the Commission the German member would have no vote.

Dealing with the question of the inter-Allied debts, the British Premier said he could not understand the objection of the French and Italians to the application by Great Britain of the gold deposits of France and Italy to reduction of these debts. The gold deposits themselves did not exist. They were sent to the United States years ago in payment of war materials and supplies. Italy's debt to England was £500,000,000 sterling. All she was asked to pay was £75,000,000 in German bonds.

England had enormous debts to America, and even if she got all that her European allies owed her and the maximum she could collect from Germany, this would not meet her liabilities.

Turning again to the essential difference between the British and French plans he said it would be best not to patch up an unworkable plan, but he would not object to a temporary arrangement if it were practicable.

The first difference between the French and British was as to the amount of reparations which could be obtained. The second difference was as to the way in which they could be obtained. In the British view, the only way of getting large sums was by the re-establishment of German credit. It was on that basis, therefore, that they must test the French plan or any other plan. They must see what results they were going to obtain.

Fatal to German Credit.

He had studied the French plan and would say frankly that he thought it made the recovery of German credit impossible. The control system which the French proposed to set up in Germany would have the power of veto and would become the taxing authority of the country. It would become practically the Government of Germany. Every financial authority whom he had been able to consult had declared restoration of German credit impossible unless there was fixation of German liabilities.

The French plan left all bonds out of consideration. The British, on the other hand, had fixed for the first and second series of bonds a sum which was midway between the maximum and minimum fixed by the French budget reporter as the present value of claims on Germany. The choice for the Allies to make was between these two courses—whether they should try and get a small amount now, and so destroy the whole chance of getting a big sum later, or whether they should wait a little and get more.

The action which the French proposed to take by assuming general control of the Ruhr was a danger to German credit, for the reason that the Ruhr was the jugular vein of German industry and control was bound to have injurious effect.

The British experts who had examined the French proposals had found that during the first year of the proposed moratorium the Allies would take from Germany in cash and kind between £70,000,000 and £80,000,000. In their opinion the fact that a large part of this amount was to be taken in kind was as dangerous as if it were taken in cash, and would be quite as harmful to any attempt by the German Government to stabilize the mark. The French proposed, in addition, to retain the proceeds of their guarantees in the hands of the Reparation Commission. But that would make it impossible for Germany to restore her credit or raise a loan.

The alternative, therefore, was very obvious: Did they wish to try to get something now, or try to get more later?

Marquis Della Torretta announced that he would lay his Government's observations before the Conference to-morrow.

Anent the decision on the 4th inst. to "amicably" dissolve the Conference, the following is quoted from the Associated Press advices indicating that the German proposals had not been presented at the Conference:

Dr. Karl Bergmann was given no opportunity to present the German Government's plan. He held himself in readiness during the last two days in case he received a call from the conference to appear before it, but the Allies were too deeply absorbed by their own differences to think of summoning further trouble with a new German plan.

As to what Germany proposed we take the following from the "Wall Street Journal" of the 2d:

Details of the German financial plan, which may be credited to Chancellor Cuno, the business man head of the German Republic, are as follows:

Germany asked that the loan of 20,000,000,000 gold marks be raised by an international consortium of bankers, similar to that created some time ago for China, principally in outside neutral countries, meaning primarily the United States. Germany would attempt to raise some of the money by an internal loan, and proposes that half of the sum so raised be kept in Germany.

From the 20,000,000,000 5% interest would be taken each year for four years to meet the charges on the loan, and 1% each year for amortization. This loan would be followed in 1927, by a 5,000,000,000 gold marks loan, and four years later in 1931 by another 5,000,000,000 loan, both of these sums to be devoted to reparations under the same conditions of the first and larger loan.

If it is impossible to raise as much as 20,000,000,000 gold marks the sum that is raised would be devoted to reparations under the same plan.

Germany also asks that the French and whatever other Allied troops are occupying Dusseldorf, Ruhrort and Duisburg—outside the zone of occupation defined in the Versailles treaty and which the Berlin Government declares are being occupied without any right—be withdrawn immediately.

From the Associated Press cablegrams we also quote the following statement by Prime Minister Bonar Law on the 4th inst. explaining why France and Great Britain had reached a point where it was impossible to agree on reparations:

The conference is over. M. Poincare this afternoon stated, what was obvious to both of us, that in the London Conference we had felt that this difference between the two countries was so great as to make it almost impossible to come to an agreement.

He then put the ground of the difficulty as he understood it clearly before the conference. M. Poincare said there was a ditch between us; that not only the views of the French delegation but the views of the French people made a bridge impassable.

The principle which he put as constituting that ditch was this simple question: "Is there to be a moratorium with guarantees or without guarantees?"

Our view all through, clearly stated, has been that there are two methods of dealing with this question. One is to seize from your debtor whatever is within your reach, and the other is consider in anything you seize, whether or not it will prevent recovery of German credit.

I therfore put it to M. Poincare that the real ground of difference between us was not merely a question of particular guarantees, but whether the amounts which Germany is required to give this year and the following years are or are not of an extent so great as to make the question of revived German credit impossible.

The French proposals would take either in cash or deliveries of merchandise during the first year of the moratorium about 80,000,000 pounds sterling (1,520,000,000 marks gold). If this immense sum were exacted during the moratorium Germany would have to pay her nationals in paper marks, making stabilization impossible.

M. Poincare and I came to the conclusion that as there was a vital difference of opinion between us it was obvious that nothing could be gained by long discussions and arguments and that an agreement was impossible.

Other details of the day's developments were furnished as follows in Paris Associated Press cablegrams of Jan. 4:

The British will make special efforts to continue their work under the Entente in all fields of European politics excepting German reparations. Mr. Bonar Law's conception appears to be that France may try a free hand with Germany for a few months, until she becomes convinced that her plans will not fulfill expectations, and that then she will turn again toward England.

Mr. Bonar Law deeply regrets the outcome of the conference. He said to-night it was apparent at the recent London meeting that the breach dividing the French and British reparation views was too wide to admit of a compromise, but this did not prevent him from coming to Paris in the hope of finding some last minute solution of the problem.

There are various indications of sadness on the part of the Premiers and Ambassadors over the dissolution of the alliance which carried their countries through the war and up to this time in dealing with what have been found to be unsolvable problems of peace. Allusions were made privately to the contrast between this situation and the great, whole-hearted enthusiasm during the war.

Premier Mussolini turned the scale decisively against the British plan. The Italian delegates had reserved their final declaration until to-day, and this morning it appeared that they were inclined to support Mr. Bonar Law's proposal with slight modifications. A telegram received from Rome just before the conference opened instructed them to vote for the French plan as against the British, in case they should find it useless to push their own plan. This strengtehned France and Belgium, and Great Britain stood alone.

M. Poincare is not elated to-night over his success; he is described as in sober mood, conscious of great anxieties and difficulties ahead. He will proceed warily and will report to the French Parliament on its reassembling next Thursday. In the meantime the Reparations Commission will meet on Tuesday to pass upon coal deliveries and also upon Germany's request for a moratorium.

Sir John Bradbury is expected to be present, as the breaking up of the conference does not mean withdrawal of the British delegate from the Reparations Commission. The Versailles Treaty specifies that no member of the Commission may withdraw without giving a year's notice.

The French will await the action of the Commission before putting their plan into execution. M. Poincare, in applying the plan in the absence of British support, may, it is said in semi-official circles, find it necessary to support the customs officers and guards by a small military force in the Ruhr. He will still insist, however, that these soldiers will be so limited that such action could not possibly be interpreted as military occupation, properly speaking.

The British are fearful of the results that would follow the application of Premier Poincare's guarantee in the Ruhr and the Rhineland. The same British officials profess to doubt that France will actually carry out its threat of independent action, although the only definite alternative which has been suggested is reference of the whole problem to the League of Nations. The Italians are reported to have considered suggesting such a course to-day, but it is generally believed that there would be only a slight chance of such a solution.

The British delegates are returning to London to-morrow morning after a formal farewell to the French and other delegations. Mr. Bonar Law will preside at a Cabinet council soon after his arrival in London. The British are eager to know the reaction in the United States over the conference and how their plan was received. They asked the American Embassy here to supply them with press comment from the United States, if any was available. They are speculating to-night as to whether the United States will intervene with some suggestion or plan, now that France and Great Britain have failed to agree.

Intimations have reached the British that Secretary of State Hughes might make some further announcement if the conference broke up and the officials are wondering if these intimations have any foundation in fact. American officials have received no indication of this from Washington.

The following is taken from the New York "Times" Paris cablegram Jan. 4 (copyright):

In good faith and esteem England and France decided to-day to go their separate roads, as far as German reparations are concerned, after the British plan had been definitely rejected by Italy and Belgium.

It would be too much to say that the Entente was broken. As a union of policy it broke at the Conference table of 1919. But to-day marked the end of the long pretense that the interests and policies of the two countries toward Germany could remain the same. For better or worse it has been long inevitable and that it came to-day without passion, without shouting or discord, but quietly spoken by Mr. Bonar Law and quietly agreed to by M. Poincare was, perhaps, the best way that it could have come.

The actual words with which the long partnership was dissolved were spoken at 6:30 this evening after a three hours' meeting at which a last attempt had been made not so much to bridge the gulf which separated the two countries as to explain their opposing positions.

There had been a half-hour interval in which the two Premiers and their colleagues drafted their final speeches. Mr. Baonar Law went to his hotel and ordered that everything be packed up ready for his departure to-morrow morning. Then he returned to the Quai d'Orsay and read this statement:

"His majesty's Government, after having given most earnest consideration to the French proposals, are definitely of the opinion that these proposals if carried into effect would not only fail in obtaining the desired results, but are likley to have a grave and even disastrous effect upon the situation of Europe. In these circumstances the British Government cannot take part in them or accept the responsibility of them.

"His Majesty's Government at the same time desires to assure the Governmnet of the Republic that while they regrest extremely that there should be an irreconcilable difference of opinion on a subject so serious, the feeling of friendship on the part not only of the British Government, but also of the British people toward the Government and people of France remains unchanged."

To this declaration Premier Poincare read the following reply:

"The French Government for their part have examined very attentively and carefully the British proposals, and the longer they have studied them the more they have felt obliged to recognize that the proposals would involve, together with a considerable reduction of the debt owing to France, an overthrow of the Treaty of Versailles and that it is impossible for them to accept such a solution.

"The Government of the Republic deeply regret their inability to agree with Great Britain on these serious questions, but they thank the British Government for their friendly statements, and can assure them that, in spite of this difference of opinion, the sentiment of the French Government and nation toward England will remain unchangingly cordial."

Every one present and perhaps most of all the two Premiers, who were closely associated during the war, felt gravely the responsibility of what they had done, but for more than three weeks they had known that it was almost inevitable, and there is no doubt that when Mr. Bonar Law came to Paris he knew that these words would have to be spoken. So much he let fall in a statement made to the press after the meeting.

In London, he said, they had felt that the difference between the desires and policies of the two countries was too great to permit of any agreement being reached. That had not, however, prevented both countries from doing their utmost to reach an agreement.

All that has been done, therefore, since the London conversations, has simply been leading up to this evening's dramatic conclusions. Three days ago, when the British proposals were presented to the French, Mr. Bonar Law stated that he saw no other way than that either his or the French plan should be accepted. There could be no compromise. The Allies would have to choose one or the other. They have chosen by the majority of France, Belgium and Italy against England to follow the French plan.

In the division three debtor countries have lined up against their creditor. That may be only incidental to the situation, but it is none the less not without significance.

At to-day's meeting almost all attention was given to the careful definition of the point of view of each country and of the exact reasons for their separation. M. Poincare placed the issue clearly before the conference. Between England and France, he said, the difference was one involving principle, and, that being so, there was nothing to be gained and much might be lost by futile compromises. To this statement Mr. Bonar Law agreed with a characteristic nod of his head.

Continuing, M. Poincare said that not only the views of the French Parliament but of the French people made it impossible for him to cross the ditch which separated him from the English. The only chance of agreement was that the English should find a way from one side to the other.

He defined the grounds of difference with a question: "Was there to be a moratorium with pledges or without pledges?" France, and he was was happy to add, Belgium and Italy, were of the opinion that pledges must be taken. Only the British were opposed, and he asked Mr. Bonar Law to make one more attempt to accept the desire of the majority that the condition of pledges as defined in the French plan should be attached to the moratorium.

Mr. Bonar Law, speaking slowly, answered that under no circumstances could he accept the French proposal that a moratorium should be accompanied by pledges of the kind proposed. Further, he could not accept the distinction which M. Poincare had made between the British and French points of view. It was not, he said, a question of pledges which was the real difference in principle between the British and French delegations, but whether the steps to be taken would or would not prevent the recovery of German credit.

The British view was that there were two ways of dealing with the question. One was to seize whatever was within reach and the other was to see if what was seized would prevent the recovery of German credit. He therefore put it to the conference that the real ground of difference was not merely one of particular pledges, but whether the amounts which Germany was to surrender under these pledges during the next two years were not so great as to make the recovery of German credit impossible.

British examination of the French proposals had shown that the amount of £80,000,000 sterling would be collected from Germany and that it did not matter whether that amount was in cash or kind, the result would be the same—it would completely prevent the recovery of German credit and therefore prevent the collection of those large sums from Germany which the Allies as victors in a war of wanton aggression had a right to expect. That being so, he could not give his adherence to the French proposals, and to his great regret he felt compelled to retire from the Conference.

Whatever action may be taken, it is stated to be the British intention to stand aside, at least until such time as the success or failure of the French plan has been demonstrated. They will not interfere in any way either to try to modify French action or to control German reaction unless serious trouble should seem imminent.

The British intend to preserve an attitude of strict neutrality between the French and Germans. There will be no separate negotiation with Germany nor any formation of reparation plans outside the French plan until that has either succeeded or failed. But this attitude of neutrality will not, of course, be strictly preserved should America show any desire to find another settlement. British interest in reparations is far too large, as Mr. Bonar Law has clearly indicated, for Great Britain to remain long aloof, and her lack of confidence in the French method is all the more likely to incline her to support some other scheme.

In announcing the position of Italy on the reparations proposal Marquis Della Torretta on Jan. 4 said:

The Italian delegation sincerely regrets to see that the efforts it made to reach an accord among the Allies on such a grave question [reparations] have not been crowned with success. The Italian delegation has interpreted the thought of its own Government in the conviction that the disagreement among the Allies has not influenced the cordial sentiments of friendship so long existing and expresses the hope that eventually even on this present question there will be reconsideration and agreement.

An Associated Press cablegram from Paris yesterday (Jan. 5) said:

It was denied to-day in British circles that any member of the British delegation had said Great Britain would make a formal protest in the event France went into the Ruhr. But there was no definite indication given that the British Government would not make such formal protest. It was stated authoritatively that Great Britain expects France to hold anything she may seize in Germany as trustee for all the Allies. This is in accordance with expressions in a recent speech by M. Poincare, and a British spokesman said to-day he had seen nothing since to change the situation in this respect.

The same cablegram also said:

Although divided by the German reparations issue, upon which Great Britain and France split at yesterday's Allied Conference, Premier Poincare, and Prime Minister Bonar Law met to-day for discussion of other questions on friendly terms.

The French Premier called upon the British Prime Minister early this afternoon and the two were together for a half hour discussing the Near Eastern situation and fields of action other than reparations in which France and Great Britain may co-operate. The conversation was described as most friendly. It was indicated in British circles that the French and British delegates would continue to work together at Lausanne.

The two Prime Ministers had another twenty minutes' talk on the railway station platform just before the midday train left with the British delegation for London on board. Mr. Bonar Law asked M. Poincare to keep him informed each day of every move and the French Premier promised he would do so. Mr. Bonar Law told his French colleague he hoped with all his heart that the Entente would not only continue, but be fortified.

When the British Prime Minister made some allusions to what had taken place at the Allied conference, M. Poincare remarked that French opinion was entirely wrapped up in the idea of guarantees. In response Mr. Bonar Law explained again that British opinion was opposed to any measures which it thought would disturb the economic life of Europe.

Finance Minister de Lasteyrie and other members of the French Cabinet were with their chief at the station and the leave taking was commented upon as probably the most cordial between British and French statesmen since the war. There was much laughter among the participants and an apparent utter absence of strain or resentment for the breaking up of the reparations conference.

Two minutes before the train left Mr. Bonar Law stepped into his private car and stood at the window, with M. Poincare below on the platform. The two Premiers, smiling at each other, exchanged a word now and then until the train drew out, when Mr. Bonar Law waved his hand and bowed and M. Poincare lifted his hat and called out "Bon voyage."

It was understood that Prime Minister Bonar Law would preside at a meeting of the British Cabinet in London to-morrow. British officials said England would probably await events, now that France had resumed her liberty of action.

BRITISH PLAN FOR SETTLEMENT OF REPARATIONS QUESTION.

Elsewhere in this issue we give an account of the Allied Premiers' Conference which opened at Paris on the 2nd inst., indicating the proposals which came before the Conference. The British proposals for the settlement of the reparations question, which were presented by the British delegation on the 2nd, but met with opposition at the session on the 3rd inst., were given in detail as follows in a copyright cablegram from Paris on the 2nd inst, to the New York "Times" together with a summary and explanation of the plan:

The German obligations under the peace treaty are fixed by the plan at:

Nothing for four years (apart from certain deliveries in kind, for which credit is to be given against future payments).

Two billions gold marks (£100,000,000) per annum for the next four years.

Two and one-half billion gold marks (£125,000,000) per annum for the following two years.

After ten years 3,500,000,000 (£166,000,000) or such small sums—not less than 2,500,000,000—as may be fixed by an impartial tribunal.

If the supervising authority provided for below decides unanimously that the state of German finances before the end of the initial period of four years is such that cash payments for reparations can be made it will have the power to antedate the commencement of the annual payments of 2,000,000,000 by such a period not exceeding two years as it may see fit and to make such adjustments in respect of future payment as it may deem to be equitable so as to secure that the total liability shall not be increased.

Obligations are to take the form of 5% bonds redeemable at call by the German Government—at the outset easy terms, gradually rising to par at the end of thirty-two years.

The bonds are to be divided into two series, Series One representing a fixed payment (rising to 2,500,000,000 per annum), and Series Two representing additional payments over and above 2,500,000,000 per annum from the eleventh year onward.

No Sinking Fund. Provided.

There is no sinking fund, but redemption, more especially in the earlier years, is permitted upon such liberal terms that the saving in annual interest on the bonds redeemed will, if German credit is re-established, be sufficient to covet both the interest and sinking fund on German loans raised in the market for redemption purposes.

This arrangement gives Germany a strong inducement to raise such loans as soon as possible, since she will thereby convert a perpetual into a terminable obligation without increase of the annual charge and also substitute a normal foreign to private bondholders for her present obligations to foreign Governments.

The bonds provided for in the scheme are not intended either to be issued to the public or placed on the market. They are to serve merely as accounting machinery. The "mobilization" of the German reparation debt is to be effected by loans raised by Germany from the public, the proceeds which would be applied to redemption of the original bonds.

In order to give Germany a real chance of restoring the budget equilibrium and stabilizing the mark it is absolutely essential she should have complete freedom from payments in foreign currencies during the initial period and that deliveries in kind (except in so far as the receiving countries may be willing to pay cash for them) should be reduced to the minimum.

It will, however, be necessary that deliveries on reparations account of, coke to France, coal to Italy and possibly of dye stuffs, should be continued though upon a reduced scale, even during this initial period. The precise quantities can only be settled by negotiations in the event of the plan proving successful it is highly probable, however, that Germany would herself seek to increase her deliveries in kind in the early years of the maximum in view of the liberal terms on which the value is applied to cancellation of her debt.

This plan would be offered to Germany on condition that she undertakes:

1. To stabilize the mark in accordance with the recommendations contained in the majority report of the foreign experts consulted by the German Govesment in November last, and restore the budget equilibrium within limits of time to be prescribed say [six months for stabilization and two years for budget reform].

2. To accept such financial supervision as may be deemed by the Alllied powers to be necessary to see to the punctual carrying out of these reforms. [See Schedule B].

3. To submit in the event of her failing to satisfy the supervising authority that condition (1) is being observed, or failing to discharge her obligations as now revised, to any measures which the Allied Powers, upon report of such failure from the supervising authority, may unanimously decide to be necessary, includimg forcible seizure of German revenues and assets and military occupation of German territories outside the existing zone of occupation.

The Interallied Debt.

The following proposals are put forward for dealing with the interallied debts upon the understanding that the above reparations plan is accepted and all proposals for taking pledges and the application of penalties (otherwise than as provided for in the above plan) are abandoned:

First—The gold deposits now held by Great Britain as security for interdebts are to be applied toward the reduction of these debts.

Second—The first series of German bonds to be received by France in respect of the Belgian war debt, and 1,500,000,000 of the first series of bonds to be received by Italy in respect of her share of reparations, are to be transferred to Great Britain.

Third—The balance of net debts owing as between the European Allies in repsect of advances for the purpose of carrying on the war is to be entirely written off, all counter claims being abandoned, on condition that the debtors transfer their interests in the second series (contingent) bonds to a pool for distribution to those powers which are indebted to the United States of America in proportion to their respective American debts.

The governing principles of the plan are:

1. To fix the minimum German liability, which is within recent estimates which have been made by financial experts of German capacity to pay, and a supplementary liability which is prima facie not unduly onerous, but which be reduced by an impartial tribunal if it should prove in the event to be exclusively.

2. To substitute for the present fixed obligations of the European Allies to Great Britain an arrangement under which all except a small percentage (which would be accepted in the form of transfer of German obligations) would be remitted, but under which the contingent German payments in excess of the fixed minimum would be available for discharging European debts to America generally.

3. To give attractive terms to Germany for early redemption of the annual payments by anticipation.

50,000,000,000 Mark Bond Issue.

The primary obligation of Germany is put into the form of an issue of 50,000,000,000 gold mark thirty-two year bonds bearing no interest for four years, 4%, for the next four years and 5% thereafter. No provision is proposed for a sinking fund, but the bonds can be redeemed on terms which if German credit recovers will enable interest and a sinking fund on loans required for redemption to be met out of the resultant saving on interest on the bonds.

Germany thus has a double inducement to borrow from the public to redeem the original bonds.

(*a*) She frees herself from the direct liability to the Allied Governments.

(*b*) She substitutes without additional cost a terminal for a perpetual liability.

The merits claimed for the plan are that its adoption will make the restoration of German credit possible and lead to the recovery of very substantial sums for reparations, while persistence in a policy of attempting to enforce impossible claims will end in the destruction of creance altogether.

The present value of the primary obligation under the plan cannot be precisely estimated owing to the redemption options.

If the adoption of the plan led to rapid revival of German credit and Germany were able by raising loans to pay off the whole of the fixed annuity in the first few years, the present value might not be more, and might possibly even less, than 30,000,000,000.

But if this happened the Allies would have actually received this 30,000,000,000 and Germany would undoubtedly be in a position to pay for the service of the second series of bonds when they fall to be created ten years hence, and redeem that series also very rapidly. In that event this second series would be worth at least their present value on a 6¼% table—7.4 billions—so that on this supposition the whole indemnity would have been collected in twelve or fifteen years (mainly in the first ten) and the present value of over 307,000,000,000 realized.

On the worst assumption that no German loans become possible either now or in the future and that the second series of bonds has to be canceled altogether and Germany merely pays interest on the first series as a perpetual annuity beginning four years hence at 2,000,000,000 and rising four years later 2,500,000,000 the present value of on a 5% table is 39,500,000,000.

The burden on Germany (which will be reduced if she raises redemption loans on favorable terms) covers all financial liabilities under the treaty.

Existing Bonds to Be Cancelled.

The text of the proposals reads:

1. The existing German bonds, Series A, B and C, are to be cancelled and the schedule of payments of annuities is to be reduced to the amounts required year by year to provide interest payable on the new bonds to be issued under Paragraph 2.

2. Germany is to issue to the Reparation Commission new bonds to be divided into two series:

(*a*) First series of bonds is to amount to 50,000,000,000 gold marks to be issued forthwith repayable at par on Dec. 31 1954, and bearing interest at the rate of 5% per annum payable half yearly; interest to be suspended in its entirety for the first four years (until Jan. 1 1927), and to the extent of 1% per annum for the next four years (until Jan. 1 1931).

(*b*) The second series of bonds is to amount to 31,000,000,000 gold marks (being the amount of deferred interest on the bonds of the first series compounded at 5% to April 1 1933), or such lesser amount (if any) the arbitral tribunal provided for in Paragraph 3 may determine to be issued on April 1 1933, repayable at par on Mar. 31 1965, and bearing interest at 5% per annum, payable half yearly.

If at any time before Jan. 1 1927 the supervising authority provided for in Paragraph 11 decides unanimously that the condition of German finances is such that cash payments for reparation can be required, Germany is to pay in cash such sums as this authority may prescribe in each calendar years 1925 and 1926, not exceeding 2,000,000,000 gold marks in either year.

Payments to go for Cancellation.

Any such payments are to be applied to cancellation of the first series of bonds at redemption price or otherwise in reduction of the aggregate liability under the proceeding paragraph as the supervising authority may direct.

Third—If before April 1 1933, Germany proves to the satisfaction of the arbitral tribunal that the payments required to meet interest upon the second series of bonds exceed her capacity, her obligation to issue such bonds is to be cancelled in whole or in part as the tribunal may decide.

The arbitral tribunal is to be appointed upon application by the German Government to be made not later than Oct. 1 1932, and consist of one person nominated by the Reparation Commission, one nominated by the German Government and a third by agreement between the other two, or in default of agreement, by the President of the United States of America.

Fourth—The bonds issued and to be issued under Paragraph 2 are to be accepted by the Allied Governments in commutation of all financial liabilities of the German Government remaining undischarged on Dec. 31 1922, under the treaty of Versailles to the powers which have ratified the treaty, including all liabilities under agreements with particular powers in commutation of treaty obligations, but excluding Treasury bills issued to Belgium in respect of the last five installments of cash payments due in 1922.

Germany is to pay at maturity the bills issued to Belgium in respect of the first two of these five installment, those issued in respect of the remaining three installments to be cancelled and the amounts thereof recredited to Belgium.

As to Payments in Kind.

The treaty obligations to make deliveries on coal, dyestuffs, &c., are to continue subject to the various conditions in regard to quantities and prices laid down in the treaty. Such deliveries (in so far as they may exceed the new annual maximum to be agreed upon) are to be paid for by the receptive receiving powers in cash unless otherwise agreed between Germany and the powers concerned. All deliveries within the new annual maxima or which may be made subject to such special agreement are to be paid for by the receiving powers by a set-off against the interest receivable upon bonds held by it or (until such interest payments have begun or in so far as that may be sufficient) by surrender at the redemption price of bonds for cancellation.

Fifth—Germany is to have the right to redeem bonds of the first series as on any interest date after June 30 1923, at the price shown in Schedule "A."

As soon as, but not before the first series of bonds has been redeemed, Germany is to have the right to redeem the bonds of the second series as on any interest date at a discount of ⅜%, for each unexpired half year.

Redemption of both series at more favorable rates is to be permissible by agreement between Germany and the respective powers interested subject to the approval of the Reparation Commission.

The bonds are to be negotiable as between the Governments of the powers to which they are issued and as between these Governments and the Reparation Commission, but not otherwise except with the specific sanction of the Reparation Commission. Redemption is to be effected by direct agreement between the German Government and the respective bondholders. In default of agreement the redemption money may be paid to the Reparation Commission, who will call up bonds for redemption in the Spa agreement percentages.

It is explained that these bonds should in no case be placed on the market, "mobilization" of the German debt being effected exclusively by the floatation of German loans to effect redemption of the original bonds. An exception is introduced to provide for the contingency of the United States Government agreeing to accept the bonds in payment of debts owing to the United States.

Bonds to Be Distributed.

Sixth—Eighty per cent of the bonds of the first series is to be distributed forthwith to the powers entitled to reparation in the Spa agreement percentages. The remaining 20% is to be retained by the Reparation Commission as a reserve for adjustment of accounts between the powers and for payment of miscellaneous treaty charges as provided below.

Seventh—Belgium is to discharge her existing debit in respect of her priority adjusted in accordance with Paragraph 4 by surrender to the Reparation Commission of the reserve of bonds of the first series to the face value of an equal amount of debit plus 26½% par, Belgium to waive her claims to priority payment over other powers in so far as they have not already been met.

Eighth—The United States (subject to the consent of that Power), Great Britain and France are to receive out of the bonds of the first series retained as a reserve by the Reparation Commission amounts to the face value equal to their respective credits arising out of the last paragraph of Article 232 of the treaty—the Serbian war debt.

Ninth—All other outstanding debts and credits as between the Powers entitled to reparations and the Reparation Commission are to be cleared as on Jan. 1 1923, by the transfer of bonds of the first series at the redemption price. Debits are to be adjusted by transfer from the debtor Powers to the Reparations Commission of reserve and credits and by transfer from the reserve to the creditor Power.

Tenth—As from Jan. 1 1923 the cost of the armies of occupation and clearing office and other miscellaneous charges up to such amount per annum as the Reparation Commission may approve, except in so far as they can be met from cash accruing to the Reparation Commission reserve in respect of interest on bonds in that reserve, are to be discharged by the transfer of bonds at the redemption price from the Reparation Commission reserve to the powers entitled to payments. Any bonds remaining on the reserve when its liabilities have been liquidated are to be distributed to the various powers entitled to reparations in the Spa agreement percentage.

What Germany Must Do.

Eleventh—Germany is to agree:

1. To stabilize the mark in accordance with the recommendations contained in the majority report of the foreign experts consulted by the German Government in November last, and to restore the budget equilibrium with limits of time to be prescribed (say six months for stabilization and two years for budget reform).

2. To accept such financial supervision as may be deemed by the Allied Powers to be necessary to see to the punctual carrying out of these reforms (see Schedule B).

3. To submit in the event of her failing to satisfy the supervising authority that Condition 1 is being observed, or failing to discharge her obligations as now revised, to any measure which the Allied Powers upon report of such failure from the supervising authority may unanimously decide to be necessary. Such measures may include forcible seizure of German revenue and assets and the taking over of German fiscal machinery and military occupation of German territories outside the treaty occupation area.

Twelth—All loans raised by Germany in the national market of any power which is a holder of any bonds are to be applied to the redemption of bonds held by that power unless and except to such extent as the government of that power may otherwise agree.

In order to facilitate the provision of funds for restoration of the devasted regions of France, Great Britain is to agree that 50% of any German loans raised on the British market before Jan. 1 1927, which would otherwise be applied to the redemption of bonds held by Great Britain, shall be applied to the redemption of bonds held by France.

European Inter-Allied Debts.

Thirteenth—The deposits of gold which are held by Great Britain as security for loans made to France and Italy for the purpose of carrying on the war are to be applied forthwith toward the repayment of these loans.

The French share of the German bonds applicable to the repayment of the Belgium war debt are to be transferred to Great Britain and accepted by her as satisfaction of an equal amount of the French debt to Great Britain.

One and a half billion of the first series of German bonds are to be transferred by Great Britain to Italy and accepted by Great Britain in discharge of an amount of the Italian debt to Great Britain equal to the face value of these bonds.

The balance of the French and Italian war debts to Great Britain are to be written off. All counterclaims by France and Italy being at the same time abandoned.

The Italian debt to France is to be written off.

Great Britain and France are to transfer to the Reparation Commission as trustee the net war debts owing them by Serbia, Rumania, Greece and Portugal to be dealt with as provided below.

On April 1 1933, the bonds of the second series are to be distributed as follows: Great Britain, France and Italy are to have the aggregate of the Spa agreement percentages of these powers; Belgium, Japan and any other powers which may not accept these arrangements are to have their respective Spa agreement percentages.

The aggregate share assigned to the above-mentioned group of powers is to be divided in proportion to the respective debts of these powers to the United States in respect of war advances as on April 1 1922.

Powers other than Great Britain, France and Italy which are indebted to America are to have the option of coming into the above arrangement and having their debts to the European Allies written off or of discharging their European inter-allied debts and retaining their Spa agreement percentages of the second series bonds. Portugal, who is indebted only to Great Britain, is to have the option of ceding her interest in the second series bonds to be dealt with apart as a joint share and having her debt cancelled or of dis charging her debt and retaining her Spa agreement percentage of the second series bonds.

Any payments made in respect of uncancelled European interallied indebtedness are to be invested by the Reparations Commission in German bonds, such bonds to be retained by the Reparations Commission until April, 1933, and then to be distributed among the group of powers first mentioned above in the same proportions as the second series German bonds.

Fourteen—The powers to which remission of debts is to be granted by Great Britain under Paragraph 13 are to agree to support any proposals made by Great Britain for mitigating the liabilities of ex-enemy powers other than Germany under the treaties of Saint Germain, Trianon and Neuilly.

Interest Dates and Prices.

Schedule A of the British plan fixes the interest dates and prices of the first series bonds beginning Dec. 31 1923, at 50 and rising by three points yearly till 1927, after which the rise is by one point half-yearly to 76, and thenceforth by half point per half-year to par at maturity.

The scale allows redemption on an 8% basis at the start, gradually falling to a 5% basis at the end of the thrity-two-year period. The schedule is also so arranged as to enable Germany, if her credit is re-established to provide interest and sinking fund on loans raised for redemption out of the saving effected on the interest of cancelled bonds and to give special inducement for redemption in the earliest years.

Supervision of German Finance.

Of Schedule "B" relating to supervision of German finance the document says:

It will be necessary to establish machinery for the effective supervision of German financial legislation and administration on behalf of the Allies, at any rate until the time when the new arrangements have come into full operation and Germany is regularly discharging her reparations obligations.

It is proposed that a Foreign Finance Council should be set up with its seat in Berlin.

The council will consist of persons appointed by Great Britain, France, Belgium and Italy, with two other members of American and neutral European nationality respectively. The German Finance Minister will be ex-officio chairman (without a vote except in case of an equality of votes) and will be required by law to act on the council's advice in regard to all matters affecting: Paragraph 1, currency legislation; Paragraph 2, budget fiscal legislation and public expenditure; Paragraph 3, general treasury administration, and, Paragraph 4, financial prohibitions control of foreign remittances, &c.

This, of course, means a considerable measure of interference with German democratic independence in matters of finance, but such interference is the inevitable concomitant of any method of effective supervision or control.

Association of the Finance Minister with the Council seems to be the only method by which foreign interference can be squared with democratic machinery.

As regards the powers of the Council, the main object to be aimed at is to leave the Germany Administration as far as possible in German hands and avoid responsibility for initiative in regard to details in the matter of legislation.

It is desirable to give the Council very wide powers, but also wide discretion as to the manner in which and the extent to which they are to be used.

It is not practicable to lay down beforehand any rigid rules in regard to such matters as further degree of expansion of a note issue which can be permitted or a further increase which may be allowed to take place in the floating debt—still less to insist on raising loans—the possibility of which depends on finding lenders.

Whatever form of local control may be decided upon, it should be responsible and independent, that is not subject to the Reparation Commission in Paris.

It will be necessary to provide that the German Foreign Finance Council should sit without the German Finance Minister whenever occasion requires the exercise of executive powers at present possessed by the Reparation Commission by the existing Committee of Guarantees.

If the Reparation Commission is retained at all it should be as a purely judicial body, with such changes of constitution as may appear desirable.

The special powers of the foreign Finance Council should expire on Dec. 31 1928, but the allied Governments should have the power by unanimous decision to renew them for a further period or periods if they deem such renewal necessary.

After the expiration of its special powers the Council will cease to sit under the Chairmanship of the German Finance Minister, but will continue to exercise the powers which have been transferred to it from the Reparation Commission and the Committee of Guarantees.

DETAILS OF FRENCH PLAN FOR SOLUTION OF THE REPARATIONS PROBLEM.

Both the Associated Press cablegrams from Paris Jan. 2 and a copyright cablegram to the New York "Times" that date gave detailed information regarding the plan submitted by Premier Poincare to the Allied Premiers' Conference in Paris looking to the adjustment of the reparations question. The "Times'" copyright cablegram is quoted herewith:

The reparation plan which was handed in to the Premiers' Conference to-day begins with a statement of French sufferings through the war and emphasizes the belief that payment of reparations in an indispensable condition for the restoration of French finance and the sole logical preparation for the economic reconstruction of Europe.

It declares that the French aim is to seek a solution of the reparations problem in conjunction with the allied debt and obtain the adoption of a precise policy with regard to stabilization of the mark with reorganization of German finance and the immediate seizure of guarantees which the French Government thinks indispensable for assurance of payment after the moratorium period and to prevent further evasion by Germany.

Dealing with the German demand for a reduction of the reparations debt and its fixation within budgetary possibilities, the note continues that this demand is inadmissable in view of the bad faith shown in the last four years by Germany in relation to her budget. No reduction of the German debt can be envisaged by the French Government unless certain allies admit the possibility of a relation or rearrangement of their claim on Germany by a modification of percentages and the attribution of priority to the devastated regions.

Repetition is made of France's proposal to annul her share of G bonds as a method of settlement of interallied debts. For payment of A and B bonds by Germany the French Government advocates that the allied Governments should in every way favor the emission of foreign loans by Germany. It argues that Germany has sufficient real securities whereon to float limited loans, and that these securities could be controlled by the Committee on Guarantees.

German Finance Reorganziation.

For the reorganization of German finance the French plan makes the following suggestion:

First—That the German Government should submit a plan for stabilization of the mark to the Reparation Commission, which should not necessitate any intervention on the money market other than would be necessary to maintain the value of the mark abroad at the rate quoted at the time the plan enters into operation and until the internal value of the mark reaches the same level as the external value.

Second—Immediate measures should be taken to balance the German budget and maintain this balance progressively until Germany shall have paid her reparations debt.

Third—Cessation of discounting of Treasury bonds by the Reichsbank from the beginning of the application of the stabilization plan.

Fourth—Reinforcement of measures to prevent the exportation of capital and the accumulation of foreign moneys within Germany.

For the control of these measures by the Committee on Guarantees the French Government suggests that a complete plan of legislative and administrative measures should be established by the German Government in accord with the Reparation Commission; that to the Guarantees Committee should be given facilities to obtain all information on the financial position of the Reich and German States, and it should have the right to prohibit any expenditure which it thinks inopportune and to prescribe any increase of taxation, while also controlling the Reichsbank to the extent necessary to assure the execution of the reform plan approved by the Reparation Commission. Any failure by Germany to conform to the arrangement with the Reparation Commission would be regarded as voluntary failure, giving the right to penalties by the Allies. The Committee on Guarantees should sit at Berlin.

The Associated Press account follows:

The French plan presented by Premier Poincare reviews the results of the war and declares at the outset that reparations as provided for by the Treaty of Versailles is not only an indispensable condition to the restoration of French finances, but the only logical means to the restoration of the economic situation in Europe.

The plan says that France is ready to agree that the "C" Bonds of the reparations be cancelled in consideration for the cancellation of equal sums of the European inter-Allied war debts, provided that that method of payment is approved by the Allies. This is equivalent to reducing the total reparations to fifty billion gold marks in case Great Britain is disposed to cancel the "C" Bonds accepted in payment of the debts due her.

Strict measures to prevent the exodus of capital, assure the balancing of the budget, stoppage of the issue of paper currency, organization and supervision of German finance by the Allies and prohibition of the discounting of Treasury bonds by the Reichsbank are provided for in this plan.

The plan insists that a moratorium can only be partial and demands that the expenses of the occupation of the Rhineland must be paid and that deliveries in kind must continue. It proposes that an Allied Commission with full authority from the German Government be sent to the Valley of the Ruhr to collect the tax on coal production in that region, and that the tax on German exports shall be collected by the Allies in foreign money.

The mission to collect the coal tax and taxes on exports, as well as import duties in the Rhineland would be presided over by a Frenchman, though the plan provides that seizure of the guarantees should be made by the Allies in common. Premier Poincare estimates the proceeds from the different guarantees as follows:

Lumber deliveries, 40,000,000 gold marks; coal deliveries, 360,000,000 marks; nitrate deliveries, 60,000,000 marks; tax on exports, 400,000,000 marks; coal tax, 120,000,000 marks; divers other collections, 20,000,000 marks; total 1,000,000,000 marks.

As penalties for refusal to accept these conditions for a two years' moratorium, the plan provides for the military occupation of the districts of Essen and Bochum and all the rest of the Valley of the Ruhr, as may be decided upon by Marshal Foch, and the establishment of a customs frontier around all the territory occupied.

In addition to these penalties the document recalls the right of France and the other Allies to continue the occupation of the Rhineland until the clauses of the Treaty of Versailles are carried out.

In printing the above, the "Times" said:

The Class C bonds mentioned in the French reparation plan are part of a series provided for under the London ultimatum to Germany issued by the Allies on May 5 1921, when the total of German reparations was fixed at 132,000,000,000 gold marks. It was provided that Germany create three classes of reparations bonds, based on Paragraph 12 of Annex 2 of Part VIII, of the Treaty of Versailles.

The first class of bonds, or Class A, for 12,000,000,000 gold marks, were to be delivered by July 1 1921.

The Class B bonds, for 38,000,000,000 gold marks, were to be delivered by Nov. 1 1921.

The Class C bonds, for 82,000,000,000 gold marks, were likewise to be delivered by Nov. 1 1921, but to be issued by the Reparations Commission "as and when it is satisfied that the payments which Germany undertakes to make in pursuance of this agreement are sufficient to provide for the payment of interest and sinking funds on such bonds."

All the bonds were to bear interest at 5% per annum.

The Allied document provided that subject to the provisions of the Treaty of Versailles the bonds should be secured by the whole assets and revenues of the German Empire and the German States. It was further provided:

"The service of the bonds of Series A, B and C shall be a first, second and third charge respectively" on the assets and revenues supervised by the Committee of Guarantees, notably the proceeds of German maritime and land customs and duties, on the proceeds of the levy of 25% on the value of German exports, and on the proceeds of such direct or indirect taxes as might be proposed by the German Government and accepted by the Committee of Guarantees in addition to or in substitution for the funds previously specified.

The French proposal apparently is to scale down the direct demands on Germany to 50,000,000,000 gold marks, as represented by the Class A and Class B bonds, which have preferential position in connection with Germany's assets, and make available for the interallied debts the Class C bonds, which have been questioned in some quarters as a somewhat uncertain third lien.

For France this would mean a scaling down of Germany's obligations, since the French apparently propose to renounce claims on the Class C bonds.

REJECTION BY FRANCE OF FRANCO-GERMAN NON-WAR COMPACT.

According to a statement attributed to Wilhelm Cuno, the German Chancellor, before the Hamburg Bourse on

Dec. 31, a Franco-German non-war compact proposed by Germany to France through the mediation of a neutral power has been rejected by Premier Poincare. The Associated Press cablegrams from Hamburg, in stating this, add:

The Chancellor's revelation was the first official admission that the German Government had recently undertaken serious steps to placate French war apprehensions, and incidentally to dispose of the recurrent French accusations that Germany was arming for a new war.

The German New Year's non-war compact was proposed to France through the medium of an unnamed power, probably either Switzerland or Holland. It provided for a solemn pledge by all the Powers interested in the Rhine that none of them should wage war on the others for a generation without the active authorization of their people, as expressed through a popular referendum in all the countries involved.

The German Government stipulated that a world power which was not interested in the Rhine should be guardian or trustee of this pledge. Such an obligation, Chancellor Cuno stated, would commit each nation which was a party to the compact to a peace policy, and would afford the most secure guarantee conceivable.

"To my regret," said the Chancellor, "France has seen fit to reject our proposal."

The major part of the Chancellor's speech was devoted to a discussion o reparations and their effect on the national and international situation. He gave the barest outlines of the new German proposals, declaring that the Government had decided to name a definite sum which it believed it would be able to pay off through the aid of a system of domestic and foreign loans. He expressed strong approval of the sentiments voiced by the American Secretary of State at New Haven and believed that Mr. Hughes's views closely tallied with those entertained by the Germans.

FRANCE DECLARES OBJECT OF GERMAN NON-WAR PACT WAS TO OBTAIN EVACUATION OF RUHR.

According to Associated Press cablegrams from Paris, Jan. 4, Premier Poincare has sent a cable message to Ambassador Jusserand in Washington asking him to see Secretary of State Hughes in connection with the statement made to the Associated Press yesterday by Baron von Rosenberg, the German Foreign Minister, on the German truce proposal, which Premier Poincare contends, showed that the principal object of the non-war compact proposed by Germany was to obtain the evacuation of the Rhineland without the payment of reparations. The Baron's statement is given in another issue of this paper in which we refer to the informal inquiry to France made by Secretary Hughes anent the pact. The Paris cablegram of the 4th inst. also says:

Premier Poincare's message asked Ambassador Jusserand, in taking up the Rosenberg statement with Secretary Hughes, to make the following observations:

First. That the object Germany had in view in making the proposition was manifestly, "as admitted by Baron von Rosenberg," to get the French to evacuate the left bank of the Rhine before the Germans had fulfilled their reparations obligations.

Second. That it is absurd to pretend that before entering the League of Nations Germany is not subject to all the clauses of the Treaty of Versailles that bear Germany's signature, and that she is free to-day to attack France.

Third. That the proposition for non-aggression against France, Italy and Great Britain would leave Germany entirely free to attack the smaller allies of France, notably Poland and Czechoslovakia, and even neutrals such as Denmark, to recover possession of territory inhabited by Danes and Poles, and to begin again to prepare her hegemony over Europe.

"We know very well right now," says the Premier's cable message, "that the day Germany will want to make war it will be on the smaller nations that she will throw herself. Her plan of non-aggression would leave her free to do so and would prohibit us from going to their help."

SECRETARY HUGHES'S SUGGESTION THAT COMMISSION OF FINANCIERS WORK OUT REPARATIONS SOLUTION—REVIEW OF ARMS PARLEY.

The readiness of the United States to aid in any practical way in the solution of European problems was made clear by Secretary of State Charles E. Hughes, in an address at New Haven on Dec. 29 when he discussed "Some Aspects of Our Foreign Policy" before the American Historical Association. Secretary Hughes declared that "the economic conditions in Europe give us the greatest concern," and he not only asserted that "there can be no economic recuperation in Europe unless Germany recuperates," but added "there will be no permanent peace unless economic satisfactions are enjoyed." Referring to the fact that "some of our own people have suggested that the United States should assume the role of arbiter," Secretary Hughes observed that "there is one sufficient answer to this suggestion and that is that we have not been asked to assume the role of arbiter." He declared that "there ought to be a way for statesmen to agree upon what Germany can pay" and further said that if statesmen cannot agree "then there should be called to their aid those who can point the way to a solution." "Why should they not," he said, "invite men of the highest authority in finance in their respective countries—men of such prestige, experience and honor that their agreement upon the amount to be paid and upon a financial plan for working out the payments would be accepted throughout the world as the most authoritative expression obtainable." "I have no doubt," said Secretary Hughes, "that distinguished Americans would be willing to serve in such a commission." Secretary Hughes further said: "I do not believe that any general conference would answer the purpose better, much less that any political conference would accomplish a result which Premiers find it impossible to reach. But I do believe that a small group, given proper freedom of action, would be able soon to devise a proper plan." Secretary Hughes also spoke at length regarding the conference a year ago on Limitation of Armament, and we quote as follows the account of his speech as given in the New Haven dispatches to the New York "Times":

"The economic conditions in Europe give us the greatest concern. They have long received the earnest consideration of the Administration. It is idle to say that we are not interested in these problems, for we are deeply interested from an economic standpoint, as our credits and markets are involved, and from a humanitarian standpoint, as the heart of the American people goes out to those who are in distress.

"We cannot dispose of these problems by calling them European, for they are world problems and we cannot escape the injurious consequences of a failure to settle them. They are, however, European problems in the sense that they cannot be solved without the consent of European Governments. We cannot consent for them. The key to the settlement is in their hands, not in ours.

"The crux of the European situation lies in the settlement of reparations. There will be no adjustment of other needs, however pressing, until a definite and accepted basis for the discharge of reparations claims has been fixed. It is futile to attempt to erect any economic structure in Europe until the foundation is laid.

No Obstruction from America.

"How can the United States help in this matter? We are not seeking reparations. We are indeed asking for the reimbursement of the costs of our army of occupation; and, with good reason, for we have maintained our army in Europe at the request of the Allies and of Germany and under an agreement that its cost with like army costs should be a first charge upon the amounts paid by Germany. Others have been paid and we have not been paid.

"But we are not seeking general reparations. We are bearing our own burden and through our loans a large part of Europe's burden in addition. No demands of ours stand in the way of a proper settlement of the reparation question.

"Of course we hold the obligations of European Governments and there has been much discussion abroad and here with respect to them. There has been a persistent attempt ever since the armistice to link up the debts owing to our Government with reparations or with projects of cancellation. This attempt was resisted in a determined manner under the former Administration and under the present Administration.

"The matter is plain enough from our standpoint. The capacity of Germany to pay is not at all affected by any indebtedness of any of the Allies to us. That indebtedness does not diminish Germany's capacity, and its removal would not increase her capacity.

"For example, if France had been able to finance her part in the war without borrowing at all from us, that is, by taxation and internal loans, the problem of what Germany could pay would be exactly the same. Moreover, so far as the debtors to the United States are concerned, they have unsettled credit balances, and their condition and capacity to pay cannot be properly determined until the amount that can be realized on these credits for reparations has been determined.

Congress Power as to Debts.

"The Administration must also consider the difficulty arising from the fact that the question of these obligations which we hold, and what shall be done with them, is not a question within the province of the Executive. Not only may Congress deal with private property of this sort, but it has dealt with it. It has created a commission, and instead of giving that commission board powers such as the Administration proposed, which quite apart from cancellation might permit a sound discretion to be exercised in accordance with the facts elicited, Congress has placed definite restrictions upon the power of the commission in providing for the refunding of these debts.

"But what is our attitude toward the question of reparations, standing as it does as a distinct question, and as one which cannot be settled unless the European Governments concerned are able to agree.

"We have no desire to see Germany relieved of her responsibility for the war, or of her just obligations to make reparation for the injuries due to her aggression. There is not the slightest desire that France shall lose any part of her just claims. On the other hand, we do not wish to see a prostrate Germany.

German Recuperation Sought.

"There can be no economic recuperation in Europe unless Germany recuperates. There will be no permanent peace unless economic satisfaction are enjoyed. There must be hope, and industry must have promise of reward, if there is to be prosperity. We should view with disfavor measures which instead of producing reparations would threaten disaster.

"Some of our own people have suggested that the United States should assume the role of arbiter. There is one sufficient answer to this suggestion, and that is that we have not been asked to assume the role of arbiter. There could be no such arbitrament unless it were invited, and it would be an extraordinary and unprecedented thing for us to ask for such an invitation.

"I do not think that we should endeavor to take such a burden of responsibility. We have quite enough to bear without drawing to ourselves all the ill-feeling which would result from disappointed hopes and a settlement which was viewed as forced upon nations by this country, which at the same time is demanding the payment of its debts.

Opposes Force in Reparations.

"But the situation does call for a settlement upon its merits. The first condition of a satisfactory settlement is that the question should be taken out of politics. Statesmen have their difficulties, their public opinion, the exigencies which they must face. It is devoutly to be hoped that they will effect a settlement among themselves and that the coming meeting at Paris will find a solution. But if it odes not, what should be done?

"The alternative of forcible measures to obtain reparations is not an attractive one. No one can foretell the extent of the serious consequences which might ensue from such a course. Apart from political results, I believe that the opinion of experts is that such measures will not produce reparation payments, but might tend to destroy the basis of those payments, which must be found in economic recuperation.

"If, however, statesmen cannot agree and such an alternative is faced, what can be done? Is there not another way out? The fundamental condition is that in this critical moment the merits of the question, as an economic one, must alone be regarded. Sentiment, however natural, must be disregarded; mutual recriminations are of no avail; reviews of the past, whether accurate or inaccurate, promise nothing; assertions of blame on the one hand and excuses on the other, come to nought.

Financial Commission Suggested.

"There ought to be a way for statesmen to agree upon what Germany can pay, for no matter what claims may be made against her that is the limit of satisfaction. There ought to be a way to determine that limit, and to provide a financial plan by which immediate results can be obtained and the European nations can feel that the foundation has been laid for their mutual and earnest endeavors to bring about the utmost prosperity to which the industry of their people entitles them.

"If statesmen cannot agree and exgencies of public opinion make their course difficult, then there should be called to their aid those who can point the way to a solution.

"Why should they not invite men of the highest authority in finance in their respective countries—men of such prestige, experience and honor that their agreement upon the amount to be paid, and upon a financial plan for working out the payments, would be accepted throughout the world as the most authoritative expression obtainable? Governments need not bind themselves in advance to accept the recommendations, but they can at least make possible such an inquiry with their approval and free the men who may represent their country in such a commission from any responsibility to Foreign Offices and from any duty to obey political instructions.

Americans Would Help.

"In other words, they may invite an answer to this difficult and pressing question from men of such standing and in such circumstances of freedom as will insure a reply prompted only by knowledge and conscience. I have no doubt that distinguished Americans would be willing to serve in such a commission.

If Governments saw fit to reject the recommendation upon which such a body agreed, they would be free to do so, but they would have the advantage of impartial advice and of an enlightened public opinion. Peoples would be informed, the question would be rescued from assertion and counter-assertion and the problem put upon its way to solution.

"I do not believe that any general conference would answer the purpose better, much less that any political conference would accomplish a result which Premiers find it impossible to reach. But I do believe that a small group given proper freedom of action, would be able soom to devise a proper plan. It would be time enough to consider forcible measures after such an opportunity had been exhausted.

Friendly Aid From Experts.

"Such a body would not only be expert but friendly. It would not be bound by special official obligations; it would have no animus and no duty but to find and state the truth. In a situation which requires an absence of technicality and immunity from interference, I hope that the way may soon be found for a frank discussion and determination of what is essentially an economic problem.

"The United States has the most friendly and disinterested purpose in this matter and wishes to aid in any practical way. But it is idle to make suggestions which arouses false hopes and are so impracticalbe that they cannot bear fruit. On the other hand, there lies open a broad avenue of opportunity if those whose voluntary action is indispensable are willing to take advantage of it. And once this is done the avenues of America helpfulness cannot fail to open hopefully."

Discussing the Washington conference, Mr. Hughes said, in part:

"I may perhaps assuage your curiosity by saying that probably there never was an international gathering in which candor and fairness more fully dominated the intercourse of great Powers and where intrigue had less play. When diarists and letter writers have their day in court and every bit of paper is scrutinized, there will be nothing, I am sure, which will derogate from the present general appreciation of the spirit which animated that earnest endeavor to remove distrust and to furnish unassailable proofs of international goodwill."

Mr. Hughes gave an outline of some previous movements for disarmament, and continued:

"At the end of the great war, the completeness of the victory over the Central Powers and the realization by the Allies of the terrible cost of that victory apparently had at once simplified the problems through the removal of earlier menaces and given hope for a solution because of the deep longings of suffering and improverished peoples for a lasting peace. It has been the keen desire of the people of the United States to give their help to this end. They have been opposed to alliances, but they have no desire to withhold their co-operation wherever they believed there was a sound basis for it.

"The conference method of dealing with international problems, a method which the President strongly favored, made cogent appeal to the practical judgment of our people, and the specific application of this method to the endeavor to secure an agreement for the limitation of armament received the most earnest consideration."

Tension Over Pacific Allayed.

Mr. Hughes spoke of the Anglo-Japanese alliance, saying:

"In this country the prospect of the continuance of the alliance had caused no little uneasiness. The agreement had originally been prompted, and it had been continued, because of the attitude of Russia and Germany, but there was no longer fear of danger from those quarters. The American policy in the Far East was one of equal opportunity, and if there were to be co-operation in the recognition and application of this principle, there seemed to be no exigency requiring the continuance of the agreement. The question was pressed, and there was no satisfactory answer—Why under existing conditions should there be such an alliance?'

"Meanwhile, as Mr. Balfour has expressed it, 'a state of international tension' had arisen in the Pacific area. It was quite impossible to point to any definite issue which warranted the forebodings in which prophets of evil indulged. Those mischief-makers who seek to aggravate international difficulties and to make still heavier the burdens of distrust, whose rumor factories are more provocative than armament, were busy inciting suspicion and ill feeling both here and in the East.

"It became manifest that it was an opportune time; indeed that it was necessary to have a frank discussion and to endeavor to clear away the clouds. There was instant appreciation of the fact that the hour had struck not only to discuss limitation of arms but to do even a better thing in seeking to remove causes of misunderstanding. The combination of the two objects was the outstanding feature of the American proposal.

General Army Cut Impossible.

"While, with respect to armament, the hope of accomplishment centred in the naval situation, it was deemed best not to exclude the discussion of land armament. We have looked with deep concern upon the maintenance of large military establishments by peoples already impoverished by the great war and have earnestly desired this intolerable burden could be lightened.

"For ourselves, we had no problem of this sort. Our army had been reduced. From approximately four million men in the field and in training in the American army at the time of the armistice, we had brought down our regular establishment to less than 160,000 men at the time of the conference.

"But, while this subject was presented to the conference, it at once became apparent that Europe was not ready to limit land armament. I need not dwell on the causes for the feeling of insecurity that has oppressed the victors and filled the new European States with apprehension. Although this reduction of armament was one of the declared objects of the new international organization, and lay close to the hopes of peoples, still, after prolonged consideration, the League of Nations has apparently come to the conclusion that nothing can be accomplished in this direction until the Governments primarily concerned agree and that they are not yet ready to agree."

Misunderstandings Removed.

Speaking of the results of the conference, Secretary Hughes said:

"The most important results are those which are unwritten and imponderable; those that relate to sentiment and purpose, to good will and a better understanding. When there is friendship and confidence, treaties to maintain peace are of least importance, and where suspicion and hatred dominate the thought of peoples it may be wise to interpose the mechanism of conciliation, but the best assurance of peace is lacking.

"If you would measure the work of the conference, contrast the present opinion as to peace in the East with the view that was widely held and constantly expressed before the conference was called. The mists, which many called war clouds, have been dispelled. Confidence has been restored, fears allayed and a new feeling of respect and friendship engendered. Quite apart from specific engagements, it was worth all the efforts of the conference to produce a new state of mind with respect to our relations with the Far East.

"It will be the part of wisdom for our peoples to maintain this attitude and to frown upon those who seek to change it. Auto-suggestion has an important place in national as well as in individual life, and nations intent on peace will find the ways of peace.

"When the conference was called Great Britain and the United States were pursuing different policies as to naval construction. Our navy had adopted the policy of constructing new capital ship tonnage without attempting to modernize the older tonnage. Great Britain had adopted a policy of modernizing her older capital ships and she began to put this policy into effect during the war.

"The result is that in a considerable number of British ships bulges have been fitted, elevation of turret guns increased and turret-loading arrangements modified to conform to increased elevation. By the reconstruction clauses of the treaty this sytem is only partially stopped. It is recognized that it is entirely legitimate to allow suitable provision to be made in the older ships for defense against submarine and air warfare.

"Since the signing of the treaty, and keeping strictly within its terms, Great Britain has continued her policy of modernizing her older ships to meet the dangers of air and torpedo attack. On the other hand, it must be remembered with the completion of the two ships of the West Virginia class we shall have three post-Jutland ships with eight 16-inch guns, and also the Tennessee and California of 32,300 tons with twelve 14-inch guns, which were completed in 1921.

Favors an Efficient Navy.

"So far as the United States is concerned the ground of complaint seems to be, not of the treaty standard, but of the fact that the appropriations which thus far been allowed are not deemed by our experts to permit the personnel needed to maintain adequately the treaty standard and do not provide for the moderization work on older ships to protect against air and submarine attack, that is, work which may be done under the provisions of the treaty by the United States as well as by other Powers. Personally, I am strongly in favor of maintaining an efficient navy up to the treaty standard.

"The original American proposal contemplated a limitation of auxiliary combatant craft in a ratio similar to that recognized by the treaty as to capital ships. It was proposed that the tonnage of auxiliary surface combatant craft, including light cruisers, flotilla leaders and destroyers, should be as follows: For the United States, 450,000 tons; for the British Empire, 450,000 tons; for Japan, 270,000 tons. Unfortunately, this limitation was not secured. I shall not review the reason for this, but I may say that the failure is not attributable to us. The American position is just the same as it was at the confercce, and we should welcome the opportunity to make the agreement upon this subject that we then proposed.

"While the three great naval powers are not under an agreement as to limitation upon the total tonnage of auxiliary combatant craft, it ought to be possible to arrange a modus vivendi which would preclude a wasteful and unnecessary competition."

Mr. Hughes also spoke of the new treaties regarding China, saying:

"The open door policy is not limited to China. Recently we have had occasion to apply it to mandated territories. It voices, whenever and wherever there may be occasion, the American principal of fair treatment and freedom from unjust and injurious discrimination. The more specific statement in the Chinese Treaty of what this policy connotes cannot fail to be of great value as a precedent in dealing with similar questions elsewhere.

"The Washington conference, if its work continues to enjoy the same support in public sentiment which was so emphatically expressed at the time, will not only afford a better assurance of peace and the continuance of friendly relations, but will serve to illustrate the method of effective nternational co-operation which fully accords with the genius of American institutions."

FRENCH VIEW OF SECRETARY HUGHES'S SUGGESTIONS.

According to a Paris cablegram (copyright) to the New York "Times" Dec. 30, "only garbled and utterly incomplete reports" of the speech of Secretary of State Hughes (which we give elsewhere in this issue), reached Paris that morning, and on them hasty judgments have been formed. The cablegram continues in part:

In political circles almost nothing was to be heard during the day but criticism of the American suggestions and that criticism was too often expressed with irritation. It has not been till this evening, which has brought copies of the London papers, that any one here has been able to form a proper judgment of the statement of the Secretary of State, and unless some steps are taken through diplomatic means to correct in the minds of the authorities and through them the press of foreign countries the first impressions which the incomplete reports gave, grave mischief may be done instead of the good which was the obvious intention of the speech.

It must therefore be with the understanding that it is based on imperfect knowledge that such criticism of Mr. Hughes's speech as appears here to-night must be read.

Mr. Hughes's proposals are based on the possibility of the failure of the conference to be held here next week, and that fact alone has not been brought out in the French press. The "Temps" therefore, as one example, seems to assume that the Secretary of State is proposing an alternative to the French policy in the present crisis, and is taking indirectly a hand in the conference.

There are three points in the speech, writes the "Temps," which it is necessary to take into consideration. The Secretary of State has declared that he does not wish France to lose any part of her just claims, but at the same time he does not wish to see a prostrate Germany.

"Let us thank Mr. Hughes for respecting the rights of France," the "Temps" goes on, "and let us tell him that the prostration of Germany is also far from one of our wishes. If we are tired of procrastinations and if we are asking for guarantees, it is simply because we wish to put an end to French disillusions and German crises—those two results of the methods which have been followed up to now.

"Mr. Hughes suggests—although no official proposals have been made to this effect—to hand the reparations problem over to an international expert committee, which would impose no obligations of acceptance in advance upon any Government. The Secretary of State thinks the discussion would thus be simplified because it would ease up from political influence.

"This proposal calls for two brief observations. First of all, the reparations debt results from treaties and accords concluded between Governments. And it is not the custom for a nation to abandon rights which it holds from treaties and international accords in order to submit them to arbitrators who represent private interests. The Government of the United States would certainly not consent to any abdication of this kind if it had to safeguard the rights of its country.

"Further, nothing can prevent the reparations problem from being a political problem. When the matter affects the credit of several great nations, when its repercussions touch millions of sufferers and tens of millions of taxpayers, it cannot be withdrawn from political influences because it itself reacts on the politics of the whole world."

Turning then to Mr. Hughes's statement about the relations between reparations and inter-Allied debts, the "Temps" says:

"It seems to us that the American Secretary of State has forgotten a decisive argument. Let us remind him of it: The Allied nations which were ruined cannot pay their debts to the United States as long as they have not been paid by Germany.

"Deprived of this essential fact, which would have obliged the American Secretary of State to change his conclusions, Mr. Hughes's reasonings come down to this: France and her Allies ought to submit to a reduction of their claim on Germany to within the limits fixed by the International Committee of Bankers. But the Government of the United States will not in its turn accept any reduction of its claim on an Allied country.

"This thesis is so far from being equitable that Mr. Hughes, who is a lawyer, obviously does not consider it as final. Why, then, does he seem to accept it? Without doubt, it is because he is compelled to do so by electoral necessity."

This criticism by the "Temps" of Mr. Hughes's pronouncement may be taken as at least semi-official. But of his plans and intentions nothing is officialy known at the Quai d'Orsay, and at the meeting of the Allied Premiers, which begins here on Tuesday, no account will be taken of all all that he has said, because there will be no American representative present and because the Prime Ministers will be dealing with a matter which must be settled by Jan. 15 and not at some remote date suitable to the convenience of international financiers.

LONDON "TIMES" ON SECRETARY HUGHES'S SUGGESTION—REPARATIONS AND INTER-ALLIED DEBT.

The New York "Times" in London advices Dec. 30 reported the London "Times" of tha tdate as saying:

Mr. Hughes's speech yesterday makes it clear that President Harding's efforts are directed solely toward the appointment of a commission of financial experts to determine Germany's capacity to pay. The policy of President Harding's Administration appears to be that German reparations must be considered as a question apart from inter-allied debts, that it is first of all necessary to determine the amount Germany can pay, and that he would be willing that American representatives should sit upon a body having this strictly limited objective.

It is understood in Washington that Great Britain, Italy, Belgium and Germany would favorably regard American intervention under these conditions. The assent of France is alone necessary for the adoption of this sound and sensible proposal. No one can deny the need for such an inquiry. The President's suggestion to Congress is eminently practical.

It is also a welcome and gratifying gesture to Mr. Baldwin's mission. The Congressional resolution lays down a minimum rate of interest of 4¼% and a maximum period of twenty-five years for amortization. These terms are not elastic enough. They make no adequate allowance for differences in the credit of the debtors, and they are out of touch in more respects than one with the realties of the debt situation.

The French mission which went to Washington earlier in the year confessed, it will be remembered, that it could not fund on those terms. Moreover, as Mr. Bonar Law pointed out in his admirable speech on the reparations question in the House of Commons, the difference between British and Continental finance is broadly that the national finances in this country are in a strong position but the finances of individuals are weak. The strength of the national finances has been achieved at the expense of the finances of individuals by unprecedentedly heavy taxation. On the Continent, on the other hand, the finances of individuals are strong, while those of the exchequers are weak.

It is false to assume that the British taxpayer can shoulder still further sacrifices. But in consideration of a complete settlement of intergovernmental debts the British Government is prepared to adopt .very generous policy inregard to interallied debts. It is no part of the United States policy to cancel the debts.

Therefore, to the extent that we might cancel debts owing by our Allies to us, we should increase the capacity of those countries to repay their debts to America, since we have the same set of debtors. This is an aspect of the subject of interallied indebtedness which is probably not thoroughly appreciated on the other side of the Atlantic. But undoubtedly any cancellation on our part would tend to produce a gain to America as well as to our Allies.

BERLIN NEWSPAPERS AGREE WITH HUGHES—SAY SPEECH PUTS EUROPE ON RESTRICTED PROBATION.

The reception in Germany of the suggestion of Secretary of State Hughes that a financial commission be invited ot undertake the solution of the reparation question is indicated in the following Associated Press cablegram from Berlin Jan. 2:

The newspapers to-day give unstinted approval to the interpretation of Secretary Hughes's speech in New Haven on reparations and lay stress on the international significance attaching to his utterances.

"The American statement puts Europe on restricted probation," says the "Boersen Courier," which expresses the belief that unless the Entente statesmen are able to get together they will be forced to make a declaration of bankruptcy, whereupon the United States will settle the issue on a purely economic basis.

"European statesmen, therefore," says the "Courier," "have a choice between demonstrating their ability to arrive at a tangible solution or being humbled in the dust by America."

Mr. Hughes's suggestion that authoritative experts be called in to deal with the situation appeals to the "Tageblatt," which declares that Germany would accept such a verdict, especially as the prospects are that reputable American opinion would be represented on such a jury.

"Will France also turn a deaf ear to this speech?" asks the "Zeit," the organ of the industrialists. It describes the American Secretary's address as far transcending mere theory, and especially in view of the suggestion of Mr. Hughes that eminent American authorities would be willing to take places on the Commission of Appraisal.

SECRETARY OF STATE HUGHES ON INFORMAL INQUIRY OF FRANCE RELATIVE TO FRANCO-GERMAN NON-WAR PACT.

In another item in this issue reference is made to the statement by Chancellor Cuno of Germany on Dec. 31 that Premier Poincare of France had rejected a Franco-German non-war pact, which is said to have been proposed by Germany to France through the mediation of a neutral Power. While Premier Poincare is reported as saying that the proposal reached Paris through Secretary of State Hughes at Washington, a statement issued by the State Department at Washington on the 2d inst. indicates that this Govenment made only "informal inquiry of the French Government" in the matter. The State Department's announcement is contained in the following press dispatch from Washington Jan. 2 which we take from the New York "Tribune":

The State Department announced to-day the German proposal for an agreement under which France, Great Britain, Italy and Germany should "solemnly agree among themselves and promise the Government of the United States" not to resort to war for the period of one generation without the authority of a plebiscite had not been transmitted to the French Government formally by Secretary Hughes, as an informal inquiry showed it was not acceptable to France. The Department issued this statement:

"The German Ambassador, on behalf of his Government, recently submitted to the Secretary of State a proposal to the effect that the Powers interested in the Rhine—to wit, France, Great Britain, Italy and Germany—should 'solemnly agree among themselves and promise the Government of the United States that they will not resort to war against each other for a period of one generation without being authorized to do so by a plebiscite of their own people.'

French Opposed to Proposal.

"It was deemed inadvisable to transmit the proposal to the Governments named unless it appeared that it would be favorably considered by the French Government. On making informal inquiry of the French Government the Secretary of State was informed that that Government could not view the proposal with favor, as such an arrangement could not be made under the provisions of the French constitution."

The announcement is the first word State Department officials have permitted to escape them in any way on the German proposal. They would add no comment to-day on the announcement.

Disclosure by the Department that Germany would have made the United States guardian or trustee of the peace pact is the first official intimation of the plan which sought to bring American influence to bear on the European problem. There was nothing to indicate whether the Washington Administration would have refused to accept such responsibility has the French Government found it desirable to enter into the pact.

Think America Deeply Interested.

In some quarters there was a disposition to believe the action of Secretary Hughes in sounding out French opinion informally evidenced the Washington Government was deeply interested in the proposal.

The full text of the German plan was not given out here and officials would not say to what extent the Washington Government would have been committed had it been accepted in Paris.

Chancellor Cuno, in his Hamburg speech, which first disclosed the peace offer, indicated the Power acting as trustee would be no more than the depositary of the premises of the signatory Governments, and presumably would not be required to take any steps for enforcement of the agreement.

Reticence of American officials on the plan up to this time presumably has been due to the peculiar situation in which the Government found itself in dealing with a proposal which required even passive participation by this Government in the tangled affairs of Europe.

An Associated Press cablegram from Paris Jan. 2 states:

Premier Poincare to-day furnished the reparations conference with further information concerning the non-aggression proposal referred to in the recent speech of Chancellor Wilhelm Cuno of Germany. M. Poincare said that the proposal originated with the German Ambassador at Washington and that it reached Paris through Secretary Hughes and Ambassador Jusserand on Dec. 18.

The French Premier asserted that he informed M. Jusserand that the proposed pact was no doubt a manoeuvre by the German Government on the eve of the Paris conference. He said that the proposal was renewed on Dec. 21 and that in replying this time he pointed out that Article X of the Versailles Treaty contained a formal non-aggression provision which was binding to France.

It was evident to him that Germany wanted to be able to equivocate on the penalties likely to be enforced against her in case of default. France, he said, declined to walk into such a trap, and he subsequently requested Ambassador Jusserand to inform Secretary Hughes of the true meaning of the proposal.

We also quote the following Associated Press cablegram from Berlin Jan. 3:

Germany could not interpose the slightest objection if Great Britain or the United States should supplement or guarantee her proposed anti-war compact by special promises or pledges to France, and it was with this contingency in view that Germany named Great Britain as a member of the agreement and America as the custodian or trustee of it.

This statement was made by the German Foreign Minister, Baron von Rosenberg, to the Associated Press to-day in a discussion of the German truce proposal and Premier Poincare's explanation of France's rejection of it.

"Neither through the Power (the United States) which transmitted our proposal, nor through other channels did we receive back a query from the French Government with respect to our alleged purpose in limiting this pact to a generation," Baron von Rosenberg said.

"Any suggestion by the French Government proposing a longer term would naturally have had our approval and consent. The mere adoption of the somewhat elastic conception implied in the word 'generation' had for its primary purpose the provoking of a discussion over the period to be agreed upon. A generation does not indicate a sharply defined stretch of years and only possesses significance as indicating at least thirty years; in other words, it was a restriction in respect to a minimum but did not define a maximum.

"The Federal Government was desirous of relieving the Rhineland of its fifteen years of Allied occupation, and therefore desired to vouchsafe France security and assurances for a period which would run considerably longer than the prescribed term of occupation.

"The material and physical prerequisites for a war of revenge, which Poincare once more suggests as an established fact, are wholly lacking in Germany, as is also the psychic attitude essential thereto among the preponderance of the mass of the German people, unless France is determined to create a war of her own accord."

A change in Germany's constitution, as well as that of France, would be necessitated if the German proposal were accepted, he pointed out, yet, if the question of guaranteeing peace were at stake, the legislative bodies in Germany certainly would not be opposed to such a constitutional amendment.

"This much is certain," Baron von Rosenberg continued, "that, according to Poincare's advices to the conference of Premiers, the French News Agency report yesterday declaring that the German proposal was neither transmitted to France nor rejected by France, was false. Poincare himself affirms that he received the proposal, and rejected it.

"His accompanying defamations and aspersions charging that every German action is a clumsy maneuver, a trap and a dangerous hypocrisy, are obviously intended to cloak the fact that our proposal was not met with objective consideration and that the opposition to it cannot be logically defended by him."

WITHDRAWAL BY SENATOR BORAH OF PROPOSAL FOR WORLD ECONOMIC CONFERENCE.

The proposal of Senator Borah to have President Harding call a world economic conference, which the Senator offered as an amendment to the Naval Appropriation Bill, (and which was referred to at length in our issue of Saturday, last week, page 2846) was withdrawn on Dec. 29, after extended debate in which it was indicated by Senators Watson, McCormick and Lodge that the United States was holding conversations with a view to sounding European nations in the matter. Senator Lodge in his statement with regard thereto said:

I think a great deal of complexity has been made out of a very simple subject. I understand that our Government in the usual way, through its Ambassadors and Ministers abroad, has been making inquiries, holding what are technically called conversations, informal conversations, with a view to ascertaining on the part of this Government whether there was anything it could properly do to improve financial conditions in Europe.

Senator McCormick made the statement in the Senate at the same time that: "I know that conversations have been carried on to the end that a conference may be held in Brussels and that the suggestion may be made to this Government that it may sit at Brussels."

Senator Watson had the following to say in part regarding the conversations carried on by the President:

The letter of the President read to us on the 28th inst. contained this clause:

Such inquiry would have revealed the futility of any conference called until it is understood that such a conference would be welcomed by the nations concerned within the limits of discussion which the express will of Congress compels this Government to impose.

The Senator from Idaho has construed that to mean that the Secretary of State or our administration should take no action whatever in the matter until European countries shall have requested them to do so. I submit, and especially in the light of what I know to be going on, that that is not the correct interpretation of the clause. What does it say:

Until such a conference would be welcomed by the nations concerned.

In other words, until feelers should be put out, as we ordinarily express it, for the purpose of finding out whether or not such a conference would be welcomed by those people; and I go so far as to say that that has been done, and that the things that have been undertaken may, if successfully continued, go so far as to result in the holding of a conference in the future.

Mr. Watson—I state my views and my opinion from what I know concerning the situation. I am not here to say that the President has started out to call a conference, such a conference as the Senator from Idaho proposes in his amendment. I am here to say, however, that for the last two or three months feelers have been put out for the purpose of ascertaining the situation and just how far we could go, how far we might be asked to go, and how far other nations would be willing to go in the adjustment of the situation. I do not know to what length that process has gone; I have never said a word to the Secretary of State about it, nor has he to me. I draw my own conclusions from some things that I know.

Senator Borah, during the course of the debate on his proposal on the 29th, when he finally decided to withdraw the amendment, said in part:

The President's letter of yesterday perhaps might be regarded by many as sufficient justification for me withdrawing this amendment. Of course, I desire to speak with the usmost respect with reference to the letter, and I only mention it at all to enable me to state my position.

As I understand the President's letter, it is not his purpose to act in this matter until there is an indication upon the part of the nations of Europe that they desire that action shall be taken. His letter pretty plainly states that proposition. That is a disagreement upon a fundamental proposition. It is not a mere matter of form; it is a matter of difference which goes to the very heart of this entire movement.

If we are to wait until the nations of Europe get together and send word that they have agreed to disarm, there will be very little occasion for calling any conference at all; but I do not believe that in the present condition of affairs that is likely to happen until much worse conditions happen in this country than now obtain. I speak, therefore, with the utmost respect for the Chief Magistrate when I say that is a matter of disagreement upon a fundamental proposition underlying this entire proposition. I do not believe that we can wait longer upon Europe.

Now, as I said in the beginning, if there is no occasion for this conference, if the situation is not one which calls for a conference, if the situation is not one which calls for treatment, there is no reason in the world why this amendment should prevail. On the other hand, if the situation is such that we must deal with it, then I am a firm believer in the proposition that the power of public opinion ought to operate upon this situation.

Besides witnessing the withdrawal of the Borah proposal, the day's developments also brought the suggestion from Secretary of State Hughes, that the reparations question might be solved through a financial commission. This suggestion is referred to elsewhere in this issue. A press dispatch from Washington, the same day, appearing in the "Journal of Commerce" said in part:

It was pointed out clearly that the proposal for a non-political commission would be an alternate suggestion, to be advanced only in event the statesmen fail to agree. In event this suggestion should be found acceptable to the Allied nations it was stated that President Harding would nominate the American representatives who would sit upon the commission, provided the other nations gave their sanction to inviting the United States to participate. There is no intention, whatever, of the President inviting the European powers to assemble in this country for the purpose of discussing the economic situation, because he thinks that the question of international debts would be rasied and an issue, unwelcome because of the existing Congressional limitation, created at the parley.

President Harding did not seek to disguise his approval of the failure of the Borah amendment to receive favorable consideration. The President takes the view that the statements made by the Senators opposed to the rider were wholly justified in characterizing the proposal as unsound and inclined to embarrass the Administration at this stage of the conversations with other nations.

Mr. Harding feels that it is perfectly futile to expect a concord of European powers to grown out of an amendment, proposed hastily, to a pending piece of legislation, holding a larger view of the international situation should be taken.

The conference of the President with the correspondents at the White House to-day did not bring forth even a meager recital of the steps that have been taken by this Government to be helpful in the European situation. It was held inconsistent to recount what had been done, for the reason that it might disclose facts harmful to the present negotiations.

The Administration spokesman contented himself with saying that this Government had not been unmindful of the importance of the European situation in its relation to the United States and that it was fair to assume the Administration had tried to exert its influence to bring the various Allied nations to a unified agreement on reparations. However, it was stated that such basic questions could not be settled until the nations were committed to a plan and that the United States could not force them to make such a committal against their will.

Cool to German Chamber Idea.

While the President believes that the move of the United States and the German Chamber of Commerce to attack the reparations question by having a commission of business men determine what Germany can pay is inspired by commendable motives, Mr. Harding is known to think that the Allied Governments will accepts the dictum of no conference to which they are not a direct party. Furthermore, the President believes that it would be perfectly useless for the nations to enter into a conference to arrive at a settlement of the reparations question unless the participating nations agree to be bound by the decision that is reached.

To call a parley merely to assess the amount of the German reparations would be to play into Germany'hands, according to the White House view. The practicability of the suggestion made by the German Chamber of Commerce has been seriously questioned in high official circles.

Thus it seems probably that the United States Government will mark time until after the Premiers' Conference, hoping that this policy will give birth to the long awaited agreement and thus make unnecessary any suggestions on the part of this Government. However, in event of failure, it was made clear that the United States will mot stand back, but will actively seek to have the issue clarified by the deliberations of a non-political, sceintific commission.

SUBSCRIPTIONS TO 80,000,000 DUTCH GUILDER LOAN BEING RECEIVED BY ZIMMERMANN & FORSHAY.

The New York "Times" Jan. 4 stated that Zimmermann & Forshay announced that they would receive subscriptions to the new Dutch loan consisting of 80,000,000 guilders of 6% 50-year bonds, not redeemable before 1928. They are issued in denominations of 1,000 and 50 guilders at the official subscription price of 97¾.

A NEW DUTCH SILVER COIN PUT OUT TO REDEEM SILVER NOTES.

The New York "Times" of Dec. 31 is authority for the following:

The Dutch newspapers state that a new silver florin is to be issued in Holland, with a lower alloy than the florin now in circulation. It is added that 2,200,000 of such florins and 16,000,000 half florins have been minted for the Dutch East Indies.

Commenting on the decision for the new coin, the statement is made that the resultant increase of silver florins will make possible the withdrawal of a large amount of silver notes previously in circulation.

ITALIAN EMBASSY DENIES REPORTS THAT LOAN IS SOUGHT IN UNITED STATES.

Regarding reports which were in circulation a week ago to the effect that the Italian Government was seeking a loan of $200,000,000 in the United States, the Italian Embassy this week authorized the following statement:

Reports have lately appeared in the American press concerning alleged arrangements for Italian loans in the United States. Certain business meddlers having credited themselves with authority conferred on them for financial matters by the Italian Government or by interests close to the Italian Government, the Italian Embassy emphatically warns against any such persons or their statements which are entirely unwarranted and devoid of any authority in the matter.

NEW ISSUE OF $75,000,000 FEDERAL LAND BANK BONDS.

An offering for public subscription by a country-wide group, composed of the twelve Federal Land Banks, investment houses, institutions and upwards of 1,000 dealers, of a new issue of $75,000,000 10-20-Year Federal Land Bank 4½% bonds was announced on Jan. 4. The bonds were offered at 101% and interest, to yield 4⅜% to the redemption date (1933) and 4½% thereafter to redemption or maturity. The banking houses heading the group offering the bonds consist of Alex. Brown & Sons, of Baltimore; Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., The National City Co. and the Guaranty Co. of New York. The subscription books were closed on the day of the offering, the bonds, it was stated, having been disposed of. The bonds are dated Jan. 1 1923, are due Jan. 1 1943, and are not redeemable before Jan. 1 1933. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal is payable at the bank of issue. The bonds, coupon and registered (interchangeable) are issued in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. The following is taken from the official circular:

The Supreme Court of the United States has held: (*a*) That these banks were legally created as part of the banking system of the United States; and (*b*) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the system to over $36,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be: (*a*) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers; (*b*) limited to $10,000 on any one mortgage; (*c*) guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder; the stock of these associations carries a double liability; (*d*) reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that, during the year ended Nov. 30 1922, 4,714 farms against which the Banks had made loans totaling less than $15,000,000, were sold for approximately $40,000,000.

Operation.—In five years of active operation the twelve Federal Land Banks have been built up until on Nov. 30 1922 their capital was $36,104,717; reserve, $2,532,500; surplus and undivided profits, $5,155,630; and total assets, $694,357,096. All twelve Banks are on a dividend-paying basis and every bank shows a surplus earned from its operations.

Acceptable by Treasury.—These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds.—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in 35 States (listed on the back of this circular).

The United States Government, as of Jan. 1 1923, owned approximately $3,000,000 of the capital stock of the Federal Land Banks. The Farm Loan Associations, during the year 1922, acquired approximately $8,500,000 of Federal Land Bank stock, 25% of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over $112,000,000 Federal Land Bank bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

The following is the consolidated statement of condition of the twelve Federal Land Banks at the close of business Nov. 30 1922 (as officially reported by the Federal Farm Loan Board):

Assets.

Net mortgage loans	$622,329,815 31
Accrued interest on mortgage loans (not matured)	10,908,470 16
U. S. Government bonds and securities	49,346,120 48
Accrued interest on bonds and securities (not matured)	320,982 53
Farm Loan bonds on hand (unsold)	1,697,780 00
Accrued interest on Farm Loan bonds on hand (not matured)	6,063 46
Other accrued interest (uncollected)	166,709 48
Notes receivable, acceptances, &c	383,386 75
Cash on hand and in banks	5,712,844 61
Accounts receivable	142,550 41
Installments matured (in process of collection)	1,177,216 49
Banking houses	573,460 97
Furniture and fixtures	172,546 75
Other assets	1,419,148 34
Total assets	$694,357,095 74

Liabilities.

Capital stock held by—		
United States Government	$4,264,880 00	
National Farm Loan Associations	31,711,562 50	
Borrowers through agents	123,385 00	
Individual subscribers	4,890 00	
Total capital stock		$36,104,717 50
Reserve (from earnings)		2,532,500 00
Surplus (from earnings)		300,000 00
Farm Loan bonds authorized and issued		641,208,375 00
Accrued interest on Farm Loan bonds (not matured)		2,501,208 06
U. S. Government deposits		----------
Notes payable		2,450,000 00
Due borrowers on uncompleted loans		345,707 19
Amortization installments paid in advance		865,150 10
Matured interest on Farm Loan bonds (coupons not presented)		2,374,082 35
Reserved for dividends unpaid		72,997 22
Other liabilities		746,717 99
Undivided profits		4,855,630 33
Total liabilities		$694,357,095 74

Federal Land Bank bonds have been officially held eligible for investment by savings banks in the following States: Alabama, Arkansas, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

The most recent previous offering of Federal Land Bank bonds was in September and was likewise for an issue of $75,000,000; it was referred to in these columns Sept. 30, page 1483. Other offerings during 1922 were noted in our issues of Feb. 11, page 568, and May 13, page 2072.

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

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, offered on Jan. 2 at 102½ and interest, to yield about 4.68% to the callable date and 5% thereafter; $1,000,000 5% farm loan bonds of the Agricultural Joint Stock Land Bank of Charleston, W. Va. The bonds in denomination of $1,000, are dated Nov. 1 1922, are due Nov. 1 1952, and are callable at par on Nov. 1 1932 or any interest date thereafter. Interest is payable May and Nov. 1 at the Bankers Trust Co., New York City, and at the Agricultural Joint Stock Land Bank, Charleston, W. Va. The bank is authorized to operate in Ohio and West Virginia. The active officers and majority of directors, it is said, are indentical with that of the Virginian Joint Stock Land Bank. The following is taken from the official announcement of the offering:

These bonds are the obligation of the Agricultural Joint Stock Land Bank and are secured by deposit with the Farm Loan Registrar (representing the U. S. Treasury Department, through the Farm Loan Board) of farm loan mortgages or U. S. Government securities, at least equaling the amount of bonds outstanding. Each of the deposited farm loan mortgages must be for less than one-half the appraised value of land and improvements on which it is secured. The bonds are also protected by the equity of the paid-in capital stock of the Bank, carrying double liability and the accumulated surplus and reserves.

The Bank states that its loans will be largely confined in the State of Ohio to the territory immediately south of Columbus and west to the Indiana line, a district where the average selling price of land ranges from $250 to $300 per acre, but on which the Bank rarely loans as much as $100 per acre.

In the State of West Virginia, loans are made in very few counties, the principal field being in the limestone blue grass section of the State where land has sold for many years at $200 per acre and to-day cannot be purchased at that price. Loans are placed at an average of about $40 per acre upon such land in this State.

These bonds are issued under the Federal Farm Loan Act and it is stated on their face that they "shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation." They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par for Postal Savings and other deposits of Government funds.

OFFERING OF SOUTHERN MINNESOTA JOINT STOCK LAND BANK BONDS.

At 103 and accrued interest, to net about 4⅝% to the optional date and 5% thereafter, Dillon, Read & Co. and the Northern Trust Co. of Chicago offered on Jan. 3 $5,000,000 Southern Minnesota Joint Stock Land Bank 5% Farm Loan bonds. The bonds are dated Nov. 1 1922, become due Nov. 1 1952, and are redeemable as a whole or in part by lot on Nov. 1 1932 or any interest date thereafter at 100 and interest. Principal and interest (May 1 and Nov. 1) are payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn.; and at the offices of Dillon, Read & Co., New York City, and the Northern Trust Co., Chicago, Ill. The bonds, coupon and fully registered bonds and interchangeable, are in denominations of $1,000 and $10,000. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. A letter from William H. Gold, President of the Southern Minnesota Joint Stock Land Bank, under date of Jan. 2 1923, to Dillon, Read & Co. and the Northern Trust Co. of Chicago, says in part:

These bonds are secured by deposit with the Registrar of the Sixth Federal Farm Loan District of an equal face amount of first mortgages on farm lands at not exceeding 50% of the values as appraised by Federal Government appraisers, and-or by deposit of United States Government bonds or certificates of indebtedness.

All these farm mortgages are made on the Government amortization plan, which requires a payment on the principal of not less than 1% per annum, thus assuring a constantly increasing equity behind the bonds.

The paid-in capital stock of $1,050,000 and the reserve fund of $220,403 75 as of Dec. 30 1922, provide additional protection. The capital stock carries with it double stockholders' liability, as do national bank stocks.

The intrinsic soundness of the whole situation is apparent from the following figures, derived from the 1920 Census:

Total value of farm property in Minnesota and South Dakota on Jan. 1 1920	$6,611,290,330
Value of crops derived from this property in 1919	817,027,042
Value of dairy products derived from this property in 1919	94,682,705

* * * * * * * *

The Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn., was chartered under the Farm Loan Act on June 25 1919. The original capital stock was subscribed at par by members of the firms of the Gold-Cooper Securities Co. of Redwood Falls, Minn., and the Gold Brothers Security Company of Big Stone City, So. Dak. Since the original subscription, stock has been sold to the investing public at substantial premiums. There is $1,050,000 stock outstanding, on which dividends at the rate of 8% per annum are being paid. . . .

Although the bank is authorized to make loans throughout Minnesota and South Dakota, two of the country's great agricultural States, its policy now (as heretofore) is to confine its business to southern Minnesota and eastern South Dakota.

The following figures assembled from the United States Census of 1920 are significant:

The 53 Minnesota counties in which the bank operates constitute 64.63% of the total farm lands in the State in area and yet they represent 78.79% of the farm land values of the State. The average value per acre in the 53 counties was $152 76, as compared with $76 16 per acre for the balance of the State.

The bank's South Dakota territory of 28 counties is only 35.43% of the farm acreage in the State, but it comprises 66.49% of the farm land values of the State. The average value per acre in the bank's territory was $153 20, against $42 19 for the balance.

These counties, all lying in the celebrated corn belt, are the section in which the bank's senior officers have lived and have done business for forty years. . . .

Statement of Condition of the Southern Minnesota Joint Stock Land Bank as of Dec. 30 1922.

(Revised to give effect to the sale of the present issue of bonds.)

Assets—	
First mortgage farm loans	$11,075,850 00
Accrued interest on loans	176,891 17
Farm Loan bonds on hand	25,000 00
U. S. bonds and certificates of indebtedness owned	4,905,932 90
Building, furniture and fixtures	44,425 29
Interest accrued on U. S. Government securities	24,971 23
Accounts receivable	7,196 03
Cash and due from banks	816,924 07
	$17,077,190 69
Liabilities—	
Capital stock	$1,050,000 00
Undivided profits and reserve	220,403 75
Amortization payments on principal of loans	94,950 88
Deferred loans—Due borrowers	24,115 24
Coupons due—Unpaid	6,512 50
Interest accrued on bonds	131,208 32
Farm Loan bonds outstanding	15,550,000 00
	$17,077,190 69

In accordance with your recent request, Mr. W. A. Streator, Vice-President of the National Citizens' Bank of Mankato, Minn., who has been a banker and farm loan man in this territory for twenty years, has been elected a director of the Southern Minnesota Joint Stock Land Bank. He is reviewing all loans for you and will keep you informed regarding the bank's affairs.

The bonds are offered for delivery about Jan. 15. A previous offering of $5,000,000 bonds of the Southern Minnesota Joint Stock Land Bank was noted in our issue of Nov. 4, page 1994.

ORGANIZATION OF NEW YORK AND NEW JERSEY JOINT STOCK LAND BANK OF NEWARK, N. J.

The issuance of a charter for the New York and New Jersey Joint Stock Land Bank of Newark, N. J., which will operate in New York and New Jersey, was announced in the Hudson "Observer" of Dec. 18. The officers of the new organization will be in the Essex Building, 31 Clinton St., Newark, according to the "Observer", which says:

The Joint Stock Land Bank has been organized under the provisions of the Federal Farm Loan Act for the purpose of extending much needed long term credit to farmers on first mortgages on farm land. It is the purpose of the New York and New Jersey Joint Stock Land Bank to provide this credit to the agricultural interests of New York and New Jersey.

At the organization meeting recently held, Joseph S. Frelinghuysen, United States Senator and President of the State Department of Agriculture, was elected President; Henry W. Jeffers, member of the New Jersey State Board of Agriculture and President Walker-Gordon Farms, Vice-President; Harrison P. Lindabury, counselor at law and director Federal Trust Co. and Commercial Casualty Co., Newark, temporary Secretary & Treasurer. Associated with the officers as directors are Professor Alva Agee, Secretary New Jersey State Board of Agriculture, Frank C. Ferguson, President Union Trust Co., Jersey City, and Collector of Internal Revenue for the Sixth District, and Dr. Frank App, Secretary & Treasurer New Jersey Federation of County Boards of Agriculture.

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

Barr Brother & Co. of this city, announced yesterday (Jan. 5) an offering of $1,000,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Cheyenne, Wyo., at 102½ and accrued interest, to yield about 4.68% to the optional maturity and 5% thereafter. The bonds are dated Dec. 1 1922, and 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, and are fully registerable and interchangeable. Principal and interest (June 1 and Dec. 1) are payable at the First Joint Stock Land Bank of Cheyenne, or at the Chase National Bank of New York City. In our issue of Saturday last (page 2850) we referred to an offering of $500,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Cheyenne by Harold G. Wise & Co. of Houston, Texas, and we understand that this is part of the same issue offered by Barr Brothers & Co.

SENATE COMMITTEE TENTATIVELY APPROVES CAPPER FARM CREDITS BILL——VIEWS OF SECRETARY OF THE TREASURY MELLON.

In submitting his views on the pending legislation to provide additional credits for agricultural and live stock industries, Secretary of the Treasury Mellon advocates a measure on the lines of the Capper bill, along with the extension of the life of the War Finance Corporation until Mar. 31 1924. This, according to Secretary Mellon, "would adapt our present banking system to the needs of agriculture, and include the best features of the various plans upon which there is virtual agreement." Secretary Mellon's views were presented in testimony at the closing of the hearings on Dec. 30 of the Senate Committee on Banking and Currency on farm credits legislation, and in a letter which he addressed to Senator McLean, Chairman of the Committee, under date of Dec. 29. As to the Lenroot-Anderson bill (which was referred to in our issue of Dec. 23, page 2742 in our item on the hearings of the committee on farmers' credit bills) Secretary Mellon admits it "contains many good features, not the least of which is the provision for aggregating agricultural and live stock paper in such shape as to give an acceptable basis for credit," but he indicates his objection to it because "it depends so much upon the large initial contribution from the Treasury and the grant of full tax exemption to the new securities." Another objectionable feature of the Anderson-Lenroot bill which Secretary Mellon cites is the fact that "it would place the Government to a large extent in the commercial banking business, for it contemplates what amounts to a system of Government banks, capitalized with public funds, and supervised by Government officials." At the same session of the committee at which Secretary Mellon presented his views (Dec. 30), support, it is stated, was given the Anderson-Lenroot bill by Secretaries Wallace and Hoover, also appearing before the committee behind closed doors. A press dispatch from Washington that day, published in the New York "Herald," said:

Mr. Wallace was understood to have urged the Anderson-Lenroot bill on the ground that it was more nearly adequate to the needs of the farmer than the Capper bill.

Hoover Stresses Need of Aid.

Mr. Hoover's testimony was said to have related more generally to the need of agricultural credit than to details of how it is to be extended.

The Anderson-Lenroot measure would set up farm credits departments in the existing Federal land banks with an authorized Government furnished capitalization of $60,000,000 for the twelve banks.

With the views of the three Cabinet members before it the Committee prepared to draft legislation which will harmonize the widely conflicting opinions held by its members and by members of Congress generally as to the form of aid to be extended farmers and livestock growers. The Committee will meet Tuesday to begin its admittedly difficult task of drafting a compromise bill. Chairman McLean hopes to have a bill ready for Senate consideration by the end of next week.

The Capper bill drafted with the assistance of Director Meyer of the War Finance Corporation and presented with the indorsement of the American National Live Stock Association, provides for organization under supervision of the Comptroller of the Currency of private rural credit and rediscount corporations with a minimum capitalization of $250,000. It would extend the period during which agricultural paper shall be eligible for rediscount from six months to nine months, and provide for acceptance by Federal Reserve banks of paper of co-operative associations of agriculturalists for rediscount as agricultural paper.

In stating that the Capper bill had been tentatively approved by the Senate Committee on the 3rd inst., a Washington dispatch to the New York "Commercial" had the following to say:

Tentative approval was given by the Senate Committee on Banking and Currency to-day to the major portion of the Capper rural credits bill. The Committee read the bill, section by section, making a few minor modifications, but in the main accepting the provisions as originally drafted by Eugene Meyer Jr., Managing Director of the War Finance Corporation. The Committee hopes to complete action on this bill to-morrow.

One modification which was given tentative approval related to the provision which increases from $10,000 to $25,000 maximum loans which can be made by the present Federal Land banks. It was proposed that a stipulation shall be added prohibiting the granting of loans in excess of $10,000 when sufficient funds are not available to meet the demands for loans of less than that amount. Members of the Farm Loan Board have stated that originally they at first opposed any increase in the maximum because of a lack of funds to take care of the smaller loans, but that at the present time there are ample funds available for all demands.

The sections of the bill authorizing the formation of privately financed agricultural credit corporations under the supervision of the Comptroller of the Currency met with the general approval.

The Committee also was in general accord with provisions of the bill amending the Federal Reserve Act by increasing from six to nine months the maximum maturities of agricultural paper eligible for rediscount at Federal Reserve banks and with other sections amending this Act.

The program of the Committee is to complete consideration of the Capper bill without any relation to other pending measures, inasmuch as this measure stands by itself and is not in conflict with the Lenroot bill or other bills before the Committee. After concluding consideration of the Capper bill the Committee will take up the Lenroot bill which, according to present prospects, also will be approved and the two measures reported as one bill or else submitted to the Senate simultaneously.

Members of the Committee stated that they hoped to submit a complete report to the Senate either on Saturday or at the latest by Monday.

Senator Ladd, Republican, of North Dakota, introduced to-day a bill creating the American Stabilizing Corporation, with a capital of $100,000,000 subscribed by the Government. It would have authority to buy surplus grain, sugar, cotton, wool and other farm products at prices to be announced at the beginning of a marketing season. The corporation would sell these products whenever the market price was in excess of the price paid.

We also quote the following later (Jan. 4) Associated Press dispatches from Washington:

A partial program of farm credits legislation was agreed on to-day by the Senate Banking Committee, which decided to report the Capper bill substantially as drawn and then proceed with consideration of the Lenroot-Anderson bill in addition.

The Committee's action clarifies the farm credits program by insuring that it will include two bills instead of a Committee composite measure. Chairman McLean of the Banking Committee does not plan to call up either bill in the Senate until next week, when both are to be ready.

The Committee vote on the bill of Senator Capper, Republican, of Kansas, Chairman of the Senate farm bloc, was unanimous, but there was said to be some disagreement on features of the Lenroot-Anderson measure. The Capper bill provides for organization of farmers and livestock growers' co-operative credit organizations. It also amends the Federal Reserve Act by extending the maturity of negotiable livestock paper to nine months and reduces the capital of national banks in small communities, a provision designed to induce more banks to enter the Federal system. The bill increases from $10,000 to $25,000 the individual loan limit of Federal land banks.

Government aid in furnishing farm credits is contained in the Lenroot-Anderson bill, which has the endorsement of Secretary Wallace and other Government officials. It would provide for Federal financing of individual loan departments under the existing land bank system.

Below we give Secretary Mellon's letter to Chairman McLean, endorsing the Capper bill, with certain modifications:

OFFICE OF THE SECRETARY OF THE TREASURY.

Washington, D. C., Dec. 29 1922.

Dear Mr. Chairman:

I received your letter of Dec. 23, in which you ask my opinion as to S.4103, the latest edition of the bill, introductd by Senator Lenroot in the Senate and by Congressman Anderson in the House of Representatives, to provide additional "credit facilities for the agricultural and live stock industries of the United States." This bill would set up "farm credits departments" in the existing Federal Farm Land banks, into each of which it is proposed that the U. S. Government should pay a capital of $5,000,000, or $60,000,000 for the twelve banks taken together. I understand from your letter that this amount might be increased to $10,000,000 for each Federal Land bank, or $120,000,000 in the aggregate. With this initial working capital the bill proposes that these farm credits departments would act as rediscount agencies for agricultural paper from banks, credit associations, livestock loan companies and similar institutions, and that the Federal Land banks would obtain such additional funds as may be needed for the purpose by issuing tax-exempt collateral trust bonds for sale in the investment markets, and indirectly by rediscounts with the Federal Reserve banks. The operations of the farm credits departments would be placed under the supervision of the Federal Farm Loan Board.

The bill contains many good features, not the least of which is the provision for aggregating agricultural and livestock paper in such shape as to give an acceptable basis for credit, but it depends so much upon the large initial contribution from the Treasury and the grant of full tax exemption to the new securities, both of which seem to me objectionable, that I have taken occasion to survey the whole field of the present discussion in order to see what might be done to harmonize the various plans which have been presented and combine their best features in one sound and workable measure. Needless to say, I am entirely in sympathy with the efforts which are being made to provide better credit facilities for the agricultural and livestock industries, and believe that one of the first conditions of sound recovery in the country as a whole is the restoration of the purchasing power of the farmer, the impairment of which had so much to do with the depression in business from which we are emerging. There has already been a considerable recovery, with substantial advances in most staple agricultural products, but prices are still somewhat out of gear and there must be further readjustments and better facilities for distribution and marketing before the farmer's position can be fully restored. The trouble lies partly in the derangement of markets and dislocation of prices, and recovery depends on many factors, of which credit is only one. At the same time, however, there is need for improved credit facilities, and particularly for a better organization of credits that will make available the necessary capital and credit for the use of the agricultural and livestock industries. I should say that this could best be accomplished through the adoption of some such measure as the Capper bill (S.4063), with its provisions for increased rediscount facilities at the Federal Reserve banks and for the organization of rural credit corporations and rediscount corporations on a businesslike basis, coupled with provision for a further extension of the life of the War Finance Corporation for a limited period, say until March 31 1924, in order to take care of any emergency conditions which may remain, and also give opportunity for the establishment of the new agencies on a practical working basis. A measure of this character could be drafted without much difficulty along the lines of the Capper bill, and it would, I believe, provide a practicable and comprehensive plan of agricultural credits, embodying the best features of the Anderson-Lenroot bill and at the same time avoiding the objections that may properly be raised against that bill in its present form.

The objectional features of the Anderson-Lenroot Bill as it now stands may be summarized, I should say, under three heads. In the first place, it would place the Government to a large extent in the commercial banking business, for it contemplates what amounts to a system of government banks, capitalized with public funds and supervised by government officials. As at present organized the Federal Land banks are conducting solely a farm mortgage business. To enable these land banks to undertake the business of rediscounting agricultural paper for country banks, loan companies, and credit associations, new officers and new personnel would have to be supplied. Since the Government would contribute the capital, it would also have to supply the management. This involves serious difficulties. Government operation of necessity means centralization and standardization. It requires rigid rules and policies, ill adapted to a country as large and as varied in its economic structure as the United States. The Federal Land banks now can operate upon uniform rules, in so far as their present farm mortgage business is concerned, for the farm mortgage business lends itself to standardization. The handling of current farm credits, however, requires promptness, flexibility, and adaption to local needs, and these essentials Government banking could not, in my opinion, supply,—certainly not without grave administrative difficulties.

The second objection is that the Bill would make heavy drafts upon the Treasury for the capital of the Farm Credits Departments, and that would mean either more Government borrowing or higher taxes on all the people in order to supply the funds. Either would be unfortunate, for the Government's borrowing are already heavy enough, and existing taxes are too high for the good of agriculture, business and industry. The Government's contribution, however, would be insufficient to handle more than a fraction of the agricultural rediscounts of the country, and the Bill accordingly contemplates the sale of collateral trust bonds to secure any necessary additional funds. These securities would be entitled, under the terms of the Bill, to full exemption from all Federal, State and local taxation, and from these arises the third serious objection to the Bill. Tax-exempt securities afford perhaps the most outstanding avenue of escape from the income surtaxes imposed by Congress, and their continued issuance is repjudicing the revenues and at the same time having a most unwholesome effect on the development of business and industry. An amendment to the Constitution of the United States restricting further issues of tax-exempt securities is already pending in Congress, and I repeat here the hope expressed in my Annual Report that this amendment will have early consideration and soon be submitted to the States for their approval. Public opinion is crystallizing more and more against tax-exemption, which are defeating our system of taxation and threatening the public revenues, and it would come with particularly bad grace, it seems to me, for the Federal Government to authorize the creation of a large volume of new tax-exempt securities at the very time of proposing to the States a Constitutional amendment directed against such issues in the future.

I may say in this connection that I have been following with much interest the reports of the hearings before your Committee, and am impressed with the wide diversity of opinion among the witnesses upon the Anderson-Lenroot bill in its present form. The representatives of the American National Live Stock Association testified that the livestock industry did not want Government funds or tax-exemption privileges, and that the bill would not meet the needs of the industry. The representative of a large number of the co-operative marketing associations in the United States, while recommending enactment of part of the bill, merely to provide a reserve agency in case of need, stated that the associations which he represented believed that their main financial resource should and would be the Federal Reserve System. The representative of the Farm Loan Board, while not opposing the bill, stated in effect that the Farm Loan Board was not equipped to administer it, and suggested that it be transferred to the Federal Reserve Board. The representative of the Federal Reserve Board recommended that it be placed under the Farm Loan Board. The representative of one of the national farm organizations asked that neither of these boards have charge of its administration, but that a new and independent board be created for the purpose.

In view of this diversity of opinion, and of the substantial objections to the bill pointed out, I believe that the most helpful course that can be pursued now is to adopt a substitute measure along the lines of the Capper bill, with the suggested extension of the life of the War Finance Corporation until March 31 1924. This would adapt our present banking system to the needs of agriculture, and include the best features of the various plans, upon which there is virtual agreement. It would admit to discount at the Federal Reserve banks agricultural paper with a maturity up to nine months, secured by commodities in process of orderly marketing or by livestock which is being fattened for market. To this there can be no substantial objection. It is safe, and the testimony before your Committee shows that it will be helpful. Nor is there any disagreement as to the wisdom of Federal incorporation and supervision of livestock and agricultural loan companies, which is also a feature of the Anderson-Lenroot bill. Representatives of the great cattle breeding industry have testified, moreover, that such a provision is essential to the proper conduct of their business. These proposals embodied in the bill introduced by Senator Capper, have met with general support and are in my opinion sound and constructive, and I hope that this bill with such changes of detail as may seem necessary, will commend itself to the favorable consideration of your Committee.

I am convinced that in the long run our present banking system, modified and liberalized on these lines, will serve the needs of agriculture far better than any rival system built upon Government capital and under Government control. A rural credits program like that embodied in substance in the Capper bill, would draw capital and credit from available sources for use where needed by the agricultural and livestock industries, and would accomplish this on a business basis, without depending on Government money or tax exemptions. At the same time it would enlarge the facilities of the Federal Reserve System, to provide further for agricultural discounts and I hope so as to encourage larger membership among eligible banks in the agricultural districts, and would extend up to $25,000 the limit on loans by Federal Land banks. Altogether, it presents a comprehensive plan of permanent relief on practical lines. To meet any emergency situation that may remain and bridge the gap until the new facilities can be organized, it is by far the best course, in my judgment, to make use of the War Finance Corporation, which is a temporary organization and will expire with the emergency. This Corporation is already in existence, and it has sufficient funds at its command, with a trained personnel able to make those funds effective to the extent that they are needed. Its operations have been conducted, it is generally agreed, to the satisfaction of the agricultural interests, and its extension for a limited period, coupled with the enactment of the Capper bill, would give to the farmer full assurance that credit will be available for his needs on a sound basis during the period required for the practical working out of the enlarged facilities of the Federal Reserve System and for the organization of the more permanent credit agencies provided by the Capper bill.

Cordially yours,

(Signed) A. W. MELLON,
Secretary of the Treasury.

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

The War Finance Corporation announced on Jan. 3 that from Dec. 16 to Dec. 31 1922, inclusive, it approved 27 advances, aggregating $1,472,000, to financial institutions for agricultural and live stock purposes.

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

From Dec. 16 to Dec. 31, inclusive, the repayments received by the War Finance Corporation totaled $5,109,547, as follows:

On export advances and on loans made under war powers		$267,037
On agricultural and live stock advances:		
From banking and financing institutions	$3,223,972	
From live stock loan companies	1,535,120	
From co-operative marketing associations	83,418	
		4,842,510
Total		$5,109,547

The repayments received by the Corporation from Jan. 1 1922 to Dec. 31 1922, inclusive, on account of all loans totaled $181,430,894.

PRESIDENT HARDING SIGNS BILL LIMITING NATIONAL BANK REPORTS TO THREE A YEAR.

President Harding on Dec. 28 signed the bill (referred to in our issue of Dec. 16, page 2638) reducing the number of reports which are required per year from national banks from five to three. The measure gives the Comptroller of the Currency authority to call for "special reports from any particular association whenever in his judgment the same are necessary in order to afford a full and complete knowledge of its condition."

TREASURY DEPARTMENT TO REDEEM ALL VICTORY NOTES IN ADVANCE OF MATURITY MAY 20.

Retirement of all outstanding Victory notes in advance of their maturity date, May 20, was made possible on Jan. 3 by the Treasury, which announced that it would redeem the notes upon presentation whether or not they had been called for redemption. The press dispatches from Washington, that date, state:

The Treasury announcement will permit redemption of about $850,000,000 of notes which have not been called, it was said. In addition tne Treasury is waiting to pay $225,000,000 to holders of notes which were called for retirement Dec. 15 and have not been turned in.

Although no official statement was made on the subject, to-nignt's Treasury announcement was regarded as indicating that its program of refinancing and taking care of the earliest maturing of the war-time loans was progressing satisfactorily. The Treasury, it is shown by the announcement, is able to handle such of the Victory notes as are offered for retirement in addition to meeting the call to pay for the 1918 issue of war savings stamps which matured Jan. 1. It was said to-night that about $500,000,000 of the war savings stamps were outstanding on the maturity date. The first day's redemptions aggregated about $100,000,000. Since most of the stamps are turned in through post offices, officials expected there would be some delay before all were passed on to the Treasury for final redemption and destruction.

PRESIDENT HARDING VETOES BURSUM PENSION BILL.

President Harding on Jan. 3 vetoed the Bursum bill, increasing the pensions of veterans of the Civil and Mexican War from $50 to $72 a month and their widows' pensions from $30 to $50, besides increasing the amounts to nurses who saw active service in the Civil War and providing for Indian War veterans and their widows. President Harding in voicing his disapproval of the measure pointed out that it was estimated that the bill would add about $108,000,000 annually to the Treasury expenses, and that it would involve an ultimate pension outlay in the next half century exceeding 50 billions of dollars. The President also disapproved of the provision in the bill extending from 1905 to 1915 the marriage period within which widows might be eligible for a pension under the Act, stating that he did not "recognize any public obligation to pension women who now, nearly sixty years after the Civil War, became the wives of veterans of that war." He also referred to the compensation ($24 a month) paid to the widows of World War veterans, and stated that "it would be indefensible to insist on that limitation upon actual war widows if we are to pay $600 a year to widows who marry veterans sixty years after the Civil War." The following the President's veto message:

To the Senate: I am returning herewith Senate bill 3275, "an act granting pensions to certian soldiers, sailors and marines of the Civil War," &c., without my approval.

If the act were limited to its provisions in behalf of the surviving participants in the Mexican and Civil Wars and widows of the War of 1812, it would still be without ample justification. The Commissioner of Pensions estimates its additional cost to the Treasury to be about $108,000,000 annually, and I venture the prediction that with such a precedent established that ultimate pension outlay in the half century before us will exceed fifty billions of dollars.

The act makes no pretense of new consideration for the needy or dependent, no new generosity for the veteran wards of the nation. It is an outright bestowal upon the Government's pension rolls, with a heedlessness for the Government's financial problems which is a discouragement to every effort to reduce expenditure and thereby relieve the Federal burdens of taxation.

The more particular objection to this act, however, lies in its loose provision for pensioning widows. The existing law makes the widow of a Civil War veteran elegible to a pension if she marries him prior to June 27 1905. In other words, marriage within forty years of the end of the Civil War gives a veteran's widow a good title to a pension. The act returned herewith extends the marriage period specifically to June 27 1915, and provides that after that date any marriage or cohabitation for two years prior to a veterans' death shall make the widow the beneficiary of a pension at $50 per month for the remainder of her life.

In view of the fact that this same bill makes provision for pensions for widows of the veterans of the War of 1812, the possible burden of the sweeping provision seems worthy of serious consideration. Frankly, I do not recognize any public obligation to pension women who now, nearly sixty years after the Civil War, became the wives of veterans of that war.

The Government has so may defenders to whom generous treatment is due that Congress will find it necessary to consider all phases of our obligations when making provision for any one group.

The compensation paid to the widows of World War veterans, those who shared the shock and sorrow of the conflict, amounts to $24 per month. It would be indefensible to insist on that limitation upon actual war widows, if we are to pay $6.00 per year to widows who marry veterans sixty years after the Civil War.

WARREN G. HARDING.

SECRETARY OF THE INTERIOR FALL TO RETIRE MARCH 4.

The second member of the President's Cabinet to retire since the Harding Administration came into office is Albert Bacon Fall, Secretary of the Interior. Reports that had been current in Washington for several months to the effect that Secretary Fall was planning to resign culminated in the announcement from the White House on Jan. 2 that the Secretary would retire from the Cabinet on Mar. 4 to private life. With this announcement it was emphasized that Secretary Fall entered the Cabinet at a great financial sacrifice and that he leaves in order to devote his time to business affairs in the Southwest. So anxious was President Harding to retain his old friend in Government service, it was said, that he offered him one of the vacancies on the Supreme Court of the United States, but this offer was declined. With regard to the contemplated action of Secretary Fall, dispatches of Jan. 2 to the New York "Times" said:

Although Mr. Fall is leaving the Cabinet with no change in his friendship with the President, it is known that for several months he has been dissatisfied with many acts of the Harding Administration and Congress. Having been one of the irreconcilables in the Senate before his appointment to the Cabinet, he had little sympathy with the Washington Conference on Limitation of Armament. He made no public criticism, but to his friends he was outspoken in his condemnation of the conference, and during virtually all its sessions he remained away from Washington at his home in Three Rivers, New Mex.

JAMES SPEYER ON IMPORTANCE OF RAILROAD CREDIT.

James Speyer, in a statement issued on Jan. 2 with reference to the numerous bills which have been introduced in Congress affecting the railroad industry, observes that "the fact that so many are 'tinkering' so soon with the Esch-Cummins Act, without sufficient knowledge or experience, may possibly result in disturbing confidence in railroad securities and hurting railroad credit generally." He notes that "one can easily prove the fallacy of the claims that greater interference by Government authorities with the transportation system would be a benefit to anyone," and he adds that a consistent educational campaign carried on in a spirit of fairness "would soon make it unprofitable for members of Congress or others to introduce bills such as those now pending." Mr. Speyer's reminder to "those who so loudly talk of our moral duty towards foreign nations that every American also has duties towards his own fellow citizens, regardless of class or party," is not only timely, but contains an ocean of common sense. Mr. Speyer's statement follows:

When the Esch-Cummins Bill became a law in 1920, it marked a considerable step in advance on the road towards strengthening Railroad Credit,—the goal which it is so necessary to attain for the farming and business interests and for the development and general prosperity of our country. It was, however, realized then thàt this being to a large extent a compromise measure, it would, after a fair trial, require modifications and improvements.

Conditions since its enactment have not been normal. The roads, the executives maintain, were returned by the Government after War-use, in a run-down condition, especially their rolling stock. Costs of labor and materials were extraordinary high and economic conditions, expecially in Europe, made difficult the regular flow of trade and exports from our country. Experience, however, has already demonstrated that the provisions of the original Act, vesting the control of rates in the Inter-State Commerce Commission, while empowering another body, the Labor Board (in which the public has no deciding voice) to regulate wages, can, in the long run, not work satisfactorily to anybody. The President, in his last message, has suggested certain amendments, but it is surprising that, although the law has scarcely had a fair trial, there are now before Congress not less than 134 important bills affecting one phase or another of the railroad industry. Even if some of the bills were introduced by men who understand the subject and are actuated by a sincere desire to serve their country as a whole, one is inclined to think that many of these measures were introduced by men who either have neglected to consider the matter in its effect on general conditions, or are trying to serve special interests or their special localities, or who are even trying to profit by existing dissatisfaction in their district and to capitalize and over-capitalize dissatisfaction and class prejudice into personal popularity and votes.

It is probably true that few, if any, of these numerous bills will become laws, but the fact that so many are "tinkering" so soon with the Esch-Cummins Act, without sufficient knowledge of experience, may possibly result in disturbing confidence in railroad securities and hurting railroad credit generally. It is regrettable that this should occur at a time when the carriers should raise large sums not only for postponed improvements and new rolling stock, but also for new branch lines, &c. All this work, which will give employment to thousands, cannot be done unless the American investor has full confidence in the securities of our transportation system. The time has gone by when European investors were able to provide a large part of the money for the development of our country and its railroads.

One can easily prove the fallacy of the claims that greater interference by Government authorities with the transportation system, would be a benefit to anyone. The farming and mining interests could easily be shown that the lower prices prevailing for their products are not due to high transportation costs but are largely caused by diminished consumption and purchasing power of Europe.

A special Railroad Bureau has lately endeavored to get some of the real facts before our public, but much more could be done to counteract the activities of well meaning reformers or professional agitators. The board of directors and officers of each railroad company should keep in closer touch with its own security holders and owners of its property and with the shippers, explaining what it is doing to meet the legitimate needs and aspirations of particular sections and classes, at the same time showing why particular measures will not solve the problems but would do more harm than good.

Every American man or woman who has a life insurance policy or who has a deposit in a savings bank, is likewise directly concerned in maintaining railroad credit and so are also those hundreds of thousands of workmen who are employed on the transportation system or in the factories that make railroad engines and cars or rails and other supplies. A consistent educational campaign reaching these millions and carried on in a spirit of fairness, would soon make it unprofitable for members of Congress or others to introduce bills such as many of those now pending. In due course it will also make it easier to enact further legislation for the protection of those that have already invested in railroad securities, and will induce others to invest likewise, thereby helping the prosperity of everyone in our country.

After all, the railroad problem is only one phase of the larger problem which now confronts every highly developed nation. How best to harmonize the relations between "Capital" and "Labor" and how far the State, as such, should interfere with the functions of either. "Capital" and "Labor" each has its rights, but each is also under obligation to the other and to the country as a whole. It is especially important at this time, when the eyes of the old as well as of the new nations of Europe are upon us, that we, the greatest democracy of all, should furnish an example how to solve this problem. It may be appropriate to remind some of those, who so loudly talk of our moral duty towards foreign nations, that every American also has duties towards his own fellow-citizens, regardless of class or party. My own faith in the common sense and love of fair play of the American people is so strong that I do not doubt that public opinion, when properly informed, will solve these questions in the true American spirit and in a way which will encourage in their task of self-Government the other free nations of the world.

NET EARNINGS OF FEDERAL RESERVE BANK OF NEW YORK LESS THAN 2 MILLION IN 1922 AS COMPARED WITH 39 MILLION IN 1920

Net earings of $1,862,509 for the year just ended are reported by the Federal Reserve Bank of New York, as compared with $20,702,440 for 1921 and $39,318,511 in 1920, while gross earnings for 1922 at $11,341,000 compare with $60,525,000 in 1920 and $34,705,000 in 1921. The Bank indicates this in the following statement issued yesterday (Jan. 5).

At the close of business on Dec. 31 the Federal Reserve Bank of New York, paid to the United States Treasury in lieu of franchise tax for the year 1922, the sum of $1,862,509 29, which represented its earnings during the year, less expenses and deductions provided for by law. The corresponding figures for 1921 was $20,702,439 94 and for 1920 $39,318,510 65. In addition to the payments in lieu of franchise tax for 1922, the sum of $1,604,549 37 was paid to the Treasury out of surplus. This represented an increment to amounts paid in lieu of franchise taxes in 1920 and 1921, and was in accordance with a modified ruling govering the calculation of such payments. Thus the total payment made to the Treasury on Dec. 31 last, was $3,467,058 66.

The gross income of the bank for the last three years declined from $60,525,000 in 1920 to $34,705,000 in 1921, and $11,341,000 in 1922. The decline in the amount of earnings and the payment to the Government in 1922, as compared with those made in former years, was owing to the smaller volume of loans which the Reserve Bank was called upon to make and the lower discount rates prevailing during the year.

The cost of conducting the business of the bank, including the supply of currency, was reduced from $8,168,000 in 1921 to $6,777,000 in 1922. There was not, however, a corresponding reduction in the volume of work done. In a number of the largest departments of the bank, such for example, as those handling the collection of checks, notes and drafts, and the custody of securities, the volume of work increased. Also, as in the latter half of 1921, the bank assumed the major portion of the expense of handling Government certificates, bonds and notes, formerly reimbursed by the Treasury Department.

The volume of work in the departments handling the discounts and other earning assets of the bank was less, but the expense of operating these departments both now and in former years has been only a small percentage of the total operating costs of the bank. The main saving of the year in the expense of operating the bank was the result of modified administrative methods, based on experience not available during the period of the bank's rapid growth, which permitted the bank to operate with a reduced staff through most of the year. In many instances vacancies through resignations were not filled, and in other instances such vacancies were filled by the successive promotion of employees already in the service of the bank, thereby leaving vacancies to be filled by new employees of junior grade at a rate of compensation suitable for beginners.

RESOLUTION CALLING FOR APPOINTMENT OF SILVER COMMISSION WITH VIEW TO RESUMPTION OF SILVER MONETARY SYSTEMS.

A resolution introduced by Senator Nicholson of Colorado on Dec. 27 (and referred to the Committee on Mines and Mining, calls for the appointment by the President of a "silver commission" of nine members which would "use its influence toward the resumption of the use of silver in the various monetary systems of nations which have abandoned or lessened its use," and the commission being further called upon to "lend its influence toward the adoption of any step that may tend to stabilize the value of silver in the world's market." The following is the text of the resolution:

Whereas, The production of silver in the United States is a large and important industry, affecting the welfare of important communities and of a large number of citizens; and

Whereas, The United States has throughout its history favored silver as an important element of its monetary system and now views with anxiety the recent tendency of many influential nations of the world to lessen the use of silver as money, in some cases by ceasing its coinage for subsidiary and fractional denominations, in other cases by diminishing the silver contents of coins of the same nominal value; and

Whereas, Such tendencies, if unchecked, will have a serious and far-reaching effect upon the monetary customs of the world and will directly and indirectly injure one of the world's greatest industries—that of mining; and

Whereas, The subject is a complex one, requiring the investigation of many abstruse and difficult problems and their consideration by many nations; now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That the President of the United States appoint a commission of nine, to be known as a "silver commission," of whom not more than three shall be members of the United States Senate and not more than three shall be members of the United States House of Representatives; that such commission be authorized to communicate with such nations as may be feasible, either individually or in a joint conference to be arranged for that purpose; that such commission shall use its influence toward the resumption of the use of silver in the various monetary systems of nations which have abandoned or lessened its use and shall also lend its influence toward the adoption of any step that may tend to stabilize the value of silver in the world's market; that the commission, after such investigation and conferences as it may deem advisable, shall report to the President its recommendations and finding; that no compensation shall be allowed to any member of such commission, as such, but the actual necessary expenses of the commission shall be borne by the United States.

AMERICAN AND CANADIAN BANKERS TO CONFER IN MONTREAL FEB. 5.

American and Canadian bankers will meet in conference in Montreal, Feb. 5, to discuss business, banking and other economic questions of common interest to the Dominion and the United States. This announcement was made on Jan. 4 by the American Bankers Association, which has appointed a Committee on Canadian Relations to confer with a similar Committee on American Relations appointed by the Canadian Bankers Association. The call for the conference is the outcome of action initiated at Montreal last July (and referred to in our issue of July 29, page 509) by the Administrative Committee of the American Bankers Association, which met there as guests of the Canadian Association. The contacts established at that time between Canadian and American bankers, it is stated, developed the feeling that there were a number of problems affecting the two countries in the solution of which bankers could take an effective part. It was felt also that there was opportunity to promote greater mutual understanding among the business public of both countries of each other's viewpoints. David R. Forgan, President of the National City Bank of Chicago, is Chairman of the American committee. The other members are Frank W. Blair, President, Union Trust Co., Detroit, Mich.; E. C. McDougal, President, Marine Trust Co., Buffalo, N. Y.; W. D. Vincent, President, Old National Bank, Spokane, Wash.; Daniel G. Wing, President, First National Bank, Boston, Mass.

The Canadian committee is headed by Sir Frederick Williams-Taylor, President of the Canadian Bankers Association and General Manager, the Bank of Montreal, Montreal, Que. The members of the committee are as follows: C. E. Neill, General Manager, The Royal Bank of Canada, Montreal; E. C. Pratt, General Manager, The Molsens Bank, Montreal; H. A. Richardson, General Manager, The Bank of Nova Scotia, Toronto; Sir John Aird, General Manager, The Canadian Bank of Commerce, Toronto; C. A. Bogert, General Manager, The Dominion Bank, Toronto.

AMERICAN BANKERS ASSOCIATION TO MOVE HEADQUARTERS FROM HANOVER BANK BUILDING TO FORTY-SECOND STREET.

The American Bankers Association will remove its headquarters to the 18th floor of the new Bowery Savings Bank

Building, 110 East 42nd Street, on May 1. In announcing this the present week, the Association said:

In view of the pending proposal for removal of the Association's offices from New York to Washington, D. C., which is under consideration by a special committee of 25, a flexible contract has been arranged providing for a ten-year lease subject to cancellation by the Association at the expiration of the first year in the event removal to Washington should be determined upon by that time.

Action in making a new lease at this time was rendered necessary by the fact that the lease on the present headquarters in the Hanover Bank Building, 5 Nassau Street, expires May 1. It was, therefore, not possible to hold the matter open for final decision in regard to the Washington removal plan, nor was sufficient space available at the present address for the expanded needs of the Association.

The new space, which occupies the entire top floor of the Bowery Savings Bank Building, is particularly advantageous for the purpose of the Association. The present quarters have seriously cramped needed expansion of facilities for the working headquarters staff, but under the new arrangements ample room, with light and air from all sides, will be afforded and make possible a more efficient handling of the rapidly growing activities of the organization concentrated at the national head office. Provision for additional space if needed later, should it be decided to remain in New York, is also covered in the arrangements.

This location is also particularly suitable for the central office of a national organization such as the American Bankers Association, being as it is at the focus of transportation and hotel facilities in New York City. It is almost opposite the Grand Central Terminal and is surrounded by great hotels, such as the Commodore, where the recent annual convention of the Association was held, the Biltmore, the Belmont and others; while the Pennsylvania terminal and also the other leading hotels are within convenient distance. New York's subway system also has its main focus at this point.

The new headquarters, furthermore, will also be near the heart of the new uptown banking district that has been created in this section during the last few years through the location of many banks here and the establishment of branches by several of the large downtown institutions.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over last year, but the ratio of increase is small—due to a decrease at this centre. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Jan. 6, 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 2.2% as compared with the corresponding week last year. The total stands at $8,553,108,376, against $8,366,-298,791 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Jan. 6.	1923.	1922.	Per Cent.
New York	$3,859,000,000	$4,253,800,000	—9.3
Chicago	529,564,749	400,136,932	+32.3
Philadelphia	424,000,000	348,000,000	+21.8
Boston	345,000,000	248,000,000	+39.1
Kansas City	114,367,214	105,893,956	+8.0
St. Louis	a	a	a
San Francisco	126,400,000	110,800,000	+14.1
Pittsburgh	127,003,775	*130,300,000	—2.5
Detroit	101,077,681	61,353,000	+64.7
Baltimore	80,196,936	57,866,329	+38.6
New Orleans	56,613,638	35,501,384	+59.4
Ten cities, 4 days	$5,763,223,993	$5,751,651,601	+0.4
Other cities, 4 days	1,079,262,708	941,387,432	+14.6
Total all cities, 4 days	$6,842,486,701	$6,693,039,033	+2.2
All cities, 1 day	1,710,621,675	1,673,259,758	+2.2
Total all cities for week	$8,553,108,376	$8,366,298,791	+2.2

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. 30. For that week the increase is 23.4%, the 1922 aggregate of the clearings being $7,174,980,540 and the 1921 aggregate $5,816,125,279. Outside of this city the increase is 26.9%, the bank exchanges at this centre having recorded a gain of only 20.8%. We group the cities now according to the Federal Reserve districts in which they are located, and again 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. The Boston Reserve District shows a gain of 34.3%; the New York Reserve District (including this city) of 20.9%, and the Philadelphia Reserve District of 31.4%. The Cleveland Reserve District records 15.5% inprovement; the Richmond Reserve District 30.6%, and the Atlanta Reserve District 31.7%. In the Chicago Reserve District the increase is 31.8%; in the St. Louis Reserve District 40.1%, and in the Minneapolis Reserve District 25.3%. In the Kansas City Reserve District the clearings total is larger by 20.0%; in the Dallas Reserve District by 33.1%, and in the San Francisco Reserve District by 13.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 30.	1922.	1921.	*Inc.or Dec.*	1920.	1919.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 9 cities	357,704,682	266,304,197	+34.3	350,348,306	456,193,286
(2nd) New York 9 "	4,138,434,337	3,422,362,664	+20.9	4,281,734,048	5,797,605,469
(3rd) Philadelphia 9 "	485,307,988	369,432,209	+31.4	453,174,916	507,047,138
(4th) Cleveland 9 "	314,056,723	271,983,428	+15.5	374,590,949	367,221,901
(5th) Richmond 6 "	152,497,496	116,752,089	+30.6	142,234,013	191,861,193
(6th) Atlanta 12 "	161,707,707	122,818,839	+31.7	145,904,603	222,460,651
(7th) Chicago 19 "	766,253,632	581,459,828	+31.8	678,889,751	795,149,813
(8th) St. Louis 7 "	65,729,233	46,923,072	+40.1	48,645,725	65,313,831
(9th) Minneapolis 7 "	114,230,447	91,134,657	+25.3	112,318,333	85,615,473
(10th) Kansas City 11 "	219,536,464	182,995,407	+20.0	238,626,542	357,353,397
(11th) Dallas 5 "	60,996,093	45,839,572	+33.1	49,583,793	76,136,626
(12th) San Francisco 14 "	338,525,738	298,119,317	+13.6	296,872,868	329,880,582
Grand total 117 cities	7,174,980,540	5,816,125,279	+23.4	7,172,923,847	9,251,839,360
Outside New York City	3,095,177,867	2,438,885,747	+26.9	2,947,840,337	3,514,825,357
Canada 28 cities	277,143,611	293,925,841	—5.7	330,481,338	324,861,775

We now add our detailed statement, showing last week's figures for each city separately, for the four years; also the clearings for the month of December 1922 and 1921 and for the full twelve months of the calendar years 1922 and 1921.

CLEARINGS FOR DECEMBER, SINCE JAN. 1, *AND FOR WEEK ENDING DECEMBER* 30.

Clearings at—	*December.*			*Twelve Months.*			*Week ending December 30.*				
	1922.	1921.	*Inc. or Dec.*	1922.	1921.	*Inc. or Dec.*	1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	3,843,845	4,607,700	—16.6	40,568,659	41,855,269	—3.1	1,405,032	797,647	+76.1	933,694	886,166
Portland	*14,000,000	11,809,216	+18.6	160,476,686	140,608,794	+14.1	c	c	c	c	c
Mass.—Boston	1,555,000,000	1,342,000,000	+15.9	16,453,000,000	14,328,413,721	+14.8	330,000,000	245,000,000	+34.7	324,143,789	421,549,172
Fall River	10,300,990	7,500,463	+37.3	95,125,702	79,470,642	+19.7	1,832,483	1,296,003	+41.4	1,324,247	3,206,119
Holyoke	4,022,819	3,051,581	+31.8	42,309,243	43,632,988	—3.0	a	a	a	a	a
Lowell	5,138,246	5,128,180	+0.2	59,153,472	56,819,399	+4.1	1,139,433	899,126	+26.7	923,981	637,658
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	7,158,845	6,986,501	+2.5	79,991,080	47,033,903	+8.0	1,298,419	1,107,982	+17.2	1,205,278	2,169,126
Springfield	22,210,544	17,384,961	+27.8	232,505,380	210,452,607	+10.5	4,368,357	2,907,943	+50.2	4,058,353	5,678,127
Worcester	*2,800,000	15,658,621	+2.0	181,399,764	180,617,988	+0.4	*2,800,000	2,744,881	+2.0	3,751,894	4,711,281
Conn.—Hartford	46,794,764	40,665,947	+15.1	490,131,146	455,975,030	+7.5	9,857,779	7,660,758	+28.7	9,222,065	11,403,643
New Haven	21,959,471	21,419,206	+2.5	291,355,626	274,849,673	+6.0	5,003,179	3,889,857	+28.6	4,785,005	5,951,994
Waterbury	7,550,300	7,763,900	—2.8	87,494,900	81,291,500	+7.6	--------	--------	------	--------	--------
R. I.—Providence	*55,000,000	46,810,300	+17.5	580,722,300	533,785,800	+8.8	a	a	a	a	a
Total (13 cities)	1,769,186,002	1,530,786,576	+15.6	18,794,233,958	16,501,807,314	+13.9	357,704,682	266,304,197	+34.3	350,348,306	456,193,286
Second Federal Reserve District—New York—											
N. Y.—Albany	21,124,892	18,884,620	+11.9	236,831,875	218,783,279	+8.3	4,297,806	3,763,335	+14.2	4,000,000	4,400,000
Binghamton	4,464,400	4,300,300	+7.4	52,889,078	47,999,221	+10.2	666,700	666,700	+7.4	702,300	1,114,400
Buffalo	188,393,663	158,825,215	+18.6	2,010,651,043	1,811,485,206	+11.0	e37,706,456	28,003,661	+34.6	34,714,584	36,314,222
Elmira	2,637,954	2,151,539	+22.6	29,241,690	25,441,244	+14.9	470,318	Not included	in total		
Jamestown	5,029,200	4,378,164	+14.9	56,118,315	48,296,470	+16.2	d914,569	765,385	+19.5	1,264,347	--------
New York	18,898,843,691	18,475,589,539	+2.3	217,900,386,116	194,331,219,663	+12.1	4,079,802,673	3,377,239,532	+20.8	4,225,083,510	5,737,014,003
Niagara Falls	*5,600,000	4,465,208	+25.4	55,330,253	50,024,885	+10.6	--------	--------	------	--------	--------
Rochester	44,375,886	38,357,489	+15.7	491,705,769	453,315,967	+8.5	8,649,811	7,024,311	+23.1	9,830,255	13,506,900
Syracuse	18,328,781	15,805,168	+16.0	218,598,131	201,131,156	+8.7	3,447,830	2,887,098	+19.4	3,766,810	4,700,000
Conn.—Stamford	10,993,326	9,637,460	+14.1	132,385,598	122,924,113	+7.7	d2,517,673	1,666,514	+51.1	2,090,852	--------
N. J.—Montclair	2,925,973	2,579,114	+13.4	23,087,947	23,507,936	—1.8	381,619	346,128	+10.3	281,390	555,944
Newark	85,918,262	Not included	in total	k602,438,193	Not included in	total	--------	--------	------	--------	--------
Oranges	5,186,390	4,571,413	+13.5	51,962,263	44,421,237	+17.0	--------	--------	------	--------	--------
Total (12 cities)	19,207,904,156	18,739,545,229	+2.5	221,259,188,078	197,378,550,377	+12.1	4,138,434,337	3,422,362,664	+20.9	4,281,734,048	5,797,605,469

CLEARINGS (Continued).

Clearings at—	December. 1922.	December. 1921.	Inc. or Dec.	Twelve Months. 1922.	Twelve Months. 1921.	Inc. or Dec.	Week ending December 30. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,398,260	4,067,718	+34.7	56,257,331	49,960,558	+12.6	1,050,768	882,000	+19.1	801,908	858,944
Bethlehem	18,992,599	23,822,407	—20.3	235,612,755	148,261,469	+58.9	3,859,820	4,016,107	+3.9	3,545,539	--------
Chester	5,883,693	4,452,286	+32.2	54,730,121	53,191,492	+2.9	c	c	c	c	c
Harrisburg	18,200,340	20,079,372	—9.4	201,210,296	197,115,683	+2.1	--------	--------	------	--------	--------
Lancaster	12,010,172	9,942,003	+2.0	144,366,794	131,125,175	+10.1	2,540,628	1,757,711	+44.5	2,100,000	2,000,000
Lebanon	2,153,023	2,407,303	—10.6	26,204,214	30,983,622	—15.4	--------	--------	------	--------	--------
Norristown	3,790,062	3,063,490	+23.7	40,165,654	34,890,495	+15.1	--------	--------	------	--------	--------
Philadelphia	2,171,000,000	1,904,000,000	+32.3	22,490,000,000	20,445,229,473	+10.0	350,000,000	350,000,000	+32.3	432,332,659	489,596,553
Reading	13,666,609	11,299,307	+20.9	143,787,808	129,163,674	+11.3	2,585,797	2,099,929	+23.1	2,338,572	3,197,410
Scranton	22,064,672	21,336,802	+3.4	234,316,827	241,511,815	—3.0	e4,774,945	4,044,201	+18.1	4,756,642	3,909,531
Wilkes-Barre	14,318,272	12,434,627	+15.2	147,075,707	136,894,949	+7.4	e2,554,921	2,168,512	+17.8	2,684,599	2,400,000
York	5,986,941	5,607,478	+6.8	67,854,865	66,859,863	+1.5	1,045,552	1,189,892	—12.1	1,179,253	1,430,673
N. J.—Camden	a	a	a	a	a	a	--------	--------	------	--------	--------
Trenton	20,384,359	17,194,509	+18.6	208,043,847	183,436,701	+13.4	3,895,557	3,273,857	+19.0	3,435,804	3,654,027
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (13 cities)	2,307,965,249	2,035,195,016	+13.4	23,923,962,705	21,803,514,840	+9.7	485,307,988	369,432,209	+31.4	453,174,916	507,047,138
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	24,055,000	29,663,000	—18.9	303,599,000	326,285,000	—7.0	e4,563,000	4,443,000	+2.7	7,374,000	8,925,000
Canton	19,805,501	13,688,442	+44.7	185,734,328	177,118,844	+4.9	3,641,856	2,418,184	+50.6	3,597,993	4,018,601
Cincinnati	286,105,824	246,404,613	+16.1	3,002,696,354	2,800,971,276	+7.2	59,202,898	47,549,654	+24.5	57,490,506	65,550,985
Cleveland	436,447,165	359,609,358	+21.4	4,646,443,230	4,666,948,126	—0.4	88,002,683	63,284,124	+39.1	120,231,980	121,526,373
Columbus	64,535,500	59,246,800	+8.9	731,173,700	660,408,100	+10.7	13,113,600	11,479,300	+14.2	12,355,900	14,370,900
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,592,860	2,991,244	—13.3	34,235,938	29,957,518	+14.3	--------	--------	------	--------	--------
Lima	3,376,893	3,518,265	—4.0	40,268,510	43,203,848	—6.8	598,674	678,216	—11.7	748,869	1,150,000
Lorain	1,437,263	1,108,243	+29.7	16,394,416	16,918,319	—3.1	--------	--------	------	--------	--------
Mansfield	*6,000,000	4,983,273	+20.4	65,379,087	64,242,584	+1.8	c	c	c	c	c
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	17,470,025	12,733,319	+37.2	190,631,435	188,369,061	+1.2	3,475,419	2,154,906	+61.3	4,300,000	4,500,000
Pa.—Beaver County	3,168,537	2,549,899	+24.3	33,122,920	32,690,761	+1.3					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,547,733	1,463,062	+5.8	17,390,848	17,337,138	+0.3	--------	--------	------	--------	--------
Pittsburgh	667,206,895	*694,000,000	—3.9	6,864,842,764	6,808,206,145	+0.8	137,464,777	136,000,000	+1.1	164,405,712	142,656,950
Ky.—Lexington	8,403,771	5,735,336	+46.5	87,579,184	71,722,888	+22.1	--------	--------	------	--------	--------
W. Va.—Wheeling	18,602,358	20,589,845	—9.7	229,627,472	223,827,117	+2.6	3,993,816	3,976,044	+0.4	4,085,989	4,523,092
Total (15 cities)	1,560,755,325	1,458,284,699	+7.0	16,449,119,186	16,128,206,725	+2.0	314,056,723	271,983,428	+15.5	374,590,949	367,221,901
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,665,124	7,471,500	+16.0	84,745,800	86,508,000	—2.0	1,787,257	1,215,800	+47.0	1,415,260	--------
Va.—Newport News	a	a	a	a	a	a					
Norfolk	40,707,026	34,194,775	+19.0	378,724,140	359,033,009	+5.5	e7,301,015	5,941,606	+22.9	6,612,207	8,927,473
Richmond	230,104,179	208,985,030	+10.1	2,303,690,341	2,091,674,217	+10.1	46,176,167	35,167,425	+31.3	39,530,748	61,132,163
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	11,208,710	6,861,633	+63.3	95,719,124	66,167,871	+44.7	--------	--------	------	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	------	--------	--------
S. C.—Charleston	9,375,137	10,572,148	—11.3	118,654,406	126,609,427	—6.3	1,905,552	1,841,615	+3.5	3,000,000	3,500,000
Columbia	11,439,078	8,904,946	+28.5	110,450,926	101,534,211	+8.8					
Md.—Baltimore	398,592,687	309,876,504	+28.6	4,141,820,192	3,745,337,258	+10.6	78,014,724	57,658,625	+35.3	77,572,527	102,576,910
Frederick	1,760,917	1,643,015	+7.2	20,320,745	23,850,647	—14.8	--------	--------	------	--------	--------
Hagerstown	2,849,767	2,303,139	+23.7	32,712,294	32,264,783	+1.4					
D. C.—Washington	91,550,331	86,309,102	+6.1	980,491,621	876,405,707	+11.9	17,312,781	14,927,018	+16.0	14,103,271	15,724,683
Total (10 cities)	806,252,956	677,121,822	+19.1	8,267,329,589	7,509,385,130	+10.1	152,497,496	116,752,089	+30.6	142,234,013	191,861,193
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	26,634,000	*24,000,000	+11.0	281,579,000	269,037,000	+4.7	5,262,057	4,266,123	+23.3	6,000,000	6,605,370
Knoxville	17,188,645	12,152,393	+41.4	142,737,597	149,401,816	—4.5	2,713,039	2,070,366	+31.0	2,485,748	3,066,398
Nashville	81,739,960	75,197,303	+8.7	898,067,590	845,509,812	+6.2	16,663,697	13,910,585	+19.8	15,684,965	22,574,832
Ga.—Atlanta	226,708,948	192,362,325	+30.0	2,191,186,831	2,108,957,591	+3.9	e45,627,000	35,102,123	+30.0	40,278,879	71,838,973
Augusta	8,979,930	8,577,636	+4.7	94,691,236	101,318,893	—6.5	1,707,046	1,980,172	—13.8	1,755,045	4,812,761
Columbus	4,166,842	3,601,028	+15.7	40,543,291	39,359,041	+3.0					
Macon	6,444,185	5,238,332	+23.0	65,072,523	63,519,418	+2.4	1,245,834	928,209	+34.2	*1,800,000	*2,200,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	50,813,638	41,267,116	+23.1	514,437,052	487,697,668	+5.5	10,548,744	8,418,194	+25.3	10,513,367	10,160,138
Tampa	12,750,656	10,823,304	+17.8	114,148,072	118,325,378	—3.5					
Ala.—Birmingham	121,570,550	89,644,783	+55.3	1,124,592,825	899,335,312	+25.0	e24,303,000	15,647,292	+55.3	15,790,355	16,473,642
Mobile	8,746,963	7,814,495	+11.9	91,304,244	83,758,004	+9.0	1,726,704	1,643,088	+5.1	2,000,000	2,200,000
Montgomery	7,206,736	6,379,452	+13.0	72,374,452	68,215,190	+6.1					
Miss.—Jackson	3,713,796	3,501,463	+6.1	44,238,306	37,067,366	+19.3	659,797	583,407	+13.1	491,362	494,136
Meridian	3,081,947	2,562,645	+20.3	42,140,553	33,752,598	+24.9	--------	--------	------	--------	--------
Vicksburg	2,369,670	1,555,323	+52.4	18,166,114	16,506,417	+10.1	278,968	252,759	+10.4	243,552	592,909
La.—New Orleans	245,423,972	194,924,959	+25.9	2,210,181,869	2,450,555,843	—8.1	50,971,821	38,016,521	+34.1	48,861,330	81,441,492
Total (16 cities)	827,540,438	679,602,557	+21.8	7,945,461,555	7,727,317,347	+2.8	161,707,707	122,818,839	+31.7	145,904,603	222,460,651
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	857,422	910,001	—5.8	11,536,895	10,233,248	+12.7	d153,366	149,816	+2.4	133,765	200,000
Ann Arbor	3,321,199	2,528,334	+31.4	35,824,523	30,119,761	+18.9	693,482	320,000	+116.7	375,000	347,015
Detroit	515,421,247	413,578,844	+24.6	5,389,251,503	4,648,490,380	+15.9	111,976,930	92,383,000	+21.2	76,667,054	86,000,000
Flint	7,462,860	6,300,000	+18.5	76,178,622	74,941,907	+1.7	--------	--------	------	--------	--------
Grand Rapids	26,874,563	26,482,941	+1.5	314,626,264	291,514,444	+7.9	5,157,793	4,763,810	+8.3	4,543,158	6,423,417
Jackson	6,211,974	5,033,618	+23.4	66,857,149	62,388,440	+7.2	--------	--------	------	--------	--------
Lansing	9,533,434	7,359,544	+29.5	93,893,360	97,796,544	—4.0	1,480,803	1,315,000	+12.6	1,200,000	1,300,000
Ind.—Fort Wayne	9,917,327	8,796,914	+12.7	101,017,089	92,206,238	+9.5	2,066,132	1,648,680	+25.3	1,613,074	2,010,027
Gary	15,233,352	4,300,000	+254.3	132,175,000	57,483,401	+129.9	--------	--------	------	--------	--------
Indianapolis	89,520,000	74,981,000	+19.4	910,881,000	785,350,000	+16.0	16,032,000	13,872,000	+15.6	13,500,000	15,454,000
South Bend	10,855,563	7,090,314	+53.1	109,491,683	96,804,205	+13.1	2,085,163	1,217,078	+71.3	1,400,000	1,600,000
Terre Haute	10,294,652	Not included	in total				--------	--------	------	--------	--------
Wis.—Milwaukee	144,070,246	120,978,262	+19.1	1,569,987,895	1,445,267,846	+8.6	28,634,558	22,363,522	+28.0	25,360,732	29,114,713
Oshkosh	2,754,444	2,542,799	+8.3	32,173,212	33,792,796	—4.8	--------	--------	------	--------	--------
Madison	9,110,876	8,015,533	+13.7	102,089,566	93,844,934	+8.8	--------	--------	------	--------	--------
Iowa—Cedar Rapids	9,391,646	7,594,010	+23.7	108,153,795	105,697,475	+2.3	1,803,047	1,392,019	+29.5	1,643,093	2,754,280
Davenport	44,999,230	Not included	in total	533,336,560	Not included in	total	--------	--------	------	--------	--------
Des Moines	41,812,109	41,152,365	+1.6	490,365,390	459,177,930	+6.8	8,702,437	7,471,367	+16.5	7,014,617	11,230,604
Iowa City	2,889,235	2,455,089	+17.7	31,766,662	30,186,580	+5.2	--------	--------	------	--------	--------
Mason City	2,432,900	2,285,232	+6.5	26,700,598	27,320,208	—2.3	--------	--------	------	--------	--------
Sioux City	22,544,298	18,904,588	+19.3	290,854,113	284,871,895	+2.1	4,542,505	3,591,560	+26.5	4,547,753	9,323,000
Waterloo	*900,000	5,182,740	+2.0	68,205,756	69,770,097	—2.2	*900,000	882,510	+2.0	1,084,602	1,752,664
Ill.—Aurora	4,397,357	3,563,401	+23.4	49,841,704	45,108,115	+10.5	--------	--------	------	--------	--------
Bloomington	6,229,322	5,236,107	+19.0	66,744,892	68,788,960	—3.0	1,258,394	948,971	+32.6	1,025,298	1,506,251
Chicago	2,560,757,829	2,224,666,807	+15.1	28,036,204,344	25,974,692,057	+7.9	572,471,000	422,464,105	+35.5	530,439,947	614,981,496
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,086,812	4,729,927	+7.5	58,245,449	58,129,169	+0.2	864,889	732,250	+18.1	917,015	1,421,130
Peoria	19,637,290	16,052,261	+22.3	204,123,875	190,650,996	+7.1	3,816,247	2,824,305	+35.1	3,469,031	4,937,688
Rockford	11,408,869	8,000,000	+42.6	101,080,277	95,562,813	+5.8	1,710,118	1,520,000	+12.5	1,747,099	2,285,455
Springfield	9,757,485	9,667,223	+0.9	115,864,944	124,002,050	—6.6	1,904,768	1,599,835	+19.1	2,208,513	2,508,073
Total (27 cities)	3,552,936,716	3,038,387,854	+16.9	38,594,135,560	35,354,192,489	+9.2	766,253,632	581,459,828	+31.8	678,889,751	795,149,813
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	11,226,692	9,016,273	+24.5	118,735,000	98,029,000	+21.1	5,142,016	3,505,183	+46.7	3,986,094	4,725,313
New Albany	584,761	505,329	+16.3	6,840,775	6,006,530	+13.9	--------	--------	------	--------	--------
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a					
Ky.—Louisville	135,580,375	115,585,802	+17.3	1,336,370,702	1,199,298,211	+11.4	27,629,831	19,666,730	+40.5	21,692,556	15,882,016
Owensboro	3,495,721	3,986,569	—12.3	23,860,814	22,993,455	+3.8	552,529	391,694	+41.1	299,311	1,220,510
Paducah	7,397,693	7,718,300	—4.2	86,428,750	78,393,734	+10.2					
Tenn.—Memphis	117,505,738	85,520,887	+37.3	984,068,708	819,009,454	+20.2	20,765,203	14,759,322	+40.7	13,426,605	30,564,375
Ark.—Little Rock	56,187,032	39,816,458	+41.1	499,708,913	459,412,342	+8.8	10,396,904	7,440,700	+39.7	7,233,500	10,413,683
Illinois—Jacksonville	1,473,448	1,312,254	+12.3	16,586,572	17,653,042	—6.0	267,583	267,583	+28.1	909,908	822,797
Quincy	*900,000	5,300,000	+0.9	67,407,373	65,438,802	+3.0	*900,000	891,860	+0.9	1,106,751	1,685,137
Total (9 cities)	339,837,335	268,761,872	+26.4	3,140,007,607	2,766,234,570	+13.5	65,729,233	46,923,072	+40.1	48,645,725	65,313,831

CLEARINGS (Concluded).

Clearings at—	December. 1922.	December. 1921.	Inc. or Dec.	Twelve Months. 1922.	Twelve Months. 1921.	Inc. or Dec.	Week ending December 30. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	34,901,439	26,525,423	+31.6	320,577,907	334,987,342	—4.3	e5,126,445	3,747,922	+36.8	8,438,218	6,921,607
Minneapolis	338,467,625	284,673,015	+18.9	3,369,928,782	3,355,654,989	+0.4	69,430,418	49,421,000	+40.5	63,000,000	48,700,781
Rochester	*1,800,000	1,662,158	+8.3	21,467,258	21,553,997	—0.4	--------	--------	----	--------	--------
St. Paul	122,420,788	142,561,212	—14.1	1,599,711,134	1,662,501,656	—3.8	32,888,668	31,835,777	+3.3	34,812,885	22,183,608
N. D.—Fargo	9,070,266	8,508,425	+6.6	98,823,500	102,431,095	—3.5	1,798,258	1,400,594	+28.4	1,987,281	2,773,263
Grand Forks	4,552,000	5,596,000	—18.7	52,200,000	63,889,262	—18.3	--------	--------	----	--------	--------
Minot	1,624,013	1,166,731	+39.2	15,351,794	14,632,537	+4.9	--------	--------	----	--------	--------
S. D.—Aberdeen	5,969,149	5,746,683	+3.9	63,794,321	63,704,876	+0.1	1,116,930	838,916	+33.1	1,400,000	1,597,563
Sioux Falls	12,364,046	9,750,229	+26.8	136,602,027	115,737,719	+18.0	--------	--------	----	--------	--------
Mont.—Billings	2,787,338	2,659,102	+11.2	30,344,029	38,271,751	—20.7	5,040,300	5,040,300	+11.2	932,354	1,187,612
Great Falls	4,149,950	4,059,309	+2.2	42,974,637	55,806,848	—23.0	--------	--------	----	--------	--------
Helena	17,414,786	18,657,870	—2.3	168,686,911	163,848,372	+3.0	3,386,418	3,386,418	+2.3	1,747,595	2,251,039
Lewistown	*2,000,000	1,616,093	+23.8	17,410,360	23,916,658	—27.2	--------	--------	----	--------	--------
Total (13 cities)	557,521,400	513,182,250	+8.6	5,937,872,700	6,016,937,102	—1.3	114,230,447	91,134,657	+25.3	112,318,333	85,615,473
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,838,083	1,679,019	+9.5	19,385,003	24,870,877	—22.1	333,408	262,298	+27.1	500,000	668,568
Hastings	2,218,431	2,037,275	+8.9	28,265,767	29,004,354	—2.5	405,762	393,430	+3.1	404,928	723,125
Lincoln	17,415,151	13,987,089	+24.5	200,821,198	1 74,144,975	+15.3	3,380,543	2,299,797	+47.0	4,000,000	4,709,041
Omaha	178,928,028	146,329,623	+22.3	1,981,529,345	1,903,158,686	+4.1	36,557,665	27,289,420	+34.0	33,198,761	58,396,135
Kan.—Kansas City	23,210,712	17,226,829	+34.7	223,087,214	215,767,252	+3.4	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	13,549,084	11,772,843	+15.1	143,491,433	143,935,182	—0.3	2,826,093	2,165,249	+30.5	2,925,731	3,406,937
Wichita	43,188,629	43,974,659	—10.8	536,121,305	556,080,929	—3.6	e8,411,000	7,838,136	+7.3	8,182,296	13,475,872
Mo.—Joplin	7,133,000	4,836,104	+47.5	66,213,000	53,860,820	+22.9	--------	--------	----	--------	--------
Kansas City	610,049,276	562,070,069	+8.5	6,811,486,974	7,537,160,601	—9.6	126,500,230	109,613,215	+15.4	145,837,318	241,830,103
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	a	a	a	a	a	a	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	106,004,118	90,858,295	+16.7	1,105,066,226	1,214,391,012	—9.0	20,989,201	16,907,469	+24.1	21,055,563	10,933,602
Tulsa	a	a	a	a	a	a	a	a	a	a	a
Colo.—Boulder	4,837,892	Not included	in total				--------	--------	----	--------	--------
Colorado Springs	4,837,892	4,813,157	+0.5	53,841,091	50,096,140	+7.5	650,000	650,000	+44.5	300,000	800,000
Denver	141,295,618	79,962,238	+76.7	1,551,636,801	1,527,547,230	+1.6	18,536,937	15,094,116	+22.8	21,540,692	21,728,357
Pueblo	3,505,808	2,907,686	+20.6	40,394,514	41,480,801	—2.6	f656,648	482,277	+36.2	681,253	681,657
Total (13 cities)	1,153,173,830	982,454,886	+17.4	12,761,339,871	13,471,497,959	—5.3	219,536,464	182,995,407	+20.0	238,626,542	357,353,397
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,383,684	6,973,784	—8.5	80,003,677	73,463,056	+8.9	1,275,926	1,431,399	—10.9	1,500,000	2,000,000
Beaumont	a	a	a	a	a	a	--------	--------	----	--------	--------
Dallas	150,638,504	116,330,216	+29.5	1,419,062,304	1,301,332,809	+9.0	37,627,303	22,686,655	+65.9	24,592,853	42,835,545
El Paso	22,110,715	18,800,000	+17.6	241,249,264	260,721,121	—7.5	--------	--------	----	--------	--------
Fort Worth	53,735,837	52,963,757	+1.5	577,294,106	612,142,408	—5.7	10,772,871	10,401,000	+3.6	11,458,774	18,923,877
Galveston	35,029,650	32,198,395	+8.8	368,282,230	383,317,456	—3.9	7,622,516	8,330,885	—8.5	8,432,166	8,277,204
Houston	112,576,166	106,022,688	+6.2	1,243,611,703	1,200,770,776	+3.6	a	a	a	a	a
Port Arthur	2,204,983	1,676,717	+31.5	21,294,089	20,065,693	+6.1	--------	--------	----	--------	--------
Texarkana	2,637,417	2,080,713	+26.8	25,861,015	26,120,944	—1.0	--------	--------	----	--------	--------
Waco	10,866,030	10,137,220	+7.2	133,174,976	126,827,120	+4.2	--------	--------	----	--------	--------
Wichita Falls	8,929,867	7,697,827	+16.0	94,787,131	107,078,853	—11.5	--------	--------	----	--------	--------
La.—Shreveport	19,711,580	17,277,043	+14.1	225,783,778	196,551,688	+14.9	3,697,477	2,989,633	+23.7	3,600,000	4,100,000
Total (11 cities)	424,824,433	372,158,360	+14.2	4,430,404,273	4,309,391,924	+2.8	60,996,093	45,839,572	+33.1	49,583,793	76,136,626
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham—	a	a	a	a	a	a	--------	--------	----	--------	--------
Seattle	146,787,363	142,149,786	+3.3	1,658,144,334	1,511,348,283	+9.7	29,955,516	25,485,937	+17.5	24,943,018	37,235,682
Spokane	48,915,000	45,878,513	+6.6	526,755,000	518,456,000	+1.6	a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,963,228	6,909,195	—13.7	70,631,111	68,653,714	+2.9	1,128,250	1,128,250	—11.8	1,400,000	1,799,974
Idaho—Boise	c	c	c	c	c	c	--------	--------	----	--------	--------
Ore.—Eugene	1,545,847	1,072,677	+44.1	15,863,946	14,394,311	+10.2	--------	--------	----	--------	--------
Portland	136,966,387	130,244,025	+5.2	1,600,507,595	1,528,445,024	+4.7	26,607,253	24,846,824	+7.1	25,641,099	30,036,922
Utah—Ogden	7,839,000	9,004,678	—12.9	71,333,000	90,439,000	—21.1	--------	--------	----	--------	--------
Salt Lake City	77,476,686	69,572,268	+11.4	671,653,915	661,686,278	+1.5	14,823,000	12,423,406	+19.3	16,000,000	20,302,620
Nev.—Reno	a	a	a	a	a	a	a	a	a	a	a
Ariz.—Phoenix	7,848,630	Not included	in total				a	a	a	a	a
Calif.—Bakersfield	4,249,076	4,483,388	—5.2	51,294,804	59,040,379	—13.1	--------	--------	----	--------	--------
Fresno	26,246,344	21,587,462	+21.6	238,657,196	226,657,300	+5.3	4,155,800	3,384,540	+22.8	3,849,305	4,238,407
Long Beach	28,924,838	17,275,888	+67.4	250,496,441	181,639,876	+37.9	5,398,237	2,719,891	+98.5	2,775,888	2,296,270
Los Angeles	516,301,000	407,624,000	+26.7	5,152,311,000	4,211,189,000	+22.4	106,550,000	84,667,000	+25.9	76,065,000	56,033,000
Modesto	3,687,107	3,252,655	+13.4	38,415,444	35,911,884	+7.0	--------	--------	----	--------	--------
Oakland	66,677,129	54,877,545	+21.5	680,053,882	543,092,161	+25.2	11,008,000	9,290,263	+18.5	8,553,905	8,566,344
Pasadena	19,683,731	15,123,869	+30.2	200,271,022	161,701,121	+23.9	3,548,712	2,389,926	+48.5	2,557,219	1,757,990
Riverside	3,084,177	2,081,672	+48.2	30,598,014	24,241,933	+26.2	--------	--------	----	--------	--------
Sacramento	30,929,455	27,953,036	+10.6	323,673,518	284,417,587	+13.0	e5,188,193	4,152,417	+24.9	4,712,974	6,093,347
San Diego	14,943,832	12,026,477	+24.3	156,988,313	138,665,592	+13.2	a	a	a	a	a
San Francisco	659,200,000	613,500,000	+7.4	7,274,000,000	6,629,000,000	+9.7	125,700,000	124,100,000	+1.3	123,300,000	153,665,369
San Jose	10,420,276	9,183,770	+13.5	117,315,976	92,064,797	+27.4	1,863,146	1,400,000	+33.1	2,000,000	2,262,157
Santa Barbara	4,771,016	3,798,278	+25.6	48,275,720	42,452,548	+13.7	760,125	556,363	+36.6	589,560	--------
Santa Rosa	2,617,412	1,345,438	+94.5	25,604,390	21,516,807	+19.0	--------	--------	----	--------	--------
Stockton	11,123,000	22,577,700	—50.7	125,315,000	249,179,300	—49.7	d1,972,100	1,574,500	+25.3	4,484,900	5,592,500
Total (22 cities)	1,828,351,904	1,621,522,320	+12.8	14,181,000,932	17,294,192,895	—18.0	338,525,738	298,119,317	+13.6	296,872,868	329,880,582
Grand total (174 cities)	34,336,249,744	31,917,003,441	+7.6	375,684,056,014	346,261,228,672	+8.5	7,174,980,540	5,816,125,279	+23.4	7,172,923,847	9,251,839,360
Outside New York	15,437,406,053	13,441,413,902	+14.8	157,783,669,898	151,930,009,009	+3.9	3,095,177,867	2,438,885,747	+26.9	2,847,840,337	3,514,825,357

CANADIAN CLEARINGS FOR DECEMBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 29.

Clearings at—	December. 1922.	December. 1921.	Inc. or Dec.	Twelve Months. 1922.	Twelve Months. 1921.	Inc. or Dec.	Week ending December 28. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canadian—	$	$	%	$	$	%	$	$	%	$	$
Montreal	469,607,900	532,331,302	—11.8	5,093,942,672	5,720,258,253	—10.9	80,217,741	101,171,632	—20.7	107,648,577	122,130,601
Toronto	484,231,755	464,721,741	+4.2	4,974,947,873	5,105,893,766	—2.6	88,522,653	86,885,442	+1.9	82,769,146	84,211,630
Winnipeg	269,908,255	269,626,797	+0.1	2,563,938,704	2,682,441,103	—4.4	44,436,710	42,894,274	+3.6	60,694,810	44,170,822
Vancouver	60,503,528	58,571,898	+3.3	682,964,537	708,205,932	—3.6	11,801,702	11,577,396	+1.9	16,777,284	12,425,144
Ottawa	35,832,468	36,441,913	—1.7	370,775,449	404,237,674	—8.3	6,291,475	6,080,117	+3.5	7,569,697	9,394,614
Quebec	25,140,722	24,348,195	+3.3	284,484,623	302,491,488	—6.0	5,234,986	4,805,736	+8.9	6,569,346	5,117,255
Halifax	14,935,552	15,126,916	—1.3	160,112,237	181,802,598	—11.9	2,514,323	2,778,623	—9.5	3,328,563	3,957,919
Hamilton	24,632,620	24,904,809	—1.1	283,272,009	297,932,727	—4.9	5,267,871	4,901,673	+7.5	5,871,282	5,894,305
Calgary	28,352,433	26,791,758	+5.8	263,240,201	335,465,202	—21.5	4,855,175	4,729,490	+2.7	7,217,951	7,370,296
St. John	12,492,167	12,539,363	—0.4	142,488,125	147,301,169	—3.3	2,861,662	2,411,769	+18.7	2,707,817	2,995,117
Victoria	9,003,294	10,677,540	—15.7	105,773,654	122,416,239	—13.6	1,875,111	2,256,798	—16.9	2,029,499	2,115,302
London	13,038,661	14,634,090	—10.9	147,787,996	161,956,960	—8.7	2,874,107	2,833,836	+1.4	2,793,106	2,938,653
Edmonton	19,982,004	23,662,906	—15.6	234,211,250	260,888,619	—10.2	3,906,823	3,763,391	+3.8	4,893,531	5,181,156
Regina	20,645,280	19,229,503	+7.4	180,949,431	203,659,641	—11.2	3,704,712	4,234,168	—12.5	4,300,606	3,847,216
Brandon	3,240,032	3,499,289	—7.4	32,992,338	39,282,713	—16.0	609,802	663,820	—8.1	723,896	777,074
Lethbridge	3,184,105	3,179,240	+0.2	31,069,140	35,350,739	—12.1	524,208	526,823	—0.5	729,442	729,955
Saskatoon	7,739,374	9,119,521	—15.1	87,892,573	100,553,190	—12.6	*1,500,000	1,709,463	+12.2	1,989,311	1,962,977
Moose Jaw	6,580,384	7,064,998	—6.9	64,035,266	74,739,761	—14.3	1,286,607	1,188,399	+8.3	1,573,836	1,654,965
Brantford	4,756,064	5,006,172	—5.0	54,505,032	62,235,591	—12.4	1,021,994	930,428	+9.8	1,149,124	1,025,710
Fort William	4,195,368	4,036,532	+3.9	41,147,691	43,619,961	—5.7	882,124	757,985	+16.4	952,996	873,500
New Westminster	2,136,660	2,583,023	—17.3	27,367,208	30,737,565	—11.0	475,030	555,244	—14.4	588,689	525,206
Medicine Hat	1,695,849	1,898,946	—10.7	17,767,358	21,848,524	—19.0	346,074	363,789	—4.9	435,729	465,831
Peterborough	3,450,256	3,645,293	—5.3	37,100,117	44,195,516	—16.1	754,973	736,396	+2.5	867,863	765,701
Sherbrooke	3,485,369	3,742,203	—6.9	43,259,748	53,641,710	—19.4	729,594	828,371	—11.9	1,072,567	970,664
Kitchener	4,746,357	4,563,587	+4.0	52,490,715	51,159,584	+2.6	965,858	840,392	+14.9	957,926	941,415
Windsor	13,663,654	13,610,688	+0.4	170,789,802	162,268,354	+5.3	2,469,527	2,299,820	+7.4	3,082,866	1,933,747
Prince Albert	1,729,922	1,729,826	+0.0	17,974,160	Not included	in total	340,171	345,620	—1.6	388,593	484,999
Moncton	4,788,628	4,255,525	+12.5	48,237,865	56,262,833	—14.3	872,598	854,946	+2.1	797,285	--------
Kingston	2,907,746	3,767,219	—22.8	34,679,436	g33,872,694	+2.4	601,825	735,346	—18.2	Not included	in total
Total (28 cities)	1,554,876,485	1,608,580,967	—3.3	16,232,163,050	17,444,720,106	—6.9	277,143,611	293,925,841	—5.7	330,481,338	324,861,775

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.
b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase), shown by the debits.
c Do not respond to requests for figures. d Week ending Dec. 27. e Week ending Dec. 28. f Week ending Dec. 29. g Ten months. k Since Mar. 15. * Estim'd.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $95,000. The last previous sale was at $93,000.

William E. Ford has been appointed credit manager of the New York Trust Co.

The U. S. Mortgage & Trust Co., of this city, announces the opening of its new and enlarged banking rooms and safe deposit and storage vaults at this branch, 125th Street at 8th Avenue. This office now constitutes a complete banking unit through which the company's service is made available to residents and business houses in the section adjacent. The safe deposit and storage plant has been completely remodeled and enlarged, affording much added space and a number of new conveniences. A fully equipped women's department, in charge of a woman representative, has been installed. This office was opened by the company in 1907, since which time it has handled a constantly increasing volume of business. Of late years the demands for additional space became so insistent that the company decided on plans calling for thorough-going changes. Eugene W. Dutton, Assistant Treasurer, will be in charge of this office.

The death on Dec. 28 of Windham Baring, Managing Director of Baring Bros. & Co., Ltd., and Director of the Buenos Aires Great Southern Railway Co., was reported in cablegrams from London. Mr. Baring was born in 1880.

The Bankers and Brokers Committee of the United Hospital Fund announced on Dec. 30 that the subscriptions received by it so far amount to over $60,000. James Speyer is Chairman, and Walter E. Frew Treasurer of the committee, which is composed of 110 well-known bankers and brokers, who are members of one or more boards of trustees of hospitals of Greater New York.

The statement of condition of the Bank of the Manhattan Co. of this city as of Jan. 2 1923 shows total resources of $278,788,167. Deposits are given as $240,272,202. In addition to its capital of $10,000,000 and surplus of like amount, the bank has undivided profits of $2,712,895. Stephen Baker is President and Raymond E. Jones First Vice-President of the institution.

The Coal & Iron National Bank of New York has paid a bonus of 5% on all salaries during the past year. The bank also declared a regular quarterly dividend of 3%, this being its 66th.

Oliver W. Birckhead, for many years on the staff of the Comptroller of Currency at Washington, D. C., and for some time National Bank Examiner assigned to the New York District, has been appointed a Vice-President of the Harriman National Bank of New York City, effective Jan. 1 1923.

The Harriman National Bank on Jan. 4 declared a semi-annual dividend of 5% and an extra dividend of 5% on its capital stock of $1,000,000, payable Jan. 5 to stockholders of record Jan. 4. The initial dividend of the Harriman National Bank was 100%, declared in January 1917, since which time the institution has paid a regular dividend at the rate of 10% per annum, with extra dividends each half year, beginning with 3% in January 1921 and increasing to 5% extra thereafter.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Dec. 30, issued Jan. 3, shows deposits of $491,868,772 96, as compared with $466,217,734 39 at the time of the last published statement, issued Nov. 15. Surplus and undivided profits are $17,920,065 89, as compared with $17,654,620 14 on Nov. 15, and total resources are $605,630,637 30, an increase of more than $30,000,000 over Nov. 15. The Guaranty Trust Co. made a distribution to its employees on Jan. 4 under its regular profit-sharing plan, amounting to more than 4% of their yearly earnings.

The merger of the Industial Bank of New York, located at Fourth Avenue and 27th Street, Manhattan, into the Manufacturers Trust Co., became effective on Dec. 19, when the proposal (referred to in our issue of Dec. 9, page 2544) was ratified by the respective stockholders. This consolidation gives the Manufacturers Trust Co. resources of more than $70,000,000 and eight offices in Manhattan, Brooklyn and Queens. These offices are located as follows: In Manhattan, 139 Broadway, at Cedar St.; 481 Eighth Ave., corner 34th St.; 385 Fourth Ave., corner 27th. St.; in Brooklyn, 774 Broadway, corner Sumner Ave.,; 84 Broadway, corner Berry St.; 225 Havemeyer St., near Broadway; 710 Grand St., near Bushwick Ave., and in Queens, 1696 Myrtle Ave., corner Cypress Ave., Ridgewood.

The respective stockholders of the United States Bank, the Security Trust Co. and the Fidelity Trust Co., of Hartford, Conn., on Dec. 21 approved a proposed amalgamation of the three institutions under the title of the United States Security Trust o. The new institution will have a capital of $1,000,000 in shares of $100 par value, and surplus and undivided profits of $800,000. Atwood Collins, the present chief executive of the Security Trust Co., will be Chairman of the board of the new bank; Major Frank L. Wilcox, President of the Fidelity Trust Co., will be Vice-Chairman of the board, and John O. Enders, President of the United States Bank, President of the new institution. The consolidation will go into effect Feb. 10.

On Dec. 21 E. C. Johnson, for the past six years a Vice-President of the First National Bank, of Hartford, Conn.,

(Continued on Page 48.)

PRICES IN 1922 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1922

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ann Arbor 1st g 4s..July 1995	58¼	63	60⅛	61	61	71⅜	70½	80	68	73	66½	68	67½	70½	70¼	70¼	70¼	72	67	71	63	67	62⅛	66
Atch Top & S F—Gen g, 4s 1995	85	90	87¼	88⅝	87	88½	87½	89⅝	88	89½	88¼	91⅞	90⅜	95¼	92¼	93¾	91	93½	87¼	91¼	87⅝	89¾	88½	90½
Registered 1995	----	----	87¼	87¼	----	----	----	----	88	88¼	88	88	----	----	----	----	90	92½	----	----	85⅞	85⅞	85	88
Adjustment g, 4s..July 1995	77½	80¾	79½	81	79½	81¼	78	83⅞	82¾	84	81	83	83	84¼	83⅞	86	83¾	85	80⅛	82⅝	80⅜	81	80½	82⅝
Registered......July 1995	----	----	----	----	----	----	----	----	----	----	----	----	81½	87½	----	----	----	----	81⅜	88	----	----	----	----
Stamped..........July 1995	78½	81	79⅝	81¼	80¼	81¾	81½	84	82	84	81	84	83¼	84½	84	86¼	84	85½	80⅝	83⅞	79⅞	82¾	81¼	83½
50-year convert, gold 4s.1955	76	80½	78¼	79	78¼	80¾	79¾	83	80⅞	82¾	81	81½	81⅞	84	82¼	85	84	86⅛	81⅜	88	81	81⅝	81	82⅞
Convertible g 4s.........1960	91¼	97½	97	98	96¾	98¼	97½	101	99	101	97	101	99¼	102¼	102	104	102⅝	107¾	104⅛	107½	101	104⅛	100	102

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atch Top & Santa Fe (*Concl.*)—																								
East Okla Div, 1st g, 4s..1928	91¼	92⅛	92½	92½	93¾	93¾	93	93	93½	94	93⅝	93⅝	94¼	94¼	95	95	95¼	95¼	94⅛	94¼	96½	96½	95½	97¾
Rocky Mtn Div 1st 4s A..1965	78	81½	----	----	80½	81¾	82	83¼	81⅜	83	80⅜	85	82¾	83½	82¾	85¼	83⅝	85½	81⅛	83	81	81	82	82¾
Short Line 1st 4s g......1958	79¾	86	82	86	82	84¾	85	85	84	86⅞	84½	85⅛	87½	88	86½	90	88	89½	84⅝	88⅜	84	85	84	85½
Cal-Ariz 1st & ref 4½s...1962	86⅛	88½	88	91	88⅝	91⅝	91	92½	90⅞	92¾	91⅜	92	92¾	93	93¾	94⅝	90⅞	92¼	90¼	92½	88¾	92⅛	92	92¾
S Fe Pres&Phen,1st g 5s.1942	----	----	----	----	99	99	99	99	98¼	----	----	----	----	----	----	----	----	----	100½	101	----	----	----	----
Atl Coast L 1st g 4s..July 1952	85	89¼	87	88	86½	89	87½	90	87¼	89	88⅝	89½	88⅜	93	90¾	91⅞	90⅝	92	87	91½	85¾	88⅛	86½	89
10-year 7s...............1930	104¾	107	104¾	106½	104½	107	105¾	106¾	104¾	106½	105½	107½	106¾	108	107⅛	108⅛	107¾	108	105¼	108	105	106⅛	106	107½
General unified 4½s....1964	83½	88¾	85	88½	86⅛	87¼	86½	88¼	86½	88	87¼	88½	87½	89	88½	90⅞	90⅝	91¾	87¼	91½	87½	88½	87⅛	89½
Ala Mid, 1st, gu, g, 5s...1928	----	----	----	----	98¾	99	99½	99½	100	100	----	----	----	----	----	----	----	----	100⅜	100⅜	99⅛	100	----	----
Bruns & W, 1st gu, g, 4s.1938	86	86	87⅝	87⅝	----	----	88⅝	88⅝	88⅝	88⅝	----	----	----	----	91¼	91¼	91	91	91	91	----	----	----	----
Char & Sav, 1st g, 7s.....1936	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----	----	----	----	----
L &N collat g, 4s...Oct 1952	75½	79⅞	77⅛	79¼	78½	81¾	80	83	81¼	82½	80½	82	82	84⅜	83⅝	85½	82¾	84½	80⅜	83⅞	80	81¼	80¾	82½
Sav Fl & W, 1st g, 6s.....1934	----	----	----	----	----	----	----	----	108¾	108¾	----	----	----	----	----	----	----	----	----	----	108½	108½	----	----
1st g, 5s..................1934	----	----	----	----	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
Balt & O—Prior lien, g,3½s'25	88¾	93	89½	92	91⅝	92⅝	90½	94	93	93⅝	93⅛	94½	91	94¼	93¾	95½	94⅛	92	92¾	95½	93½	95¼	93	94
Gold, 4s..............July 1948	76⅛	79½	76½	78½	77¼	79¾	79⅛	83	80⅜	83	79⅞	82	81	85½	84¾	88⅛	86	88	81	85¼	80	84	78⅜	82½
Registered.....................	----	----	----	----	----	----	----	----	----	----	81	81	80	81	----	----	84	84	----	----	----	----	80	80¼
20-year convertible 4½s.1933	74	77½	75¼	80	76⅞	80½	80	84	81¼	83	81	83½	81¼	86	85¼	87⅝	84¾	87¾	81⅛	86¼	79¼	82⅜	79½	81¾
Refund & gen 5s A.........1995	77	79	77⅛	79	78	82	81½	88	85	87	85	87	86⅛	89	88½	93	88¼	91½	85½	90½	83½	86½	82⅛	86
10-year 6s.................1929	94½	97⅝	95⅝	99	96	99	98¼	100	99⅜	100	98½	100¾	99⅞	101	100½	102	101⅛	102	99⅝	102	100	101⅜	98⅝	101
Pitts Jct & M D 1st g, 3½s'25	87	90	87	88½	88½	90	91½	94	91¾	92¼	91	91½	91¾	93	92	93¾	93⅝	93⅝	93	93½	91	93¾	90⅞	92⅞
PLE& WVaSys,ref,g,4s..1941	72¾	76¼	73½	75½	74⅝	77	77	82¼	79	80¾	77	79¼	78	83	81½	85	81	85	78⅛	83	77¼	81	77	79
S W Div, 1st g, 3½s.......1925	86	89	86½	89¼	87½	89⅜	89¼	92	90½	93	89½	91⅛	90⅞	93	91	94	92⅞	93⅝	92	93¼	90¾	92½	91⅛	93⅛
C O Reorg 1st con, g, 4½s'30	----	----	----	----	90¾	90¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clev Lor &W con, 1st g 5s1933	92	92	----	----	95⅝	95⅝	----	----	97⅜	99	98	98	----	----	99¼	99¼	----	----	----	----	95⅝	95⅝	98	98
Ohio Riv RR—1st g, 5s...1936	----	----	----	----	98	98	98	98	96	96⅝	----	----	----	----	----	----	----	----	----	----	99	99	97¼	97¼
Gen, gold 5s...............1937	----	----	90	90	91⅜	91⅜	93	95½	96⅜	96¾	----	----	98	98	----	----	97½	97½	----	----	----	----	----	----
Tol Cin 1st & ref, 4s A...1959	62⅞	66	63¼	65	64½	68	66½	70	67¼	69	66¼	68	67¼	69⅜	69⅛	72	70	73	67¼	70¾	65¼	68½	65⅞	67¼
Buff R & P, gen, g, 5s.....1937	----	----	98⅝	100	98¼	100	100¼	100½	100⅛	100¼	100¼	100¼	----	----	102	102¼	103	103	100¼	101	101	101	100¼	102
Consol 4½s.................1957	89¼	90½	89	90⅛	87⅞	90	88¾	93⅜	90¼	91	90¼	91¼	91⅜	94⅛	92¾	96	93½	95¾	93	96½	90⅝	93½	91	93¼
Allegh & West 1st g, gu, 4s '98	----	----	----	----	82⅛	82⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½
Roch & Pittsb 1st, g, 6s...1922	----	----	----	----	100¼	100½	100¾	100¾	99⅞	100¼	----	----	100¼	100⅜	----	----	----	----	----	----	----	----	----	----
Canada Sou cons gu A 5s..1962	93	96	94¼	95¾	94¾	96½	96	99¾	96½	98⅝	97	98¾	98	100	99⅞	102	99	102	98⅛	99⅞	97⅝	99½	97¾	99
Canadian Northern s f 7s.1940	68½	110½	109¼	110½	109	111	109¼	115	111½	114½	110⅜	113¼	112	113⅛	112⅛	113⅝	113¼	115	112⅜	113½	109¾	113	111	113⅛
25-year deb s f 6½s......1946	107½	110½	108	109⅞	108½	110⅛	109	114	111	112⅝	110	112½	110	112	110½	113	112¼	114¾	109½	113⅞	110	112½	110¾	112⅞
Canadian Pac(deb4%stock)...	78	78¾	77⅜	79	77	78⅛	77¼	81	78	80¼	77	79	77½	80	79⅝	82½	81½	82¼	78¼	83⅞	78¼	81	79	80
Caro Clinch & O 1st 5s....1938	83	84½	83½	84½	83½	86½	85	91⅛	88	94	88	93	89⅛	92	89¾	91¾	90¾	92	90½	92	89	91½	90	94
Cent of Ga—1st, g, 5s.....1945	----	----	95½	97	97½	98	98½	98¾	101	102⅛	100	101½	102	102	----	----	----	----	101	102	----	----	102	102
Consol, gold, 5s...........1945	89⅝	93½	92	94	84	97¼	95	98	97¼	99½	96⅛	98½	96⅜	98¼	97½	100½	100	101	96½	100	96	97⅞	96¼	98
Registered.................1945	----	----	----	----	90⅛	90⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year 6s.................1929	94	97	95	97	96½	99¾	98½	100	98⅛	100	98	100	99¼	100¾	100¼	101	100	101⅛	99¾	101¼	99⅝	101½	99½	100⅜
Chatt Div pur money,g, 4s '51	----	----	----	----	79½	79½	----	----	78¼	81⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mac & Nor Div, 1st g, 5s.1946	----	----	93	93	96½	96½	----	----	----	----	----	----	----	----	----	----	96⅝	96⅝	----	----	----	----	----	----
Mid Ga & Atl Div 5s.......1947	----	----	----	----	----	----	----	----	95	95	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----
Mobile Div 1st, g, 5s.....1946	----	----	----	----	----	----	----	----	----	----	----	----	93⅝	93⅝	95⅜	97	100	100	----	----	----	----	----	----
CenRR& B of Ga—Col g 5s 1937	88½	90	88½	88½	89¼	91½	----	----	94	94½	91⅞	91⅞	93	94	95¾	96⅛	97⅞	97⅞	94⅜	94⅜	91⅛	93¾	----	----
Central of N J—Gen g, 5s.1987	103⅞	106	105¼	106½	105½	107	105	110⅜	106¼	109⅝	106¾	108½	108¼	109¼	110	110	109⅛	110	108	110½	108	108¾	105⅞	108
Registered..........July 1987	----	----	----	----	----	----	105	107	105¾	105¾	105½	105½	----	----	107	108	108½	109	----	----	----	----	106	106
N Y & L Br, gen, g, 4s...1941	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----
Ches & O—Fund & imp 5s.1929	90½	94	93¾	97⅞	93¼	98	94½	95¼	98⅝	98	94½	98	95	97½	97	97	96¼	98	94½	100	95	96	96¾	97
1st cons, g, 5s.............1939	97½	101⅝	94½	98½	98⅛	99⅜	98⅞	101	100	102	100¾	102	101½	103	102¾	103½	102⅛	103¼	100	102	100	101½	100½	101½
Registered.................1939	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen, gold, 4½s.............1992	82⅞	85¾	82⅜	84	83⅝	86	84¾	88½	86½	88⅝	86½	88¼	87⅛	89	88½	90½	88¼	91⅜	84⅝	89½	84⅜	86⅝	85	86⅜
Conv 4½s...................1930	82½	85½	82⅝	84	83½	86½	84¾	90	87¼	89⅝	87	88½	87½	90	88¾	92	88¼	91¾	87½	90	86⅞	88¾	88	89⅜
Conv secured 5s............1946	84¼	86½	84¾	86½	85⅜	88¾	88¼	92½	91¼	94⅝	91¼	94	93	96	95½	100	95⅛	98½	95½	98	90½	96¼	92	95¼
Big Sandy 1st 4s...........1944	----	----	----	----	----	----	----	----	----	----	81⅝	81⅝	82¾	84	----	----	86	86½	85¼	85⅝	81⅜	81⅜	81	86
Coal Riv Ry 1st gu 4s.....1945	----	----	----	----	77	77	78	82	----	----	81½	81½	----	----	86	87¼	87½	87½	----	----	83	84⅛	83	83
Craig Valley, 1st, g, 5s...1940	----	----	----	----	----	----	----	----	88⅞	88⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Potts Creek Branch 1st 4s '46	71	71	73¼	73¼	----	----	78	78	----	----	79	79	----	----	----	----	----	----	----	----	----	----	----	----
R & A Div, 1st con g, 4s...1989	82¼	82¼	82¾	82⅞	82	82⅞	----	----	83¼	83½	83⅝	83⅝	83⅝	83⅝	83	84	84⅛	84⅛	82½	83	82	82	81	81⅛
2d con g, 4s...............1989	----	----	----	----	75⅝	79	76⅛	78⅛	----	----	----	----	----	----	79⅞	80	80	80	----	----	----	----	77½	77½
Chic & Atl *RR*—Ref g 3s...1949	52⅛	59	54⅞	55¾	55½	58	57½	61⅝	57¾	61	58½	60	58½	61	51	67	50½	56⅜	52¾	57	52	53¾	52	53¼
Railway,1st lien, g 3½s..1950	37½	40	38½	40⅛	40	46½	45¾	50⅞	46¼	50¾	47½	50⅜	47½	51	33	52	32	37½	30	33½	25¼	31	23	26½
Chic Bur & Q—Ill Div 3½s1949	77¼	81½	79	79⅞	78⅛	81	80½	85	81⅛	83⅛	81⅛	83⅛	82⅛	84½	82⅛	85	84	85½	80¾	82¼	80	81⅞	80⅝	83
Registered.................1949	----	----	----	----	77¼	77¼	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Division 4s......1949	87½	90	88	89	88⅛	90	88¾	91½	88⅝	90½	89¾	92	90⅝	92½	90⅛	93	90	93	88¾	91½	87	90	88⅜	92
Nebraska Exten, 4s........1927	93	96½	95	95½	95	95	95	96½	95⅞	96	96	96⅛	96⅛	96⅝	96⅝	96⅝	96⅝	98	96	97	96	96	96⅝	97⅞
General 4s.................1958	86⅛	89½	86¼	88	86½	87½	86½	91	88	89⅛	87¾	91	90¼	93	90	92	9 ⅛	92¼	88	92	85⅝	88½	87	90
1st & ref 5s...............1971	----	----	97	97½	96⅜	97½	96⅜	99¼	98¼	99¼	98⅛	100½	100	101⅜	100	101⅝	100¾	102½	90⅞	102	99	100⅝	98⅜	101½
Chic & East Ill 5s.........1937	----	----	86	86	----	----	79¼	80	----	----	80½	80½	----	----	----	----	----	----	----	----	----	----	----	----
Trust certificates............	103	103	104¾	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped.......................	81	84¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s trust certificates.....1955	33½	33½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chi & E Ill—1st cons,g, 6s.1934	----	----	102	103	102⅛	105	104½	105	104⅜	106	103¼	106½	----	----	105¾	109½	107½	107¾	106	107⅞	105⅜	105⅜	104⅝	105⅛
5s (new co)................1951	68	72⅛	70¼	72¼	74⅛	78½	77½	81½	80	84	78⅛	81	79½	83	82¼	85	83⅝	86¼	81⅛	85	79⅜	82½	79⅜	81⅞
Chi & IndCoalRy,1st,5s.1936	----	----	----	----	----	----	62½	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Gt West—1st 4s.......1959	59	61	60	61	59	61¾	61	64½	60⅞	62⅞	59½	61¾	59⅛	61	57¼	62½	58¾	59¾	50	53	48½	51	50¼	52½
Chi Ind & Lou—Ref,g,6s1947	101	103	----	----	105	107	106	106⅝	104	105¾	105⅛	106⅝	105	106	107	107	----	----	107⅛	108½	106¾	107¾	106⅞	106⅞
Refunding, gold, 5s.......1947	87½	91	90	91½	91¼	93	93	95	95½	96½	95	96½	96½	98½	97¼	98⅝	98	98	99¼	99⅞	96¾	96¾	97⅛	98
Refunding, 4s, Series C..1947	75	81½	----	----	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----
1st and general 5s........1966	79	80	79	80	79½	82	83	83½	82	83¼	80¼	82⅞	80¼	82½	----	----	83½	86½	82⅞	85½	81½	82	81½	83½
Ind & Louis 4s.............1956	75	75⅜	----	----	----	----	----	----	----	----	----	----	----	----	78	78	79	79	----	----	----	----	----	----
Chic Ind &Sou—50-yr 4s...1956	----	----	81⅞	83½	83	83½	83½	85	----	----	83¼	83⅞	----	----	85⅛	85⅛	87	87	85	86	84⅞	84⅞	84½	85¼
6s...........................1966	----	----	----	----	----	----	----	----	----	----	----	----	98½	100½	99⅝	102	100½	102⅝	----	----	97	98¾	97	97¾
Chic L S & East—1st 4½s.1969	----	----	----	----	----	----	----	----	----	----	89	89½	90⅛	90¼	90⅜	90⅜	91⅛	91⅛	----	----	----	----	----	----
Chi Mil & St P—Gen 4s....1989	71½	75	72	73½	72¾	77	75¾	78¼	75½	78	74	75⅝	75	76¾	76¼	80	77¾	79½	72¼	79	70	74¾	70	73½
Gen, g, 3½s, Ser B..May 1989	64½	66	64	65	63	66	65⅛	69	66½	69¾	66⅞	67	68	68⅞	69½	69⅞	----	----	64⅞	66⅜	64	64	60¾	63
General 4½s Series C....1989	79	84	81	83	80½	85	84¼	88½	85	86⅞	84	85¾	84⅛	85⅝	85½	88⅜	86½	90	83½	88¾	81⅜	84⅝	78¾	84⅜
Gen & ref Ser A 4½s.....2014	54½	58½	54½	59	57½	59¾	58⅞	68	64	67½	60¾	65¼	62	65½	65⅝	69⅞	65¼	69¾	63	63¾	59⅞	65¾	54	63
Gen ref conv Ser B 5s....2014	62⅛	64⅛	62	65	64⅝	66½	65¾	75¾	73½	76	73⅛	75½	73½	75½	74½	80	74½	78¾	73	78⅛	68	75¾	64⅞	72
Convertible 4½s...........1932	60	63	60	65	63½	65½	64¾	73	70	72⅝	66¼	70⅛	68	70½	70⅛	77	70¾	76	67⅝	73½	65½	71	60	68
4s..........................19 5	69⅛	75	69½	75¼	72¼	74	73⅞	81¾	79	81	78	80½	79	82½	82	87	82⅞	85¾	82	84⅛	79	83⅞	75¼	81½
25-year deb 4s.............1934	54	58¼	54½	60⅜	58½	60¾	60	67	63⅞	65½	61¾	64⅜	60½	64	63⅜	69	64¾	67⅛	60⅛	66	59⅛	64¼	53½	60½
Ch & Mo Riv Div, 5s.......1926	92	94	92	93½	95⅛	96	97	97⅛	97⅛	97½	89	94⅝	----	----	96⅞	97	97	97	97⅞	97⅞	97¼	97½	96¼	97⅛
C M &Puget S 1st gen 4s.1949	63½	67	64	66½	65¼	71	69½	77⅜	72¾	77	71	73½	73	75	74¼	76½	72¼	77½	69½	73	67⅝	70¼	62¾	68
Mil & No 1st ext 4½s.....1934	----	----	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	100	100	92½	92⅝	91	92¾	90	92¾
Consol 4½s.................1934	----	----	----	----	----	----	85	85	85⅞	85⅞	----	----	----	----	93½	94½	90	90⅛	92¼	92¼	90⅞	91	----	----
Chic & N W ext 4s.........1926	92¼	93¼	93	93	93⅜	94¼	95	95⅛	95	96	93½	93½	96	96	93	96½	98	98	96	96	95¾	97⅛	96	96¾
Registered 1886-1926	----	----	----	----	93¼	93¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94¼	95½
General, gold, 3½s........1987	72	81	74	75½	74⅛	75	74½	75⅞	75⅛	75½	75½	76	76	77	78	79⅝	77½	79	75½	78⅞	74¼	78½	93⅞	77
General 4s.................1987	83⅛	84¾	82⅛	83½	83	85	84	85¾	85	86¾	85¼	87¼	86¾	89	87½	90	87	91	80⅞	89	83	85	84¾	86
Stamped 4s.................1987	83	83½	81½	81½	82¼	83¾	84½	84½	83½	84	82½	85½	86¼	87	88	88	87	87½	83½	87½	84¾	85	85	85
General 5s stamped........1987	99⅞	105	100½	101	101	103	102⅜	105	104	104⅞	104	105	105	105½	105⅞	106⅜	106½	110	105	108	102¼	104⅛	103¼	105
Sinking fund 6s....1879-1929	102	102¾	103	103	101¼	101¼	103	103	----	----	----	----	103	103	----	----	----	----	105	105	----	----	103	103
Registered..........1879-1929	----	----	----	----	101	101⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 5s....1879-1929	----	----	----	----	----	----	96½	96½	97⅜	98	97½	99	98¾	99⅛	100¼	100⅞	----	----	97⅝	101	98½	98	98⅝	98⅝
Registered..........1879-1929	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	95⅛	100	100	----	----	----	----	----	----	----	----
Sinking fund deb 5s.......1933	96	96⅝	96⅛	97	97½	97½	98	99¼	99	100½	100	100.	100	100¼	----	----	101⅝	101¾	100½	100⅞	100¾	100¾	100	100
Registered.................1933	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year 7s.................1930	105	106⅝	105½	106⅞	106	107½	106⅛	108¾	106⅛	109¼	105½	107⅝	106	108	107	109¼	109⅜	110½	106½	110½	107	108¼	107⅝	110
15-year secured 6½s.......1936	106	108	106	107	106	109⅛	106½	109	108½	110	109½	110¾	110	110¾	110¾	112½	111¼	112½	110	112⅜	106¾	111¼	108½	111
Des Pines Val 1st 4½s....1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93¼	93¼	----	----	----	----	----	----
St Paul E Gd Tr 1st 4½s.1947	----	----	----	----	----	----	----	----	89⅜	89⅜	93	93	90¼	90¼	91⅝	91⅝	----	----	----	----	----	----	----	----
Frem Elk & Mo V 1st 6s...1933	----	----	----	----	107¾	107¾	----	----	----	----	----	----	----	----	110¾	110¾	----	----	111	111⅛	----	----	----	----
MLS&W ext&imp s f g5s.1929	----	----	----	----	98⅜	98⅜	----	----	----	----	99½	99½	----	----	----	----	----	----	99½	100⅛	----	----	----	----
Ashland Div, 1st, g, 6s 1925	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----
Mil Spar & N W 1st gu 4s 1947	85½	87	86¾	86¾	85¼	88	87	87	87½	90	88	90	88½	90	89⅝	90	91	93	88½	91½	89¼	89¼	87½	87½
St L Peo & N W 1st 5s....1948	95	95	102¾	102¾	98½	99	99⅞	102	100⅛	101	102	102	101	103	103	104¾	105¼	105¼	103	104⅜	101½	101½	101	101½
Chic R I & Pac gen 4s.....1988	79	83½	81¼	83	81½	83½	82	83	82	84	80⅜	83¾	82½	85	84¾	86⅛	84⅜	87⅜	81	85	81	83½	81¼	82¾
Registered.................1988	78	78	----	----	80	80	81¾	81¾	----	----	----	----	82	82	83½	83½	84½	84½	82½	84½	79½	79½	80	80
Ref gold 4s................1934	75½	79¾	76½	78¾	77¾	80	78½	83	81	84	80½	81½	80¾	83	82¼	86¼	84	87⅞	83	85¼	81½	84¾	81	83¾
R I Ark & L 4½s...........1934	76¼	79½	77	78	77⅛	80	79¼	82⅝	81	82⅝	79⅛	81	80	82	81⅜	85	81¾	85¾	80¼	84½	78	81½	79½	81
Burl C R & Nor 1st 5s....1934	----	----	96¾	96¾	96½	97½	97⅝	97⅝	97	98	97½	99	98½	99¾	99½	100	99	100	99	100¼	98½	99	98	98½
Choc O & G Cons 5s........1952	----	----	89	89	90	91⅞	----	----	----	----	93¼	93¼	95½	98	97	97	98	98	98⅛	98⅛	----	----	----	----
Keokuk & Des M 1st 5s.1923	72	81	79⅛	80¾	82	83	85⅛	91	89½	90	88½	90	90	91⅞	91¼	94½	93	94¼	92	93½	91	92	91	92⅞
St P & K C Sh L 1st 4½s.1941	76	79¼	76⅝	78	77¼	79	78¾	85	81½	84	80½	81¾	80½	82½	81⅛	85	84½	86	81½	85	79	83	79¾	82
Chic St P M & O, cons 6s..1930	105	107¼	104½	105	105	106½	105⅝	106½	106	107¼	106½	107	107¼	108	108	108½	108¼	109	106¼	109	105½	106	105¼	107¼
Cons 6s, reduced to 3½..1930	87	90½	90	90	----	----	87	87	----	----	----	----	----	----	----	----	91½	92	----	----	----	----	----	----
Debenture 5s...............1930	91¼	93	91½	94	92	94½	94½	96½	93¼	95	93¼	94½	94	96	95½	97	97	98	96⅛	97⅞	----	----	95	96½
Chic T H & So'east 1st 5s.1960	73¾	75⅞	76	80¾	79⅜	79⅜	82	86½	83	86	79¾	82	78½	80⅝	79⅜	83½	83½	84¾	82⅛	84	81	83¼	79	83
Chic Union Station 4½s..1963	87½	91	90	93	91	92⅛	91¼	92½	90½	92⅜	90	92	90¾	92½	91¾	94⅛	92	93¼	90	93	89⅝	90¾	89⅝	92
6½s........................1963	111⅝	114	112	113⅜	112⅛	115	112	114¾	112¾	114¾	112¼	114	113½	115½	116¾	117	115	116½	111½	114½	111⅞	113¾	113¾	115½
Chic & W I gen g 6s...Dec 1932	103	104	103¾	104	104	104½	104½	104½	104¼	104¼	----	----	----	----	105	105	105	105	----	----	105	105	105	105
Consol 50-year 4s.........1952	68½	74½	70	72⅛	70	74	73½	77½	73¼	75¼	72	74	73	75	74¾	77½	76¾	79	74	77½	72	75⅞	74	75
15-year s f 7½s...........1935	99⅞	102	100½	101½	100½	102	101¾	102⅞	102	102⅝	101⅛	102½	102	102½	102¼	102½	102¼	102¾	102¼	102½	100	102½	100½	102½
Cin Ham & D 2d g 4½s....1937	----	----	85	87¼	85¼	89½	----	----	87	87⅝	----	----	90	90	90½	91	91	91	----	----	89½	91½	----	----
Day & Mich 1st con 4½s.1931	----	----	----	----	90¼	90¼	----	----	----	----	91¼	91¼	91⅝	91⅝	----	----	93¼	93¼	----	----	88⅛	88⅛	90⅛	90⅛
Clev Cin C & St L gen 4s..1993	76¾	79½	76⅛	78	77	80½	79⅛	83	79½	82	80⅛	81¾	81	82¾	81¾	84¼	82½	85	79	83	77½	80	79⅜	81⅞
20-year deb 4½s...........1931	85	87	84¼	87	86⅛	90	89⅛	91	87½	89⅞	88½	89½	89½	90½	90	92⅛	91¾	92¾	90⅞	92½	89½	92¼	90⅝	92

1922—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Clev Cin Chic & St L (*Concl.*)—																								
Gen 5s, ser B 1993	----	----	92	93	96	96	98½	98½	97½	99	99	100⅝	99¼	100⅝	100½	101⅛	102¾	102¾	99½	102	----	----	97⅞	100¼
Ref & impt 6s ser A 1929	95	97⅝	96	98	98	100	99¼	100⅞	99¼	100½	99¼	100½	100	102¾	101	102¼	101	103¼	100¾	102¼	100	101½	100¾	102
6s 1941	----	----	----	----	----	----	100	100½	----	----	----	----	----	----	----	----	103	103⅛	----	----	101	103	----	----
Cairo Div 1st gold 4s 1939	79¾	85½	83	85	84⅛	85	84⅜	86⅛	85½	87	85¼	85¼	86⅜	87	87¾	90	89	89⅞	87	87⅛	----	----	86½	86½
Cin W & M Div 1st g 4s 1991	76	77	77½	79	78	78¼	77⅜	79½	79½	81⅛	78½	78⅝	81	82½	82¼	82½	----	----	82	82	77⅝	77⅝	77¾	80
St L Div 1st col tr g 4s 1990	77½	78⅛	----	----	79⅛	80½	79	82½	80	82¼	80½	82¾	81⅝	83	83	84⅛	83¼	83⅜	89⅛	79⅛	79⅞	80¼	80	81¾
W W Val Div, 1st g 4s 1940	----	----	----	----	----	----	----	----	83⅜	84	83	83	----	----	85¼	85¼	----	----	----	----	81	81	81⅜	81⅜
Cin I St L & C 1st 4s 1936	----	----	----	----	84½	84½	86⅝	86⅝	----	----	83	83	89⅛	89⅛	89½	89½	----	----	88	91½	----	----	----	----
Registered Aug 1936	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----
Cin S & Cl cons 1st 5s 1928	94	94	----	----	94½	94½	----	----	----	----	----	----	96¾	96¾	98⅛	98⅛	----	----	----	----	----	----	----	----
Cl C C & I gen cons 6s 1934	104	104	----	----	----	----	105⅛	105⅛	105⅛	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peo & East 1st cons 4s 1940	70⅝	73	71½	74	73	78	76¼	80	78½	80	76½	79⅛	77¼	82	80½	83	80½	82	75½	80	73⅛	76	74⅛	77¾
Income 4s 1990	22⅞	24¼	23¼	25	25	35	31⅛	33	27	32	31¾	39	35	36⅞	34½	38½	34⅛	39	32	35½	26½	32⅞	25½	29
Clev Short L—1st 4½s 1961	90	94½	92	93	92	94	93	94	93	95½	95	95¼	94	96	96⅞	98½	99	99	94½	98⅞	95	97	96	97
Clev Un Term 5½s 1972	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅝	105½	104⅜	105⅞	103¼	105¼	102	104	102⅞	105
Col & Southern 1st g 4s 1929	84⅛	93	90½	91½	90⅜	92	91¼	92¾	92	93¼	92	93½	93⅛	93¾	93½	94	93⅛	93⅝	92¼	93¾	91½	93¼	91¾	92½
Refunding & eht 4½s 1935	81⅛	85¾	83¾	86	84¼	88⅞	87	89¾	87¼	88¼	86⅛	87½	86⅝	90	89⅛	92	88½	91	87	90½	85¼	88	86⅜	87¾
F W & D City 5½s 1961	----	----	100	101½	101½	101½	101⅝	105	----	----	103	103	----	----	105½	106½	----	----	103½	104¼	104	104¼	103⅜	104
Cuba RR 1st 50-year 5s g 1952	77	78	76¾	79½	78	82	81⅞	84	82¾	87⅝	84	85⅝	84½	85	84½	85½	85	88½	85	87	83½	86½	82¾	85¾
7½s 1936	100	102½	100½	102¼	101⅞	103	102	103½	102	104	102¼	104	102½	106⅛	104	106½	106⅛	107¼	106½	107½	103	107	103¼	105
D L & W-Mor & E 3½s 2000	78	78⅝	77⅞	78	76¾	78	76½	80	80¼	81	79	79½	----	----	----	----	80⅞	80⅞	79⅛	79⅛	76⅛	76¾	76½	78
N Y L & W constr 5s 1923	98½	99	99⅛	99½	99⅜	99½	99½	99½	99¾	103½	98¾	99¾	100	100¼	----	----	100¼	100¼	100½	100½	99¾	99¾	99⅞	99⅞
Term & improv't 4s 1923	97	98	98	98¼	----	----	98¾	99½	98¾	98⅞	98⅞	99⅞	----	----	----	----	99⅛	99½	94¼	100⅛	99	99½	----	----
War RR 1st ref gu 3½s 2000	----	----	----	----	74¼	74¼	----	----	----	----	----	----	----	----	78	78	----	----	----	----	74½	74½	----	----
Del & Hud 1st ref 4s 1943	85¾	90¾	87	88¾	83⅛	89½	88	91½	89	91½	89	90¼	89⅝	91	90⅝	93¼	91¼	93	86⅞	91⅞	87⅛	89½	87½	89¼
Convertible 5s 1935	89¾	93	91	92½	91	95	94	99	95¼	97½	95	97½	95½	98½	97½	98⅞	98¼	103⅞	98¾	101	95	99	95⅞	98
4½s 1922	97¾	97¾	99⅝	99¾	99¼	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5½s 1937	----	----	----	----	----	----	----	----	----	----	99¾	103⅛	----	----	101½	102¾	100⅜	103½	100⅞	102	100⅛	102	100½	101¾
10-year 7s 1930	107⅜	108½	107½	109	107¼	109	107¼	108⅞	107	109	108¾	111½	110½	111½	109	111½	110	113⅛	103	110	109	110½	109	112
Alb & Suq conv 3½s 1946	76⅝	78⅜	78	78	78	78¾	79	80	80	81	81	81	----	----	----	----	----	----	82	84	81¼	81¼	80	80
Den & R G—1st cons g 4s 1936	73	77	73	74½	74	79¾	76⅝	81½	78½	82	76¾	78½	77⅜	80½	77	79¾	77	78¾	76½	78⅝	72½	76½	72	75⅜
Consol gold 4½s 1936	76½	79	76½	77⅞	78	81	78¼	83⅛	82	84	81¼	83⅛	82	83	81⅞	83½	81¼	83	80½	82½	78½	79½	78	78
Improvement gold 5s 1928	74½	79	78	81	78½	81	80⅞	85	82	83	80	82¾	80	82	80⅛	82	80	82½	81½	84¼	82½	84	83	84½
1st & refunding 5s 1955	42½	47	43	47	44	47½	45½	52½	48	51	46¼	50	45½	49	45¼	48¾	46⅜	49	46	52¾	46	51	45⅝	50½
Trust Co stfg of deposit	42	44	41	44	40⅝	42¼	46	47	42	43½	----	----	42	43¼	43⅛	44	43⅛	45	45	48⅝	45¾	47	42	43
Rio Gr Junc 1st gu g 5s 1939	----	----	----	----	80½	86	----	----	88	88½	88¼	89	87	87	86½	89	87	89	85	88½	83⅝	86½	83¼	83¼
Rio Gr West 1st g 4s 1939	73¾	76	74⅛	76	74⅜	79	77¼	79½	78¾	80¼	77¾	79	78	80½	79½	80	79½	80½	78¼	80½	76¼	77¾	75½	78½
M & col tr g 4s Ser A 1949	62⅛	65½	62¼	64	62⅝	68	66½	70	66½	69¾	66	68⅞	66½	69	67	71	66	70½	63	66½	65½	67½	65	66⅛
Det & Mack 1st lien g 4s 1995	----	----	----	----	----	----	----	----	----	----	78	78	----	----	----	----	70	70	----	----	----	----	----	----
Gold 4s 1995	----	----	----	----	----	----	----	----	67	74	----	----	----	----	----	----	----	----	70⅛	70⅛	----	----	----	----
Detroit Term Tun 1st 4½s 1961	82	84½	83	84¼	83	85½	85¾	89	87	89⅝	86	87⅞	87	93	87⅞	91½	87⅝	91¾	89⅛	91½	87½	90⅛	88½	90
Dul Missabe & Nor Gen 5s 1941	95⅞	95⅞	96	99¾	100	100	----	----	98½	98½	98⅝	98⅝	98⅝	99½	99¾	100	----	----	100	100	----	----	99	99¾
Dul & Iron Range 1st 5s 1937	----	----	----	----	95¼	98	97¾	100¼	97	97	97½	97½	97½	98¼	98⅜	98½	100½	102	100	102⅛	99¼	100⅞	99¼	100½
Dul So Shore & Atl g 5s 1937	85	87	----	----	----	----	86	86	82¼	83¾	82¾	82¾	81⅞	81⅞	82½	83	82⅝	82⅝	82⅜	82⅞	77½	77½	79	79
Elgin Jol & East, 1st g 5s 1941	95	95	96½	96½	96	97¼	98	99¾	99	99	99	99	100	100	99	100	100	100	100	100	99¾	100	98¾	100
Erie 1st con gold 7s 1930	100⅝	102⅛	102	102¼	103¾	107	103¾	104¼	104¼	105⅛	104¼	105⅝	104¾	106	105⅞	108	105⅝	107½	105	106½	102	104½	102½	103¾
N Y & Erie—1st ext g 4s 1947	----	----	----	----	----	----	----	----	----	----	83⅞	83⅞	87	87	----	----	----	----	----	----	----	----	----	----
3d ext gold 4½s 1923	96¾	97½	----	----	----	----	----	----	98⅛	98⅝	98⅜	98⅜	----	----	----	----	----	----	99⅝	99⅝	----	----	99¼	99¼
4th ext gold 5s 1930	----	----	----	----	80⅜	90½	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	91½	92	----	----
N Y L E & W—fund 7s 1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	106½	107	----	----	----	----	102¼	103¼
Erie 1st con g prior 4s 1996	54¼	59	55½	60⅝	55⅛	62	61¼	65¾	63	65½	62	64¾	63¼	68	67	69⅝	63¾	67	63	66½	53½	62	53⅝	57½
Registered	----	----	----	----	57	57	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons gen lien g 4s 1996	39¼	42¾	40¾	45	43⅛	46¾	46	57½	50⅜	56½	52	55½	53¼	56	55½	58½	52	55	48⅝	54	42½	51	42¾	48
Penn coll trust g 4s 1951	79	80	81¼	81¼	81½	87	87	89	87½	88⅞	----	----	----	----	88¼	89⅞	89⅞	89⅞	88	88	83¼	83¼	81¼	83¾
50-year cong 4s Ser A 1953	34¼	38	35⅜	40	37½	41	41	52	48⅛	52½	49¼	51½	51	54	52	55	50⅛	53½	47	52	41⅛	49	40¾	44½
do do Ser B 1953	32	36⅛	35	40	36¾	41	41⅛	51	48¼	52¾	49½	51⅝	51¼	53⅞	52½	54¾	49⅞	53	48½	52	41	49½	40¾	43
Gen conv 4s Ser D 1953	34¾	39	36	43	40	44	44	54	48¾	57½	49	56	54⅞	57	56	59	52¾	57	49½	55	34	50½	41	44⅜
Chic & Erie 1st gold 5s 1982	80	86½	86	87	87	91½	89¾	94	92⅛	94	91	91	93	96¾	97⅛	98¼	97⅛	99	96⅝	98½	92¼	97¾	93¾	96
Clev & Mahon Val g 5s 1938	90½	90⅝	----	----	----	----	----	----	----	----	----	----	94¼	94¼	----	----	----	----	----	----	----	----	----	----
Erie & Jersey 1st s f 6s 1955	78½	83¼	80¾	86⅛	85¼	87	87	96½	95	----	91¼	94⅝	93	95	94	96	95	97	93½	96½	91½	96	87½	90½
Genesee Riv RR 1st s f 6s 1957	79⅜	80	79½	85¼	85	86½	86½	95½	94¾	97	91	93	92	93⅛	92⅜	97¾	94¾	97⅛	91¼	96	88½	92½	87½	90
Long Dock con g 6s 1935	----	----	----	----	----	----	----	----	----	----	109	109	----	----	109	109	----	----	----	----	----	----	----	----
NY&Greenw L gtd g 5s 1946	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----
N Y L E & W Coal 6s 1922	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
NYSusq&W 1st ref g 5s 1937	56½	56½	54	56¼	57	62¼	60	70¼	67	70	67	69	67½	69	69½	72	65	67½	65	69	63	65	53¼	61
2d g 4½s 1937	----	----	----	----	44¼	50	50	50	52	52	----	----	----	----	----	----	52	52	53⅜	56	----	----	47	48¼
General gold 5s 1940	38½	40	44	56	42	45	45½	60	58	59½	54	54	53	55	54½	57	50	55½	50	51½	48	51⅛	----	----
Terminal 1st g 5 1943	----	----	83½	83½	----	----	----	----	86	86	----	----	----	----	----	----	90	90	----	----	----	----	----	----
Midland N J 1st ext 5s 1940	----	----	----	----	----	----	----	----	----	----	94½	94½	93	93	----	----	----	----	----	----	95	95	----	----
Wilk & East 1st gu g 5s 1940	55	55	60	60	60	62½	62	73	71⅞	73	72	73	72	72	70	71½	66	70	68½	68½	61⅞	63½	57	58
Florida East Coast 1st 4½s 1959	80½	85	83½	84	85⅜	86⅛	86½	87½	86¼	86½	88¼	90¾	89⅞	91¼	88⅞	90½	90½	91	89	91½	87½	90	88½	91
Fonda Johns & Glov 4½s 1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	78	72	74
Ft W & Rio Gr 1st g 4s 1928	79⅞	79⅞	78	78	79	85	80	85	83¾	83¾	82¾	82¾	80⅜	80⅜	----	----	82⅜	82⅝	83⅝	84	83⅝	86¾	83¾	83¾
Galves Hous & Hen 1st 5s 1933	88	88	83½	87⅝	83	87½	85	87⅞	87¼	89⅝	85	88¼	87⅛	87⅛	88½	89½	89¼	90	86	86⅛	86	87	86	86
Grand Trunk s f 7s 1940	108¾	110½	108⅞	110¾	108¼	110¾	108	114⅜	112	114⅞	112⅜	113½	112½	113¾	112⅛	113½	113	114⅞	111¼	113⅜	110⅛	112	111	113
15-year s f 6s 1936	100	103½	101	102½	101¼	104	101½	104¼	103⅜	105	102¼	103¾	102¼	104	103½	104¼	102⅛	106	102	104½	102½	103½	102¾	104½
Gr Nor gen 7s 1936	107⅛	109¼	----	108½	107	109	107	109¼	108⅝	110	108⅞	109¾	109	111	110	112⅜	110½	113¾	110	112¾	109¼	111½	109½	111
1st refund 4¼s Ser A 1961	88	89½	88½	89	87¾	89½	88	91	90¼	91¼	90¾	92¼	90⅞	93¼	89	94½	94¾	96	89¼	94½	89⅛	90½	89¼	91
5½s 1952	----	----	96½	97⅛	95¾	96¾	94¼	100	98½	100½	99¼	101	100⅝	102½	101½	104	102½	106	100¼	104½	100¼	101⅝	100¾	103
StP Minn&Man cons 4s 1933	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	93	98½	93	93⅜	----	----
1st cons g 6s 1933	105⅛	105⅛	----	----	106¼	108	109½	109½	----	----	111	111	109	112½	111	111	111	111	----	----	----	----	107¼	107¾
Reduced to gold 4½s 1933	93¼	95	95	95	94½	95¾	95¼	95⅜	96⅞	96⅞	96¾	96¾	98⅞	99½	98¼	100¼	99¼	99½	98	99	96½	98½	97½	98½
Registered 1933	----	----	----	----	95	95	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----
Mont Ext 1st gold 4s 1937	88	88	89¼	89¼	89	89	91	91	91⅛	91⅛	91⅛	91⅛	91¼	91¼	92	92½	----	----	90⅛	93	90¼	90¼	90⅛	90⅛
E Ry M No Div 1st g 4s 1948	88	88	----	----	89	89	89½	92½	89⅝	89⅝	89¾	89¾	----	----	----	----	----	----	----	----	89	89	----	----
Mont C 1st gu g 6s 1937	109⅛	109⅛	----	----	----	----	----	----	----	----	112	112	111	112½	113	113	----	----	112	114½	----	----	----	----
1st guar gold 5s 1937	----	----	99	99	----	----	99½	100¾	----	----	100¼	100¼	----	----	100⅛	100⅛	101	101	----	----	----	----	----	----
Will & S F 1st g 5s 1938	----	----	----	----	99⅝	99⅝	99⅛	99¼	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----
Green Bay & West ctfs A	----	----	----	----	----	----	67½	70½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture certificates B	6½	8¾	8½	9½	7	10	8⅞	11¾	9	10½	9½	12⅞	11	12	11¾	17⅜	12¼	15	12½	13½	11	12½	10¾	12
G&Sh I 1st rf&ter 5s g Feb 1952	72	75	----	----	73	73	77½	79	----	----	78¼	78¼	76½	79½	76⅞	80	80	80	80	86	83	86¼	82	84
Hock'g Val 1st con g 4½s 1999	81½	83¾	82⅝	83⅞	83½	85	84¼	87½	85⅛	86½	85	86	85⅛	87⅝	87¾	89	88⅛	90	84½	88¾	84	85⅜	84½	86
Col & H V ext g 4s 1948	78	78	78	78	----	----	----	----	----	----	80½	80½	----	----	----	----	85½	85½	85⅜	85⅜	83½	83½	----	----
Col & Tol 1st ext 4s 1955	----	----	----	----	79½	79½	----	----	----	----	----	----	----	----	83	83	----	----	83½	83½	----	----	----	----
Houston Belt & Ter 1st 5s 1937	----	----	89¾	89¾	----	----	92	93	----	----	93¾	96	93	93	93	96	95⅛	95⅛	92⅜	94	93½	93½	91	91¼
Hudson & Manhattan 5s 1957	75	79	77½	79	78	81	80¼	86¼	82¼	86	82	84	82½	85¼	84½	86	85	88½	82½	86¼	80½	83⅞	82½	85
Adjustment 5s 1957	47½	54⅜	59	59	57½	61	57	66½	62	64½	61½	64	60¾	64⅞	63⅝	66¾	62¾	67¾	58½	62¾	56⅛	61	58¾	61⅞
N Y & J 5s 1932	92	93	92	92⅝	92⅝	94½	94½	96	94½	95¾	95½	95½	93½	96	----	----	98½	98¾	98⅛	100	96⅛	97¾	----	----
Illinois Central—1st g 4s 1951	----	----	83⅛	83⅛	88¾	89	----	----	95	95	----	----	----	----	96	96	93¼	96	----	----	----	----	----	----
1st gold 3½s 1951	78½	78½	----	----	79¼	79¼	----	----	76⅝	80⅝	----	----	82⅞	82⅞	84½	85	----	----	82½	82½	----	----	----	----
Collateral trust g 4s 1952	80½	95	80¾	82	81	83⅛	81⅝	83½	83	84½	82¾	85¼	82	85¾	85½	86⅛	85½	87	84	85⅝	83⅝	85¼	84¼	86½
1st refunding 4s 1955	82⅛	86½	84⅛	85½	84⅛	86½	86⅛	89	85¾	88¼	86⅛	88	86⅜	91½	89¾	91¼	89	91¼	85½	89⅝	85¼	86½	85⅜	88¼
Purchased lines 3½s 1952	----	----	77½	78¼	78	78	----	----	76⅝	76⅝	77½	78½	78½	78½	79⅝	80¾	80	80	79⅝	79⅝	----	----	80	81
Coll tr g L N O & T 1953	78⅛	80¼	77½	79¼	78⅝	81	79¾	84½	80⅝	82½	79½	81½	81¼	83½	83	84	82	84⅝	80¼	84½	80	81¾	80½	82
15-year secured 5½s 1934	96¾	100	98¼	99½	98¾	100	99	102	100	102¾	100	101¾	100¼	101⅞	101⅜	102	101¼	103¾	100½	102⅜	100	101	100⅝	102¼
15-year secured 6½s 1936	99¾	109¾	107	109¾	104	108¼	108	111	109	111	110	110½	110	110¾	111	113	111½	112⅝	110	112¼	108¾	110	109¼	111⅞
Cairo Bridge gold 4s 1950	----	----	81¾	81¾	----	----	----	----	----	----	84⅛	84⅛	85	87	92½	93	92½	92½	87	87	86	86	----	----
Litchfield div 1st g 3s 1951	----	----	63⅝	63⅝	67½	67½	----	----	----	----	69⅜	69⅜	----	----	----	----	----	----	74⅞	74⅞	----	----	72	73
Lou's div&term'l g 3½s 1953	----	----	73¾	73¾	74¾	74¾	----	----	77	77	75⅛	75⅛	76¾	79	----	----	80¾	81	78	78	79⅞	79⅞	77	77
Omaha Div 1st g 3s 1951	66	66	66	66	----	----	----	----	67¾	67¾	67¾	67⅞	69	69	69	71	----	----	68⅜	70½	----	----	68½	68½
St L div &term g 3s 1951	63⅜	63⅜	----	----	----	----	67¼	67¼	----	----	----	----	----	----	----	----	----	----	76½	76½	69⅞	72½	----	----
Gold 3½s 1951	----	----	76½	77	76½	77	----	----	76⅛	76⅛	76⅛	76¾	78½	78½	79⅛	79½	79⅜	79⅜	----	----	----	----	80	80
Springf div 1st g 3½s 1951	----	----	----	----	----	----	----	----	----	----	----	----	78½	78½	----	----	----	----	----	----	----	----	----	----
West'n Lines 1st g 4s 1951	----	----	----	----	82	82	82¾	83½	82¾	85	83	83½	85½	85½	----	----	86⅛	86¼	84⅝	84⅝	83	83½	----	----
Belle & Caron 1st 6s 1923	----	----	----	----	----	----	99¾	99¾	----	----	----	----	100⅛	100⅛	----	----	100⅛	100⅛	100⅛	100⅛	----	----	----	----
Carb & Shaw 1st 4s g 1932	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----
Ch St L & N O gold 5s 1951	----	----	94	99	99⅛	100½	100	100⅝	101½	102⅛	102½	102½	----	----	105½	105½	99¼	104⅜	104	104¾	98⅝	98⅝	----	----
Joint 1st ref A 5s 1963	90¼	94	93½	94⅝	93⅛	95	94¼	97	94½	97	93½	96	94¾	97½	99	100	98	99¾	96	98⅝	91⅜	97⅛	95	97
Memphis div 1st g 4s 1951	----	----	----	----	----	----	79⅝	80	82	82	----	----	----	----	----	----	----	----	81⅞	81⅞	82	82¼	----	----
S L So 1st gu g 4s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----	----	----
Ind Ill & Ia 1st gold 4s 1950	86	86	85	85	85⅛	85½	----	----	----	----	85	85	88	88	----	----	89	89	----	----	84⅜	84⅜	85¼	88⅝
Ind Union gen & ref 5s A 1965	----	----	----	----	92	92	----	----	95¼	95½	----	----	----	----	----	----	99⅞	99⅞	98	99	96	96	----	----
Int'n'l & Gt No—1st g 7s 1922	97	98	97	98	97½	97½	99	99½	94¾	94¾	100	101	100¼	100⅝	100¼	100¾	100⅛	101½	100	100⅜	96⅛	96¼	----	----
6s 1952	----	----	----	----	----	----	----	----	----	----	50¼	55⅜	51	52⅝	51	55¼	51⅜	55	52	54	46½	53	46¼	50½
1st 6s 1952	----	----	----	----	----	----	----	----	----	----	----	----	97	97½	97½	97⅝	97	97⅝	97	100½	----	----	96	97
5s trust certificates	----	----	----	----	----	----	----	----	----	----	63	63	63¼	64⅞	64⅛	69	66¼	68¼	66½	68½	60	67½	61½	65¾
James F & Clear 1st 4s 1959	80½	85	----	----	82⅛	83	83¼	83¼	84	84	----	----	84½	84½	----	----	----	----	86½	89	82	82	85	86
Kan City South 1st g 3s 1950	63	65	63⅞	64¾	64	66½	65¾	67	67	69¼	68	70½	70	72	70⅜	72	70⅛	71¾	68¼	70½	68½	70	68	69½
Ref and improv 5s April 1950	84	85⅞	84	85½	83	86½	86¼	89	87⅛	88¾	84½	88	87½	89¾	89	93	91¼	94½	89⅞	94	88	91½	87⅝	89¾
Kansas City Term 1s 4s 1960	79⅜	81⅝	77¾	82½	79⅜	80⅛	80⅝	84	81½	83¾	82	83⅜	82⅝	86	84	86	82¾	86⅜	82	84½	81	83	82	84⅛
Lake E & W 1st gold 5s 1937	85	90¼	89	89¾	89½	91	90⅜	91½	91¾	92¼	91¾	92¼	91⅞	92⅜	94	94⅝	94⅞	99	95⅛	96	94¼	95⅜	94	96
2d gold 5s 1941	77	79	77¾	78½	78	79½	84	86¾	86	86½	85¼	85¼	85⅛	85⅛	87⅝	87⅝	86⅛	86⅛	86¼	86¾	83	86	85	87¼
Northern Ohio 1st gu g 5s 1945	68	68⅝	68⅜	69⅞	----	----	----	----	72⅛	78	----	----	73⅛	73⅛	----	----	----	----	----	----	----	----	----	----
Leh V(NY) 1st gu g 4½s 1940	----	----	----	----	92½	94½	90¾	94½	93¾	95⅛	----	----	90⅝	94½	95	96	96½	97	----	----	92½	93¾	----	----
Leh V (Pa) gen con g 4s 2003	77¾	81	77¼	79½	78⅜	80	80	90	81	84	81⅞	83	81⅛	82¾	82⅝	84	83¾	85	79½	84⅝	80	81	80½	81½
General consol 4½s 2003	85	88½	87½	90⅛	87½	92⅛	89	91	90½	92	89	90	90	92	90	93¼	92½	93¼	90	93¼	90	92¼	90	94
Leh V Ter Ry 1st gu g 5s 1941	98⅛	100	99½	100	100	100	100¾	100¾	101¾	102	101¾	101¾	----	----	----	----	102½	102½	----	----	102	102½	102	103¼
Lehigh Vall RR coll tr 6s 1928	100⅞	102¾	101	102¼	101⅜	102½	101¾	103	102⅜	103	102⅜	103¼	102¾	103½	102⅞	104	103	105	103	104½	102	103½	103⅜	105⅛
Leh V Coal Co 1st gu g 5s 1933	96¼	97⅛	97½	98⅞	98⅝	98⅝	99⅜	99⅝	----	----	----	----	100	100	----	----	102	102	100½	100½	----	----	100⅛	100⅛

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Leh & N Y—1st gu g 4s 1945							83⅛	83⅛					85	85	86	86								
Long Isl 1st con g 5s July 1931	98	98	95½	96			95⅞	97¼	98½	98½			98½	99½	100	100			98	98	97½	97½	97¾	98⅛
1st con g 4s July 1931											89¼	90												
Gen g 4s 1938	77	78½	78¼	78½	78⅝	81½	82½	83	83½	83⅝	81	82	82½	89¾	85	88½	86	86½	86	86⅛	84½	84½	83½	83½
Gold 4s 1932									82½	82½											81	81		
Unified gold 4s 1949			73¼	74	74	75	76¼	76¼	78¼	78¼			79	80⅛	81½	81½	82	82	82	82	80	81	79½	80⅝
Deb gold 5s 1934			88	88¼	88	90	91½	91½	92⅜	92⅜	92½	94	90½	93			95	95			83⅞	84		
20-year deben 5s 1937	76	78	75¾	77¼	73⅝	80	78	81	80½	84½	80	82	81	84	84	85½	84¼	87¼	84	85⅜	80	85	82½	83¾
Ferry 4½s 1922			99¾	99¾																				
Guar ref g 4s 1949	72	75½	73½	74⅜	73½	77	75¾	79½	78¼	79	77⅜	81½	78¼	79⅜	79¼	84⅝	81¾	84	80⅛	82½	79⅜	80⅞	79½	80½
N Y B & M B con g 5s 1935											95½	95½												
N Y & Ro Bch 1st g 5s 1927															97⅞	97⅞	99¼	99¼					96	96
NShBch 1st gu 5s Oct 1932	89½	89½							92½	92½			96½	96½	96	96			95	95				
Louisiana & Ark 1st 5s 1927	78	80	81½	87½	88	90	89½	90	89⅝	90	88½	90	88½	94	92¾	94	92½	94	91½	93	92	93	92	92½
Louisiana & N W 5s 1935															72¼	74⅞	74⅝	77¾	74	76⅝	74½	77½	75⅞	78½
Lou & Nash—Gold 5s 1937	97	97	98½	98½	99⅞	99⅞			102	102½	102	102					100	100			101	101¾		
Unified gold 4s 1940	87½	91	89¼	90½	89½	91⅜	90¾	92	90	91¾	90¼	91⅞	91¼	95	92¾	94	92¼	94	89	93¼	89	90¾	90	91½
Registered 1940									88¼	88¼	90⅛	90⅛												
Coll trust 5s 1931			95½	96¼	96¼	99⅞			98	98⅝	97¼	101½	98½	98½	98⅞	99⅝			93	93			97½	101
10-year 7s 1930	106½	109	106¼	108	106¾	108⅜	107	108⅜	107	108¼	107	108	107⅛	108½	107	109	107½	109	108⅜	110	106¼	108⅜	107	109
5½s A 2003	101⅛	103½	101	102	100¾	102⅝	101¾	104	102½	103¾	103⅜	105⅞	105¼	107⅞	106	107¾	104½	106¾	102⅜	105½	102½	105¾	103½	105
Louis Cin & Lex g 4½s 1931	94⅛	94⅛	93¾	93¾			97½	97½	97¼	97½	95¾	95¾	95⅝	98	98¾	98¾			96½	98	97	98	97¼	97¾
N O & M 1st g 6s 1930			102⅝	102⅝	103	103¾			103¼	103¼			105⅜	105⅞										
N O & M 2d g 6s 1930							89½	89½			100⅛	100⅛	101	101									99	101
Paducah & Mem Div 4s 1946	80	80	81	81							91½	91½	86	86										
St Louis Div 2d gold 3s 1980	58	61⅝	59½	60⅝	60	62	61⅛	61⅞	61⅛	61½	60⅛	61½	62	66½	65¼	67⅛			61	67	60½	62	60	62
Atl Knox & Cin Div g 4s 1955	79⅝	83⅛	81¼	82½	82¼	86	85	85¾	84¾	87	85⅛	85½	86½	87½	86⅝	88	86½	86¾	85	88	84	86	84⅝	86⅝
Atl Knox & No 1st g 5s 1946							98¾	98¾	99¼	99¼														
Hend'son B'ge 1st s f 6s 1931											103	103	104	104										
Kentucky Central g 4s 1987			79⅝	82	81¾	84¾	82½	82½	83	83			83¼	83¼	84	86							84	84
Lex & East 1st guar 5s 1965	93	96	95	95	95¾	97	97	100	98⅛	99½	99	99	98	98¾	99½	99½			99½	99⅝	97½	100	97¾	99¾
L&N&Mob&M 1st g 4½s 1945									92½	93½			94⅛	94⅛	95	97	97	97	97	97			98	99
L&N-Sou Mon joint 4s 1952	74	79½	76½	79	77	79	78¾	80	80½	80⅞	80	81⅛	80¼	82½	81¾	83½	83⅜	86½	81¾	83⅛	79¾	82¾	80	80⅜
N Fl & Shef 1st gu g 5s 1937									100½	101											97½	97½		
Npt&CinB gen gu g 4½s 1945					86⅝	86⅝	89	89																
S & N Ala con gu g 5s 1936			97½	100	98	98	96	102	101¾	101¾	101	101½	102	102			102⅛	102½			100	100	96¼	101⅛
Gen cons gu 5s 1963			95½	95½	97	97	97	97	97¼	99¼	97¼	98¼	97	97			97¼	100½	97⅜	100	96¼	96⅜	98¼	99¾
Lo&Jeff Bridge Co gu g 4s 1945	77	79⅞	78¼	79¾	78⅛	79⅝	80½	82	81¾	82¼	81¾	81¾	79⅞	83½	82⅞	84½	83½	85	81½	83½	79½	80¼	79	83
Manito S W Coloniz g 5s 1934	90½	90½	91	92¼	91	95½	93⅝	95	94¼	96	94½	97	96	97½	96½	97	97	99	96½	97	96	97½	97	98
Manila RR—Sou Lines 4s 1936							59	64¾					64	64	60¼	70	67½	67½	67	70	70	70	65	69½
Minn & St L 1st gold 7s 1927	101	101			101⅛	101⅛	102¾	103½			104	104												
1st cons gold 5s 1934	69⅝	70⅞	69½	75	73½	78	75¾	82	79	82½	79	83	76	80¼	80	81	79½	83	79⅝	83	75½	79	75	76
1st & refund gold 4s 1949	31	36½	32¾	40	37½	42	41½	50½	45⅜	50	44	47⅝	44½	47	45½	49	43	46	39½	44	36	40¾	36	40
Ref & ext 5s, Series A 1962	30	32½	31	40¾	38½	40	40	50	45	50	44⅝	48½	45	46½	46	48½	44	47	39½	45	34½	41½	35	37
Des M & Ft D 1st gu g 4s 1935	37	39	36	43	42½	45	45	56⅛	55¾	62	55¼	60	57⅛	60	57½	57½	55	57½	53	57½	44	53½	43½	43⅝
Iowa Central 1st gold 5s 1938	70½	73½	69	71	71	77	77¼	82	80	83½	76¾	82	78½	80	79⅜	81½	80⅜	85	79¾	82¼	77	79⅝	70	75
Refunding gold 4s 1951	32	34	33	39⅜	37	41	41	50⅜	46½	49	43¾	47½	44⅛	45¼	42⅝	47¼	42½	44⅜	38	44	35	40	35	38½
M St P & S S M cons 4s 1938	85⅝	89	86½	87⅞	87¼	89	87¾	90½	87½	90	86⅛	88¾	88¼	90	89⅛	91½	90	91¼	86⅝	90½	86½	88¼	86¾	91¼
1st consol 5s 1938	97½	100	96¼	98¼	97½	100	99	100¼	99¾	100¼	99½	105	99¼	102	101½	101¾	101¼	101⅝	99	99	97½	100	98	100½
10 year coll 6½s 1931	100½	102¾	101¼	102	101	102¾	101¼	103	102	102⅝	100⅝	102½	101¾	103⅝	103¼	105	104	107	101	105	102½	103¾	103	106
1st Chic Term s f 4s 1941											88½	88½	89¾	89¾					93	93	92½	92½	92½	92½
M S S M & Atl 1st 4s 1926	94¼	94½			95⅛	95⅝	95¾	95⅞	96½	97			97	97½			95¼	95¼	96⅜	97½	95½	97½	97⅞	98
Minn Union 6s 1922									99¾	99¾														
Mississippi Central 1st 5s 1949			82¾	82¾					85¼	88¼											88⅜	88⅜		
Mo Kan & E 5s	77	79			83	83																		
Mo Kan & Tex—1st 4s 1990	74	76½	74¼	77¼	76	77½	77⅛	83⅛	80½	82½	76⅞	80½	79	84	82½	84½	83½	84⅞	81½	83⅞	78½	82⅝	78½	80½
2d gold 4s June 1990	48⅜	51	50¼	56	58½	58⅝	60¾	67	66¾	68¼	64½	64½			68¼	68¼								
Trust Co ctf of deposit	48½	51¾	50¼	57¼	58	59½	60⅝	68	67¼	67¼	64	65½	66	66	66½	67½	77½	77½	71	71	68½	78	68½	70⅜
1st & refund mtge 4s 2004	73	74¼	75	78	78	78¾	86¼	86¼											88¾	88¾	89	90		
Trust Co ctfs of deposit	72½	75	73⅞	75																				
General s f 4½s 1936	52¼	54	52¾	61	61	61	64½	64½																
Trust Co ctfs of deposit	52¼	54	53	53	61	61	62¾	62⅞	67	68			64	67			77	77	68	74	66	69	68½	68⅞
Secured notes 5s extd tr rcts	58½	60½	59	68⅝	69	70	71	77	74½	76	76	76					88½	88¾	83	93			78½	78½
Dal & Wa 1st gu g 5s 1940	80	80½			83	84			90⅛	90⅛														
Kan C & Pac 1st g 4s 1990	70½	71⅝											77⅞	77⅞										
Mo K & Okla 1st gu 5s 1942	78¼	81	80⅛	81	81	81⅛			88⅛	88⅛			91½	91½	91⅝	91⅝	94	94⅛	88½	94			83¼	83¼
Mo K & O certfs 1st 5s 1942													85¾	85¾	87½	87½								
Sher Shrev & So 1st gy g 5s '43													34⅛	34⅛	42	42								
Tex & Okla 1st gu g 5s 1943			25	25	28½	28½			34½	36½									34	34			33⅛	33⅛
Mo Kan & Texas 4s 1944	35½	39¼	39½	39½	46⅛	49	47⅞	48	55½	55¾														
certificates	38¾	39							54¾	54¾														
St Louis Div 4s 2001	27	29½							58	58	44	44												
M K & T of Texas 5s 1942	77	79	79⅜	82	84½	84½			91¼	91¼	97⅝	97⅝	85	85										
certificates	79	79							90	90														
Mo Kan & Texas (new)—																								
5s A 1962	76¾	79	77	80½	80¼	82½	82½	85	82¾	84½	81	84	82	85	85	87⅜	85⅛	89	83⅛	86½	82	84¾	82⅝	84⅝
4s B 1962	62	65¼	64	68	67	68⅞	68½	70⅞	68⅜	70½	67	69	67	70½	69½	72¼	71	75	69⅛	72	67¼	70	67⅝	69½
6s C 1932	89	93	90¾	93⅝	93	94⅞	94½	97½	95¼	96¾	93⅛	95½	93⅝	96¼	96	98	97	99½	96¼	97¾	95	97	95½	97⅞
5s (Adj) 1967	43¾	45⅝	44	50½	49½	51¾	51⅜	59¾	55¼	58⅜	54½	57½	56¼	58⅛	58	64¾	61½	65½	60¼	64¼	57	62¼	58½	60⅞
Missouri Pacific (new co)—																								
1st & refund 5s 1965	84½	89⅝	86½	89	86⅛	90	85¾	89	87½	88¼	87½	88	88	88¾	87½	93½	91½	93½	88½	92½	84	87½	85½	88
1st & refund 5s 1923	97½	98¾	98½	99½	99¼	100	99⅞	100	100	100⅛	100	100	99⅞	100										
1st & refund 5s 1926	90½	97¼	93	94	94	97	95¾	97	96	100	95⅛	96¼	96	97	96½	97¾	97½	98⅛	97¼	97⅞	96¾	98⅛	96½	97
6s 1949											98⅞	99⅞	99¼	102	100⅜	102⅞	100¾	103½	99½	102¼	98	100	98	99
General 4s 1975	59¾	62¼	60	63½	62⅛	63¼	62½	68½	63½	67¾	62¼	64½	63½	66¾	66¼	69⅝	65	69½	63¼	67¼	61	65	61	64
Mo Pac 3d 7s ext at 4% 1938	76⅜	77			79¼	79¼			80	82			83	83	83½	83½	85½	85½	83	83	81⅝	81⅝		
Cent Br Un Pac 1st g 4s 1948					74	74			74⅞	74⅞	74¼	74¼					77⅞	77⅞	75⅛	75⅛			70⅝	71
Pac RR of Mo 1st ext g 4s 1938	84½	84½	83½	83⅝	83¼	86					85	86½			88½	88⅝			87½	89	86	87		
2d extended gold 5s 1938			91⅛	92			96	97½	96	96					98	98	98	98	97⅜	100			96	96
St L I M & So—Gold 5s 1931	94⅛	96½	94¼	97½	95¼	97	96¼	98¾	97¼	99⅝	96⅝	98	97	98	98	99⅝	99	99⅞	98	99½	98	99	97⅝	99
registered							98¼	98¼					97	97½										
Unif & ref gold 4s 1929	78⅞	83¼	81⅜	83½	83	85½	85½	89	85½	88½	85½	87⅜	86⅞	88¾	87½	90½	89¼	92½	86⅛	89¾	83½	86⅜	86½	88¼
River & Gulf Div 1st g 4s '33	75⅜	77½	75¾	78	77½	81	80	83¾	81⅜	83½	80½	82	81½	84	83¾	87½	86⅛	88	83⅝	87½	82½	86⅝	83½	85
Verdigris V I & W 1st g 5s '26			90⅞	90⅞	93	93									96½	96½	97¼	98						
Mobile & Ohio new g 6s 1937	102	102¼	101¼	101⅝	102⅛	102½	103½	103½	103¼	105	103½	103⅞	104¾	105	104¾	105			105	105	103⅛	104	103½	103½
1st extension g 6s July 1927							97⅞	98⅛	99	100											101	101		
General gold 4s 1938	67⅝	67⅝			68½	71⅛	72	73¼	73	76			72½	75	75¼	75¼	77¼	77¼	78½	78½				
Montgom Div 1st g 5s 1947			86½	86½	88½	88½	88⅝	89½							95⅛	95⅞			95¾	96½	97	97		
St Louis Division 5s 1927	87⅝	87⅝	88	89¼					91⅜	91⅜			92¾	92¾	94	95			96	96½	94⅛	95¾	94½	94½
St L & Cairo guar 4s 1931	81	86	84	85	84½	87	86	87	87	90			88⅞	91	91	91	90¾	91¾	86⅝	90⅞	86¾	87	86⅝	88½
Nash Ch & St L 1st con 5s 1928	97	99⅜	98	99¼	98¾	99	99½	103⅝	100	100½	100	100½	101	101	100	101½	100⅜	101¼	100¾	100⅞	99¾	100	99¾	100
Jasper Bch 1st gold 6s 1923							100	100			100¼	100¼	100¼	100¼										
Nat Rys Mex prior lien 4½s 1957	21⅛	24⅝	24⅜	26	25	29	29⅛	42	38	45	39½	39½	30	30	30	30	31	31	29	37½				
Guaranteed general 4s 1977			29½	29½																				
Nat of Mex prior lien g 4½s 1926	28	30	25½	31½	31⅜	32			33⅞	33⅞			25	25	30	30								
1st consol gold 4s 1951			21½	21¾	21⅝	21⅝																	22⅞	22⅞
N O & No'eastern 4½s Ser A 1952	80¼	84	79	80	79	81	80½	85¾	83¾	86	82¾	83¾	81½	84	84	86¾	84⅛	86	83⅜	84½	79⅛	82¾	80¼	81½
New Orleans Term—1st 4s 1953	70½	72½	70¾	74	73	77	76	77½	76½	80	78	80	77⅛	80	78	81½	78⅞	82	74½	80	75¾	79	75¾	78
N O Tex & Mex 1st Ser A 6s 19'5	95½	98½	98⅛	99½	98	99	99	101	99½	100	99½	100⅝	99¾	103¼	100	100¾	100½	101	100	101	100	100½	100⅛	100⅝
Non cum Inc Ser A 5s 1935	62½	65	62½	66	65¾	69¼	67	72	69	71	70¼	72¼	70½	72	71⅞	78⅛	76¼	80½	75⅛	78	75	77½	76⅜	79
N Y Central RR deb 6s 1935	98	100	98½	99¾	99½	101½	101½	104½	101½	103½	102⅜	104¼	103⅞	108	106⅞	108½	104¼	107¾	104⅞	106⅞	103	106½	103½	105⅞
6s registered 1935											102½	102½												
10 year coll trust 7s 1930	105⅜	107	105⅛	106½	105⅜	108	106	107⅜	105	107	105	105¾	104¾	105¾	105	105½								
Consol 4s, Series A 1998	79	80⅞	78⅝	79½	78½	80¾	80	84½	82¼	84⅞	82¼	83¾	83⅝	86	85	86⅞	82¼	86½	81	84¾	80¾	83¼	81⅞	83
Ref & impt 4½s Ser A 2013	85¼	88	85½	86⅞	85½	88	85	88½	85½	90½	85⅛	86½	85	90	87⅛	90¾	88½	92	86¼	89⅞	85¾	88⅛	86¾	88½
Ref & impt 5s 2013							94¼	96⅛	95	96½	93¾	95¼	94½	96¾	96¾	99⅛	97¾	99⅞	95⅞	99¼	95½	97½	96¼	97⅞
N Y Central—3½s 1997	74½	78	75¼	76½	75½	77	76¼	78	76⅞	77¾	76⅛	78	77½	80¾	78⅝	83	78⅛	81⅞	76	79½	76⅛	78½	76¼	78
Registered 1997	75	75			75½	76	76	76½	75	76⅛	76⅛	76⅛	77	77½					75	75	74½	74½		
Debenture gold 4s 1934	84	89½	86¼	87½	86¾	88¾	87	91	88½	90⅝	87¾	90⅛	90	92¼	89¾	91⅞	90½	93	89½	91⅜	89¼	90½	89	92⅝
30 year debenture 4s 1942	83	85½	86¼	86¾	85¼	86	87⅜	89½	89	89	86¾	89	88	88	89¼	91	90¼	91			90	90	88	89
Lake Shore coll g 3½s 1998	69¼	73	71	73	71⅞	76	71⅝	74⅞	73	75	72¼	74	73⅞	75⅝	75¼	79¾	77	77⅞	73⅞	77	72½	75	72¾	75
Registered 1998													73⅞	73⅞							70⅝	70⅝		
Mich Cent coll g 3½s 1998			71¼	71¾	71¾	72½	71¾	74	73	74½	73½	74¼	73½	75½	78	80	79⅛	81¼	76⅜	81¾	77	78⅝	77	81¼
Registered 1998	74½	74½							72	72			72¾	74½							76	76	78	78
Battle Creek & Sturgis 3s '89	60	60	60	60			62	62					60	60										
Beech Creek 1st gu 4s 1936	84¾	85½			88	88													91⅝	91⅝	91¼	91¼		
Bch Cr ex 1st gu g 3½s Feb '51													60	60									76	76
Cart & Ad 1st gu g 4s 1981					82½	82½									83	83							81	81
Lake Shore & M S g 3½s 1997	77	79⅝	76¼	77½	77	77¾	78¼	80⅛	78⅞	80½	78¼	79½	79	80	75½	81¼	77	81	76½	80	77⅛	79⅜	74	78
Registered 1997							77	77	74⅞	79½			79	79	80¾	80¾							71¼	71¼
Debenture gold 4s 1928	89¾	94	92¼	92⅞	92	93¼	92⅛	95½	94⅝	94⅝	93¾	94½	94	95	93⅛	96	94	95¾	92⅜	95⅜	91⅛	94¼	91½	95½
25 year gold 4s 1931	88½	92	90⅛	91	90¼	93⅛	91¼	93½	91½	92⅞	91⅜	93	92½	93⅝	93¼	94⅛	93	94¾	91¾	93⅞	91	92⅝	91¼	94⅜
Moh & Mal 1st gu g 4s 1991	82½	82½																			85½	85½		
Mahon Coal RR 1st 5s 1934					96	96					97⅞	97⅞			100	102½							99¾	99¾
Michigan Central 5s 1931																			99⅜	100	99⅜	99⅝		
4s 1940	82¼	82¼	83	83	85½	85½	87½	87½											89⅝	93			91	91
Jack L & S gold 3½s 1951																			81⅜	81⅜				
1st gold 3½s 1952	76¾	76¾	78	79	77¼	78⅜	78	80¼	80¼	80½			81¼	81⅝	81¾	81¾	80¼	81¾	81	81	80½	80½	79	81¼
20 year debenture 4s 1929	86⅜	89			88½	90½	90½	91¾	88½	91	89½	91½	91	92½	92¾	93½			90½	91½	91	91½	91	91½
N Y & Harlem g 3½s 2000									78⅝	78⅝							80¾	81			80	80		

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York Central (*Concluded*)—																								
N Y & North 1st g 5s----1928																			99	99				
N Y & Put 1st con gu g 4s 1993	77½	77½			81¼	81¼	83⅝	83⅝	83½	84⅛	83¾	83¾			83½	83½			84	85	85½	85½	85	85
Rome Wat & Ogden 5s-1922	99⅝	99¾	99¾	99⅞	99½	99¾	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞												
Rutland 1st cons g 4½s-1941	78	83					78¾	79½	83	83							83½	85						
Og & L Ch 1st gu g 4s-1948	66	66½					68	71½					75½	75½			73⅞	73⅞	73½	73⅝	70	73½	69½	72
Rutl'd Can 1st gu g 4s 1949															73¼	73¼	72	72			67⅜	67⅜	70	72
St Lawr & Adir 1st g 5s--1996									89½	89½							96	96						
2d gold 6s----1996																								
Pitts & L E—2d g 5s Jan 1928					97	97															99	99		
Pitts McK & Y 1st gu 6s-1932															110¾	110¾								
Utica & B River 4s----1922	99¼	99½					99½	99½																
West Shore 1st 4s gu----2361	78½	82½	79¼	79⅜	79¼	81	80	82	81¼	85	81⅞	84	83	84	83¾	85	83¾	86	82⅛	84½	81½	84½	80⅛	84
Registered----2361	76⅝	77¼	78½	80	77½	78¼	78⅜	80	80	80½	79	80⅛	80½	82½	82⅛	82½	82¾	83¾	81	84	81½	81½	79½	83⅜
N Y C Lines equip 5s----1922			77½	78																				
N Y Chic & St L 1st g 4s---1937	84½	86¼	84½	85¼	85½	88	88	88	86½	89	88¾	89⅛	89	90¼	89	92⅛	90½	91⅞	90½	92	91	92	88¾	89¾
25 year deben 4s----1931	80	83	82	83½	82½	85	84⅝	85½	84	86	84¼	85⅞	86	87½	87⅛	87½	87¾	89⅜	87½	90	87½	89	86½	87⅜
N Y Connecting 1st A 4½s-1953	81½	84½	85	85	85	87¼	87	88	89	89	88⅝	89	89	92	88	92½	94	94	89¾	92	87⅛	88⅞	87	89½
N Y N H & H noncon 3½s-1954	38¼	39½	39⅛	45	42	45	44¼	54			51	52¾	50	52	50	52	51¼	55	50	51½	43	51	45¾	48
Non-convertible 4s----1947							42	45½					63⅛	63¼	63	63¼			56½	60	59⅞	60		
Non-convertible 3½s---1947											53¼	53½	51¾	53½			52¼	52¼	50	53½	50	51	47	47
Non-convertible deb 4s---1955	40½	45	47⅞	51	49¾	51	48⅜	60⅛	57	59	57¼	59¾	55⅛	58	55⅜	58	57½	58½	56	58	50	54½	49	51½
Non-conv debenture 4s-1956	41	47¼	47¼	51½	48	51	49	60	58	59¾	56¼	59¾	56	58	56½	60	57½	60	56	56½	50	56	49	53
Convertible deben 3½s-1956	37⅜	42	42	45	32	44½	42¾	52½	51¼	53⅛	51	53	51½	51⅝	51	51¼	51¼	54	50	51	45	50	45½	48⅜
Convertible deben 6s---1948	57	67¼	67	71	67	69⅞	69	85	80	84½	77½	82⅝	79¼	82	80⅞	85⅝	82	85½	78	83½	70½	80	67½	75
6s registered----1948											74	74												
Cons Ry 4s----1955									47½	47½														
4s----1954							50	50																
4s----1956	38½	38½							53	53														
Consol Ry non-con 4s---1930																			50	53	54	54		
Non-conv deben 4s---1954			44	44⅛			45	55¼	51	52½	52	52			50	50			50	50			49	51
Debenture 4s----1957	31	40½	40¾	46	44½	50¼	46½	57	52½	58	50½	55	52	53	50	52¾	50	53⅞	50	52	35	47⅛	37½	43
Harlem R Pt Ches 1s 4s---1954	71	71	75	79	75¼	76	79½	79½	77½	80	78⅛	78⅛	79	79			81⅛	81⅛	81⅛	81⅝	79¾	82¼	78	78⅜
B & N Y Air Line 1st 4s--1955	59	59⅞			65	65	70	70	69	69			73	73	75	75			75	76				
Cent New Eng 1st gu 4s-1961	51	56⅞	56¾	60	57½	60	59¾	67⅝	65¾	68½	65	65¾	65¼	68½	67	68	64	65	62⅞	65	59¾	63	59	65
New England RR 5s----1945													93¾	93¾										
NYWest&B 1st ser I 4½s 1946	33	38⅞	38	42¾	40	48	48	59½	54½	59	53	57	54⅛	56½	54¼	58¼	54	57⅜	51	55⅞	41½	52½	42¾	49
Providence Secur deb 4s-1957	26	26					45	45	47	54⅛	56	56	50½	50½			52½	52½						
Wor & C E Ry 4½s----1943									65	65														
N Y & Ont & W—1st g 4s--1992	69	70⅝	69¼	70½	69½	73	71⅝	77	73¾	77	72¼	74¾	72¾	76	75½	79	74	78½	73½	76	67	72	67⅞	71¼
General 4s----1955			67⅜	67⅜	65½	67⅜	66	70½	68½	70	68	69	68⅝	70	68¾	70	69½	71½	68	68½	66	69	65	68
Norf Sou 1st & ref A 5s----1961	50	59	58	59⅜	59	68	65	70	67	69	65	68	67	69	68	71	66⅞	70	65⅛	69⅞	60	66⅞	60¼	64⅛
Norfolk & South 1st g 5s--1941	79¼	83⅝					88½	88⅞	88	88½			95½	95½	95	95	94⅜	94⅜	91¼	94½	94½	94½	89⅛	89⅛
Norf & West gen g 6s----1931	106	106	105⅜	105⅜	106	106	106½	107⅞							104	104	108⅞	108⅞	104¾	104¾	108½	108½	108½	108½
Improve & ext g 6s----1934	106	106															109¼	109¼			107	107		
New River 1st g 6s----1932			104¾	104¾	104¾	105¼											108	108					106⅝	109
Nor & W Ry 1st con g 4s-1996	84⅞	89⅛	86¼	87½	84	87⅝	85¾	89¼	86⅝	89	87½	91½	91½	94½	92	93⅝	91½	94½	87½	92¾	87½	89	88⅛	91¼
Div 1st l & gen g 4s----1944	83½	86	84	84¾	84½	86	85¾	86	86	86	87	88	88	90	88½	90	89¼	91⅝	87	90½	85¾	87¾	86½	88
Convertible 4½s----1938					92½	100	105	106					100½	100½										
10-year convert 6s----1929	103¼	106⅛	104½	106¼	105½	107⅞	107¼	110	107½	109	107¼	109	109	114¾	113¾	118½	117	124½	117⅛	123⅝	112⅛	120	111	113⅞
10-25 year 4s----1948					80	80																		
10-20 year 4s----1948							88½	88½																
Poca C & C joint 4s---1941	84	84¼	84	85	84	85½	85	86¾	85¼	88½	86⅜	88	87	87½	87½	87½	88¾	89	87	88¾	86½	87	85¾	88
Scio V & N E 1st gu g 4s-1989	83¼	85¾	85½	85¾			86½	86½	87	87			88	89⅛	91	91	91¼	91¼	89⅛	89⅛	86⅛	86½	87	87
Nor Pac—Prior lien g 4s---1997	84¼	87	84	85	84⅜	85⅝	85	88	86	89	86	87¾	87⅜	90½	88	90⅞	89⅜	91¼	86	89½	84⅛	87¾	85¼	87
Registered----1997	84	84															88½	90					84	84
General lien g 3s---Jan 2047	60⅛	62⅜	60	61	60¼	62¾	61½	64	61⅞	63½	61	62	61¾	63⅝	62½	65	63½	65	60¼	64⅜	60⅛	62	60	63
Registered----Jan 2047			60½	60½							62	62									58	58	59⅛	59¼
Ref & impt 4½s A----2047	86	90¼	87	88½	87	88	86½	88⅜	86¾	88⅜	86½	87½	86⅝	89	88½	91	90⅞	93	87¼	89¾	86¼	88⅛	87¼	90
Ref & impt 6s Series B---2047	105⅞	110	106	107½	106	108	104½	106⅞	105⅜	109	105⅜	106½	105¾	109	108⅛	109¾	108½	110⅝	107¾	109⅞	106⅞	108¾	108	109¼
5s----2047													96⅝	97¾	96⅞	100	98	100⅝			96¼	98⅜	97⅛	99⅞
St Paul-Dul Div g 4s----1996					79¼	79¼			84½	84½														
N P-Gt jt conv 6½s----1936	105¾	109	105¾	107¾	105⅞	107¾	104	107	105⅛	106⅞	105⅛	106	103⅜	106½										
St P & No Pac g 6s----1923			100¼	100¼	100½	101	101	101	100½	100½	100¼	100½					100⅛	100⅛	100⅛	100⅛	100⅛	100½	100	100
St Paul & Duluth 1st 5s-1931					99½	99½			100	100														
1st concol gold 4s----1968							82½	82½	86	86														
Wash Cent Ry 1st g 4s---1948			81¾	82	84¼	85	83	85	85¼	85¼														
Nor P Ter Co 1st g 6s----1933					107	108¼					108⅝	108¾												
Oregon-Wash 1st & ref 4s-1961	77	82	77½	79	77¼	80	79½	82	81	82	80½	81⅝	81	83	82¼	84⅝	82½	86½	80½	84	80	82⅜	81	82¼
Pacific Coast Co 1st g 5s---1946	75	78			76¼	78	78	78⅞	78	81	80½	82	90¼	90¼	83	83	83	83¼	81½	83½	79	83		
Paducah & Ill 1st s f 4½s--1955					90	90									93	93			92½	92½	91⅛	91⅛		
Paris-Lyons Mid RR 6s----1958							83	85	82¼	82⅝	79⅛	82⅝	76	81	70¾	79½	74	77½	72	75¾	66⅛	73¾	71⅝	73¾
Penn RR 1st 4s real est g--1923	96¾	97½	98¼	99	98⅜	98⅝	98⅜	98⅜	98⅞	98⅞	98¾	98¾			99⅜	99⅜			99⅛	99⅛	99½	99½		
Con g 4s----1943	87½	89					89⅞	89⅞	89	91½			88⅜	92	90	90			92	92			95	95
Con g 4s----1948	85⅛	90	87½	89	85⅜	88½	89	90	90½	91½	90¾	90¾	91¼	93⅝	92	93¾	91⅛	93⅛	90	93¾	90	91½	90½	93½
Consol 4½s----1960	92½	96½	94½	96½	94¼	96	94⅜	97¼	95⅛	98½	95¾	98⅞	98¼	100¼	98	100¾	99½	101⅛	99⅜	101½	96⅛	100⅜	96½	98
General 4½s----1965	85¾	89	86¾	87¾	87½	88¾	88¼	91½	89½	91¾	90½	92	91¼	94	92½	95	92½	94⅝	90½	93⅞	89	92½	90¾	92⅞
General 5s----1968	93½	97¾	95¼	96½	95	97½	97	100½	98⅛	100	99⅛	101	100¼	102½	101½	103½	100½	103½	99⅜	102	99	101⅝	100	101⅞
10-year 7s----1930	105½	108½	105½	107	106¼	109½	106¼	109	107½	109½	108	110	108	110	109	111⅛	109	113¼	109	110¼	109	111	109	111
15-year secured 6½s----1936	103⅜	106¾	105½	106½	105½	107	106¼	108¾	108⅜	110	108	109½	108⅛	110	109¼	112	109¾	111⅞	109¼	111⅜	108½	110	109	111½
Alleg Val gen g gu 4s----1942	86	86⅝			86¼	87¾	87	87			88½	88½	90	90	91½	94							91	91
DelRivRRBge1st gu g 4s-1936									87	87														
Penn Co gu 3½s----1937													81¾	81¾							84½	84½		
Gu 3½s coll tr ctfs B----1941	72¼	72⅜					76⅜	76⅜			80½	81	81⅛	81⅝	83	85	84½	84½	84½	84½				
Gu g 3½s tr ctfs ser C----1942					76½	76½							81⅛	81½					82½	82¼				
Gu g 3½s tr ctfs ser D----1944													82	82					84	84½	82¼	83½		
Guar g 15-25 year 4s----1931	84⅝	88¼	87⅛	87⅞	86¾	89½			89½	92½	90½	90½	91	91	91½	92¾	91½	93	89	93½	92	92¾		
Guar 4s Series E----1952	82	82	80	81			83¼	83¼	83¾	83¾	85	86½	87	88¼	91½	91½	87	87	88	89½	86	88½	86	87
Cin L & N 1st con gu g 4s 1942									86⅞	86⅞														
Erie & P gen gu g 3½s B-1940																	87	87	85	85			84¼	84¼
Gr R & I ex 1st gu g 4½s---1941									91	91	88¾	88¾	91¼	91½	92¼	92¼	92¼	92¼	95	95	93¼	94¾	93¼	93¼
Pitts Y & Ash 1st con 5s 1927											98	98												
Tol WV&O 1st gu 4½s A-1931							92⅝	93	94	94											94¼	94⅞		
Series B 4½s----1933															95½	95½					95⅛	95⅛	93⅛	94
Series C 4s----1942																					86⅞	86⅞		
PCC&StL gu g 4½s Ser A---1940	88½	91			92¾	92¾	94	94			95	96⅜	93¼	94⅜	98	98	97¼	98	95½	97¾	94¼	96	94¾	97¾
Series B guar----1942	88⅜	88½			92¾	92¾	92¾	93½			93¼	95	95	95¼	95½	98	97½	97½	95¼	96⅜	93⅛	96		
Series C guar----1942					89⅛	89⅛	91½	91⅝											95¾	95¾	95	95		
Series D guar----1945			84¼	84½	91½	91½	88½	88½															88½	88½
Series E 3½s guar g----1949									89½	89½					91	91								
Series F cons 4s gu g----1953	84	84									89¼	93							87½	87½	87	88		
Series G cons 4s guar----1957																			85	87	87¼	87¼		
Series H cons 4s guar-1960																			87	87	88	88		
Series I cons 4½s guar 1963			89½	89½									93¾	96							96½	96½	93½	93⅝
Series J 4½s----1964							92	92	93¼	93¼											94¼	94¼		
General 5s Series A---1970	90	93½	91⅞	93	93	95	94½	98	96¾	97¾	96	97	95	99	99	101	100	101	99¼	101			98	98¾
ChicStL&P 1st cou g 5s-1932									99½	100⅛														
Phila Balt & W 1st g 4s--1943			91	91					91½	92	89⅞	90					91⅝	91⅝	92⅛	93	91½	91½	88¼	92½
Sunbury & Lew 1st g 4s-1936									92	92														
UNJRR&Can Co gen 4s-1944																	93½	93½						
Pere Marq—1st Ser A 5s---1956	88½	91	89¼	90⅜	90⅛	95½	94⅛	98	95	98	95½	97½	95	98	97¾	100¾	98	101½	90¾	99⅜	95	97¾	95½	97½
1st Ser B 4s----1956	76	77¼	75	76⅜	75½	78	77¾	80	80⅞	82	81	81⅝	81	82	81⅞	85	82½	85	79	83½	78	81	80	82
PhilippineRy1st 30-yr s f 4s 1937	41⅛	44½	43	45	45	52¼	50½	59	55	56½	51	55	51	53	52	53½	51	52⅞	45	51¼	45	50	45	48
Pittb Shen & L E 1st g 5s--1940			95¾	100	98½	98½																		
Reading Co gen g 4s----1997	80	85⅛	82	83	82	85	83½	85⅞	84¼	86	82⅝	85⅞	83½	87¾	84¾	86½	83¾	86¾	83⅞	86½	83⅜	84¼	83½	85¼
Registered----1997							82	82					83½	83½	83	84¾					83	83		
Jersey Central coll g 4s--1951	81½	85	84½	85⅛	83	84¾	84¼	86½	86¼	88	84½	86¼	85⅛	87	85	87¼	87½	90	87½	89	87¼	88½	87	87⅞
Rich Ter Ry 5s----1952													97¾	97¾	102	102	100	100			100	100		
St Jos & G Isl 1st g 4s----1947	65⅞	65⅞	68	68	67⅞	67⅞	71⅛	74	74½	75	75¼	75¼	75	76	71	76	77	78	75¾	77	73	75¾	74	76
St L & San Fr—4s Ser A---1950	68	70	68	70	69	71	70¾	74¾	72	74¾	70½	72	71⅛	74	73⅛	74¾	74	76⅞	71	75¼	69½	73½	69⅛	71¾
Prior lien Series B 5s----1950	82	84½	81¾	83⅝	82⅞	85	84⅝	88½	86½	88¼	84½	87⅞	85⅛	87¾	85⅜	89	88¼	91½	86¾	90	82	88	84½	87
Prior lien Series C 6s----1928	94⅜	98	95¼	96½	96½	99	98	100	96½	100⅛	98	99	98¾	100	99½	101¼	100¼	102½	100	102	99⅝	100¾	99½	100⅜
5½s----1942											92½	97½	93	94½	94¼	95⅞	95	98	94½	97½	92½	95⅞	91½	94½
Cum adjust Ser A 6s----1955	71	74	72	77½	77½	79½	76¾	82¾	79½	82	76½	79⅞	78⅛	81½	81	84⅞	83⅛	86	77¾	82½	73¼	79½	74¼	77½
Income Series A 6s----1960	54⅛	56½	54⅛	63	61	65	64½	71⅜	67½	70¾	66	69	68	71½	72½	79	74⅝	79¼	64¾	70½	59½	66⅜	58	62½
St L & San Fran—Gen 6s--1931	103	103	101¼	102	102½	102½	103⅛	103⅛	103½	103½					104	104			104¼	104¼	103½	103½	103½	103½
Gen g 5s----1931	95	96½	96⅛	97¾	95⅜	97	97	98½	97¼	98½	97½	99⅛	98	99½	90	90			99	99½	97⅝	97⅝	98⅛	99½
St L & S F RR cons g 4s--1996																								
So West Div g 5s----1947			90	90																				
K C Ft S & M con g 6s---1928	101	102½	102	102	101¾	102¾	102½	104	101⅞	102½	102	104	102⅞	103	103½	103¾	103½	103¾	103¼	103½	101¾	103¼	102¼	103
K C Ft & M Ry ref g 4s---1936	72¾	76	74½	76⅞	75¾	78½	76⅞	80¾	78⅝	80⅞	78⅛	79	78½	82	79¾	83½	81	84¼	79	82	77¾	80	78	79¼
KC&MR&B—1st gu g 5s-1929	88¼	88¼	88¾	88¾			92	92									95	95						
St Louis Southw—1st g 4s-1989	74½	77½	74⅝	78	76	78	76½	78⅞	78	79	78	79⅝	78	79¾	79⅝	80⅞	79⅛	80½	77	80	77¼	99	77⅝	79
2d g 4s inc bd ctfs--Nov 1989	65	66⅜	64½	66	65½	66¼	64¾	67½	66⅝	68	69¾	70	70	70	69	72	70½	72	71	71	69	71	71	74½
Consol gold 4s----1932	68½	73⅞	71	74½	72¼	74½	74	77⅜	74¼	77⅜	73¾	75¾	73¾	77½	77	82⅞	78½	80½	75	78¾	75⅝	79	77	78⅝
1st term & unif 5s----1952	71	74½	71¼	75⅝	74½	80	79	84	79	82	78½	81	80½	82½	80¾	83½	78¾	83½	78¼	80⅞	77	79½	78½	82
S A & A P 1st gu g 4s----1943	70	71¾	70⅝	73	72½	77	74	79½	75½	79	75¼	77¾	75	77	76¾	81¼	78	79⅞	73½	78½	74	76⅛	74⅜	75¾
Seaboard Airline g 4s----1950	54	60	50	54½	52⅞	63	53	59½	58¼	61⅛	64	64	57½	57½	59½	60⅛							51⅛	53⅛
Registered----1950			49¼	49¼																				
Stamped----	48¾	50½	48½	54½	52½	54½	54	61	56⅛	60	56¾	58¾	55¾	60	59½	62	57½	61	56⅝	59	53½	57	52⅛	55½

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Seaboard Airline (*Concluded*)—																								
Adjustment 5s 1949	13½	17	16	21	18⅛	21½	21	30	21⅞	28	24	27¾	25	28½	27½	32	26	29½	25¼	29	20	26	21½	23½
Refunding 4s 1959	31⅛	35	31⅞	38¼	35	38¼	38¼	46⅜	38½	44¼	41	43	41½	46	44	48⅜	42½	46¼	42¾	45	36¾	43⅛	39	41
1st & con 6s Series A 1945	41	45	43	52½	46¾	51⅝	50¼	63¼	56	61¼	56½	60	58¼	64	63½	73¾	65	70⅞	65⅛	70	54⅛	67	57⅝	60¾
Atl—Bir-30-yr 1st g 4s May 1933	59½	59½	59½	62½	62	63½	70	75½	72	74⅝	67½	69	67⅛	67⅛	67¾	70	70¾	70¾	70	70	66¼	66½	68½	68
Car Cent 1st con g 4s 1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	71	70	71½	70¼	71
Fla Cent & Pen extd 6s 1923	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	99	99	99	99
1st land gr ext gold 5s 1930	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol gold 5s 1943	82½	82½	84¾	85	85	85	----	89⅛	86¼	86¼	88¾	88¾	90	90	----	----	91	91	91¼	91¼	90½	91	----	----
Ga & Ala 1st cons 5s Oct 1945	72	72	71	71	----	----	75	75	----	----	76⅝	76⅝	77¾	77¾	80¼	83⅛	----	----	84¼	85	----	----	----	----
Ga Car & No 1st gu g 5s 1929	85½	85½	86	86	84	85¼	89	91	90	90	87½	87½	----	----	90	90	----	----	----	----	----	----	----	----
Seab & Roanoke 1st 5s 1926	87¾	87¾	----	----	----	----	----	----	95	95	----	----	91⅝	91⅝	----	----	----	----	----	----	94¼	94¼	93½	93½
So Pac Co—Coll 4s 1949	78	81	78⅝	80	79	82	80	83	82	94½	84	88½	87½	90	87¾	89¾	85	91	85¾	92¼	84⅜	86¾	83½	85⅜
Convertible 4s 1929	86	89¾	87¾	89	88¼	90⅝	90⅜	91½	90¾	92½	90¼	91¾	91½	92¾	92¼	94¼	91⅝	94	91⅜	93½	90⅜	92⅜	90⅞	92⅝
Convertible 5s 1934	95½	97	95½	96¾	95½	97¼	96	101½	101½	103⅜	100	103⅛	102	104	104	104⅝	103⅝	105	104	105	100½	104	100⅛	101½
Cen Pac 1st ref gu g 4s 1949	81¼	85½	82¼	83½	83	84½	84¼	87¾	85½	88⅞	86¼	89	88½	91⅞	89¼	91	89¼	91	86	90	82⅞	88	85¾	87½
Mort gu g 3½s Aug 1929	86½	87½	86	87⅞	87¼	88⅛	88¼	88¾	89¼	89½	89	90¾	----	----	91⅜	92⅝	92½	93	91½	93	91½	92½	91	92
ThroughStL1st gu g 4s 1954	78¼	80½	79	80½	80⅛	80½	83¾	87¼	81½	86⅞	82¼	85	85	86	82¾	86	83½	86½	82	84⅛	81	84	81⅝	83
G H & S A & P 1st 5s 1931	94¼	98	96	96	96	96¾	96⅞	97¼	97⅛	97½	97⅛	97½	----	----	98½	98¾	----	----	98⅛	98⅛	98⅛	98⅛	98⅛	99¼
2d guar exten 5s 1931	92	92	92	93	----	----	96⅝	98	94	95¼	----	----	----	----	94⅜	94⅜	95¾	95¾	----	----	94⅜	97¾	95⅛	95⅛
Gila VG&N 1st gu g 5s 1924	97	97	----	----	----	----	97½	97½	98	98½	----	----	98	98	99⅛	99⅛	----	----	----	----	----	----	98⅝	99½
H E & W T 1st g 5s 1933	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gu g 5s red'm'ble 1933	----	----	----	----	----	----	----	----	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
H&Tex 1st g 5s int gu 1937	----	----	----	----	----	----	93¾	93¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
A & N W 1st gu g 5s 1941	----	----	86¾	86¾	----	----	----	----	91	98	----	----	--	--	----	----	96	96	----	----	----	----	----	----
No of Cal guar gold 5s 1938	96	103½	100	100	101	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ore & Cal 1st gu g 5s 1927	95¼	98	97	98½	97	98½	97¾	99	98¼	99⅛	98½	100⅞	99½	101	100	100¾	100	101	100	100⅞	99⅝	102½	99⅜	100⅛
So Pac of Cal 1st 5s 1937	----	----	----	----	101¼	101¼	----	----	100½	100½	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----
S P Coast 1st gu g 4s 1937	----	----	----	----	92	92⅛	----	----	90	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tex & N O consol 5s 1943	89	90¼	----	----	----	----	99¾	99¾	96¼	96¼	----	----	----	----	94⅝	94⅝	----	----	94⅞	94⅞	91⅝	91⅝	----	----
So Pac RR 1st ref gu 4s 1955	83⅝	86½	84⅛	84⅞	84½	86½	86⅝	89¾	85¾	88	87¼	88¾	88½	90⅝	90¼	92·2	90	92	87	90½	85	88⅜	85⅝	88
San Fran Term 1st 4s 1950	80	82	79½	81¼	80	82	80¾	84⅛	82	87⅜	81¾	83½	82¼	84	83½	85½	83⅞	86	80¾	85	80	84	82	83½
Southern—1st cons g 5s 1994	87⅛	91	89½	91	90	95	93½	96¾	95	96½	94	95⅝	95	98¼	97⅛	100⅜	97½	100¼	96⅛	99⅞	94¾	97½	96	97¾
6½s A 1956	----	----	94¼	95¼	94⅜	96¾	96⅛	100¼	99	100	98	100	99¾	102⅝	102¼	103½	102	105	101⅝	103⅞	100	102½	100½	101½
Devel & gen 4s Series A 1956	61¼	63½	61	62½	62	64½	64¼	68	66½	68	66	67¼	66¾	69¾	69¼	72	68⅝	72⅜	67⅝	71½	64	68¾	66½	68⅞
Mob & O Coll Tr g 4s 1938	66¼	69½	68½	70¼	70⅞	73	73½	75¼	74¼	75¼	75	75	73¼	75	74⅞	76¾	78⅜	78⅜	77⅛	78⅜	75½	77¼	77	80
Mem Div 1st g 4½-5s 1996	89	89	91½	91½	90	91½	92	94	93¼	94	95	95	95	97	----	----	96⅝	98½	96	96⅝	97	97	95	97⅛
St L Div 1st gold 4s 1951	73	75½	74¾	77½	75¼	76½	76⅛	77¼	78¼	80⅝	79	81	82	83	82¾	83	78	82¾	79	81½	79¼	83½	80	82
Ala Gt Sou A 5s 1943	----	----	----	----	94½	94½	----	----	----	----	97	97	----	----	98	98	101½	101½	----	----	94	94	----	----
Atl & Char A L A 4½s 1944	87	88½	87	88½	87¾	89	90	90⅛	96	96¼	91	93¾	91½	91½	----	----	94	94	92½	93	87¾	87¾	91	93
1st 30-yr Series B 5s 1944	91	96½	93½	96	95	96½	96½	100	96	97½	97¼	99	98⅛	99⅞	99⅝	100	100	101	98	100¾	98	99	97⅞	99½
Atl & Danv 1st g 4s 1948	72	75⅛	75	75	76	76	77¼	77¼	78	78	76⅝	77	----	----	79	79	80¾	82½	80	80	----	----	77⅜	77⅝
2d 4s 1948	----	----	----	----	----	----	60	60	----	----	66	66⅛	----	----	67	67	71⅜	71⅜	----	----	70⅛	72⅝	----	----
Atlan & Yad 1st gu g 4s 1949	77½	78½	75¾	75¾	----	----	80	82	----	----	76½	76⅝	----	----	79½	79½	82	82	80½	80½	----	----	78½	80
E T Va & Ga div'l 5s 1930	93¾	95⅜	95	96	96	96¾	96¾	97½	----	----	97¼	97¼	----	----	----	----	----	----	100¼	100¼	----	----	----	----
Con 1st g 5s 1956	93	93½	94⅝	95	95⅝	96⅞	96⅜	97¾	97⅛	98⅛	98	98⅛	98¼	98¼	99	99½	99½	99½	98⅛	99⅝	97⅛	99	97	98
E Ten reor lien g 5s 1938	94⅞	94⅞	----	----	----	----	93⅝	94½	95	95	94	98½	95½	95¾	----	----	----	----	96½	100¼	93⅝	93⅝	----	----
Georgia Midland 1st 3s 1946	58	58	60	63	60	60	62	62	63	63	61⅝	61⅝	----	----	63	63	----	----	----	----	----	----	----	----
Knox & Ohio 1st g 6s 1925	98⅞	98⅞	99¼	99¼	----	----	----	----	100½	100½	----	----	100¾	100¾	----	----	----	----	100½	101	100½	101¼	----	----
Mob&Birm Mtge gold 4s 1945	----	----	75	75	----	----	73½	73½	74⅝	74⅝	----	----	----	----	----	----	----	----	75	77	----	----	----	----
Rich & Dan 5s stamped 1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	96¾	96¾	----	----
Rich & Meck 1st g 4s 1948	----	----	----	----	----	----	----	----	66	66	----	----	----	----	76⅛	76⅛	----	----	----	----	----	----	74½	74½
So Car & Ga 1st extd 5½s 1929	94¾	95¾	94½	96	94	98	98	99	97¼	98¾	96¼	97½	----	----	100	101	99½	99¾	99⅝	100½	97¼	100	99⅝	99⅝
Va Mid—Series E 5s 1926	----	----	----	----	97	97½	97¼	97¼	----	----	97¼	97¼	----	----	----	----	----	----	100	100	97½	97½	----	----
Series F 5s 1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	98	----	----
Va Mid gen 5s 1936	----	----	----	----	95½	95¾	95⅞	95⅞	98	98	96	97½	----	----	98	99⅝	----	----	99¼	99¼	----	----	----	----
Va&Southwest 1st gu 5s 2003	----	----	----	----	90	92	----	----	91½	93	95½	95½	93½	93½	----	----	----	----	94	94	----	----	94	94
1st consol 50-year 5s 1958	----	----	----	----	76¾	80	80	82	81½	82	81	83	82	82	84	85⅞	85⅞	89½	82	82½	80	82½	80½	80⅞
WO&W 1st cy gtd 4s 1924	----	----	----	----	----	----	94½	94½	95¼	95¼	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----
Spokane Internat 1st g 5s 1955	----	----	----	----	77½	77½	----	----	----	----	----	----	----	----	82¼	82¼	83	83	----	----	----	----	----	----
Ter Ass of St L 1st g 4½s 1939	96	96	92	92⅛	92	92½	----	----	92⅛	93	93	94¾	93¾	93⅞	----	----	93	95	94½	94½	93⅛	93⅛	93⅛	95
1st con g 5s 1894-1944	88⅜	94⅞	94¼	94½	95⅛	96	96	96	96	96	98⅛	99	99	99¼	95⅛	99½	99	99⅞	99	100¼	98⅛	98¼	99	99½
Gen ref s f gold 4s 1953	76½	79	76½	80½	77¼	80	79	83½	80⅛	82½	80	81	80½	92	81½	82½	81½	83½	79	80	79	80½	78	82
StLM Bdge Ter gtd g 5s 1930	----	----	----	----	93½	93½	93¼	93¼	94⅜	94⅜	----	----	97⅝	97⅝	----	----	----	----	----	----	97½	97½	96⅜	96⅜
Texas & Pacific 1st g 5s 2000	87½	91¼	90⅞	95	91	93⅝	92	96	92	96¼	92⅛	95¼	92¾	94¾	94⅞	98½	98	100¼	96	99	91	96½	93	97½
2d g income 5s 2000	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	40	40
La Div B L 1st g 5s 1931	79½	79¾	85	89	85	85	----	----	90	90	----	----	----	----	----	----	90	93¼	90	90	----	----	----	----
WMW&NW 1st gu 5s 1930	----	----	77	77	----	----	88	88	----	----	----	----	----	----	86½	90	----	----	----	----	----	----	89½	89½
Tol & Ohio Cent—1st g 5s 1935	91	91	94⅛	94⅛	94	94	95	95¾	95	95	----	----	97	97	97	99	92	100	----	----	96¼	96¼	----	----
Western Div 1st g 5s 1935	90	90	----	----	----	----	----	----	92⅞	92⅞	----	----	----	----	----	----	95¼	95¼	95¾	95¾	93¼	93¼	92	96
Gen gold 5s 1935	81⅜	85	----	----	81⅞	82½	----	----	----	----	87⅝	87⅝	88½	88½	90	90	----	----	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	75½	77½	----	----	----	----	80	80	83	83	80¾	80¾	----	----	80⅜	81½	----	----	82⅛	82⅛	78½	78½	79¾	79¾
2d 20-year 5s 1927	91	91¾	92	94¼	93	93¼	93¼	95	95⅛	95½	95¾	96¼	97	97	97	97	----	----	96¼	96¼	96	96¼	96⅛	96⅛
Tol StL & W—Pr L g 3½s 1925	84	90	86	88	87⅞	91	90	91	92½	92½	90¼	91	91	92½	----	----	93	94	94	94	94	94	----	----
Fifty-year gold 4s 1950	56	60	59	62	62	70½	67½	69⅞	66¼	70	66¾	72	70	71¾	70	71½	74	78	72	76	70	74⅞	72½	75
Coll trust 4s ctfs of dep	24	27¾	28½	31¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tor H & B 1st g 4s July 1946	77½	79½	----	----	----	----	----	----	----	----	80⅜	85	82¼	82¼	83⅛	85	84¾	86¼	83¼	86¼	----	----	82¼	82⅝
Ulster & Del 1st con g 5s 1928	----	----	89	89½	89	89	90	90	92	92	91½	91½	91½	91½	----	----	94	94½	96	96	95	98	95½	96
1st refunding g 4s 1952	----	----	----	----	----	----	65	65	62¼	62¼	----	----	65⅞	65⅞	66¼	66¼	----	----	66¾	66¾	----	----	----	----
Union Pac RR & ld gt g 4s 1947	86	92	90½	92	90	91½	91	92	90¾	92	91¼	94¾	93⅞	96¾	94½	95½	93¼	95⅝	89¾	94	91¼	93	90⅛	92
Registered 1947	----	----	89¾	89¾	----	----	----	----	90	90	92¾	92¾	----	----	----	----	----	----	88	90⅛	90⅛	90⅛	90	90
20-year convertible 4s 1927	89	92½	91	92	91½	91¾	93½	95	93⅝	94⅝	91	95	95	96	95	95¾	95¼	95⅛	94½	97	92⅝	95⅝	94¾	95¼
1st & refunding 4s 2008	81½	87¼	84	84⅞	84½	87½	85½	89½	84½	87½	85½	87⅛	87	90	88½	100	88¼	90	84⅛	88½	84¼	86	84¾	86¾
10-year secured 6s 1928	102	103½	102	103	102⅞	103¾	102	105	103	104	103⅛	104½	103¾	105	104½	106½	104	105⅝	103¼	106	103	105	103½	104⅝
Ore RR & Nav con g 4s 1946	83¼	87⅛	84⅛	86⅛	85¼	86⅞	87½	87½	87¾	87¾	87½	89	87⅞	89½	89⅛	90	89½	93⅛	87	89½	86¾	88	87⅛	88
Ore Sh 1st cons g 5s 1946	96½	100	97½	98	97⅞	103	100	101	101	102½	101¾	103	103¾	105½	104¼	106	104¼	105½	102½	105	101¾	103¼	102¼	103½
5s (guar) 1946	----	----	97½	98½	98⅜	100	99⅜	103	100⅝	103½	101½	104	103¾	105¼	105	108	104⅜	106	102	104½	102¼	103¼	102⅜	103½
Guar refund g 4s 1929	86½	90¼	88⅛	89½	88⅞	91⅜	89⅞	92½	91⅛	92¼	90¼	91⅝	91⅝	93	92¼	95⅛	91¾	94½	91¾	93	91⅛	92⅞	91¼	92¾
6s 1922	98	100¼	99	99	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Utah & No Gold 5s 1926	96⅛	96⅛	98	98	----	----	----	----	99¼	99¼	99¼	99¼	----	----	----	----	100⅜	100⅜	100¼	100¼	----	----	----	----
1st extended 4s [illegible]	----	----	86½	86½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vandalia consol g 4s 1955	78¼	78¼	----	----	83⅝	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 4s Series B 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85¾	86	82¼	82¼	----	----
Vera Cruz & P 1st gu g 4½s 1934	26	26½	26¾	28	27½	32	34	34	42½	47¼	38¼	41	35½	35½	----	----	37½	37½	----	----	----	----	27½	32½
Virginia 1st 50-yr Ser A 5s 1962	88¼	91½	90	91½	91	94	93¼	95⅛	95	97	95	96	95	96	95⅞	99	97	100	96	99⅝	96	97½	93⅝	97¾
Wabash 1st g 5s 1939	93⅜	97½	94¾	96¼	95	97	96⅝	97¾	97	98	97	98⅛	98	100	99¼	100	100	101	97½	100	95⅞	98	96⅛	98½
2d gold 5s 1939	81½	87	84	87	85½	87½	87	88½	86	88½	85	86½	86⅞	90	90⅜	93	92	92½	90½	93½	86	90	87½	90
1st lien 50-year g term 4s 1954	----	----	----	----	----	----	----	----	----	----	----	----	67½	67½	----	----	71⅜	71⅜	71	74	----	----	----	----
Det & Ch Ex 1st g 5s 1941	91	91	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	95	95
Des Moines Div 1st g 4s 1939	----	----	----	----	----	----	----	----	74	74	----	----	----	----	----	----	----	----	----	----	75¼	75¼	----	----
Omaha Div 1st g 3½s 1941	----	----	----	----	----	----	----	----	----	----	----	----	66⅜	66⅜	69	70	70⅛	82	68⅛	69½	68	68	----	----
Tol&Chic Div 1st g 4s 1941	69	69	71¼	78	76	76½	----	----	76¼	76¼	79⅞	79⅞	74½	74½	77½	80	79¾	79¾	78½	78½	79	81	77⅝	77⅝
Wash Term 1st gu 3½s 1945	72⅝	76	----	----	75	76⅛	79	80	81	81	----	----	80½	80½	82½	82½	82¼	84	----	----	79⅜	80½	----	----
1st guar 40-yr 4s 1945	----	----	85	85	----	----	----	----	----	----	80	80	----	----	----	----	89	89	88½	88½	84½	84¾	----	----
West Maryland 1st g 4s 1952	58½	61½	59½	63	61½	62⅞	62⅞	67¼	64½	66⅜	62	64⅝	63½	66	65½	69	65¾	69	65½	67	62	67	61½	64
West N Y & Penn 1st g 5s 1937	----	----	----	----	95	98	98½	98½	96¼	97½	97⅛	98	98	100	99½	99⅝	98½	100	100	100⅝	99	100½	99½	100
Gen g 4s 1943	----	----	73	74	72½	72½	73⅜	75	78	80⅛	77⅞	77⅞	78	78	79	79	79½	80½	80	80	79	81½	78	78
Western Pacific 1st 5s A 1946	85	87	84⅛	85½	84½	88	86⅝	88½	87	88½	86·2	88	85	87⅛	86	87¾	86½	87⅞	82	86	81	85	79⅜	82
6s B 1946	--	----	----	----	----	----	----	----	97½	99½	97½	99	98	98¾	97¾	98⅜	97½	97⅞	96¼	99	93¼	96⅞	93	94⅞
Wheel & L Erie—1st g 5s 1926	92½	93⅛	93⅛	93⅛	----	----	93½	96⅝	96⅝	96⅝	----	----	97	97	101⅞	101⅞	98½	99	96¾	96¾	99	99	96⅛	98½
Wheeling Div 1st g 5s 1928	91¼	91¼	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----	95⅜	95⅜	94	94
Exten & Imp g 5s 1930	----	----	----	----	----	----	----	----	89¾	91½	92	92	----	----	----	----	94⅝	94⅝	----	----	----	----	----	----
Refunding 4½s Ser A 1966	52	55	53	61	58	62⅞	62	68⅞	67¾	69¾	66	69¼	66⅞	68½	68¼	72⅞	68⅜	72	65	68⅝	59¼	65⅛	61	62⅛
Wh & L E RR 1st con g 4s 1949	62	64	62⅛	63½	63½	70	62⅛	76	72	74	71	74	72½	76	75	76¾	75	77	66	74	67½	73	67½	68
Winston-Salem S B—1st 4s 1960	77	77⅞	78	78	----	----	79½	80	80	80	79¼	80	81½	81½	----	----	----	----	84	84	79½	83	80½	80½
Wiscon Cent 1st gen g 4s 1949	76	77½	74½	76½	75½	77⅝	76½	81½	79½	82	79¼	80¾	80¼	82	81½	84	82½	84	82	84	80¼	80¼	80⅝	82½
Sup & Dul div 1st 4s 1936	75⅛	80	77	80	77½	78½	77	80	79½	81	79	79¾	78½	80	79⅜	83¾	83	84	82	82½	79⅛	80¼	79½	80½
STREET RAILWAY BONDS.																								
Brooklyn City 5s 1941	75	75	----	----	----	----	81½	81½	84	84	----	----	----	----	----	----	89⅞	91	----	----	90	91	90	90
Bklyn Q Co & Sub 5s gtd 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58⅛	61
Brooklyn Rap Tran g 5s 1945	31	35	37	39⅝	38	45	46½	63	60	64⅜	57	64	60	62	62	63	60	66¼	62	63½	50	62¾	53	60
Certificates of deposit	31	31	33½	36½	36	41½	45¼	60	60	63	56¼	60¾	58½	60	58	62	64	64	60½	63¾	50½	61⅞	51¼	55⅛
1st refund conv g 4s 2002	35½	38½	38	40½	44	44	----	----	60	60	57½	60	57	58	56	57	59	64⅞	60¼	63	61	61	53	57½
3-year secured 7s 1921	58	63⅝	61½	74½	71½	78½	78¾	85½	81¾	88	81	85	82	84¼	82¼	85	85	95½	91½	96	87½	93¾	87	92
Certificates of deposit	58½	64	61¼	74½	72½	78½	79	85½	83½	87	80½	84½	82½	85	82	84⅜	85½	94¾	89¾	94⅛	84	91½	85¼	91
Stamped	54	60¼	57½	72½	69	74	74⅛	81¼	78⅝	83⅞	76½	80½	78½	80¾	79	81¾	81¼	81¼	86½	91	82⅜	88½	82	87
Bklyn City 1st con 5s 1916-41	75	75	----	----	----	----	81½	81½	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s 1950	75	78¾	78	85	79⅞	83½	82¾	86½	85	86⅜	82	85	83	84	83¾	90¼	88½	93	85	88⅛	81⅛	85	81	85
Stamped guaranteed 1950	75½	79⅛	79½	83	79⅜	83½	83	86	84¾	86	82⅛	85	82½	85	84⅞	90¼	89	93	87½	88	81½	84	82	84½
Kings Co Elev 1st g 4s 1949	64	65	75	75	----	----	66¼	66¼	71⅝	74	----	----	72¼	72½	74	80	79¾	79¾	75¾	79½	74	74	75	81
Stamped guaranteed 1949	66	66⅝	68	68	68	71	71⅝	71⅝	71½	71¾	71⅜	72⅝	----	----	73½	78	79½	82	----	----	71	75	70	74
Nassau Elec guar g 4s 1951	27	27	29¾	36	35¾	47½	41	51	46⅝	51¼	50	51¼	51¼	51½	50½	56	57	65	62½	65	59	63¼	59½	61¼
Chicago Railways 1st 5s 1927	67	71	70	79½	76	81	79¼	85	82¼	84½	80½	83½	79⅛	81¼	78½	82¾	81⅛	82⅞	78¾	82¼	76½	80	75¾	78
Conn Ry & Lt—1st g 4½s 1951	----	----	----	----	----	----	75	75	----	----	76½	76½	----	----	----	----	----	----	81	81	----	----	----	----
Stamped guar 4½s 1951	----	----	----	----	----	----	73	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Det United 1st cons g 4½s 1932	63½	65½	64¾	67½	73	83¼	78⅝	85	81⅝	84	81½	83½	82¾	84	82⅞	85½	84⅞	85¾	85	86½	85¼	86	82	85¾
Inter-Metrop coll 4½s 1956	9¾	15¾	15	19½	11½	15½	13	21	14	20	11⅛	15⅛	11½	12¾	12¼	16	15	16	11½	16½	10	13	8½	10
Certificates of deposit	7¾	13⅜	10⅝	17	9½	14½	10¾	18¾	13	18½	11¼	15	11¼	12¾	11⅞	16	15	16	12	16¾	10½	13⅞	9¾	11½

1922—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Interboro R T 1st & ref 5s 1966	54	65	62½	65	58	64	59¼	70½	69½	75⅜	66	69½	66¾	70¾	68¾	74¼	71	74	71¼	77⅛	71	78⅛	70⅞	75¼
5s certificates 1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68½	74	----	----	72⅝	78	70½	76¼	70¾	75
6s, w i	----	----	----	----	----	----	----	----	----	----	76⅝	76⅞	76¼	79	78	82	79½	80⅝	78⅛	82	76¼	80¼	72⅛	76½
7s 1932	----	----	----	----	----	----	----	----	----	----	93½	94½	93½	96½	95½	97¼	96¾	98	97	98¾	95½	98½	93¾	96¼
Manhat Ry (NY) con g 4s 1990	57½	61⅞	61¾	65	58⅜	64	69	70	69½	70	66⅛	68	66¼	68	66½	72½	67¼	74¾	66½	70	62	68⅛	61	65½
Stamped tax exempt	57½	62¼	61⅞	65¼	58¼	64	----	----	67⅝	67⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d 4s 2013	48⅜	48⅜	50	50	57	57	----	----	55	55	----	----	60	61	----	----	----	----	----	----	----	----	----	----
Manila Elec 1st & coll 5s 1953	64½	64½	----	----	74½	74½	----	----	----	----	80	80	----	----	----	----	----	----	80¼	80¼	----	----	81¼	81¼
Market St Ry 1st cons 5s 1924	81	83¾	81⅛	87	87½	89½	89½	92	89	91⅞	87½	89½	87	88½	84	89¼	88¾	90	89	91	89	92	90	92
6s 1924	----	----	91¾	93	----	----	93¼	97¼	94	95	93¼	94⅛	92¾	93¾	93¼	94½	93¾	94¼	92½	94½	92	95⅜	94⅜	95⅛
Metropolitan Street Ry—																								
Bway & 7th Av 1st con g 5s '43	50	56½	55½	60	62	65	64	67	65½	67	64	67	67¼	71	72	78⅛	76	78	72	76½	70⅛	73½	69	70½
Col & 9th Av 1st gu g 5s 1993	----	----	17½	20	----	----	23	23	20⅞	25	20⅞	21	20	20	23	23	23	23	20	20	19⅞	20	14⅛	15
Lex Av & P F 1st gu g 5s 1993	39	40	----	----	----	----	42	50	48	48½	43¼	43¼	----	----	50	55	54½	55	55½	57⅞	----	----	----	----
Milw Elec Ry & Lt cons 5s 1926	----	----	----	----	----	----	----	----	----	----	77½	77½	97¼	97¼	----	----	98	98	92	98½	91¾	98½	----	----
Refunding & ext 4½s 1931	----	----	79¼	84½	84½	85	85½	85½	86	86	87½	88½	86	86	86¾	90	----	----	89½	89½	89⅛	89½	----	----
General & refunding 5s 1951	----	----	----	----	74½	74½	85¾	85¾	96½	96½	85	97	80	80	----	----	----	----	92	93	92	93⅜	88	91
Mont Tram 1st & ref A 5s 1941	83	85	84	85⅛	85	86½	86	88	87½	88½	86	88½	86½	88½	87½	92¼	90¾	92½	90	93	88	89½	88	89¼
New York Rys 1st & ref 4s 1942	25½	28	28	32⅝	33	37¼	35	40⅝	40	44½	37	39½	37⅛	40¼	37½	41	37½	38½	34⅜	37⅝	30⅜	35½	30¾	31
Certificates of deposit	24	28¼	27⅛	32	31¾	34¾	33¾	40	38⅞	44	37½	40	37	38¾	36¼	38	36½	38¼	34¼	38	30⅛	35	29	33¼
Adjustment income 5s 1942	5½	6¾	5½	9½	6⅛	8½	7½	10⅞	9	15	8½	13	7⅛	11⅝	9⅛	11	8½	10¾	6⅛	10	5¼	8¼	4½	6⅛
Certificates of deposit	4¾	5¾	5	7¾	5¼	7½	7	9½	9½	14	7⅛	10⅜	7	10½	8¼	10	7	8¾	5¾	8½	4	6½	4	5½
N Y State Rys 1st cons 4½s 1962	61½	67½	65½	67	64½	67	66½	72	65⅞	72⅛	66½	68	65⅞	70	67¼	72	71	72½	69⅛	72⅜	64	70¼	64½	69
North Ohio Trac & Lt 6s 1947	----	----	----	----	----	----	----	----	96½	97½	95	97	95	96½	95	95⅞	95	97½	93½	95	93	94¼	92	94¼
Portland Ry 1st & ref 5s 1930	81	81	83¼	85	83⅝	86	84	87¾	87	88	----	----	86½	87	----	----	91	91½	90½	91½	87	90¼	86	87¼
Portl Ry, L & P conv 5s 1942	78½	84	82	85	83½	85	84	85¾	87⅜	90	86½	89	86	87	86	87	87	88½	85½	89½	84	85	83¼	87
7½s 1946	102	104	103½	104½	----	----	103½	105½	105	106	103½	105	103	104¼	103	107½	106	108½	107	108	106	108	106	107½
Portland Gen Elec 1st 5s 1935	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----	----	----	----	----	90⅝	93½
St Jos Ry, L, H & P 5s 1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	72	75½	75½	----	----	----	----	----	----
St Paul City Cable 5s 1937	----	----	----	----	----	----	----	----	----	----	87½	87½	90¾	90¾	----	----	----	----	----	----	----	----	----	----
Public Serv N J gen 5s 1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84¾	90¼	89	90	85	88¾	83¼	86½	83⅞	86½
Third Avenue 1st ref 4s 1960	56⅛	61⅛	59⅞	62	61	65½	64½	68	64	67⅝	62⅝	65½	63¾	64¾	63⅛	64⅝	66	69¾	64	67¾	60⅜	67½	59⅞	62½
Adjustment income 5s 1960	44½	53½	53	57¼	49½	54⅜	50½	62⅝	60	62¾	58	61½	59	62½	62½	68	65	68¼	60⅛	64	54⅛	60½	55⅛	58
1st 5s 1937	88	89¾	84¼	92	92	92	95	96	96	96	93	94	----	----	95	95	----	----	95	98	92⅛	96	----	----
Toledo Trac Lt & Pow 6s 1925	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	98½	100	99½	100	98½	99½	97¾	99
Tri-City Ry & Light 1st 5s 1923	96	98	98	99¼	98	100¾	100	100¾	99⅞	100¼	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Underground of Lon 4½s 1938	73	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70½	70½	----	----	74⅜	74⅜	88	88
Income 6s 1948	60	60	64⅛	64⅛	60⅛	60⅛	----	----	----	----	64	64	----	----	----	----	----	----	----	----	----	----	----	----
Un Rys Inv—5s Pitts issue 1926	75	79	78	83½	81¾	85	83½	88	85½	87	84⅞	86½	83⅝	88¼	86¾	90½	89	91	86	88⅜	86	88¾	87½	88
United Rys St L 1st g 4s 1934	51½	53½	55	56	56⅛	58	59¾	60⅞	60	60⅜	61	61¾	----	----	61	63	63¾	67⅜	64¼	69¼	62⅝	66	65	65
St Louis Tran gu impt 5s 1924	----	----	----	----	----	----	----	----	57	58	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia Ry & Pow 1st 5s 1934	72	75⅛	74	74	----	----	76	79	79¼	80¼	79	79¼	79⅞	80½	78¾	82½	83¾	86½	86¼	88⅛	84½	86¾	84¾	85½
GAS & ELECTRIC LIGHT COS																								
Amer Water Works 5s 1934	70	74	72½	73	72½	74⅜	74	80	79	82¾	79½	82¾	80½	82¾	80½	82	81½	87½	83	86	83	84	83	84¾
Brooklyn Edison gen 5s 1949	89⅞	91	90	93½	92½	94⅝	94	94⅝	93⅛	95⅛	93½	95½	94½	96	94⅜	100⅛	96	98¾	94⅝	98⅝	94½	97¾	95¼	97⅞
General 6s, Series B 1930	100	101⅞	100⅜	101½	100¼	102½	99½	102⅞	101½	103½	101¼	102	101½	102½	102¼	104½	103½	105	103	105	100¾	103	101½	106¼
General 7s, Series C 1930	102	106	104½	106	104	105¼	105	106	105¼	107¾	106	107½	106	107⅛	105	106	105⅛	106⅜	105½	107	106	106¼	106¼	107
General 7s, Series D 1940	106½	108⅞	106¾	107¾	106⅛	108	106¾	107½	106½	108	104¾	108	106⅝	109½	107½	108¼	107⅜	109	106⅝	109	107	108½	107	109¼
BklynUn Gas Co 1st c g 5s 1945	87½	91	88	89	88	93	93	96⅜	94½	96	96	97	95½	96⅝	97	99	98¼	99½	97¾	99	95	97	95¼	96
Can Gen Elec 6s 1942	----	----	----	----	----	----	----	----	101¼	102¾	101	101⅞	101	103¾	101⅝	103¾	102	105	102	103¾	100½	102⅛	101½	103
Cincinnati G & E 1st ref 5s 1956	92	92	93⅜	93⅜	94⅛	94½	97¾	97¾	95½	96	96¼	98½	96¾	98¼	97⅝	98¼	96½	101	96½	99	95	97½	97	98
Cinc Gas & Elec 5½s 1951	----	----	----	----	----	----	----	----	----	----	98½	98½	98	98½	97	100	98½	101	----	----	97¼	99½	97¾	99¼
Columbia Gas & El 1st 5s 1927	88¼	90	89⅝	91½	90⅜	92	92¼	93⅛	92¾	95¼	94⅜	96⅜	95	96¾	93½	96½	95⅛	98⅝	94¾	96¾	95	97½	91½	97
Stamped	88	89⅞	89½	91¼	90¾	92	91⅞	93	92¾	95	94½	96	95	97	94½	96½	95¾	96½	94½	96⅜	94	95⅞	95¼	97
Commonwealth Power 6s 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88¾	93	88	90	88	89⅝
Consol Gas conv 7s 1925	103	105⅞	102⅞	106⅜	106	110¾	108¾	118½	115	118¼	112⅞	121½	113¾	125	122	124½	----	----	----	----	----	----	----	----
Consumers Power 5s 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92½	92	92½
Denver G & E 5s 1951	----	----	----	----	----	----	----	----	----	----	----	----	84¼	84¼	85	89	89	91	90½	91¼	87	89	88	89
Detroit City Gas Co g 5s 1923	----	----	----	----	96¾	96¾	99¼	99¼	99	99¼	99½	99⅞	99¾	100¼	100¼	100⅝	100¼	100⅜	100	100½	99⅞	100	99⅞	100½
Detroit Edison Co 1st 5s 1933	94¼	95¼	93	96⅜	95¼	99	99	99⅞	98	99	97½	99	98	98¾	98	99¾	97½	101½	97¾	101	97	99	99	100
1st & refund 5s, ser A 1940	89¼	92	91	92½	92	94¼	94	97	95⅜	96½	93¼	95½	93	95	95	99	97¼	100	96	98¼	92⅞	97¼	94⅜	95½
1st & refund 6s, ser B 1940	99½	101½	99½	101	100½	103½	100	103½	101⅛	103⅜	101	102¾	101¾	103⅝	102¾	106	104	106½	100¾	105¼	101	102¾	102	104½
Duquesne Light 1st 6s A 1949	100	102¾	101½	103	101	102¾	101⅜	107	102¾	104	102½	103½	102½	103⅜	103	104½	104⅜	106	102	104½	101	103¼	102	104½
7½s 1936	----	----	----	----	----	----	105	107	105	107⅛	106	107	105¾	107½	106¼	107¾	107¼	108¾	106¾	107½	106¾	107¾	106⅜	107¾
Empire Gas & Fuel 7½s 1937	----	----	----	----	----	----	98¼	98⅝	98	98¾	98	98⅝	98	98⅝	98⅜	98⅞	94⅛	97½	92½	95½	92	95½	92⅜	94
Equitable Gas Light 5s 1932	----	----	----	----	----	----	92	92	----	----	----	----	----	----	95	95	----	----	----	----	94⅛	94⅛	94⅞	94⅞
Great Falls Power 1st 5s 1940	94½	95	95	96½	----	----	97	97	97	98	91	98	97⅜	98⅝	100	100	100	100	98	99¾	98	100	98¾	100
Havana Elec Ry cons g 5s 1952	77¼	87	85½	87	86	87	88	89⅛	84	90	90	92	84	95	85	92	91½	92¾	91½	92¾	89	91¾	88½	90½
Havana E H L & P 5s 1954	----	----	82	87	81	81	79	83	85¼	86½	----	----	----	----	85	87	85	88¼	84	86	82½	84	----	----
Hudson Co Gas 5s 1949	85½	86	86	87	----	----	----	----	87	90	89	89	----	----	----	----	----	----	----	----	93	93⅛	----	----
Kings Co E L & P g 5s 1937	----	----	----	----	----	----	91¾	91¾	96¼	96¼	96½	98	95⅝	95⅝	----	----	----	----	99½	99¾	98	98	----	----
Purchase money 6s 1997	108½	109⅛	106½	109½	106	109	107½	110	111	111¾	109½	111½	109½	111½	109½	110	109½	111½	108⅛	108¾	108½	110½	109½	109½
Convertible deb 6s 1925	98	98	101	101	93½	101	104	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	81⅛	81⅛	82	97¼	82	83½	88⅛	88⅛	82	83¼	----	----	----	----	90	90	----	----	88⅝	88⅝	87⅞	89	87	87
Lac Gas L ref 1st g 5s 1934	87½	90	85	88	84⅞	90	89½	93	91	93¼	91	92¾	90	92	92	95	91½	95	91½	93¼	91½	93⅛	91¾	93½
Milwaukee Gas Lt 1st 4s 1927	87½	87½	89	89½	89	91	91	92⅜	91	92¾	91½	92½	92	93	92⅞	92⅞	94	94¼	93⅛	93⅛	91½	93	92⅜	93¼
Montana Pow 1st & ref 5s 1943	93	96⅛	94½	96	94	95	94⅜	96	95½	97	96	96¾	96½	99	97	99¼	98⅞	99⅞	97	99¾	95⅜	97¼	96⅛	99
Newark Cons Gas cons 5s g '48	----	----	----	----	----	----	----	----	90	90	90	90	90	90	----	----	92¼	92¼	----	----	92¼	93⅛	----	----
New York Edison 6½s 1941	105¾	108	105¾	106½	----	----	107¾	110¾	109	110¼	108½	109⅞	108½	110⅞	110⅛	112¼	110½	112¾	108	111⅞	108	110½	109½	111½
N Y Gas El Lt H & Pow Co—																								
1st coll trust gold 5s 1948	92⅝	94¾	93½	95½	95⅛	97	96	97¼	97½	99¼	97⅜	99¾	98	99½	99	99¾	99¾	101⅝	98	99½	96⅝	98⅞	98	100
Purch money coll tr g 4s 1949	76	80	77	79½	78½	83⅛	81	83½	81½	83	80⅝	82½	82	83	79⅜	83⅜	84¼	85¼	82	83¾	80¾	82¼	81½	83⅛
Ed El Ill 1st cons g 5s 1995	----	----	97½	98	----	----	98⅞	98⅞	100⅞	101⅝	100½	100½	----	----	101½	101½	----	----	----	----	----	----	101⅝	101⅝
Niagara Falls Pow 1st 5s 1932	94	96⅝	96⅜	97½	96⅞	97⅝	97½	98½	95¾	100	99	100	99	100½	100	101	100¼	101¾	100	101¼	96½	100⅛	98⅝	99⅞
Refunding & gen 6s 1932	100½	101⅝	101	102½	101⅜	102	102	102⅞	102½	104¼	102½	103¾	103	104	103¾	104½	104	105	104	105	102¼	105	102⅝	104
Niag Lock & Ont P 1st 5s 1954	95	95	94	94	94½	94½	95¾	95¾	94⅝	94⅝	----	----	----	----	----	----	----	----	98⅜	98⅜	97¼	99½	98	98
Nor States Power 5s A 1941	88½	89¾	88	89½	89	90	89⅛	93	91	93	90⅜	92	90½	91¾	91	94½	93½	95	91½	94¼	91	92¾	91¼	92½
1st & ref 6s series B 1941	98	99½	98¾	99½	99	100	100	101¾	100¾	101⅝	100	101½	100	101	100⅜	102½	101	101	100	103½	100	101½	99¾	101½
No Amer Edison 6s 1952	----	----	----	----	----	----	----	----	----	----	90	92	91⅛	92	91⅞	93¾	94¼	96½	92½	96½	92½	95	93⅛	94⅜
Ontario Power 5s 1943	90	92	91	92⅜	92⅝	94¾	95	98	96⅛	96¾	96	96½	95⅝	97⅛	95½	98½	97½	99	97¼	98	95¾	95¾	94	96
Ontario Trans 5s 1945	79	79	----	----	----	----	----	----	----	----	----	----	86⅝	91½	----	----	----	----	93	93¾	91	92½	91⅜	92
Pacific Gas & Elec—Cal G & E																								
Corp unifying & ref 5s 1937	93	93¾	93⅜	95	94	95	93¾	95¾	94	95¾	95⅞	96⅝	97	97	95	97⅞	97	98½	95½	98	94½	95⅛	95	100½
Pacific G & E gen & ref 5s 1942	87	88¾	86¾	89	87⅛	89⅛	88½	92	91	92¼	89½	92	90¼	91½	90⅞	94⅛	93¾	94⅞	91½	94½	91	92¾	91	92⅝
Pacific Pow & Lt 1st & ref 5s '30	87¾	87¾	88½	88¾	88½	90⅛	91	94	91	92¼	89	91	89½	90½	90	94¼	94	95½	93½	95	91⅛	92¾	91½	92½
People's Gas & C—1st 6s 1943	101¼	101¼	101	101	102¾	103	103¼	103¼	104	104½	----	----	105	105	105	109¼	108	110	109	109½	107	107	105¼	106
Refunding g 5s 1947	85	87½	85	87¾	85	88	87	91	90	92	89⅞	90½	90⅛	91¼	91	96	93	96⅛	93	95½	89½	93	91½	93
Ch Gas L & C 1st gu g 5s 1937	89	91½	----	----	----	----	----	----	95	95	----	----	----	----	99	99	----	----	97½	97½	----	----	----	----
Consum Gas Ch 1st gu g 5s '36	----	----	----	----	----	----	92	92	92	92	----	----	----	----	99	99	----	----	----	----	----	----	92	92½
Ind Nat Gas & Oil 5s 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mut Fuel Gas 1st gu g 5s 1947	----	----	----	----	----	----	----	----	----	----	78½	78½	----	----	----	----	----	----	----	----	----	----	93	95
Philadelphia Co 6s 1944	----	----	----	----	----	----	----	----	----	----	96½	98	97¼	99	99	101	101⅛	102	98¾	102½	98⅞	100	99⅜	100
5s 1922	99⅞	100	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	97¾	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sierra & S F Power 5s 1949	----	----	85	86	85¾	85¾	85	85½	86½	86½	86¼	86¼	86	86	86¼	86¼	----	----	----	----	87	87	85	85
Stand Gas & El conv s f 6s 1926	94	96½	92½	94	93½	93½	94½	94¾	95¾	97	94¾	95¾	----	----	96	97	97⅛	97⅛	98	101¼	98	98¾	99½	99⅝
Syracuse Lt Co 1st g 5s 1951	86	86	86	86	85	85	----	----	----	----	91½	91½	91	92	94½	94⅝	----	----	----	----	94	94	93	93
Syracuse Lt & Pow s f 5s 1954	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	----	----	----	----	----	----	----	----	----	----
Toledo Ed 7s 1941	----	----	----	----	----	----	----	----	----	----	104½	105¼	104	107⅜	106¼	108	107¼	109	105	107¾	104¼	108½	105½	107
Union Elec L & P 1st g 5s 1932	----	----	----	----	----	----	91¼	91⅝	92½	94¼	----	----	----	----	96¼	98	----	----	97	97⅝	93¼	97½	94¼	94¼
Union Elec L & P ref 5s 1933	----	----	----	----	87½	89	89¼	90½	90¾	94¼	89	91⅛	91⅛	99	89¾	92½	----	----	93	93	90⅛	90¼	92	93
United Fuel Gas 1st s f 6s 1936	93¼	97	95½	95½	94½	96	92¼	94⅞	95⅞	96½	96	98¾	96½	97½	96⅝	98	98	99	98½	99¾	97½	98¾	97⅜	98
Utah Light & Trac 5s 1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	91	87½	88
Utah Pow & Lt—1st 5s 1944	88½	89¾	87½	90	89¼	91½	90⅛	93	91	93¾	90	91½	90	91¼	90¼	93½	93	95	91⅛	91⅛	88⅛	91	90½	92¼
Utica Gas & Elec 5s 1957	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	91¼	91¼	91	91¾	91	92½
Westchester Light gold 5s 1950	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	97	97¼	99¾	99¾	98	98½	97½	98½	96⅞	97⅜
Wash Water P 1st 30-yr 5s 1939	----	----	----	----	----	----	----	----	----	----	----	----			99	99	99⅛	99⅛	98½	99¾	98	98⅛	97⅜	98
MANUF. AND INDUSTRIAL																								
Ajax Rubber 8s 1936	----	----	----	----	99	101	100	100¾	100¼	103	100	103¼	99¼	100¾	97½	100¼	97⅜	99½	97½	99⅞	95	99	95	96⅛
Am Ag Chem 1st conv 5s 1928	81½	98½	92	96	94	98¾	90½	96⅛	94½	96¼	95	96½	95	97½	97½	100	97¾	99	97	99	94	98	96½	99
1st ref s f 7½s 1941	100	102	100⅛	101¾	100	102	101⅜	105	102½	104⅞	102¾	103½	103	104½	103¾	104¾	104	105¾	102½	104½	102	104	101½	103
Am Cotton Oil deb 5s 1931	81	83	83	84¾	84	88	85½	88	87	93	88½	90¾	88½	89½	89	92¼	90½	91¾	88½	90	80½	88	78½	80½
Am Dock & Imp 6s 1936	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	108½	108½	----	----	----	----	----	----
American Sugar 6s 1937	97⅛	98⅝	97½	98½	97¾	99	98	100¼	100	101	100⅛	101½	101	103¾	103	104¼	102	104⅛	101⅛	103¾	101½	102½	101¾	104
Am Writing Paper s f 7-6s 1939	80⅞	84¼	81	82	80	82⅜	81⅝	85	85	88	85	88	84⅞	87⅛	85	86½	84¼	86¾	83	86¾	82⅝	85⅛	83	84¼
Armour & Co 1st 4½s 1939	86½	88¼	87⅛	89	86¼	88¼	87⅝	94	89	92	88¼	90¾	89	91½	90¼	92	90½	92¾	89	91¾	88	90¾	88¼	90¼
Atlantic Fruit conv 7s A 1934	23½	30	26⅞	31	30⅞	40	34	48½	40⅛	47	36	48⅝	36¼	40½	38½	39⅞	35	38⅝	32	37¼	35¼	39	30	36
Atlas Powder conv 7½s g 1936	103	104½	103	104	102⅜	104	103½	106¼	106½	107¾	105½	110	104⅞	105⅞	104⅛	104¼	----	----	----	----	----	----	----	----
Baldwin Loc Wks 1st s f 5s 1940	99⅛	100⅛	100	100	100	101	101	101¼	101¼	102	100	101⅜	102½	102½	101¾	103½	102½	103¼	101	103½	100⅛	103	101	101
Bush Terminal 1st 4s 1952	80	85⅛	82	82	----	----	----	----	77¼	82	80	81¼	82⅞	82⅞	----	----	85	85	88	88	86⅛	86⅛	----	----
Consol 5s 1955	82¼	86	87	89	87	88	86	90⅜	90	92¼	89	90¾	90½	91⅞	88⅞	94	91½	94½	87½	92	85⅞	89	86½	90
Buildings 5s, tax exempt 1960	86¼	89⅞	88⅜	89½	88⅜	90	88⅜	90	89	92½	89	91	90	92	91	95	92	96	92⅜	94½	90¾	93	90⅞	94
Central Leather 20-yr g 5s 1925	93¼	96⅛	94⅝	95¾	95¼	97	96½	98	97	99	97¼	98½	97	98½	97½	98⅞	97⅛	98¾	97¼	99⅛	98¼	99	98⅜	99
Central Foundry 1st 6s 1931	----	----	76	76	78	78	78	83¾	84	88	85	88	79	85¼	83¼	84	84	91½	89	89¾	88	89⅛	----	----
Compania Azu Baraquy 7½s '37	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	101	99	101⅛	98	99½	98	99½	99¼	100½
Computing-Tab-Rec 6s 1941	91¼	93	89	92½	91¾	94	93½	96⅞	93¾	97½	96	97¼	95⅛	97⅜	96⅛	97⅞	97½	100	95	98½	95¼	97½	95¼	98
Corn Prod Ref'g s f g 5s 1931	----	----	----	----	----	----	95	98	99	99	----	----	99	99	99¼	99¼	----	----	----	----	----	----	99½	99½
1st 25-year s f 5s 1934	96	100	97½	98½	97½	99¾	98¼	99⅞	98¾	100	98¾	99¾	99¾	101⅜	----	----	101¾	101¾	101⅜	101⅝	----	----	99½	101½
Crown Cork & Seal 6s 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	97	95	96½	92¾	94½	92½	94

1922—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Cuba Cane Sugar 7s......1930	60	76¼	70⅝	79	77½	87	83⅝	86⅜	82¾	86	84	86½	85⅛	90	88⅞	91	85½	90	84⅜	88	84	86½	85⅛	88
8s (stamped).........1930	54½	73½	72½	77	76	89¼	83	87	82	90	83½	88	85¼	91	89	95	88	98	87	93	85	89⅞	88⅛	93½
Cuban-Am Sugar 1st coll 8s '31	101½	103¾	103	105	104	105½	104½	105⅜	104½	106	104¾	107¼	105¼	107½	105¾	107	106½	108	107½	108	106¾	107¼	106⅞	107½
Dery 7s..........1942																					97½	99⅞	97½	99
Diamond Match s f deb 7½s '36	107¾	110½	107	108½	107	109	107	109	107⅛	108½	106	108½	107	108⅜	107½	108½	107	108½	106¼	107¼	106	107½	107	107¾
Distillers' S C conv 1st g 5s 1927	34	46½	32	36½	35	50	40¼	53½	41	46	43	48	44½	46	45	46	46	63½	54	60½	49	55	45¾	50
E I du Pont Powder 4½s..1936									87½	87½	88	90											89⅛	89⅛
du Pont de Nemours 7½s..1931	103⅛	104⅜	103¼	105	103¾	106¾	104	108	103¼	107¾	106½	108	107	108	107	108½	107⅝	108½	107¼	108½	107	108½	106¾	108½
East Cuba Sugar 7½s....1937																			100	100⅛			94¾	97½
Fisk Rubber 1st 8s.......1941	99⅞	103	101	102	101⅛	105¼	104½	107¾	105	107¼	105¼	107	105¼	108½	105	107½	106¼	107¼	104½	106¾	104¼	105	104½	107
Framerican Ind & Dev 7½s '42					99	99¾	99	102¼	98⅛	100¼	96¼	98¾	95	99¾	91½	97	92¼	96½	89½	94½	85½	89⅞	87¼	91
Francisco Sugar 7½s.....1942									100⅛	101½	99½	101	99¼	100¼	97	101¼	101	104	101½	103¾	101½	102¼	101¼	102½
General Baking 1st 6s....1936			95	95			97	97									100	100⅛	100½	100½	100	100⅛		
General Elec deb g 3½s...1942	70¾	75½	74½	78	75¾	79¾	77¾	78½	77	78⅜	78	79½	79	81	79⅛	80¾	80⅛	80⅛	79⅞	82			76⅛	76⅛
Debenture 5s........1952	95	98¼	97½	100	97⅝	99¾	97⅜	100	99	101½	99½	102¼	99⅝	102	101½	102¾	100½	102⅜	99⅞	102½	99¾	102	100½	101¾
20-year 6s..........1940	103	106½	103	106	104	106	105¾	108	104⅜	106½	104¼	106½	105½	107⅝	106⅞	109	105	108⅛	102⅛	106	105	105½	105	106
Gen Refractors 6s.......1952															97½	97½	97⅛	99¼	98½	100	97	99	97⅜	98⅞
Goodrich Tire 6½s.......1947													99⅞	102½	100	104	100⅝	103	100¾	102½	100½	101¾	100	101¾
Gray & Davis 7s.........1932																	100	100	98	100	96	98	95½	97
Goodyear Tire & R s f 8s..1941	110¼	113	111½	113	112½	116⅝	114⅞	116⅜	114⅜	116½	114¼	116	115	116½	114	117	114½	116½	115½	116½	114¼	116½	114	115¾
8s..................1931	97¾	99⅞	97¾	99	97¾	100	99¼	103¾	102	103½	101	102⅞	101	102½	99	101¾	98¾	100¾	97¼	100	96½	99¾	98	99¼
Hackensack Water 4s.....1952	69½	69½			76	76											79	79			80	80⅛	81½	82
Hershey Chocolate 6s....1942																					98½	99	96½	98⅜
Holland-American 6s.....1947									91⅞	93	88	92½	88	89½	88	90	87¾	89¾	88	89¼	84½	86⅞	84⅝	88⅞
Int Agric Corp 1st 5s....1932	72⅝	75	74	75	74	76½	75¼	80½	78½	82½	78½	80½	79	80¾	80	81½	80	82	79	82¼	75⅛	78¾	75	77
Inter Cement 8s..........1926	102	102	104½	104½	100	100	108	108	109	114½	110	114	108	110	108	109			106¾	108	106	109¾	108	108
Int Mer Marine new 1st s f 6s '41	89	92¼	91½	93¾	93½	95¾	95¼	99	96	99½	94¾	98	96	97½	92½	97	92¼	93¾	90	94	88¾	90	89⅛	90½
Internat Paper conv 5s A..1947	86	87¼	83½	86	83½	84¾	84¼	88½	85¼	88	85¾	87½	86	87½	86½	90¼	89	90¾	88¼	90⅛	86	88½	86¼	89¼
Refunding 5s B					83¼	85¾	83⅞	87	83¾	87	85	86⅞	85	87	86½	90	88¼	90½	87	89⅝	86	87¾	86	88¼
Jurgens 6s...............1947											90½	90⅝	81	91	81	83	78½	83	77½	80½	74	77¾	75	84½
Kayser 7s................1942							100½	102	102	105	102⅞	104½	103	105	104½	105½	104¼	105½	105	106½	103½	106⅛	104½	106½
Kelly-Springfield Tire 8s..1931	101⅞	104¾	102¼	103¾	103⅛	107	106	109½	107¾	109	107⅝	109	107¾	108⅝	107½	110	107½	109	107½	108	104½	108½	105⅞	106
Kinney 7½s...............1936											97	98¼	97	97⅞	97¼	97⅞	98	98¼	98	100	100	101	98¾	100½
Liggett & Myers Tob temp 7s'44	112	115¼	113	115¼	113	115⅛	113½	115	113¼	114⅝	113¼	115	114	116¾	116½	120	117½	120	116½	118⅛	117¼	118	115	117¾
do 5s................1951	92⅛	94½	93	95	93⅝	96½	95¼	97	95	97½	95½	98½	96⅜	99	99⅝	100½	99½	100	96⅞	100	95¼	98½	96¾	98
Lorillard (P) temp'y 7s...1944	112	115½	114½	115½	113½	116	113½	114¾	113	114½	112½	114	113⅞	115½	115¼	116½	116⅝	119¼	116½	118¼	115⅞	116¼	115	116
do 5s................1951	92⅛	94½	92⅛	94	93¾	95	95	95½	94⅛	96½	94¼	96¾	95	99½	97	100⅛	96	100	96	101	96¼	98	96	97½
Manati Sugar 7½s.........1942							100	100⅛	100	100⅛	97⅛	100¼	97¾	99	98¼	99¾	98	99⅜	96½	98½	96¼	98	96¼	98½
Mer & Mfg 7s.............1942																					99	99¾	98	99¾
Morris & Co 1st s f 4½s...1939	78	85	82½	85½	82⅞	85½	80	87¾	87	87½	85½	86¼	86	87	86½	90¼	88	91¾	87¼	89¼	86	90⅞	87	90¼
Nat Enam & St 1st 20-yr 5s 1929	92½	92½			94¼	94¾	95	97	96	96			96¾	96¾			96½	97¼			97	97	97	97
Nat Starch 20-yr deb 5s...1930															95	95	95	95						
N Y Air Brake 1st conv 6s..1928	98	100⅛	97	99¼	97	99¼	98¾	100	100⅛	101⅛	100½	101	100½	101¼	100½	101⅞	101¾	102½	99½	101⅜	100	101	100¾	101½
N Y Dock 50-year g 4s....1951	76	77	75½	78	77½	78½	77⅝	79½	77⅝	79½	79	80	78	80	78¾	81	82	82	80¼	82⅝	74	78¾	75	78
N Y Steam 6s.............1947																					96½	98	96⅞	97
Packard Motor Car 8s.....1931	98	100½	99	100	99½	104	102½	106½	106	107¾	106¾	107¾	107¼	107¾	107¼	107¾	107	107½	107¼	107¾	107¼	108	106¾	107½
Porto Rico Am Tobac 8s...1931	100	103½	103½	103½	99	100	100	100½	100⅛	102⅛	102½	104	103½	103⅝	103½	104	103½	104	103	104¾	104	104		
Punta Alegre Sugar 7s....1937															107½	111	106	110	104½	109	102	108¼	106⅛	108½
Remington Arms 6s........1937													94	95	93½	95½	93	99	93½	97⅝	93½	96	93¾	95½
Robbins & Myers 7s.......1942																					98⅛	98½	98	98¼
Saks & Co 7s.............1942													98½	99	99½	101	100	103¾	101⅛	102½	100¼	101⅜	98½	101¾
St Jos Stock Yards 4½s...1930																			86¼	86¼				
South Porto Rico Sugar 7s 1941	94½	96	94	95¾	95½	98	96⅝	99⅞	98½	101⅜	96½	99	97½	100⅜	100¼	103	100¾	103	97	102	94½	100½	98¼	100
Standard Milling 1st 5s...1930	96	97½	95¾	96⅞	96	97	96½	97	96	97	96½	97	96½	97	97	98	98¾	100	97	99¼	96	97	96¼	98
Sugar Estates 7s.........1942																							97	98
Tobacco Products 7s......1931			97¾	99	98½	100	98½	101½	101⅛	104	101	104	101¾	105	102⅜	108	105	106⅝	104	106	102	105	102¾	104
Union Bag & P 1st s f 5s..1930	88½	88½			89¾	100⅝	101	104½	104¼	104⅞	96½	104¾	103⅞	103⅞										
6s...................1942									96½	99	96½	97½	97¼	98	97¾	100	99⅞	102	97½	101	97½	98½	97½	98¼
Union Tank Car equip 7s...1930	102¾	103¾	102¾	103⅞	102⅝	103½	102¾	103¾	102¼	104	102¾	103½	102½	103¾	103½	104¼	103½	104	103	104¼	103½	104½	103¼	104
United Drug 8s...........1941	104	106	104	107¼	105	107	106	109	107⅛	112	109¼	111½	110	111	110⅜	113	110⅜	113	110	112¼	111	112½	111¾	112¾
United Steamship 6s......1937													95	95¾	91½	95¼	92	94½	92½	95	89¾	93	91	92¼
United Stores 6s.........1942																			100	100	99¾	100⅛	100	100½
U S Hofman 8s............1932							98	100	100	100½	100¼	101¼	100	100⅝	100¼	102½	101¾	105	104½	105	103	104¾	103	103¼
U S Realty & Imp deb g 5s.1924	92	95	93½	95	93	95	93¾	95⅞	95	97	94⅜	96½	95⅜	97	96¾	98½	97½	98	97½	100¼	98¾	99¾	98½	100½
U S Rubber 5-year 7s.....1923	100½	101¾	100½	101½	100⅜	102	100½	104½	101⅞	102¾	102¼	103	102¼	102⅝	102¼	102¾	102¼	102½	102	102¼	102	102		
1st & ref 5s series A....1947	86	88	86¼	87⅝	86	87½	87¼	89⅝	89	90	88⅛	90	89¼	91	90	91	89	91	87	89½	87	90	87	89
10-year secured 7½s....1930	104½	106⅞	103½	105	103⅝	105¾	105⅛	109	107	109¾	107	108¾	107¾	109	107	109½	106⅞	110½	107	108¼	107	109½	107¾	108½
Va-Car Chem 1st 15-yr 5s..1923	93	95¼	95	95¼	95	97⅞	97¾	99	98	101½	99¼	100	98¾	100⅛	100⅛	100½	100	100⅜	100⅛	100½	100	100¾	100⅛	100½
Conv deben s f 6s........1924	93½	93½	92	94	93¾	98¼	96½	99	95	99½	99¼	100	99½	100	100⅛	100½	98	100⅛	100	100⅜	100	100⅜	100⅛	100¼
7s...................1947											98	99	98¼	99⅞	98⅜	98⅞	97¾	98⅞	96	98½	94½	97¼	95	97
12-year temp s f 7½s....1932	93	95	90½	93	91	96⅛	94⅛	99¼	98⅞	99½											90½	95	90	92¾
Vertines Sugar 7s........1942											104⅞	105¾	104⅞	105⅞	105	105⅞	105⅛	105⅜	104⅞	105			97½	97⅞
Warner Sugar 7s..........1941															102⅝	104	102¼	104	102¼	104⅛	102¾	104½	102¾	104¼
Western Electric 1st 5s...1922	99	100	99¾	100	99½	100	99⅞	100½	100	100⅜	99½	100⅛	100⅛	100⅜	100⅛	100⅛	99	100¼	100	100⅛	100	100	99⅞	99⅞
Westinghouse E & M 7s....1931	105	107⅝	105½	106¼	105¼	107½	106	107½	106½	108	106	107½	106¾	108⅛	107⅞	109	107¾	108⅛	107¼	108	106½	107⅜	106¾	107½
Wilson & Co 1st s f 6s....1941	93	95¼	94½	96	95	96¼	95½	100	95½	100	96⅛	99	97½	99⅝	99¼	102¼	101	102¾	98⅛	102	99	100⅜	99⅞	101½
10-year conv s f 6s....1928	84¼	87¼	84	87¾	85	90	86½	92⅝	91½	95⅞	90⅜	94	91⅞	93⅜	92¾	96½	95¾	101½	95	99¼	93⅛	97⅛	92¼	98½
7½s..................1931															105	107½	105¾	110	104¾	107	102½	106	101½	104⅜
Winchester Arms 7½s......1941			94½	96½	95½	97¾	97	107½	103⅛	106	101½	105	102	105	102	103½	103	104	102½	104	100½	102¾	100¾	102
OILS																								
Atlantic Ref 5s..........1937											100	100⅛	100	100½	98½	100⅛	100	100½	97⅜	99⅞	97¾	99	99	99¾
Deb 6½s..............1931	103¼	104⅝	103¾	105	102⅞	104½	103½	105	103½	104	103¼	104	103¼	104½	103⅛	103⅞								
Barnsdall Corp 8% A......1931							105⅜	107½	104	108	103	107	102	108	103	104	104½	106	105	106	99⅞	105½	99	103
B....................1931							107	108	105	107½	102½	104⅛			102	103¾	105½	106	105	106½	101½	105¼	101⅞	102
Humble Oil 5½s...........1932													100	100½	99⅝	100⅛			98⅝	99½				
Invincible Oil 8s........1931	84¾	94	86¼	90			96	98½	95⅛	98⅝	96	98¾	97	98	94¾	97	96	102¼	98⅝	110	110	110		
Marland Oil s f 8s ser A (with warrants)......1931	90	95	99	99⅛	98¾	99⅜	99⅛	106	105	111½	112	126	118	126	118½	120½	120	122	111½	124	110	114	108¼	113
8s plain	96	99½	99	99⅛	98¾	99⅜	99⅛	106	105	111½	106	106	101	104¾	94¾	96⅞	102½	104½	103½	104⅛	101	105	102½	103
7½s plain											111	120¼	108	116½	110	110	111	111	111½	124				
Mexican Petrol of Del 8s..1936	99	101⅞	99½	103	101¼	104	103½	105½	105	107¼	107	108	104	107¾	101	102	105⅝	107½	105½	108½				
Pan-Am Pet & T 1st lien 7s 1930	94½	98½	95½	97½	97	98	97½	100	99½	101⅛	101	103	100½	102¼	94⅝	100	101	102	101	103½	105	107½	105¼	109⅞
Pierce Oil 8s............1931	100	100¼	98½	100	95½	100	97½	100													102	103	103	103⅞
Prod & Ref 8s (with war'nts)'31	99¾	101⅛	99	100	100	102	98¾	100	99½	102⅛	99	102	98¼	99½	94⅝	100	98½	99	96½	100	94	96	95	99
Sinclair Cons Oil conv 7½s '25	98	102⅛	99⅝	102	101⅝	104	101	108½	106¾	112⅝	112	115	108½	114½	108½	110	112	123	116	120½	117	120	117	123
7s...................1937							103⅜	105¾	104	106⅜	103⅞	105	104	104⅝	103½	104⅞	104⅞	106½	102⅞	110⅞	102⅞	103		
Sinclair Crude Oil 5½s...1925							98½	100¾	99	101½	97¾	99⅞	98¼	99¾	98⅞	99¼	98⅞	99½	98⅛	99½	97	98⅝	97⅞	100⅛
Standard Oil Cal 10-yr 7s..1931	105¼	107½	105¼	106½	105½	106⅜	106	107	104½	107	104½	106⅛	105⅛	106½	105¼	106⅛	105	106⅛	105	106⅛	104⅛	106	105¼	108⅛
Tidewater Oil 10-yr 6½s...1931	100	103⅛	101	102¼	100⅜	102½	101½	103	101¾	103	101¾	103½	103	104⅜	103¼	104	103	104	102⅛	104½	102½	103¼	102½	103¾
MINING																								
Alaska gold deb 6s A.....1925			9	10	9	11¼	9½	12½	9	11	9	9	9	9	9	9½	8	9½	9	10	8½	9	5½	7
Conv deb 6s, Series B....1926	7	8	6	7½	8⅞	10⅞	9	9	9¼	9¼	6	9	6	6	6	6	7¼	7¼	8½	9⅞	7½	9	5⅛	7
Am Smelt & Ref'g 1st A 5s.1947	86½	89	87½	89½	88½	89⅞	89½	92½	91½	93¼	91½	93⅜	91¼	94	93¾	96	94½	95¾	93⅜	95⅞	91	93⅜	91⅞	93⅜
Braden Cop M coll trust 6s.1931	93	95¾	95	96¾	95¾	96¼	95¾	99½	98½	99½	97½	98⅞	96⅞	100⅛	98½	99⅞	98½	100¼	99	100	98	99	96⅞	99⅞
Cerro de Pasco Cop conv 8s1931	112¼	114	110	112½	111	115	113¼	115½	114¾	124½	116½	123½	117½	120½	119½	128	121½	129	119	125½	117½	124	123½	137
Chile Copper conv 7s.....1923	99	102	100½	103	100	101⅞	101⅞	103½	102	107½	104⅜	107⅞	101⅝	108	104½	106	105	111	105	111⅛	105½	111¾	110	113¾
Coll trust & conv 6s.....1932	84	88½	85	87⅞	84¾	86⅞	85⅞	91¾	90	92	89¾	91⅞	90¾	93	92⅛	95⅛	94½	96¾	93¼	95½	93½	97½	95	96⅝
Granby Con M, S & P 1st 6s1928			87	87	87	88	90	90	90	90														
Conv deben 8s........1925	86¼	87	86	87	87	94	97	102	98	101½	98	98	86	86										
Magma Copper 7s..........1932																								
Tennessee Copper 1st 6s...1925	92½	94⅞	99	99	98½	98⅞	97	102¾	97	97	100	100	98	100	100	100	100	100	99	100	92	98	92¼	97
U S Sm, R & M conv 6s.....1926					97	97⅞			99¾	103⅝	100¼	103½	100½	102	101	102½	101	102½	100⅛	102	100	101	100	102
COAL, IRON & STEEL BONDS																								
Beth Steel 1st ext s f 5s..1926	95⅛	96	94⅝	96¼	95	97⅜	94¾	100	98¼	99⅛	97¾	99⅜	98⅜	99½	98	99½	93¼	100⅜	93½	100½	98⅞	99⅜	98¾	99⅜
1st & refund 5s Series A.1942	89½	93½	92	93¼	90	93	93	98¼	94	97¼	91½	95½	94	100	94¾	97	93⅛	97⅛	96	98⅛	90	99½	92	96½
Purchase money 5s........1936	86	88½	88	89	87½	90	90⅛	94½	91½	94	89	92	89⅞	92½	91¾	93	93¼	94	93	94½	91	95	92⅛	93½
6s.......................1948									91⅛	99¼	89	92	98⅛	98¾	90⅝	101½	100⅛	101½	99	100⅝	98⅛	99⅛	94	97⅜
Brier Hill Steel 5½s......1942																					91	100⅛		
Cah C M Co 1st gu g 6s....1922																								
Col Fuel & I Co gen s f g 5s.1943	82	83¼	83	85	84½	85	85⅛	88	89¾	91	90	91¾	90	91½	100	100								
Col Indus 1st coll tr 5s gu.1934	71	72	71¼	72	71¼	73⅞	74½	78⅜	77⅞	79	75½	78	77¾	79½	77	81	77	82	78¼	80¾	75	79	76⅝	78
Consol Coal Md 40-yr 5s...1950			86	89	86	88	87¼	89	87½	88⅞	87	88	87¾	90	89	92	91⅜	92½	90	92¾	86¾	90¼	86½	88⅝
Donner Steel 7s..........1942			102¼	102¼																				
Elk Horn Coal 6s.........1925			88¼	89¾					98¼	98¼			98	98	98	98								
Illinois Steel deb 4½s....1940	86½	90	88	91¼	88	92	90	93	91	92	90	91	90	92	90¾	93	94	95	93¾	95¾	88⅞	92	89	92
Indiana Steel 1st 5s......1952	93¾	99	98	99¼	98	100¼	99¼	101	99¾	100	99½	100⅛	100	101½	100⅛	101⅛	101⅜	102½	99½	100	99½	100	97½	102¾
Lackaw Steel 1st conv 5s..1923	82	85	98½	99	98⅝	99¾	99¾	100	99¾	100	99½	100⅞	99¾	100	99¾	100¼	100	100½	100	104	90	92½	100½	102
1st cons 5s, Series A....1950	83	85¼	82⅞	86	83½	86	84	89	88	92⅞	88	90¼	88½	90	88¾	91	92½	93	99⅞	100⅛	99⅛	100	99⅞	100
Midvale St & Ord conv s f 5s '36	94⅝	96⅞	84⅜	87½	86	87	86½	90	89¼	92¾	88	90¼	88	91¼	88¾	91½	88¾	91	88	91	89⅞	91¼	89½	91¼
National Tube 1st 5s......1952			96⅝	98	97	99	98¼	100	98⅝	99⅞	99¼	100	99⅞	103½	99⅛	101⅝	100⅛	101	100	101	89	91½		
Otis Steel 8s.............1941																								
7½s......................1947					96¾	99	98	103	101⅛	103	100	102½	100	101	99⅛	101⅜	100⅛	101	100	101½	98	100½	98⅛	99¼
Pleasant Valley Coal 5s...1928																								
Pocahontas Cons Coll 1st 5s '57	89	90	91	91	90⅞	91	80	80																
Republic Iron & St s f 5s.1940	90	93½	92⅞	95½	90	94⅛	93	94	86½	86¾	94½	95½	87	91¼	87¼	92	95	98	94	96¾	91	93	92¾	94⅞
Rogers-Brown 7s..........1942									93½	97			92¾	95	92⅞	95½	95	97	94¾	96½	93⅞	95	93	93⅛

1922—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St L I Mtn & P 5s stmpd..1955	78	78	80¾	81	81½	83	82	86	82½	87⅞	81	81	82	82	84	84	85¼	87½	86	88	82¼	83½	85	85
Sharon Steel Hoop 1st 5s..1941	96	99½	93¼	97	93	97	98	100	98½	99¾	97½	99½	97⅛	99½	98½	99	97	99	99	102	97	99¾	97	99¼
Steel & Tube 7s, Series C..1951	97	100	98¼	99⅜	95⅜	99⅝	96½	101⅞	100½	102	100⅛	101½	100⅛	101¼	100½	102	99½	102½	101½	105	100¾	104⅞	100¾	103
Tenn C, I & RR gen 5s....1951	97	99	----	----	----	----	98	98	97½	99	----	----	98⅛	100	99½	100	100	100⅝	100⅛	100⅜	100	100	99¾	99¾
U S Steel Corp s f g 5s.Apr 1963	99½	101¼	100	101	100	102	101	104¼	101	103	101	104	102⅜	103¾	103⅛	104½	102¼	104½	101⅛	103¼	101¾	102¾	102⅛	103¾
Registered..........Apr 1963	99⅜	99⅜	99¼	99¾	100	100	----	----	101	102½	----	----	101½	101½	----	----	103	103½	102	102	101½	101½	----	----
Victor Fuel 1st s f 5s..1953	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	65¾	65¾	----	----	----	----	----	----
Va Ir, Coal & Coke 1st g 5s.1949	87	89	89¾	90	87¾	90	89⅛	92	90	98¾	92	92	92½	92¾	93	93	----	----	93⅛	94½	93⅝	95⅝	93	95½
Wickwire Spencer 7s......1935	97	99½	97¼	98½	96¼	98	----	----	97½	103	97½	99½	98	101	98⅝	100	98⅝	99⅞	96	99¼	95	98½	93¾	98
TELEGRAPH & TELEPHONE																								
Adams Express coll tr g 4s.1948	75	76	75	75½	75	75½	75	78	75	76⅞	74	80	78⅛	80	80	80¾	80	80	80	80	80	83	80	81
Am Tel & Tel coll trust 4s.1929	86¼	89½	87¾	88½	87⅞	90½	90¼	91¾	90⅛	91⅝	90¼	91⅜	91	91⅞	91¾	93⅞	92¼	93¼	90⅜	92⅝	90½	91⅞	91	92¼
Convertible 4s..........1936	80¼	82¾	82½	82½	80½	84	84	85¾	86½	86⅝	85¼	86⅜	86	87½	86¾	90½	88	92½	88	88¾	80⅞	86⅞	86	88¾
20-year convertible 4½s.1933	95¾	98	96½	99	99	102⅝	99¾	103	100	102½	100	102	101	101½	101	104	101	104¼	100¾	103½	100	102¾	101½	102⅞
30-year coll trust 5s....1946	91½	96	95	97½	95⅝	97½	96⅞	99	96	99⅛	96	97⅞	97¼	99⅛	98⅝	100	99¾	100⅞	97	99¾	96	97¾	97	98¾
7-year convertible 6s....1925	108	112	110	112½	111½	116½	114	116⅝	114	115⅝	113⅝	115½	113¾	115⅝	114⅞	120	114¼	120	114⅝	118¼	113⅜	117¼	114⅞	117⅛
Bell Telep of Pa 7s Series A 1945	108	109	107½	109	107¼	108⅛	107½	108½	107½	108⅞	107¼	108½	107⅝	109½	107	109	107½	109	107½	108½	108	109⅛	108	108½
Central Dist Tel 1st 5s....1943	97½	97½	98	98	98	99	98¾	99	98⅝	99¾	99¼	100	99¾	100	99⅝	100	99	100¼	99	100	99½	100	99½	100⅛
Chicago Telephone 1st 5s.1923	----	----	98	98	----	----	99	99½	99	99	99⅝	100	99⅞	100	----	----	100	100	100	100	99½	99⅞	----	----
Commercial Cable 1st g 4s.2397	----	----	72	73¼	72⅛	74¼	72½	75	73⅜	74¼	72	74	72¾	76	74½	76	76⅛	78	74	77	73	78	74	75½
Cumberland T & T 1st 5s..1937	88½	90	86	90	90	93	91⅛	94	93½	94¼	93	94	92¾	94	93¾	96	93½	96	92⅛	94¼	91¾	93	91¾	94
Mich State Telep 1st 20-yr 5s '24	94¾	97¾	97	97½	97	97¾	97¼	99	98	98¾	98⅛	98⅞	98⅛	99⅞	90¾	99⅜	99	99½	99	99½	99½	99⅞	99	100
New Eng Tel & Tel 5s.....1952	----	----	----	----	----	----	----	----	----	----	97⅜	97⅝	97⅛	97⅞	97⅝	99¼	99½	100	97	100	97½	98½	98	99¼
N Y Tel 1st & gen s f 4½s..1939	88¼	91½	89½	91	90¾	92½	91½	93	92¾	94¾	93⅛	95	93½	95½	94½	95¾	95⅜	97	94¼	96¾	92⅞	94½	93⅛	94½
30-year debenture 6s....1949	101¾	103½	102¼	103¾	103⅜	104½	103	106	105	106	104	108	104¼	108	106½	108⅞	106	108	104¾	107	104⅜	105¾	105	108
Refunding 6s..........1941	101⅞	103½	102¼	103	----	----	102	105	104⅛	105½	103¾	105	103½	105½	105¼	107	105⅜	108¼	104	106½	103¾	105	104⅛	107
Northwest Bell 7s Series A.1941	107	108¾	106½	108½	106½	107¾	105⅞	107½	106¼	107	105⅞	107	106¼	108	107⅝	108	107⅜	108	107	107⅞	107	107¾	107¼	108
Pacific Tel & Tel 1st 5s....1937	91⅞	95	93½	95⅛	94	95	93½	96	96	98	94	97¼	96¾	98¼	97⅛	99½	98⅞	100	96½	99½	96½	97½	97½	98
5s....................1952	----	----	----	----	----	----	----	----	----	----	91½	94½	91¾	92⅞	92¼	95	92¾	94½	91¼	93¼	90⅝	92½	91	91¾
Southern Bell 1st 5s......1941	93	95½	93⅛	95	93⅛	95½	91⅜	95½	93⅞	96	93⅛	94⅞	93⅝	97½	98	99¾	97	99¼	95	97½	94	95½	95	96⅞
West Union coll tr curr 5s.1938	90¾	95	92¼	94¼	94	96	95	97⅝	98½	100	99⅛	99⅝	97⅝	99	98	100	100⅝	101	93½	100⅝	94⅜	96	97	98
Fund & real est 4½s g..1950	88½	93⅜	92¾	95	92½	93	89¾	93	91	94⅜	90⅜	92½	91¾	93⅝	93	93¾	93¼	94⅜	91	94¼	90¾	91⅛	91	92
15-year 6½s gold........1936	106½	107⅞	107¼	108	107½	109	107½	109½	109	110½	109⅛	110	109⅛	110½	110⅛	114	111	113½	108	112	108¾	109⅞	109	111⅞

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1922.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.													REGISTERED BONDS.			
	Liberty Loan.								Victory 4¾s, 1922-23.	Treasury 4¼s, 1947-52.	4s, 1925.	Panama Canal 3s, 1961.	2s, 1930.	Consolidated 2s, 1930.	4s, 1925.	Panama Canal 3s, 1961.	Philip'ne Islands 4s, 1914-34.
	1st 3½s, 1932-47.	1st 4s, 1932-47.	1st 4¼s, 1932-47.	*4¼s, 1932-47.	2d 4s, 1927-42.	2d 4¼s, 1927-42.	3d 4¼s, 1928.	4th 4¼s, 1933-38.									
Jan.																	
Opening	95.00	96.40	97.06	96.82	94.40	96.58	97.50	97.20	100.04	----	104	----	----	102¼	105	----	----
High	98.00	98.80	98.30	99.10	97.84	98.16	98.20	98.20	100.30	----	104¼	----	----	102¼	105	----	----
Low	94.84	96.40	96.18	96.82	95.80	95.80	96.74	95.86	100.02	----	104	----	----	102¼	105	----	----
Closing	95.30	96.00	96.40	96.06	95.86	95.88	97.10	96.18	100.26	----	104¼	----	----	102¼	105	----	----
Feb.																	
Opening	95.26	96.40	96.34	98.60	96.24	96.06	97.16	96.16	100.24	----	104¾	----	103¾	103¼	----	79	----
High	97.46	97.30	97.50	98.60	97.00	97.08	98.00	97.60	100.32	----	105⅛	----	103¾	103¼	----	79	----
Low	95.10	96.04	96.02	98.00	95.88	95.72	97.00	95.92	100.00	----	104¾	----	103¾	103¼	----	79	----
Closing	97.08	97.20	97.20	96.90	96.82	96.90	98.00	97.24	100.26	----	105⅛	----	103¾	103¼	----	79	----
March																	
Opening	97.08	97.04	97.34	99.00	97.00	97.00	98.00	97.30	100.26	----	----	----	105⅛	103¼	----	----	----
High	98.40	99.10	98.80	99.20	98.74	98.80	99.60	99.30	100.98	----	----	----	105⅛	103¼	----	----	----
Low	96.52	97.04	97.02	98.50	96.86	96.90	97.98	97.28	100.20	----	----	----	105⅛	103¼	----	----	----
Closing	98.30	98.90	98.54	98.50	98.74	98.70	99.56	98.90	100.82	----	----	----	105⅛	103¼	----	----	----
April																	
Opening	98.34	99.70	98.88	99.50	98.42	98.66	99.56	99.00	100.82	----	----	----	----	102	----	----	----
High	100.06	99.70	100.08	100.10	99.66	99.84	100.06	100.00	100.90	----	----	----	----	102	----	----	----
Low	98.28	99.04	98.66	99.50	98.66	98.56	99.32	98.82	99.74	----	----	----	----	102	----	----	----
Closing	99.40	99.34	99.64	100.00	99.40	99.50	99.76	99.82	100.62	----	----	----	----	102	----	----	----
May																	
Opening	99.48	99.62	99.62	100.16	99.40	99.58	99.80	99.84	100.60	----	----	----	----	----	----	----	----
High	100.06	99.96	100.04	100.16	99.90	100.00	100.00	100.06	100.82	----	----	----	----	----	----	----	----
Low	99.08	99.56	99.62	100.04	99.26	99.42	99.72	99.70	100.42	----	----	----	----	----	----	----	----
Closing	100.00	100.00	100.00	100.10	100.00	99.98	100.00	100.04	100.64	----	----	----	----	----	----	----	----
June																	
Opening	100.00	99.86	99.96	100.00	99.86	99.98	99.98	100.20	100.62	----	----	----	----	----	----	----	----
High	100.30	100.20	100.36	101.50	100.06	100.14	100.23	100.30	100.76	----	----	----	----	----	----	----	----
Low	99.62	99.80	99.88	100.00	99.80	99.90	99.04	99.92	100.46	----	----	----	----	----	----	----	----
Closing	100.08	100.04	100.22	101.50	100.06	100.06	100.08	100.00	100.48	----	----	----	----	----	----	----	----
July																	
Opening	100.08	100.24	100.24	101.50	99.96	100.04	100.08	100.18	100.46	----	----	----	----	----	----	----	----
High	101.16	101.68	101.78	102.00	100.80	101.50	101.98	101.86	100.90	----	----	----	----	----	----	----	----
Low	100.06	100.00	100.16	100.88	99.96	100.20	100.06	100.22	100.42	----	----	----	----	----	----	----	----
Closing	101.06	100.04	101.40	101.00	100.50	100.56	100.52	101.24	100.88	----	----	----	----	----	----	----	----
Aug.																	
Opening	100.16	101.18	101.36	102.00	101.40	100.52	100.50	101.30	100.86	----	----	----	----	----	----	----	92⅜
High	101.26	101.28	101.50	102.00	100.52	100.66	100.70	101.50	100.96	----	----	----	----	----	----	----	93
Low	100.06	100.00	100.44	101.00	100.10	100.04	100.20	100.30	100.42	----	----	----	----	----	----	----	92⅜
Closing	100.86	100.56	100.44	101.50	100.20	100.04	100.20	100.32	100.68	----	----	----	----	----	----	----	93
Sept.																	
Opening	100.78	100.40	100.44	100.68	100.18	100.16	100.26	100.34	100.70	----	----	----	----	----	----	----	----
High	101.68	100.80	100.92	100.68	100.28	100.72	100.44	101.00	100.78	----	----	----	----	----	----	----	----
Low	100.66	98.84	100.00	100.68	99.80	99.74	99.72	99.16	100.20	----	----	----	----	----	----	----	----
Closing	100.66	100.00	99.98	100.68	99.80	99.70	99.84	99.94	100.48	----	----	----	----	----	----	----	----
Oct.																	
Opening	100.70	99.90	100.02	100.60	99.24	99.74	99.82	100.04	100.48	100.02	----	----	----	----	----	----	----
High	101.60	100.00	100.24	101.00	100.08	100.14	100.14	100.38	100.46	100.14	----	----	----	----	----	----	----
Low	100.42	98.00	97.96	100.50	97.86	97.96	98.36	98.06	100.14	98.90	----	----	----	----	----	----	----
Closing	100.52	98.00	98.44	100.50	97.86	98.31	98.80	98.54	100.75	99.82	----	----	----	----	----	----	----
Nov.																	
Opening	100.58	98.60	98.40	100.50	98.32	98.26	98.72	98.58	100.36	99.84	----	93	----	----	----	----	----
High	101.38	98.90	99.40	100.50	98.90	99.30	99.26	99.94	100.44	100.06	----	93	----	----	----	----	----
Low	100.02	98.10	98.04	100.00	97.40	97.62	98.26	97.44	100.24	99.16	----	93	----	----	----	----	----
Closing	100.08	98.06	98.82	100.00	97.60	97.84	98.04	98.08	100.26	99.42	----	93	----	----	----	----	----
Dec.																	
Opening	100.14	98.70	98.30	100.00	98.46	97.96	98.40	98.14	100.24	99.42	102½	93½	----	----	102½	----	----
High	101.04	99.20	99.20	100.00	98.54	98.66	98.98	98.95	100.50	100.08	103⅜	93½	----	----	102½	----	----
Low	100.14	98.70	98.30	99.00	98.04	97.90	98.38	98.14	100.24	99.42	102½	93½	----	----	102½	----	----
Closing	101.00	98.80	99.08	99.00	98.28	98.54	98.98	98.94	100.34	99.94	103⅜	93½	----	----	102½	----	----

* First Liberty Loan second converted (under the terms of the fourth loan.)

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1922.

1922.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS																								
Ann Arbor..................100	10	10⅛	10	10	10	20⅞	16	19⅞	16½	16½	14	18	15	17	15	24	20	23	21¼	21¼	15	15	15	15
Preferred..................100	27⅞	30⅛	29½	30	32	51¼	42½	50½	44	47½	38⅛	46¼	38⅞	42⅞	43	52	40	50½	41	46⅞	31	42	32	39
Atchison Topeka & S Fe...100	91¾	100	95¼	98¼	96	98⅛	97⅛	102	99	101½	97¼	100	99¼	102⅞	100½	105	102½	108½	102	107¾	98½	104½	99¾	102⅜
Preferred..................100	84⅝	88⅛	85⅛	87¼	85½	88⅜	87¾	91¾	90	91⅝	89⅛	91¾	89⅜	91½	91½	95½	91⅛	95¼	92	93½	89⅞	93	89½	92¼
Atlanta Birmingham & Atl.100	¾	1½	1	1½	1	2⅞	2	5½	2⅞	4⅝	3	5⅜	3	3¾	3	3⅞	2⅛	3⅛	1¾	2½	1½	2¾	1⅜	2
Atlantic Coast Line........100	83	90⅜	87½	90	88½	95	95	103	100	105¼	101	105½	104	111½	108¼	119	116	124⅞	117½	124¾	105⅝	119	110¼	115¼
Baltimore & Ohio...........100	33½	35⅜	33⅞	38⅞	36¾	42	41	49½	45⅛	51½	45½	50¾	48⅜	58⅝	56⅜	60¼	53	59	48	56⅞	38⅝	52⅝	40⅞	44⅛
Preferred..................100	52½	54¾	53	55⅞	51⅝	57⅞	57½	61½	60⅛	61¾	60	62	61	64	63	66¼	65	66	62	65	57	62¾	57½	59
Bangor & Aroostook, pref......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	94	92⅝	94	94	94
Brooklyn Rapid Transit...100	6	10⅝	8¾	12⅜	9⅜	19⅛	17½	24¾	21¾	28½	22⅝	29	23⅝	28¾	24⅛	26½	22⅜	27	14½	25¼	13	18¾	14¼	18⅛
Certificates of deposit......	5⅝	9¼	7⅝	9⅞	8	18½	16⅜	23⅛	19	24¾	20⅛	24⅞	20¾	24¾	20	22¾	19¼	22½	12	21	11⅛	16	12⅛	14¾
Buffalo Rochester & Pitts..100	50	53	----	----	51¼	51¼	53	60	59	68	63	63	64	68	66	66	66	72	72½	74	62¼	65	60½	60½
Preferred..................100	----	----	----	----	----	----	95	95	----	----	----	----	----	----	85	85	90	90	92	92	----	----	65¾	92
Buffalo & Susq v t c extd...100	----	----	73	78	82	85	85	85	----	----	81¼	81¼	----	----	----	----	----	----	----	----	----	----	110	115
Preferred v t c extd......100	----	----	----	----	46	46	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value.

1922—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Canada Southern	100	----	----	----	----	----	----	----	----	52	52	----	----	53	53	51½	51½	53½	53½	53	56¼	52	54	----	----
Canadian Pacific	100	119⅛	125½	122½	140½	134	138¼	136⅜	145	138	143½	134⅞	139⅞	138¼	143¼	140	151⅝	142	150¼	142½	149¾	138½	146⅛	139⅜	145¾
Central of New Jersey	100	189	190	186	192	184	184	184	185	184	188	184	186	185	197	190	195	193¼	209¾	202½	245	209	230	215	235
Chesapeake & Ohio	100	54	57¾	55⅝	60⅜	58½	63⅛	62⅛	66¼	64	69½	62¼	68⅜	66½	73¼	71¼	79	70¼	77⅜	72	77	64½	75⅞	65	71¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅞	⅞	¾	1	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104⅞	104½	105⅝	101¼	104⅜	100⅝	102½
Chicago & Alton	100	1¾	5	2⅜	4⅞	4	7	6¼	9¼	7½	12¾	9¼	11⅜	9¾	11⅜	2¼	12¼	3	5⅛	2⅛	4⅜	2	2½	1¾	2⅜
Preferred	100	3⅛	6⅛	4¼	8⅞	8⅛	14½	14¼	19¾	15	20⅞	15½	20¼	17	19¼	4	19⅞	4⅜	6⅜	4½	5	3¾	4½	3⅛	3¾
Chicago & Ills RR (new)	100	12½	14½	12¼	17	16⅜	25⅝	22⅝	36⅞	32½	39⅞	34⅜	37½	33½	37⅝	35	43¾	34	41	36	41½	24	38	26	31¾
Preferred	100	32	34½	31⅛	36½	36½	44⅞	42⅝	59	54¾	59	50½	55⅛	50⅛	56¼	55	64½	56⅛	62¼	58	63¼	51	60¾	54	58½
Chicago Great Western	100	5⅝	6¾	5⅞	7⅛	6⅝	8½	7⅝	9⅝	8	10¾	7¾	9⅞	8	9¼	7¼	9⅛	4⅛	7⅞	4¾	7	4	5¾	3¾	5
Preferred	100	14½	16½	15	18¾	16½	20⅜	19¼	23½	20	24½	19¼	23	20	22⅛	16⅞	23¼	11½	19⅛	12	15⅜	8	12¾	7	10¼
Chicago Milw & St Paul	100	17¼	19½	18	24⅞	21½	24⅛	23⅛	29¾	24¼	29¼	24	27⅞	26	29¾	29½	36⅜	30⅜	35¼	26¼	33⅜	21⅝	30¼	20	25⅞
Preferred	100	29	33	30¼	38⅞	35⅝	38½	37⅝	47	41¼	45⅞	38	43½	41⅛	47⅜	46⅛	55	47	55¼	42¼	52	33¼	46⅝	31⅜	38⅞
Chicago & North West	100	59	65⅛	62¼	69¼	67	72¼	70¾	76⅞	73¼	76¾	71¼	76⅜	74½	79½	76⅞	92	88¾	95⅛	87½	93⅜	78½	90½	76	84⅛
Preferred	100	100	103	104	109¾	109½	111¼	108	112½	109	113	112⅞	115¼	114	115	114	125	121	125	122	124	120	124	112	123½
Chicago Rock Island & Pac	100	30¾	32¾	31	42⅜	38¼	41⅞	40¼	48¼	42¼	46⅞	38½	45⅛	42¼	45¾	43½	46¾	42½	50	38⅞	45¾	31	41⅝	30⅝	33⅞
7% preferred	100	83¼	88⅝	85¾	94	91	93½	93	97	94¾	98	92⅛	98½	93⅜	97½	96⅛	98	97	105	96	101	92¼	99¼	91	97½
6% preferred	100	70¼	74¼	71¾	80¼	78¼	80	79	83⅞	80¼	84	78	84⅝	79½	83	83	86½	86⅛	95	89	93	82⅝	90⅞	80¼	88½
Chic St Paul Minn & Om	100	51	54	52	56	55¾	63	61½	65	62	68½	63¼	65½	65	69⅜	66¾	81	81	90	81½	87	72	82⅛	70	75
Preferred	100	----	----	83	84	84	90½	89	98½	96¾	98⅞	96	98¼	97	103	97	99	106	107	100	106	101	102½	99½	102¾
C C C & St Louis	100	54	56	54	57½	56¾	65½	62	66	64½	70	67	74	73	78	77	79¾	77	80½	78	80	78½	78½	76	76
Preferred	100	72¾	77½	77	82¼	81⅛	89	87	90	87½	89	87½	92	91	97½	96¼	100	94	99½	97	100½	----	----	----	----
Cleve & Pitts guar	50	----	----	65½	65½	----	----	----	----	----	----	----	----	----	----	----	----	71½	71½	----	----	----	----	----	----
Colorado & Southern	100	38	40	38	45½	44⅛	48½	45½	53½	47¼	51	43	49¾	45⅛	48¾	47	50½	47½	52	46	50½	41⅞	47½	40⅞	45
First preferred	100	55	56½	57½	58⅞	58¼	60⅛	60¾	61½	61	62¾	61⅛	62¾	61	61½	61¾	62¾	61¼	64	62	62⅞	61¾	61¾	59	59
Second preferred	100	49	49	50	54	54	54	56	57	----	----	----	----	55	55	58	59	58	59⅞	58	59	----	----	56	56
Delaware & Hudson	100	106¾	110⅛	107½	113	110¼	118½	117	122½	120½	126	119¼	123	120½	127	125	130⅝	128⅛	141½	129	138¾	115	132	112½	123½
Delaware Lack & Western	50	111¾	119¾	108	116	113½	116¾	114¼	116¾	115	129½	121¾	128¾	126	130⅜	129¼	134½	130½	137	132¼	143	127¼	137	124	135¼
Detroit Mack	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----
Detroit United Ry	100	----	----	----	----	57½	66⅝	63	63	----	----	----	----	66	66	66	68	68½	68½	70¼	70¼	----	----	----	----
Duluth South Shore & Atl	100	2⅝	2⅝	3	3⅞	2⅞	4⅜	4	6	4½	5¾	4¼	5¾	4¼	5	4	4⅝	3	3¾	2⅝	3⅜	2⅞	3⅜	2¾	3
Preferred	100	3¾	4½	4⅝	5½	6	8	8⅛	10½	8⅞	10¼	8¼	10	----	----	8	8	7	8	4⅞	6¾	4½	6¼	4½	4⅞
Erie	100	7	10¾	8½	11¼	10	12	11½	14¾	12⅝	18¾	13⅜	17⅛	15⅛	18	16¾	18¾	14	17⅝	13⅞	16⅜	9⅛	14½	9⅝	11
First preferred	100	11⅛	16	12⅜	18½	15¾	19¼	18¾	25	20⅞	27¾	21	25¼	22⅝	26¾	25	28½	23	27¼	20¼	25⅜	12	21¾	13¾	15¾
Second preferred	100	7⅛	16	8¾	11½	10½	12⅞	12¾	16⅞	14½	20¼	15	18	18¾	18⅞	18⅜	20⅛	15¾	18¾	16½	19½	11⅞	16¾	10⅛	11¾
Great Northern, preferred	100	70¼	74	72½	76⅝	71⅛	80⅜	71¾	76½	73½	78⅝	74½	81⅜	76¾	84¼	82¼	95⅜	88⅞	95½	88¾	95⅞	78¼	92½	73	84
Iron Ore Properties	100	31⅜	32⅞	31⅜	36½	34⅛	37	36	45⅝	38¼	41⅞	38	42¼	38⅜	40⅞	39¾	42⅞	38⅞	41⅞	33½	40¼	28⅛	35⅜	29⅞	31½
Gulf Mobile & Nor stk ctfs	100	5	6	5½	10	8¾	11⅞	9¾	17¾	14½	19	14	19	16	18¼	14¾	16½	15½	17	14½	16¾	14	17	12	13½
Preferred	100	16	17¾	18¾	23	23	27⅞	27	39⅞	35	40	36½	38¾	38¼	41	38	41½	41	47	42	47	42	47	41⅞	45
Illinois Central	100	97½	102½	97½	103	100	103	101¾	109⅞	103	107¾	103⅛	107¼	105	109	107⅞	113	110	115¾	111¾	115¼	105	112⅞	106⅞	113½
RR Securities Series A		----	----	61	61	----	----	61	61	67	67	----	----	67⅛	69⅞	70	70⅜	69½	72	71	72	----	----	----	----
6% Preferred, Series A	100	----	----	----	----	----	----	----	----	----	----	104¼	109	108⅜	111½	110⅝	113⅞	111	115½	113½	116	111⅝	115	112½	114¾
Illinois Central rights		----	----	----	----	----	----	----	----	¾	1	⅛	⅞	----	----	1	1	----	----	----	----	----	----	----	----
Leased Line stock		71	71	----	----	----	----	----	----	----	----	----	----	----	----	75	75	74	76½	75⅝	79	74¼	75¼	74	76
Interboro Consol v t c	*	1	2⅝	2¼	3½	2⅛	3⅜	2⅝	5	2	3⅜	1⅜	2⅛	1¼	1½	1¼	1⅝	1¼	1⅝	¼	1½	1¼	1½	⅛	⅜
Preferred	100	3½	9	6½	9⅝	6¼	9¾	7	12¾	4¼	8½	3¼	5	3¼	3¾	3¼	5⅛	3½	4½	¾	4	¾	1⅛	⅜	¾
Interborough Rapid Transit		----	----	----	----	----	----	----	----	----	----	----	----	28¼	29½	28¼	32¼	28½	30½	23	30	18	25¾	17¾	20½
Int & Great North Ry w i	100	----	----	----	----	----	----	----	----	----	----	----	----	23½	24⅝	23	24½	23	24⅞	22	24½	16¼	24	21⅞	24½
Iowa Central	100	----	----	6	6	6	8¾	7	11	9	10	10	13¾	9⅛	9⅛	9½	9½	6½	9	4	4½	4¼	6	4¼	4¼
Kansas City Southern	100	22⅛	23⅞	22⅛	27	24	26⅝	25⅜	30¼	26	28¾	23⅛	27¾	24⅝	26¾	24¾	27⅜	23	26	20⅜	24⅜	17	21⅞	18⅛	20
Preferred	100	52¾	55⅛	53⅜	54¾	54	57¼	54⅛	59½	57	59	55¼	57⅞	56	58	56⅝	59	54⅛	58¾	56½	58	52¼	56⅛	52¼	54
Keokuk & Des Moines	100	----	----	----	----	----	----	6½	9	7¼	7¼	8½	9¾	----	----	5	5	----	----	----	----	----	----	----	----
Lake Erie & Western	100	12	14	10	13⅞	13	18	16	20¾	16¼	28	27	39⅞	29¾	34⅛	31	38	33	37½	31½	36	30	32⅛	32¾	37½
Preferred	100	28¼	29¾	26⅛	31	27	34⅝	31¼	39	33	45¾	44⅛	62¼	62	67	66	73	73	76¾	71⅝	76	70¼	72½	75	75
Lehigh Valley	50	56⅝	60⅜	57½	61½	58½	61	59½	65⅜	60⅛	67⅜	61¼	66¾	62⅝	66½	64	70⅝	65⅜	72	66½	71½	60¾	68⅞	61⅝	70⅞
Louisville & Nashville	100	108	115¾	112	114⅜	113	116¼	115¼	121½	117	119¾	117	122	121	136½	131	139	134	140¼	137	144⅞	124	137	130	135
Manhattan Ry guar stock	100	35	49½	41	49⅛	35⅛	43	40	54	49½	55⅞	45	50¾	44⅝	47½	44⅛	58	52	56	51⅜	55½	46	54½	37	52½
Equitable ctfs		----	----	----	----	----	----	----	----	----	----	----	----	44	46½	44½	55½	51⅛	55½	51	55	45	53	38	51¼
Market Street Ry	100	3⅛	3⅝	3½	7⅝	6¾	10¾	8	10¼	7½	8	6½	7⅝	6	7⅛	6	8½	7	8⅜	6	8⅛	6	11	8¼	9
Preferred	100	17	18½	18	34½	27	46½	31	50¼	35	39	32	35⅝	32	34	33	38	40¾	41	35⅛	41⅛	33	45½	40	41
Prior preferred	100	35	41	39½	60	53½	62¼	57½	65½	60⅛	64¾	58	64½	58⅞	61½	57	65½	62¾	69	66	70	65⅞	76	66¼	70¾
Second preferred	100	5⅝	8	7¾	14	11	25	18	32	20¾	28½	21	24	15	21¼	17	23¾	20⅛	28¼	18	25⅝	18	29¼	22	26
Michigan Central	100	----	----	----	----	----	----	148	148	148	157	160	165	215	215	----	----	225	227	235	245	230	240	238	330
Minneap & St Louis (new)	100	5	6	5	9½	7½	11⅛	9¾	14¼	11¾	14⅛	9½	13¼	10¾	12¾	8¼	12¼	8½	10⅛	7½	9¾	5⅞	8	5⅝	7½
Minneap St Paul & S S M	100	63	65½	65⅛	71¾	60⅛	70	59½	62½	59⅞	60¾	55	59	57	64	64	71	69	75	65	75¾	63	68¾	58	65
Preferred	100	89⅞	90	----	----	----	----	82	82	----	----	80	80	81	82	83	87	85½	94½	84	89	81¼	87	80	85
Leased line certificates	100	----	----	----	----	----	----	63½	63½	----	----	63	63	----	----	----	----	66½	68	----	----	67½	67½	65	65
Missouri Kansas & Texas	100	⅜	1⅜	⅝	4¾	4¼	6¼	6¼	12½	10¾	14	10½	13⅜	11¼	12¼	12	13½	12¾	13⅞	10½	13⅛	8	11	9½	15¼
Preferred	100	1½	2¾	2	5	5½	7	7½	9	11½	14¼	11½	12½	12½	12½	13½	14½	----	----	----	----	----	----	----	----
Mo Kan & Texas (new)	100	7½	8½	8⅛	11⅝	11¼	13½	13⅜	18¾	17	19½	16¼	18⅞	17	18½	17⅝	19¾	17⅝	19	----	----	37	44½	14¼	16
Preferred	100	24½	26⅛	24¾	34½	32	34⅞	34	43⅝	38¾	43	35⅝	41¼	38¾	41⅝	40½	48¾	43	48	42⅝	55⅝	----	----	37	41⅜
Mo Kan & Tex partic war																									
First assessment paid		----	----	----	----	----	----	16½	22½	20½	22¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred		----	----	----	----	----	----	16¼	20½	21	28¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second Assessment paid		----	----	----	----	----	----	----	----	----	----	26	27½	26	27	----	----	----	----	----	----	----	----	----	----
Preferred		----	----	----	----	----	----	----	----	----	----	24	25¾	----	----	----	----	----	----	----	----	----	----	----	----
Third Assessment paid		----	----	----	----	----	----	----	----	----	----	----	----	30¾	31¼	32½	34¼	34½	35	----	----	----	----	----	----
Mo Kan & Tex full paid		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	39⅛	----	----	37	44½	31	39⅛
Preferred new		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43	48	42⅝	55⅝	----	----	34¼	36¼
Pieferied		----	----	----	----	----	----	----	----	----	----	----	----	28¼	28¼	30⅝	32	35	38	----	----	31	35	----	----
Missouri Pacific tr ctfs	100	16	17¾	16	23⅜	21	23½	22¼	25¼	22⅜	24¾	19½	23⅞	21	23¼	22⅛	24⅜	20½	23⅜	19⅝	22	15⅝	19⅞	15½	17⅞
Preferred tr ctfs	100	43½	46⅞	44¼	54½	52	55¾	54	59¾	54⅞	58½	50⅛	58⅝	53¼	57	47⅞	61⅜	56	63¾	55⅜	60½	40	56	41½	45
Morris & Essex	50	----	----	76⅞	76⅞	78½	78½	----	----	----	----	----	----	----	----	----	----	----	----	79½	79½	77½	79	----	----
Nat Rys of Mex, 1st pref	100	----	----	----	----	7	11½	10⅞	16	12½	15¾	12⅝	15½	----	----	13	19	10⅛	10¾	10	10	6½	6¾	6¼	7⅜
Second preferred	100	3	5½	3⅜	4	3	6⅛	5	6⅝	5⅛	7¼	4⅝	7	4½	5½	4⅜	5	3½	5⅛	3⅛	4⅛	2⅜	3⅝	2⅝	3½
New Orl Tex & Mex v t c	100	54⅞	61	57¼	63⅜	61	65¼	63	69	65¼	69⅜	63	70	65	69	66½	73¾	70	82⅞	76½	83	78	85¾	81½	87⅜
Class A		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49	49¼	----	----
New York Central	100	72¾	75¾	73¾	78½	77¾	88⅞	86½	92⅞	88	92¼	88	96⅞	94	98⅜	96¼	100⅜	93¾	100	94⅝	101⅝	89¼	99⅞	92¼	97⅜
N Y Chicago & St Louis	100	51⅛	56⅞	55	66⅞	61¾	66	63	68	67¾	82	71½	79	73½	77	78	91	82¼	90	85	91½	80	88¼	80½	86
First preferred	100	72	72	73½	80	----	----	80	80	77½	80	91	96½	----	----	96	100⅛	99	99	99	102	98	98	94	94
Second preferred	100	61¾	62	62½	72½	68	69	67¼	75	73¾	85	79	84½	79¼	83⅞	83	91	88	93	89	93	84½	89¾	86	87
New York & Harlem	50	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	143	172
New York Lack & Western	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	102	102	102	99¼	99¼
New York New Hav & Hartf	100	12½	16¼	15¾	18⅞	16⅜	21⅜	20	29⅛	27¼	35¼	26½	33	29	32¼	30⅜	38	28⅞	33⅜	28⅝	32⅞	20¼	30¾	20¼	22⅞
New York Ontario & West	100	19¾	22¼	20½	22⅞	21½	24½	24	30½	26½	28⅝	23⅝	27¾	25½	27¼	26	28⅜	24	27⅞	23¼	26¼	19½	24⅛	18⅞	20¾
Newp News & Hamp Ry, pref		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----
Norfolk & Southern	100	8¾	11¾	11½	13½	13	20⅜	18⅝	20½	17	19½	17¾	22½	18¼	21½	18	20	15½	18½	15¾	16	13½	16½	12	16
Norfolk & Western	100	96¼	100½	99⅞	101⅞	99¼	103⅝	102¾	108	105⅛	108¾	104¾	108¼	107½	114⅞	112½	119⅞	116¾	125⅛	117¾	124⅜	111¾	121¼	109½	113¾
Preferred	100	72	75	72½	73	73	73½	73½	76	76	76	73½	75	77	78	78	78⅞	79½	79½	78	82	76½	80	74½	79
Northern Pacific	100	74¼	78⅛	76⅝	81⅝	74¼	82½	74¾	78¼	74½	78⅛	73½	77¼	74½	79½	77⅝	90⅜	84	89⅜	82¼	89⅝	73¼	86	73	78¾
Pennsylvania	50	33¼	34⅝	33⅝	35⅛	35	40	39¾	43	40½	42½	40¾	42⅜	42	47⅞	45¾	47⅝	46¼	49¼	47¾	49¾	45⅛	48⅜	45⅞	47
Peoria & Eastern	100	10¾	11½	11½	12	12¼	19⅜	15	17	12⅛	15½	16	24⅞	21	24	22	26⅜	19	23	19	21¾	12½	17½	12½	15½
Pere Marquette v t r	100	19	21	19½	27¾	25¼	30	28⅝	31¼	29¾	34⅞	28¼	34	31¾	34¾	33¼	40⅝	34¾	39¾	29⅛	38⅞	28½	35½	31⅜	37⅞
Prior preferred v t r	100	63	65	65¾	69⅝	69	71	71	76¾	74	78	75	78⅛	76⅞	78	77½	82	79	80¾	76½	79½	73½	78	73¼	76
Preferred v t r	100	50⅛	55⅝	55	60	58⅞	63	63	68½	67¼	69¼	66¼	69½	67	71	68½	74⅜	71½	74½	69	74½	63½	70	64½	69
Pitts Cin Chic & St L	100	----	----	----	----	----	----	----	----	73⅞	73⅞	80½	80½	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Ft Way & Ch preferred	100	136¾	136¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	141	141	----	----	128	139¼
Pitts & West Virginia	100	23	25¼	23½	26½	25	30	28⅞	35½	33	36⅝	34¼	39¼	36⅛	41¼	38¾	41⅝	35½	40¼	36½	39½	32½	38½	32	35½
Preferred	100	76	78½	76	78¼	78½	80	79⅞	90½	88	90	87½	89½	88⅜	90	90¼	90½	91	92	91	94	90	95	89	90½
Reading Company	50	71⅛	75	71¾	76¾	72½	76¼	74	80⅝	76	82⅞	71¼	77	73	77	74¼	80⅜	75½	83	76½	87⅛	73¾	83⅝	75¼	81½
First preferred	50	44¼	48¼	44⅝	47	43	44¾	44	46½	44¼	57	49¼	54	51⅜	53	52	53½	52	55	52	54⅛	49¼	52½	50	54½
Second preferred	50	45	51⅜	48⅛	50½	45⅞	48	46½	48½	46	59½	50⅛	54½	51¾	53½	52	54	52½	54⅞	52	55	50	52½	50⅛	54
Rutland RR, preferred	100	----	----	----	----	----	----	25	41½	38¾	49⅜	40¼	53¼	----	----	45	52⅛	33	45½	40	40¼	25	31¼	27⅛	32¼
St Lou & S F stk cts	100	20⅝	22⅝	21⅛	30⅛	27	29¾	28½	31⅜	28½	31⅜	25⅛	29⅝	27	30⅜	28⅞	32⅜	27	31	25⅜	31½	20¼	27½	20¼	23⅞
Preferred Series A	100	36⅞	39	36	50	48½	51¼	49	52	48½	52	46¼	49¼	49½	52	52	56	45¼	56	48	51¼	34¾	49	36½	42¾
St Louis Southwest	100	20⅜	22¼	21⅛	29¼	26½	29⅞	28¾	32¼	28¼	32⅜	25⅛	30⅜	27½	30⅞	30	36	28⅝	34⅜	29	36½	28½	36⅞	28¼	31¾
Preferred	100	32⅜	35¼	33¾	41⅞	40	44½	42¼	48⅜	46	50	41	49⅞	44⅝	48¾	47¾	52¾	45¼	51½	47	57⅞	53¼	59⅞	54⅛	58⅞
Seaboard Air Line	100	2⅝	3½	2⅞	4⅞	4	5¾	5⅜	10	6	8½	6½	8⅛	6⅝	7⅞	6½	8⅛	6	7¼	6¼	7¼	4¾	6½	5	6½
Preferred	100	4⅛	5½	5⅝	9½	6⅝	10⅜	9¾	14¾	10	12¾	9¼	12¾	10¾	13⅛	11¾	13⅞	10⅛	12¼	9⅝	11⅜	7⅛	10½	8	9⅛
Southern Pacific Co	100	78⅛	82⅞	80¾	86⅞	83½	87½	86½	91⅝	88½	93⅜	86⅛	90⅞	89	92¼	90¾	95⅞	92¼	95½	91⅞	96¼	87⅜	93¾	85¾	90¼
Southern Railway	100	17¼	19	17½	21⅛	20	23⅛	22⅝	25¾	22¾	25½	21½	25⅛	23⅜	26	24⅞	28⅝	24¼	27½	23⅞	27⅛	21¼	25½	22⅞	25½
Preferred	100	46	50½	48½	54⅜	52	54⅜	53⅜	59⅜	56	58½	52¼	56⅞	54¾	58⅞	57¾	64⅜	60⅜	64⅝	60⅜	71	60⅛	66¼	63½	66
Texas & Pacific	100	24⅝	28¾	27¼	33	30¼	34⅛	32	36	31	35⅜	24	33½	27½	31	29¾	34½	27¼	32½	25½	30⅝	18¾	27⅝	19½	22⅞
Third Avenue	100	14	20⅞	18½	23½	18¼	21⅝	19¾	25⅜	21½	25⅝	20	24	20¾	23¼	21⅞	24⅝	20½	24⅜	18	22½	13⅛	20	14¾	17¼
Tol St L & Wes tr rec	100	13	16¾	17	18½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust rects Ser B		----	----	18½	30¼	22¼	28¾	27½	32¼	31¾	41	40	53⅞	51	70	----	----	61	73	67½	75½	64	69	63	67¼
Pref trust rects Series B		----	----	33	38½	33¾	41¾	39⅝	46	44	48	45	50¾	47½	57½	----	----	53½	58¾	56	62	54	57½	52	58½
Preferred t r receipts	100	23	30	30	31½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Twin City Rap Transit	100	34	39½	34	40	39	44⅛	44	50½	47½	53¾	55	56½	52½	54	49⅞	60	57	62½	56	62	57½	58¼	58	61¾
Preferred	100	----	----	73	73	84¼	84¼	83	88	----	----	----	----	85	88	----	----	----	----	----	----	----	----	----	----
Union Pacific	100	125	130⅝	126½	135	130½	135¼	133½	140¼	135⅛	142½	134	140	139	144¾	141½	153	146¾	154¾	144	152⅜	136⅞	147⅜	134¼	141¼
Preferred	100	71¼	74⅛	73	74⅜	72½	73¾	72⅜	76⅞	73⅞	75⅞	75	76¼	74½	76	75⅛	80	75¾	79⅞	75½	78¾	74⅜	77⅜	73⅞	75⅞
United Rys Invest	100	7½	9¼	8	10¾	10	12¼	11⅜	19⅞	15	17⅛	11¼	15⅝	12	13½	13	16½	13½	16	11⅝	14¾	11	15	10½	12½
Preferred	100	20¼	24⅜	22¾	29¾	27	33¾	29⅜	36½	30	33⅝	25¼	32	27	28½	28⅛	33½	30½	33¼	25½	33	25	31	25½	27¾
Wabash	100	6	6⅞	6⅛	8	7¼	10⅛	9⅜	11¼	10	14⅜	10¾	13¾	12	13¼	12⅛	13⅞	11	13	10	12⅜	8¼	10¾	8¼	9⅝
Preferred A	100	19	20⅞	19⅛	25	23⅛	31⅝	30¼	34⅜	29¾	34½	27⅝	32½	30¼	33⅜	31¾	35½	30⅛	34½	28½	32¾	22½	30⅜	22⅝	25¾
Preferred B	100	12¼	13¼	12⅞	16	15⅛	20⅞	20	22	19⅝	24	20⅝	22½	22	23	22½	24⅞	20	23	19	22	17⅛	19	16½	18

* No par value.

1922—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
West Maryland	100	8¼	9	8¼	10	9¼	10½	9¾	12	10⅛	12½	10½	13½	11¼	12¼	11⅛	17¼	13¼	16⅞	13⅝	15¾	10½	15	10½	13
2nd preferred	100	13	14½	14¾	17	16¼	18⅜	17⅞	21	18⅛	21	18⅛	24	19	21	20½	25⅞	20½	26	21½	27⅞	20¾	27	22	28½
West Pacific	100	13¾	16⅝	14¾	18⅝	17¾	20½	19⅜	24⅞	20⅛	22½	18½	23	16⅜	20½	18¼	21½	17	20	15½	17⅞	15	18½	14⅛	16½
Preferred	100	51¾	54	51⅝	53	51½	58	55½	64½	60⅛	63½	57½	62	55¾	61	60	63¾	61½	64⅞	57⅛	63½	54¼	60	52⅝	58¾
Wheel & Lake Erie	100	6⅛	7¼	6	7⅞	7½	9¾	8⅞	12⅞	10⅝	14	12¼	16½	13	14⅝	13½	15¾	12	15⅛	9½	13⅛	8	11	8⅛	10
Preferred	100	9¼	13⅝	12½	16	15	21	19⅛	24	21	23	22½	29⅝	24	25⅞	24½	28⅛	20	26¼	18	23½	12½	21¼	14⅞	17½
Wisconsin Central	100	25	28¼	26	30⅛	27⅛	33¼	28⅞	31½	28	31⅝	27¼	31¼	27¾	31	28	33¼	29	33	27¼	32	27	31	25⅝	28
EXPRESS																									
Adams	100	48	56	52	66	62	69	64	68	63¾	67½	61½	65	61½	64¾	65	79¾	76	82¼	76¾	83	65¾	81⅝	66	69⅜
American	100	128	136½	127¾	139⅛	132	138	136½	143½	135½	140½	126	137¾	128	134¼	136¾	144	137	145	140½	162	135	152¾	135⅛	142
United States	100	6⅜	6⅜	5	5⅞	6⅜	6⅞	6⅜	6½	6⅛	6¾	6¼	6¼	6⅞	7½	7¼	8	7⅞	7⅞	7⅜	7¼	7	7⅜	6¾	7
Wells Fargo	100	66¼	83¼	80¼	85	78½	81	78½	80¾	76	79	75⅛	78	75	79	78½	82	79	82	82¼	98¾	88½	94½	88	92
COAL & MINING																									
Alaska Gold Mines	10	¼	½	⅜	½	⅜	¾	½	¾	½	⅞	½	⅝	⅜	½	⅜	½	⅜	⅝	⅜	⅝	¼	½	⅛	⅜
Alaska Juneau Gold Mine	10	⅜	⅞	⅝	⅞	⅝	1¼	1	1½	1⅜	2	1⅛	1½	1¼	1⅜	1	1⅜	1	1⅞	1¼	1⅝	1	1½	1	1¼
American Zinc Ld & Sml	25	12⅛	14⅜	12⅞	13⅞	12¾	16½	14⅞	19⅞	17⅝	20⅜	16	20⅜	17	18½	17	18½	17	21	16⅝	20¼	13	18¼	15	16⅝
Preferred	25	36	39⅞	36½	37	37	40⅞	39	44⅞	43⅛	48¼	42	48	43⅛	46¾	46	48⅝	45⅞	57	52⅛	56	48	54⅞	48	52
Anacaonda Copper	50	47	50½	47⅛	49	48¼	52⅞	50¾	54½	51¾	57	50	56¾	50¾	54¼	52¾	53⅛	50⅞	56⅜	47	53¾	45	52¾	47½	51⅜
Batopilas Mining	20	½	⅝	½	⅝	½	1½	1	1⅜	1	1½	1	1⅜	⅞	1¼	¾	⅞	¾	⅞	⅝	⅞	½	¾	¼	½
Burns Brothers	100	113½	119¼	115	124	124	130	126	134	131¾	138	128	139½	128½	137⅞	132	137⅞	132½	138¾	131	138¼	128½	142	143½	147
Preferred	100	112	112	94	95	94½	99⅛	96½	98½	95	98⅛	95⅛	98¼	----	----	96⅛	97¾	99	100¼	100	102	101	103⅜	102¼	105½
Prior pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114	115	114	114	----	----	----	----	----	----
New Class B		28⅜	32⅝	30	38⅜	37½	42½	39	42	39	47⅝	41¼	50	42	47⅜	44	51¼	45⅝	50	46½	53	43⅛	48¾	41¼	48
Butte Copper & Zinc	5	5⅜	6¼	5⅜	6	5¼	6½	6	7⅜	6½	8⅛	6¾	8¼	6½	7¼	6¾	7⅞	6⅝	7⅜	6⅞	7⅞	6¾	8⅞	7⅝	10⅛
Butte & Superior Min	10	20⅜	28½	23⅞	28¼	25⅛	27½	26½	31⅞	28¾	33¾	26	32¾	27½	31⅞	28⅛	31⅝	29½	33¾	30¼	35¼	26	33⅝	28	33¼
Callahan Zinc Lead		5½	6⅛	5¼	5¾	5¼	7¼	6⅜	7¾	7⅛	11⅜	7⅝	11¼	7⅝	8¾	8	8⅞	8¼	10⅛	7⅞	9¾	6¾	8⅝	7	10
Claumet & Arizona	10	58	60½	58½	60	58	60½	57¾	62¼	58	64¾	61	66½	60	61⅝	59½	63⅛	59¼	63¾	53½	62½	50½	56	54	57½
Carson Hill Gold		11	13⅞	13¾	15⅞	12½	16⅜	12¾	15¼	13¾	15¼	12	12	11	11	10	10¼	----	----	9⅞	9⅞	6½	6½	6¼	7¾
Cerro de Pasco Copper	*	32¾	35¾	32⅞	34¼	34	36⅞	35¼	37⅞	36	40⅞	34½	40½	35¼	38¼	37½	41⅜	34¾	41¼	35¾	41¼	35⅛	40	41¼	46⅜
Chile Copper	25	15⅛	18¼	15⅞	17¾	16½	18½	17⅛	19¾	18⅝	25⅛	19	23⅜	20¾	23⅛	21⅝	23¼	23	26⅝	23⅜	27	23⅜	29¼	26⅝	28⅝
Chino Copper	5	26¼	28¾	25⅜	27	26	29⅜	27¼	29½	27⅛	32¾	28	33⅜	28½	30½	28⅞	31½	28½	31⅝	24¾	31	22¼	27	23½	28¼
Colorado Fuel & Iron	100	24	29¾	25¼	27½	25¼	31⅜	30	33⅜	30⅞	37	28½	35⅛	29	32	29½	33	31¾	36⅜	29	34¼	24½	30¼	24½	27½
Preferred	100	----	----	----	----	----	----	101⅞	102	106	106	----	----	----	----	----	----	----	----	----	----	105	105	----	----
De Beers Con Min	*	15½	16½	16⅝	19	16⅞	18	18	23⅞	20½	22⅞	20⅝	24½	20⅝	21⅞	21	23¾	20⅝	25⅝	21¾	24½	21	23¼	22¼	24½
Dome Mines Ltd (The)	10	18½	23	22	25	24	28⅝	25	27¾	27	29⅜	27¼	30⅛	28	30⅜	29⅞	39⅜	35	39⅜	36¾	44⅜	39¾	46½	40¾	44¼
Elk Horn Coal Corp	50	14¼	16½	14⅝	18	16	21¾	16¼	22½	19	22⅜	20¼	23	20	21⅞	18¼	23⅜	19⅛	22½	18	21¼	17½	24¼	18½	24¼
Preferred	50	----	----	----	----	34	34	----	----	----	----	----	----	----	----	39	39	----	----	37¼	37¼	39	39	38½	41
Fed Mining & Smelt	100	9	10	9	9	10	12	9¾	14	12	16½	11	11	11½	13	13	15¼	14½	15¾	11	15	10	12	9	12
Preferred	100	38	41	38	40⅜	37½	41	38½	46⅞	41½	53¾	45	52	49	51¾	51	56¾	54½	62¾	54	61	50	59½	43¾	57¼
Gramby Cons M S & P	100	26½	30¾	27½	28½	26½	29⅞	26	27¾	25⅛	35	27⅝	34¼	29	31	29⅝	32⅜	29¼	32¾	25⅛	31⅞	22	27	23	27
Rights		----	----	----	----	----	----	⅜	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Greene Cananea Copper	100	26	28¼	25¾	27⅜	26½	28⅝	26¾	32	30¾	34⅝	29	34½	30	31⅛	30⅜	33¼	30¾	33¾	28½	31½	22	25	24¾	28
Homestake Mining	100	55	59⅝	60	61¾	60	69½	69	75	70	73	69	71	69	71	70	71	70½	73	70¼	73	71¼	82	80	80⅞
Inspiration Con Copper	10	38	41	37¾	39¼	38¼	42⅜	39⅛	42⅜	39½	44¾	39⅛	45	39⅜	42	40⅛	42¾	38⅛	42⅞	32¾	40¼	31	38	32½	37⅛
Island Creek Coal	1	----	----	----	----	----	----	110	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kennecott Copper	*	25½	29⅞	26⅞	29	27⅝	31	29¼	32⅞	31½	39⅝	32⅝	39⅜	33¼	37¼	35¼	38	33	38	31⅛	35⅞	30⅝	35¾	33⅜	37¾
Miami Copper	5	26⅛	27⅞	25¾	27⅛	26¾	28½	27½	29⅞	28	31⅜	27½	31⅛	28¼	30¼	29	30¼	27⅛	30¼	27	29	25	27½	26¾	27⅞
Magma Copper	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32½	35¾	33¼	34½	27⅛	34½	27	32⅝
McIntyre Por Mines	5	----	----	----	----	----	----	18⅛	20¾	17⅜	19⅜	----	----	----	----	16½	20	----	----	16⅞	18½	16½	19⅜	17⅛	19
Nevada Cons Copper	5	14¼	15½	13½	14⅞	13¾	15⅝	14¾	18⅜	16⅜	19	16⅛	19⅛	16⅛	17⅜	16½	17⅝	15	17⅜	13½	16⅞	13⅛	15⅛	14	16¼
Ontario Silver Mining	100	4½	5½	4⅞	5½	5¼	9⅜	7⅝	8⅞	7½	9⅛	7	8⅞	7	7¾	6½	7⅜	6½	8	7	7½	6	6½	5⅜	6¼
Pittsburgh Coal (Pa)	100	58⅞	63¼	59¼	62¾	59⅞	62⅝	59⅛	65⅜	61	64⅞	61	68	63	69½	64½	70½	57¾	72⅝	57½	61¼	55	59	56½	61⅛
Preferred	100	92⅞	93	90⅛	92	90½	95	92	93	93½	95½	95½	98	95¾	96⅞	96⅛	100	97	100½	99⅝	100½	97	99½	99½	100
Pond Creek Coal	10	14½	15	14¼	16¾	15	19	16⅞	23¼	19	22¼	20¼	24¾	20⅛	22¾	20⅛	22⅝	18⅜	22¼	18⅝	21	17½	19¾	19¼	41
Rand Mines Ltd	*	19½	22	19½	22¼	20	23½	24	26⅜	23½	28⅝	25	29½	27⅜	29½	29½	33½	31½	36½	33	35½	33⅝	35⅛	33	34¼
Ray Consolid Copper	10	14⅛	15⅜	13½	14½	13¾	15⅝	14¾	17	15⅝	19	16	19	16	16⅞	16⅛	16⅝	13⅞	16⅝	13	15⅝	12⅛	14	13⅛	15
Seneca Copp Corp	*	16¾	23¼	10⅞	17½	11⅞	14¼	12½	14½	12¾	14⅝	11½	14⅛	11½	13½	11⅛	12¼	10½	12½	6	10½	7½	10	7	8½
Shattuck Ariz Copper	10	8	9	7⅝	8⅛	7½	9	8¼	9⅜	8⅛	11½	9⅝	12	9½	10¾	8¼	10⅛	8½	10⅜	7	9¼	6½	9	7	8¼
Tenn Copper & Chem	*	9¾	10¾	10	11¼	10⅛	11⅝	11	12½	11⅛	12¾	10⅛	12⅝	10⅛	11¼	9⅞	11⅛	9⅝	11	9	10¼	8⅜	9½	9	10⅞
Utah Copper	10	60⅝	65½	60⅝	63½	62⅛	65¾	63	68	63½	69¼	62	69	63	66⅛	64	69⅝	64⅝	71½	61¼	68¾	59	66¼	61	65⅜
Va Iron Coal & Coke	100	78	94½	50	83	43	46½	45	53	50	59¾	47	56	48	51	55	57	55	57	53	59½	55	59¼	53⅝	59½
Preferred	100	----	----	----	----	----	----	69	72⅛	71	72½	69½	72	71⅞	79	80	80	82	82	81	83½	81¼	85	81	82
VARIOUS																									
Advance Rumely	100	10⅞	11⅝	11⅛	14¾	13½	18½	16½	19¾	16⅛	19⅝	17¼	20¼	17⅛	19	18	23	17	22	15	19½	11½	14½	12½	14⅞
Preferred	100	31⅝	35½	36	38¾	38⅞	49	46¾	50	46½	48¾	48	50½	48½	49¾	48½	60⅛	54	58	50	56	43½	49	44¾	46½
Air Reduction Inc	*	45½	54	50	56	49	57¼	53½	56¾	53	55	51⅞	57¼	53	57	53⅛	58⅜	56	60⅛	57	66	53	62¾	56	61½
Ajax Rubber inc	50	13⅛	17	14⅝	16⅜	14½	17⅝	16¼	18¾	16½	18½	14¼	18⅜	9½	16	11	12⅝	11½	16⅜	13¼	16⅞	11⅝	14⅛	11½	13⅝
All American Cables	100	107	107	110	112	110	110	108½	112	112	116	112	112¼	----	----	112¾	115	116	117⅞	118½	119¾	116⅞	120	99	125
Alliance Realty	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----
Allied Chem & Dye	*	55⅜	59⅝	57½	59¼	56½	65	63⅝	69⅝	65½	72⅜	66⅛	72	67¼	74⅞	71⅜	87	79½	91¾	73¾	86½	68¼	79¾	70½	80¾
Preferred	100	101	105	102½	103⅞	103	109¼	106	106	107⅛	109⅞	108	110	106½	109¾	107⅞	112	111¼	115½	96	115½	109	114	110¼	113
Allis-Chalmers Mfg	100	37¾	45	43½	46½	43⅞	47⅝	46	52	47½	50⅝	46¼	50½	48¼	56	52¾	59	53½	59¾	41½	58⅜	38	45	42¾	45⅛
Preferred	100	86½	92	90½	92⅞	91	94	92½	100	97⅝	99¼	94½	98	96	98½	98½	100	100¾	104	94	103	94	96	96	97
Amalgam Sug 1st preferred	100	66	66	----	----	----	----	69	69	69¾	71	----	----	----	----	74	74	----	----	----	----	----	----	----	----
Amer Agric Chemical	100	29¾	34¾	33	36	35	41⅞	38¼	41⅜	37¾	40¾	37⅝	42⅞	36¾	39⅞	36¾	42	37½	41¼	30	38½	27¼	33⅜	30	32¾
Preferred	100	56	59½	57	58½	57⅝	70⅛	66½	68½	64	68⅞	64⅛	68	63	64½	63½	71	66	72¼	61½	69¼	60	65	58⅛	62
American Bank Note	150	58	64	62¼	65	64½	70	72	77½	70	71	67	70	67	67	68	74½	72	73	66	80¼	75¼	90½	77	91
Preferred	50	52	52½	51⅞	52½	53	54	52	53⅛	52	52	52	52½	51	51	52	52¾	52	53	52⅝	54¾	54	55	55½	55½
American Beet Sugar	100	31¾	37¼	34⅞	37	37	44	40	42½	38	47½	41½	49	44	47½	45⅞	49	43	48½	37	46	35	40¾	37	43
Preferred	100	61	64½	67½	70¼	69⅛	72	70	72	----	----	75¾	77	----	----	80	80	77	77	78	80½	77	80	73⅝	73⅝
American Bosch Magneto	*	31¼	40⅜	33½	39⅞	37½	47	44	49	43	48¾	38½	46¾	35⅞	41½	35½	42⅞	38½	45	34¾	43⅞	33	40	33⅞	45
Amer Brake Shoe & Fdry	*	51	62¾	57⅛	60⅞	57	61½	58	63⅞	59	62¼	58½	63	60⅛	65⅛	64¾	79⅛	76	88½	75	83⅞	68	76	70	75
Preferred	100	98¼	100	101¾	102¼	101¾	103½	102⅞	104¼	105	107⅜	108	108	107½	108	108⅛	108¼	110	112	111½	113	110	111	107¾	110
American Can	100	32¼	38⅛	36⅝	41⅜	39¾	48	46½	50¼	45⅜	49⅝	44¼	51¾	46½	61⅛	56½	61⅞	56⅜	63⅞	57¼	76¼	67¾	76½	69⅜	74½
Preferred	100	93¼	97⅜	95½	100	100½	104⅞	102	107⅝	104⅛	106	103	106	105¼	109	109	110⅛	108¾	110	108⅞	111½	109	112	110	113⅞
American Car & Foundry	100	141	147⅞	144½	152	149	156⅞	154	164	156½	164½	157⅛	169	161¾	172½	168	169	182¼	193	179¼	201	175	188	180	189
Preferred	100	115½	118¼	119½	120⅛	116½	119½	117	119	119½	120½	118⅞	121½	120	121	122	125	121	125	121⅞	124	122¾	126⅛	123	123
American Chicle	*	7	11½	7½	9½	8¾	12⅛	11½	13¾	11¼	14	9½	12	9½	11	8	10	8⅜	9½	6⅝	9⅜	5	7½	5⅞	8⅛
Preferred	100	----	----	----	----	----	----	37	37	----	----	----	----	9½	11½	29½	29½	23	28	----	----	----	----	----	----
American Cotton Oil	100	19¼	22½	19¾	23½	23⅛	27¼	24½	27	24⅝	30½	25	30½	25¾	27¼	26¼	28½	25¾	30	22¾	27⅞	15¼	24½	16⅛	19½
Preferred	100	41	44	42¼	48½	49⅝	56	54	57½	50	61	53¾	60½	53	54	52⅛	55½	53½	58	50	56½	33½	48¾	34	39¼
American Druggists Synd	10	4½	6½	5⅛	6⅛	5⅛	6	5⅝	6½	5⅛	6⅛	5¼	6	5⅛	5¾	5¼	7¼	6¼	7	5⅞	6⅝	5⅞	6⅜	5¾	6½
American Hide & Leather	100	12	14½	13⅝	15⅜	14⅝	16	14⅝	17⅜	14½	16⅜	13½	15⅞	13½	14¾	13¾	14¾	12¾	14¾	10⅞	14⅜	10⅞	12¾	10⅛	11
Preferred	100	58	63½	61	69	67⅝	71⅞	67¾	72½	65¾	73	67	72⅝	68	71⅝	69¼	74½	67⅜	74¾	68⅛	74½	65½	71	60¾	66¼
American Ice	100	78	92	92	101½	97⅛	114½	103	111	101	112	103	110	104	112½	108½	118¼	107	122	106	115½	99½	113	103½	111½
Preferred	100	72	75¼	74½	82¼	79	81½	79¼	82	80	92½	85½	90½	86	90½	90⅛	95¼	91	94⅞	89	91¼	85½	90	87	88½
American International	100	38⅛	42	40¼	45½	42	45¼	42⅜	48	42¾	49⅝	40⅛	50⅝	41⅛	44⅜	33	42½	33½	36⅞	28¼	38¼	25⅛	32½	24⅝	30¾
Amer La France Fire Eng	10	9⅛	10	9¼	10⅛	9¾	11½	11	12½	11⅞	13½	12	13½	12⅜	14	12½	13¼	12½	13⅜	12	13	11	12	11⅛	11¾
7% pref	100	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	95½	101¾	100	101¾	99½	101	99½	99½	93	93
American Linseed	100	29⅜	32⅝	31	34½	30½	35⅜	32½	36¼	32½	40½	33	40¾	33	35⅞	33¾	37½	34⅝	39¼	34	42½	28	37¼	29⅛	32⅝
Preferred	100	56	59½	56	59	54½	59	55¼	59	53⅞	60	53	60⅞	54	56	52	56⅝	55	59¾	55½	64½	48	57¾	48½	53⅛
American Locomotive	100	102	108½	105	111¼	107⅛	111⅞	110	117⅝	111½	117⅜	108⅝	116⅜	111	121⅛	117½	123⅞	120½	127¾	123	136¾	115¼	129¾	119	129⅞
Preferred	100	112	115	113¼	115¼	115¼	118	115	117	116	116¾	115½	117	117	117¾	116	120	118½	121⅛	119	121½	121	121½	120	122¼
American Machine S		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅜	⅜
American Malt & Grain— Stamped 2d preferred	*	----	----	----	----	----	----	13	13	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Metal ctfs	*	----	----	----	----	----	----	----	----	----	----	----	----	45½	47	44⅜	46½	44	52½	46¼	50¾	44¼	49⅛	46¾	53¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	108½	108¾	113¼	109½	112½	108	112¾	110¼	115½
American Radiator	25	82	86	82	89⅝	83⅛	90¼	85½	99½	93	103¼	94¼	100	93¼	103¼	103	120⅞	116¼	124¾	115	129	111½	117¼	112½	120
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	119	119	----	----
American Safety Razor	25	3¾	4¾	3¾	4½	4¼	8½	7⅛	8⅝	6¾	7¾	5⅝	7⅜	5⅝	7	6¼	7½	6⅝	7¼	6¾	8⅞	6¾	7¾	6⅝	7½
Amer Ship & Commerce	*	5½	9⅞	8½	12⅝	12¼	15⅜	14	18½	16½	24¼	17¾	24¼	18¾	21½	15⅜	19¾	16⅛	22¾	20½	24⅛	19⅛	23⅛	18⅞	21⅞
Am Smel Sec Pre Ast	100	87½	89	87	88¾	89½	90	91	93	92⅛	93	92	93⅝	93	93	95¼	97	97	97	97½	100	100	101⅞	----	----
Preferred, Series B		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----
American Smelt & Ref	100	43⅝	48	44¾	47⅜	47	54⅜	53	59½	54⅞	67½	57⅜	66⅛	58⅜	62⅞	60	65⅜	59	65¾	55½	64⅜	47⅜	59⅝	51½	58¼
Preferred	100	86⅛	91½	88½	91	90¼	98½	97	98½	96¼	99	96¾	98¾	96⅞	99⅛	97¼	102½	100	103½	99⅞	104½	99½	103⅞	97¾	99⅞
American Snuff	100	109½	114	118¼	138	122¾	137½	130	134⅝	132	136¾	130	136⅜	133	136⅜	136½	146	143⅞	159	138	149⅞	135	149¾	142¼	153
Preferred new	100	----	----	----	----	----	----	95⅞	95⅞	94⅛	94⅛	----	----	94½	95½	----	----	----	----	96	100⅞	100¾	100¾	----	----
Am Steel Foundries	33 1-3	30¾	33⅝	31	33	31	37⅝	36½	40⅛	37½	39¾	35	38½	35½	39	37⅝	42½	41½	46⅛	41½	45⅞	41¼	45⅝	36⅞	44⅞
Preferred	100	94	96½	91	94	93⅞	96⅞	96½	100	98⅛	100	98½	100	99⅜	100	99⅜	103	104	106½	104⅛	108¼	104½	105½	103	105
American Sugar Refining	100	54⅛	68¾	64¼	69¾	68⅛	74¾	71	76⅞	72¾	79⅞	74⅛	81¼	78¼	82⅜	80¼	85⅞	77¼	85¼	75¼	82	65¾	77	73⅞	80⅜
Preferred	100	84	94¾	90	100	97⅛	99¾	98	101	101	106	104¾	107	105¼	107	107	112	109½	110½	105¼	110	105⅝	108¼	106¼	108
Am Sumatra Tobacco	100	28	35¾	23¼	29⅞	27⅛	35⅜	32⅛	36½	32	47	34⅝	45¼	37	40½	36½	40¾	35⅛	46⅜	33	41	24¾	34½	26½	30¼
Preferred	100	52½	71	52¼	60¼	60	65	62½	65	60	70	63	68	60¼	63	62½	69¾	67	70	62⅝	65¼	57½	60⅛	57½	59
Rghts		----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅜	1	⅛	¼	----	----	----	----	----	----
Am Telegraph & Cable	100	55	55	54	54⅜	54	70	60¼	64	60⅞	62	59¾	60¼	57	59	56¾	61	61	67½	59	64⅜	60	62⅛	56	60
(9)		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121¾	122¾	----	----
Amer Telep & Teleg	100	114½	118½	117½	120	119	124½	120	124⅛	121⅛	133⅝	119¾	123⅜	120⅛	122¼	118	128¼	120⅜	127⅜	121	125⅞	121¼	125	122⅛	125⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅞	3⅞	3¼	3⅞	3½	4⅝	3⅞	4¼	----	----
American Tobacco	100	129⅛	135⅜	133	142½	132½	139⅜	137	142¼	136⅝	145½	137⅛	144	140⅛	149½	147⅛	166⅞	156	169½	152⅛	167	146⅝	158½	151½	157
Preferred new	100	96½	100⅝	99	101⅜	100	102¼	100⅛	101½	100⅞	103	100⅝	103	101⅞	105	103	104½	104¾	107½	106	108⅜	105	108	102	105
Common B	100	126	131¾	129¾	138¼	130	135⅝	134	138	134¾	142½	135½	141¼	138¼	145	143	164	151½	165¾	151	163¾	146	156¾	149	154½
Am Water Wks & El v t c	100	6	8	7½	8½	8	12½	11½	14	11½	13½	12¾	15½	15	17⅝	15	19¼	18¼	26	21⅞	28½	27	33¼	27¼	28½
1st preferred v t c	100	67	76¼	75	76	76¾	80	80	84	80	80	80	86	86	88	85¼	89⅞	88⅝	93⅞	87¼	91¾	85⅝	90	85½	89¾
Partic preferred v t c	100	17¼	22¾	21¾	23½	22⅞	31½	28¾	32⅞	29⅝	32⅞	30½	39	37½	43	39½	43	39	54½	47½	55¼	47½	54	47½	51
Am Wholesale Corp pref	100	94	95	89	93	92	92	92	92	----	----	----	----	----	----	92	92	92	92	86	90⅛	87	87½	88	88

* No par value.

1922—Continued

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Woolen	100	78¼	84¼	80½	87¼	85⅛	90¾	87¾	95⅜	89⅝	94⅜	86⅜	94⅞	88¾	92½	90⅜	96¾	95⅛	105	96⅜	103⅜	90½	99½	92⅞	97⅞
Preferred	100	102½	105	103½	106½	105	108¼	104	106½	106	106⅞	106½	109	107½	108¾	108	108½	108½	110½	109¾	111	110	110¾	109½	111¼
Am Writing Paper, pref	100	22½	29½	23⅛	27½	24½	28	28	37⅛	33	35½	29	35	29	32	29	33¼	30⅜	55¼	29¾	35	26	34	25	29
Art Metal Construction	10			15	15											16½	16½					15⅛	15¾	15½	16⅛
Preferred																		108¾	108¾						
Assets Realization	10	⅞	1⅝	1	1½	1⅜	2½	1½	1¾	1½	1¾	1¼	3	1½	2⅛	1½	2	1⅜	2	1⅜	1½	1	1¼	⅝	1
Associated Dry Goods	100	43	54¾	51⅞	56¼	52½	57½	54	57½	53⅞	57½	50	56	52⅛	55	54⅞	59¼	57	62	58⅝	63⅞	60	68¼	64⅛	70⅞
1st preferred	100	75	76⅞	75	78¼	78	81	80½	83½	80½	82½	78	82	80½	82	81	82	83	84⅜	83	86	82⅛	84¼	83	84¾
2d preferred	100	76	77	76¾	78	77⅞	80	79½	83½	83	86	80	83¼	82	83½	84¼	85½	84½	91	88	91½	87⅞	89¼	87½	90
Associated Oil	100	99	102¼	99½	104¼	102¾	107½	107	118¼	119	135⅛	110½	128⅞	110	116	109½	119	115½	122	115½	128¾	111	119	113½	120⅞
Atlantic Fruit	*	2¼	3½	2⅝	3⅞	3	4⅛	3⅛	5½	3½	4¾	2½	4½	2½	2⅞	2	2¾	1¾	2¾	1⅝	2½	1⅞	2¼	1½	2
Atl Gro certifs of deposit																1⅝	2¼	1¾	2¼	1¾	2⅛	1⅛	2⅛	1½	1¾
Atl Gulf & W I S S Lns	100	24⅜	31⅛	25¼	28½	23½	31⅜	30	34⅝	34	43¼	34½	41⅞	30	39⅛	28⅝	33½	27⅞	33	21	32	22	25¼	19⅝	25
Preferred	100	19	23	16½	21	16¾	22½	21½	24⅜	23½	31¼	25¼	30⅜	24	27½	21¼	24	17½	23	18	22¼	17¾	20⅞	15	18
Atlantic Petroleum	25	21	22⅝	22½	23¼																				
Atlantic Refining	100	975	1020	980	990	900	940	925	1140	1090	1145	1000	1100	1000	1025	976	1025	1060	1210	1170	1575	1240	1405	x117	1250
Preferred	100	113	115½	115½	117	114½	116	114	115½	114	115⅝	115½	118⅞	116½	117½	115	117½	117	118	117¾	118	118	119	119	119½
Atlas Powder	100											127	140	130	130	135	135	140	147½	145⅞	164	152	160⅛	155	155
6% preferred												82	82			82	87½	90	90½	94⅞	94⅞	90¼	94	87	87
Atlas Tack Corp	*	16	16	13¾	14	14	21⅛	18¼	22	18¼	22½	17¼	20	17½	17½	16½	17½	16⅝	17½	17	20¼	15⅞	18	15	17½
Austin Nichols & Co	*	9¼	17	13½	19⅞	20¼	28	24¼	27½	24¼	32	25½	33⅞	25¾	29½	26⅝	32½	29⅞	40⅜	30⅝	37½	26⅝	33	30⅛	34½
Preferred	100	68	80	75	78	77	85	82	85	84	89¾	84⅞	90	85	85	83½	85½	85	91	83¾	87	84¼	87	86½	89
Auto Sales Corp	50	3½	4	3½	5¼	4	7	4½	5⅞	4⅛	4¾	3⅝	4⅜	3¾	3¾	3	3½	3	3½	3	4½	2	3¾	2⅜	3¼
Preferred	50	14	15	13	15¼	14⅛	15½	14	15½	12	14½	12	14	10½	10½			12	12	11½	15⅜	12	13½	12	14
Baldwin Locomotive	100	93½	98½	94¾	109⅜	104	112¼	110⅛	119⅜	113½	120	108⅝	120¼	112⅜	122⅜	119	129½	128⅝	140⅛	129	142¾	115¾	134¼	116	140⅝
Preferred	100	104	106½	106	108	108	109	108	112	109½	113	111¼	114½	113¾	114	114	114½	113½	115¼	115	118	116¼	118	111½	116⅛
Barnet Leather	*	40	45	44¼	47⅛	40	45	42½	52	49	54¾	53	57	55	60	60	62	60	67⅝	57	64	45	54	43	45
Preferred	100	89½	90	90	90	89	96	89	89¼			93½	96⅛	96	96			97½	97½	96	96				
Barnsdall Corp A	25	19⅝	20⅛			20⅛	40½	37½	56¼	42¾	54¾	33½	48½	25¼	36⅞	27⅜	35	33	44¼	29½	40¼	26	33¼	28	33½
B	25	19¼	20⅝	20¼	24	21⅛	31¼	29½	39	31¼	28	28½	37⅞	24	30¾	23	27¼	26	31	21	27¼	17	23⅞	17⅝	22
Bayuk Bros	*							33	35½	35	50	43	45	46½	50	52	55⅞	50	50	55	62	48½	57⅞	45	53
Preferred	100																					114⅞	114⅞		
Beech Nut Packing	20													30	36¾	31	34	31½	34½	38¾	45⅝	39¼	51¾	48⅞	53⅜
Preferred	100	101	101			101	101																		
Bethlehem Steel Corp	100	51	57	56	60	68	70	68¼	78	73⅛	79	69¾	75	73	76	74	78½	70	77⅞	69	76¼	59¾	71½	58½	63
Common Class B	100	55½	61¾	61	66	62⅜	75¾	73	80¾	76⅛	82¼	72¾	78¾	75	79⅞	76¼	80	69¾	79¾	69¼	78½	59⅛	71⅜	59¼	65
Preferred	100	91½	92¼	91½	93	90⅞	93¼	92⅞	101	94	100	96	99	94⅞	98	96	105	100	104	96⅛	101¼	94¼	106	94¾	97¾
Preferred, new																				98⅞	101	94	100	94½	96
8% preferred	100	104	109	106¾	108½	106⅞	113	111½	113	111¾	114	112⅜	116⅝	113	114½	113	114⅞	111	116	111	113½	107	112½	108¼	111⅞
Booth Fisheries	*	4⅜	8⅛	5½	9⅜	6¼	7½	5⅞	7⅞	6	7½	6½	8⅝	7	9¼	7⅞	10½	8¼	10⅜	7	8½	4	7	4¾	5
1st preferred	100													45¾	45¾	48	48							30	30
British Empire Steel Ltd	100	8½	9⅝	9	9¾	8¾	9	9¼	13	10¾	14	12	14¼	10⅜	11	10¼	13½	12¾	15	11	14	9	11½	9	9
1st preferred B	100	58¼	67	60	64	58	63	65	76¾	72	76	69	76	73	73¾	72⅞	75	74	75	74	75¼	67¼	74	69	70
2d preferred	100	21⅛	24¾	22⅛	23	19⅛	21⅛	20	29¼	26	36½	30	36¼	30	31	30	37	33½	39	31	38¼	26	31⅛	24¼	26¼
Brooklyn Edison Inc	100	100	108	103	103	100⅛	103	104⅞	108¼	105⅜	110	105	108	107	110	109⅝	124⅝	115½	122	116½	124	115	123	110¾	117¾
Rights								⅞	2¾	2⅛	3														
Brooklyn Union Gas	100	70	74	70	71¼	74	97½	93½	103¾	100	112¼	107¾	119	109	112	110	122½	115	121½	116¼	122	114	124½	111	115
Rights												2	2⅜	1¾	2⅜										
Brown Shoe	100	42	43½	42½	46¼	44	50½	47	50	45	52⅜	47	52¾	49	54⅛	51⅛	63	59	64⅞	59¼	62¾	55	62⅞	58	61⅜
Preferred	100			90¾	91	91	91¼	90⅜	92⅞	89	91¼	91	92⅛	91½	93	94½	97½	97	98⅜	97½	99	95	99	98⅜	99¾
Bruns Term & Ry Sec	100	2⅜	2½	2⅜	2¾	2⅛	4¼	3½	4⅝	4	4⅞	1½	5⅜	2⅞	3½	3	3⅛	2½	3⅛	2	2½	2	2½	1¾	2⅛
Bush Term Bldg pref	100	87¼	91⅞	91	92⅛	89	92¼	90⅞	97½	96⅜	97⅝	93¾	96½	93¼	93¾	94	94	94	100¼	96¾	100	97½	101½	97	99½
Butterick	100	28½	31½	30½	33¾	30½	34	26½	31	26	29¼	22	27½	18	24½	19¼	22½	19⅛	21½	18½	21½	15	20½	17½	18⅝
Caddo Cent Oil & Ref	*	10¼	12	10½	12	10½	13¼	12¼	15⅛	12¼	14¼	10	14¾	10¾	13⅛	10⅛	11⅛	10⅛	11⅝	8½	12⅜	7	8⅝	6¾	9¼
Calif Pack Corp (th)	*	68	71	69¼	75½	72½	76½	75½	80⅞	77¾	80	74½	78½	76¾	79	79	83½	80½	86½	82⅛	85½	79	84½	80	83¼
Calif Petrol vot cts	100	43⅛	48⅞	48	54⅝	49½	54	52⅞	58½	54½	63¼	58	71⅞	56¼	65	56⅛	66¾	61¼	66½	50¾	65⅞	46	59¾	55	70¼
Preferred	100	83	87	85¼	88¼	88	92	92	98½	95	97¼	96	98½	93¼	96¼	90	94	95	98	92½	97¼	90	93	93	95
Case (J I) Plow	*	3½	4	3⅛	3½	3	6	4¼	6½	4¼	5⅞	5	9½	6	7¼	6	7⅞	4¾	6¾	4	5¾	3	4	3	4
Case (J I) Thresh Mach	100															41	44	37	43½	35	39	30	34	29⅛	30¼
Preferred	100	69¾	72	68	72½	68	77½	75	85	83	88			83½	87	86¼	93¼	91¾	92			78	87½	73	80
Central Leather	100	29⅜	33⅜	31⅞	33¾	33¼	38⅝	36½	40⅜	36	41⅝	35¾	41⅜	37⅜	42	37¾	42⅛	39¾	44⅛	37	42¼	32⅛	39¼	29⅞	34⅞
Preferred	100	63⅜	67⅝	65½	67¾	67½	74	71	73¾	68½	74⅜	70	74⅛	69⅞	74¼	70¾	79¾	76⅛	82¾	75	80⅝	68½	77⅜	65½	71
Certain Teed Products	*	35	37	34	38	38	47¾	41	45⅞	45	51	34½	40½	50	50	46	50⅞	43¼	49½	40½	47½	39	48	44	44
1st preferred	100	85	85	89⅝	89⅝													93¼	93¼						
Chandler Motor Car	*	47¾	62¼	57¾	72¾	70¼	76⅜	72	79¼	71¼	76¾	68	77	62	71¾	56¾	63⅝	58½	64¾	58⅝	65	57½	62⅞	60¼	67⅞
Chicago Pneumatic Tool	100	60	62	61¾	69	63	69½	66¾	71	64¾	67¾	65¼	69	66⅝	71⅝	68½	76	74	89⅝	79	87¼	75	84¾	79¼	86
Cluett Peabody & Co	100	43	54	52	60½	51	58½	52½	57	54	59½	53	59	54⅛	59	55¼	68¼	60	67½	62	68	61	66	63	70¼
Preferred	100	85	91½	90⅛	91	91	91¼	92½	92½	94	95	96¼	100	99½	99½	100¼	100½	103	103	101	102	99¼	100	102	103½
Coca Cola v t c	*	41	45¾	43¾	46¼	43	50¼	48⅜	58¾	55⅛	72¼	60	71⅞	68⅛	74½	69¼	74½	65¼	73½	71¾	82¾	71⅛	81	74¾	79¾
Preferred	100																							93½	97
Columbia Gas & Electric	100	63¾	69⅜	67	77	74½	85½	82¼	89⅜	86	89¾	83¼	88½	86⅜	94½	92	105¾	103	114⅜	105⅝	112	96⅞	112	99½	107½
Colum Graphophone Mfg	*	1¼	2⅞	1¼	2¾	2	4	3	5½	4⅛	5	4¼	5¾	4⅛	5	3½	4½	3⅛	3⅞	2	3¼	2½	3⅝	2	2⅝
Preferred	100	6⅝	12⅝	5	12	7¼	18½	13¼	20½	16⅛	19½	16⅜	21	16⅛	18½	12½	16⅜	12	14¼	6⅛	12½	8¾	13	7⅝	9¼
Com Solv Class A																		49¼	50	48⅞	50	47	49⅜	43½	48
Class B																		44¾	46½	46¼	47½	35	35	30	30
Computing-Tabulating-Rec	*	55¼	70	65¾	70⅝	65⅛	72¾	69⅜	79¾	63⅝	79	61	69⅛	62½	67⅛	66¼	76½	69¾	76¼	66½	73¾	64	71¾	67⅛	74½
Conley Tin Foil																						13¾	15⅝	15½	18⅝
Consolidated Cigar	*	21	30⅛	18⅝	26	21¾	25½	26	30⅞	27¾	29½	30	38½	33	37⅜	35	39¾	33	41½	35⅞	42¾	32½	40	34⅞	40⅜
Preferred	100	58⅛	64	47	60	48¼	58	55	63	62	70	69	72½	71	71	75	78	78¼	81⅛	81⅛	82½	81½	87¼	82½	84
Rights																3⅛	4	2½	6½						
Consol District, Inc	*	½	¾	¼	⅝	½	2¼	½	1	½	⅞	½	⅞	½	¾	⅜	¾	¼	½	¼	⅜	¼	⅜	⅜	½
Consolidated Gas, N Y	100	85½	94½	90	98¼	95½	111½	108½	118⅞	114¾	120⅞	114¼	123½	114¾	125⅞	120⅝	140¾	133	145¾	133⅛	145½	121¼	141½	115¾	127¾
Rights																						1⅞	2¼	1½	2½
When issued																						59½	61¼	57⅞	62¾
Cons Gas, Elec Lt & Pow, Balt																113½	119	118	120						
Consol Textile Corp	*	12½	14¾	12	13¼	12¼	14¼	12⅝	15⅝	12¾	14⅜	10¼	14¾	9	12	9⅝	11¼	9½	11⅜	9⅝	11½	10⅝	13¾	11	13¼
Rights												⅛	⅜												
Continental Can, Inc	100	45¾	55⅜	52¾	56½	55	63½	60¼	68	62	69	62½	71	66¾	77⅞	75	87	84½	92	85⅜	99½	90¾	103½	103	115¼
Preferred	100	100½	100½	100	104	103	104			103¾	103¾					109	109			115	115	110	111	106⅞	107¼
Continental Gas																								108¼	112¼
Continental Insurance	25	66	67	67	69¼	68½	69½	69	72	72	75	75	85	81	83⅛	84½	93¾	90	91	90	92	92	92½	91	93¾
Continental Motors	*																							10⅞	11⅝
Corn Products Refining	100	91¼	103¼	101¼	105¼	101⅝	108¼	101½	107	99	104¼	100	106	101⅞	108¾	107¾	120½	111⅝	120¾	114⅛	134¾	123½	132	125¾	133⅞
Preferred	100	111	115½	113	114⅞	113½	115	113	116¼	114¾	117	114	118⅛	115	117	116⅜	120	119	119½	118½	121	120	122¾	120⅛	122
Cosden & Co	*	31⅜	36¾	33⅝	36½	34¼	37	35⅞	43⅞	41⅜	45½	44⅜	53¼	40⅛	49½	41½	48½	46¾	53⅛	46⅜	50½	44⅞	50⅜	47⅜	54
Preferred												95	97¾			94¾	95½	96¾	102½	98⅝	101½	98¼	100⅞	99⅜	101
Rights																		⅞	1⅜	1	1½				
Crex Carpet	100			29	31¾			34¼	34¼	35⅛	35⅛	35	35			24	28	28	31	30	32	27	30⅜	29	29
Crucible Steel of America	100	57¼	67¼	52¾	63¾	53⅜	58¾	56¼	66⅜	64½	77⅛	66¼	76⅞	72⅝	94½	90¼	96⅛	81⅜	98⅜	74⅝	90⅛	58½	80	60¾	73⅜
Preferred	100	80	85½	80	82½	80	85¾	84⅞	91	91¼	95	89½	94½	90	93½	93	98¼	95	100	93½	98	90½	95	87¾	92
Rights																		⅛	½						
Cuba Cane Sugar	*	8⅛	10¾	9¼	10½	9⅞	19¾	14⅝	16¾	15	17¼	15⅛	19	15⅛	17⅝	13⅛	16⅝	13⅜	15⅝	12½	15¼	13	14⅜	13¼	14⅞
Preferred	100	15¼	24⅝	21¼	29⅝	28¾	40¾	33	37⅜	32	36½	30	38¾	33¾	41⅞	34⅛	40⅞	35	40½	35½	40½	33¼	37⅝	36¾	40⅞
Cuban-American Sugar	10	14½	21	17½	20¼	19½	26¾	21⅜	23⅞	20¼	25⅞	22⅞	27⅛	22⅞	26⅞	24¾	28	22¼	27¼	21¼	24¼	18	24	23¼	26⅝
Preferred	100	78⅛	84¼	80	80	84⅞	91	89½	94½	90	94	90	92½	89⅞	91¾	90¾	95⅛	94	98	97	99	96¼	99	100	102½
Davison Chemical v t c	*	48¾	62⅛	58⅛	62¾	52¾	60½	57⅞	65⅝	55¼	62⅜	43	49½	43⅞	49¼	47¼	54⅜	47⅛	53	29½	50½	23⅛	34¾	25¼	34
Deere & Co, preferred	100	61½	61½	61	70	71	72	71	72	72½	80	77½	78½			75¼	77½	73½	75½	72½	73½	71¼	73½	71½	72
Detroit Edison	100	100⅜	106	102½	107	105	108⅞	106½	107⅝	106½	108⅞	105	108⅞	105	106	106	118½	111¼	117¼	109	114½	109	112	105¾	110¼
Rights																						⅛	⅝	⅛	2⅛
Diamond Match	100																							121	121
E I duPont de Nem & Co	100									115	119	120	147	129	150	131	143¼	142	156¾	147	167	147	169¾	105	162¾
6% preferred	*									81½	82	80	84⅜	81	82½	82½	86	86½	90½	85	89	84½	87	84	86½
Durham Hose Mills "B"	50					20	20	25	25	20	26					21	21	21	21	22	22			19	19
Preferred	100							80	80	72	81½													78	78
Eastman Kodak	100	600	700	650	700	669	730	705	800	762	775	765	765												
Preferred	100							108	108													147	169¾		
New	100									75	77½	70¼	75½	70	74⅜							84	88⅛	83¾	90½
Electric Storage Battery	100	125	144¾	138	148	140	157½	156½	179¾	169	173¼														
New	*									42	45¼	40½	48	42⅝	47¾			46	53¾	53	58½			54	58¾
Emerson Brantingham	100	2⅝	3½	3	6	6	9	6½	8⅛	7	11	8½	11⅛	8	8⅞	8	9	7	9	5	5⅛	5⅜	6	6	8
Preferred	100	22	22	23	25	25	33¼	27¼	30¼	28¼	41½	35	44¼	36	37½	35⅞	41¼	35	40⅞	27	36	27	27¾	25	30⅛
Endicott Johnston	50	76¼	82	79⅛	82⅛	80⅛	84½	83	87½	80½	85⅛	77½	85	78¼	85	81¾	88⅝	82¾	89½	83⅛	88¾	83¼	90¾	84¾	94⅞
Preferred	100	104	109	104	107½	107½	110	108¾	111	110	112¾	111	113	110	115	113	114¾	114½	116	115	116¼	116	118½	117	119
Exchange Buffet																				29	31½			26½	28⅛
Fairbanks Co	25							20	20	15	20½	17¼	20¾	16	17¼	15	18⅜	14	19½	14	18½	13	14⅛	12	12
Famous Players-Lasky	*	76½	84½	76⅝	83	77½	85⅜	79⅛	84⅜	79½	87⅛	77½	86¾	80¼	83¾	82¾	99¼	92¼	107	92¾	102	87⅜	96⅜	89	94⅞
Preferred	100	91½	99	92	95	92½	95	94	98	93	97	92¾	95⅞	92¾	95⅞	94⅜	103	100½	107⅜	98¼	104½	96½	98½	96	98
Fifth Avenue Bus, w i	*																							8¾	10⅝
Fidelity-Phenix Fire Insur	25																							100⅛	106¾
Fisher Body Corporation	*	75	85⅛	82	85	84⅞	108⅜	106	127½	114	122	17¾	119	108	117½	110⅛	113	112½	124	118¼	150½	140	165½	175	218
Preferred	100	100½	101	101	101	103	103	103	104	106	106	109	110	110	111	111	111			93½	94¾	110½	112		
Fisher Body Ohio, pref	100	76½	84½	81¾	85½	83	96	93¼	97⅞	95	98½	85½	103¼	86⅝	89	86¾	91½	91	97½	94	95½	92½	95½	95⅞	99¼
Fisk Rubber	*	11⅜	12⅞	12⅛	13	12¾	17⅜	16⅜	19½	17½	19½	14⅞	18¼	12⅞	16	11⅞	13⅛	12	14⅜	12	14	10⅝	12¾	11¾	13⅜
Freeport Texas Co	*	12¼	14⅝	13⅛	15¼	15⅛	20¼	16½	18⅝	16½	22⅜	21⅝	26⅞	20	25½	20	23¾	21⅛	25¼	21¾	27¼	18½	22⅞	16¾	20¾
Gaston, Williams & Wigmore	*	⅛	⅛	⅛	⅛	⅛	1½	½	¾	½	¾														
General American Tank Car	*	45¾	54½	53	58½	55	59⅞	57⅝	63	60	67⅞	59	63⅞	59½	63⅞	60	65	62½	71	66	80	67	77¾	64½	72½
7% pref	100									97½	98¾	96	99	96½	97½	97½	102⅝	102	103	102	105½	100	103⅞	100¾	103⅛
General Asphalt	100	55⅛	65¾	56⅛	64⅝	57¾	64⅝	60½	67	59¼	66⅞	57	68	64¾	73¾	63¼	71⅛	58¾	70½	55¼	66¼	37¼	59¾	41½	50⅜
Preferred	100	90	103	91⅜	99	90	99	97½	103⅛	94½	104	91	105	101½	111	98½	107	90	106	85	100	68½	90	73¼	82

* No par value. x Ex. dividend.

1922—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
General Baking *	----	----	----	----	----	----	----	----	----	----	102	127	----	----	----	----	124	124	129	132	142	168	x66	175
Preferred	----	----	----	----	----	----	----	----	----	----	106	106	106	108	----	----	107	108	109	109	----	----	109	112½
General Cigar, Inc 100	67½	73½	67	69¾	65	71	68¾	76⅜	70	76½	72¼	78⅛	74	78¾	75¼	80⅜	77	83	77½	81½	76¾	81	81	83¾
Debenture (7) pref 100	94	102¼	97½	99	99	101½	99¾	100¼	99¾	102	99¼	102	101	101⅞	101⅞	103	104½	106	105	109	103	109	103½	105
Preferred 100	----	----	----	----	100¼	101½	101½	102¼	102	105	106	106	----	----	103	104¾	104½	104½	----	----	107	110	104½	104½
General Electric 100	136	144¼	142½	155½	152	157½	157	166	162	166¼	161	168	167	182	178	188	173½	186	175⅛	178	173	181½	178½	190
Special w i	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11⅛	12	11¾	12	10½	11⅛	10⅝	11⅞
General Motors Corp *	8¼	10	8¼	9⅞	8⅜	10¾	10⅜	13⅜	12⅛	15	13	15	13½	15¼	12⅞	14	13⅝	15	13½	15¼	13⅛	15¼	13⅝	14⅞
Preferred 100	69	72¾	70⅜	73	70	80	78	81	79¼	82⅝	81	83½	81	83	79½	84¾	84⅛	86	83	85½	83½	85	82½	85
Debenture Stock (6%) 100	68⅛	73	68¾	71	67¾	79¾	78	80	79	83	80½	84	81	82¼	80½	85	84	86	82	96¼	81½	94	82½	84⅞
Debenture Stock (7%) 100	80¼	85	80	81½	79¼	93½	91½	94½	93	95⅝	93½	97	93¾	96	93½	99	98½	100	93½	99	95	98½	96½	98½
Gilliland Oil, pref 100	45	55	65	75	61	75	75	78	55	55	----	----	50	54⅞	----	----	55	55	----	----	----	----	45	46½
Gimbel Brothers	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38⅛	45⅛	38⅛	41⅜	38½	42⅛
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	102⅜	93⅞	98	95⅞	98½
Glidden & Co *	----	----	----	----	----	----	----	----	13⅞	18	13½	18¼	13⅝	16¾	14¼	16½	13⅝	15⅛	10¾	14⅝	9⅜	12	9¾	10⅛
Goldwyn Pictures	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6½	7½	6½	8½	5½	6⅞	----	----
Goodrich (B F) *	34½	38⅜	36⅝	38¼	37¼	41¼	38¾	42¼	39⅛	44⅞	38	44	37	40⅜	32⅛	37½	32⅞	36½	32¼	35½	28½	34⅞	30½	40
Preferred 100	80½	87	84½	85⅞	82¾	86	84	91	85¼	90½	88	90¾	87⅝	89¾	83¾	87	81½	86	81½	86¼	79½	84	83¼	85
Gray & Davis, Inc *	12	19	17⅞	19⅞	16½	19	16⅝	19½	16¼	19⅞	16⅛	19¾	14½	19	13	18½	11½	14⅞	9½	13½	8	11	10½	13¾
Guantanamo Sugar *	7⅞	10	7¾	8½	8½	14⅝	11	13	10½	13	11½	13¾	11½	13⅜	12	13⅞	10½	12⅞	10	12¼	9⅛	11¾	10	11
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	96	----	----
Gulf States Steel certifs 100	44⅞	90½	66¼	77½	67½	76¾	70⅞	86½	79⅝	88	68½	85½	76⅜	86⅞	80⅛	86⅜	78	86	84	94⅞	78	91⅜	70¾	81¾
First Preferred certifs 100	----	----	----	----	95	95	95	96	97½	97½	----	----	99	99	----	----	----	----	98	100	100	100	100	101
Habirshaw Electric Cable *	¾	1⅛	⅞	2⅛	1⅝	3⅞	2	2¾	1¾	2¾	1¾	2	1½	2¾	2	2½	1¾	2¼	1½	3	1½	2½	1⅛	1¾
Hartman Corporation 100	82	82	83	96½	94¾	103	97	97	85	91	83	87¾	80¼	83⅝	82⅞	86⅞	81¼	90½	83	86½	81	85	82¾	85
Haskell & Barker Car	76¼	84⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hendee Manufacturing 100	15	17⅞	15	15½	15⅜	21⅛	18½	21⅛	20	25	21	26½	21	24½	21	24	21	28¾	19	27½	16	21½	17	20½
Houston Oil of Texas 100	70	77½	73	79¼	74	77⅝	74	82¾	76½	83¾	71⅛	85	71¼	77¾	73⅛	81⅜	77	89¾	78½	91¾	61¼	82¾	65	71⅞
Hudson Motor Car *	----	----	----	----	----	----	----	----	----	----	21½	23⅛	----	----	19½	21⅞	20	23	20	21⅞	19⅞	24¼	23½	27½
Hupp Motor Car 10	10⅞	14¼	12¾	15	14½	16⅞	16⅜	19¾	17¾	21¼	19	21	18	20	16½	19⅛	18½	23⅜	21¼	23	20	23⅛	22¾	26⅛
Hydraulic Steel *	5½	6⅛	----	----	5	9¾	7¼	9	7¼	12½	9¾	14⅛	9¾	11¼	7¾	10⅛	6	9	4¼	8	3⅝	5	4	5½
Preferred 100	----	----	----	----	----	----	30	32	30	44	56	60	----	----	----	----	----	----	----	----	40	40	36	40
Indiahoma Refining 5	3¼	3⅝	3⅜	4¼	3⅝	4⅛	3¼	4⅝	4⅛	5⅝	4⅛	4⅝	3⅝	4½	3⅝	4⅛	3⅝	5	4	4¾	4	20	12	15¾
Indian Refining 10	5	7¼	7	9⅛	6⅛	7½	6½	7¼	6¾	10¼	9	11⅝	8	9	8	10	8¼	9½	7	9	4	8¾	6	6⅞
Preferred 100	38	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ingersoll Rand	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	175	200	208	208	225	225
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	104	104	104¼
Internat Agricul Corp 100	7⅝	9½	8	9½	9	11⅜	10	11⅜	11¾	11¾	10	11½	9	9⅛	9	10	8½	10	7	8⅝	6⅛	6½	5⅝	7¾
Preferred 100	33	37⅞	35½	38⅞	37⅛	43⅛	38	40⅞	39⅜	42⅝	38	41⅝	37	39⅞	37	39⅞	36½	39½	31	37½	28½	33½	28¾	33½
International Cement *	26	29½	29	31⅜	29½	36½	34	36⅞	35¼	38¾	32	36	30½	34	30½	34½	30⅝	34¼	31½	33½	31	34¾	34⅛	35¾
Int Combust Engine *	----	----	----	----	----	----	25⅛	28⅝	25⅛	27⅜	20⅛	26	21¾	24¼	23	28⅜	----	----	24½	29¼	22	26¼	23⅛	25¼
International Harvester 100	79⅜	85⅝	81⅝	91⅝	90⅛	97½	95	98	95¾	105	99½	106½	99¾	105⅛	103¼	115⅞	105¼	114¼	103½	112½	98½	107	86¼	98½
Preferred 100	105¾	110¼	105½	109½	106¾	110¼	108½	112¼	111½	112¾	112¼	115	116¼	117	117	117¼	119	119	118¼	119	116¼	118½	114¾	117
Internat Mercantile Marine 100	13¼	15½	14¾	16⅜	14⅝	17⅜	16½	24	21¼	27½	17¼	25½	18	19¾	13	18	13¼	15	11	16¼	9⅝	13½	8¾	13⅛
Preferred 100	62¼	69¼	67½	72¾	68¾	73⅜	72	85⅜	80⅜	87⅜	70¾	86	70¾	76	53⅛	71¾	54½	60⅜	49⅛	64¾	44¾	54¾	41⅝	53¼
Internat Motor Truck *	25½	34	26¼	31½	27¼	39¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First preferred 100	69½	74	68	72½	69¾	80⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred 100	54	59	54½	59¾	56	74	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Nickel 25	11¼	12⅞	11½	12¾	11⅝	16½	16¼	19¾	16½	18⅞	16	18½	16⅛	18½	17¼	18¼	16¼	18¼	14½	17½	13⅜	15½	13¼	15
Preferred 100	60	85	62	69¾	64¾	75	74¾	83	77½	82½	79	82	81	83½	81¼	82	82	84¼	79½	83½	70	80	64⅜	72¼
International Paper 100	46⅝	52	47	51	43½	49⅜	45⅝	49⅞	48¼	54¼	45½	53¾	47½	54⅞	53⅜	59⅝	55⅛	61⅝	55¾	63⅞	45	58¾	50	54⅜
Preferred 100	----	----	----	----	100	100	----	----	94½	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred stamped 100	67¼	71½	67	69½	59	68	65	68¼	67⅛	70⅜	66⅞	70	68	71	71	75⅜	75	80½	76¾	79	71	76½	70½	75
International Salt 100	----	----	----	----	----	----	----	----	----	----	60	60	----	----	68	69	66	66	75	75	----	----	80	80
Invincible Oil *	12⅞	15⅞	13¾	16⅞	15⅞	19¾	17¼	20	17⅛	19	14	18⅞	12⅛	15⅛	12⅜	15⅜	14	17	15¼	17⅜	13¾	16	14	15½
Iron Products *	24	30	25½	35	26	32⅞	26⅛	34¾	29	34½	29¼	34⅝	31½	35⅞	31	34¾	31⅞	50	42⅛	53⅛	38½	44½	39¾	47⅛
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	103	100	100	----	----	----	----
Island Oil & Trans v t c 10	2¼	3	1½	2¾	1	2	⅝	1⅛	¾	1⅝	1	1¼	¾	1	⅝	⅞	⅝	1	½	¾	¼	⅝	¼	½
Jewel Tea 100	10	13½	11⅜	19¾	18¼	21½	18¾	21⅜	20⅛	22½	17	21	16⅝	19¼	14½	18¾	16	20⅛	10⅝	21⅞	17½	21	19⅝	21⅛
Preferred 100	38½	52	48½	70	61½	68	64½	70	68⅝	73½	67	72⅜	68	70⅛	55	68	59½	65	63	68½	60	65	65¼	76⅜
Jones Bros Tea 100	35½	39	34½	37	34⅝	41	38⅛	43½	40⅝	46	40⅞	45⅜	41	47	43¾	46¾	45½	53¾	48½	54¾	47	51	50½	54¾
Jones & Laughlin, Pref, w i 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	109⅜
Kansas & Gulf Co 10	6½	7½	5½	7	4⅞	5⅞	4⅞	6¾	4⅞	5½	4	5½	4	4¾	3⅞	5	3⅞	4¾	2	4⅛	2	2⅝	1½	2¼
Kayser & Co (Julius) 100	81	89¼	89	97	93	98	93	97	105	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New *	----	----	----	----	----	----	----	----	34	47½	37¼	46	40	45	44	48⅝	43	47¼	42½	47⅞	----	----	40⅛	45
First preferred (new) *	----	----	----	----	----	----	----	----	94	103½	103	106½	101¼	103	105	105	103¾	104	102½	104½	----	----	102	104
Kelly-Springfield Tire 25	34¼	43½	36¼	41	40¾	46⅞	46	51½	48⅛	53¾	44¼	52	45¼	51	42¼	46½	39¼	45⅜	39¼	45½	39⅛	44¼	41⅛	49
6% preferred 100	71½	74¾	76	80	----	----	77½	84	84	85	84	86	----	----	84	84	83	86	82	85	81	81	81	83½
8% preferred 100	90½	94	94¾	98	97½	98⅛	99⅞	102¼	102	107¾	100	107	99½	102½	98¼	100½	102	104½	100	103	98⅜	101	99	102½
Kelsey Wheel, Inc 100	62½	65	61	84	82	107	101½	111	95	104½	95	101	95	100	94½	95	94½	106¾	93	104½	98	103½	96	115½
Preferred 100	90½	94	95	95	95	106	103	105	----	----	100	100	----	----	99¾	102	----	----	101	104	100	104½	----	----
Keystone Tire & Rubber 10	15½	18½	15⅝	17⅜	15½	19⅜	17⅜	22⅞	19¾	24⅜	14	22⅛	9	16¾	8	10⅜	7¼	9	6½	8½	5½	6⅞	7⅝	11⅜
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----
Kresge (S. S.) 100	110	174	125¼	137	132⅝	143	137	144	137¾	142	133	141	133¾	144¾	144½	170	164½	177½	170	189	170	189½	179¾	184½
Preferred 100	106	110¼	110	110	106¼	106¼	----	----	108	108	----	----	109	109	----	----	----	----	----	----	----	----	110¾	110¾
Kress (S. H.) & Co 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	114½	114½	----	----	----	----
Lackawanna Steel 100	44½	50	44	49½	45⅛	51¼	50¾	58	57½	81⅝	70	77½	73½	79¾	75½	81½	76¼	82⅞	77¼	85	75	82	75¾	78
Laclede Gas (St Louis) 100	43	48	47	51½	51	64½	60¼	67	65¼	82	76	80½	77½	89½	87⅛	94½	89	93¾	86¼	91	87	91½	82	85
Lee Rubber & Tire *	26⅜	28¾	27	28⅝	28	35⅛	32	34¾	32½	34½	28	33⅞	28	30¾	26	28¼	24¾	27	25	27½	24¼	26½	25¼	29⅜
Liggett & Myers Tobacco 100	158	163¾	153¼	164	158	165	163¾	171	165	172¼	167¾	172¾	170	176¾	176	200	200	220	205	235	190	219½	215¼	225
Series B 100	100	100	150	163¾	155	170	160¼	170	163	170	169	169	172	176	176	191½	209	220	215	215	200	200¼	209	220
Preferred 100	108	111¾	109	112½	112½	116	112	114½	112¼	115	115½	117	117⅛	118	115½	118	116¼	122	121	122	122	123	115½	119
Lima Locomotive Works 100	91	100¼	91¾	99⅜	94½	112	108½	115	107	117⅞	105¾	116⅞	104	111	----	----	56¾	65⅜	57¾	63	52	60¾	54¼	60
Preferred 100	93	107¼	94½	100	100	110¼	110¼	115½	111¼	117	111	115	109	110¾	110¼	125⅛	126	126	----	----	122½	123	----	----
New	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53¾	55⅜	----	----	----	----	----	----	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	----	3	5¼	3½	6⅛	----	----	----	----	----	----	----	----
Loews Incorporation no par	10⅝	13⅜	10¾	14¼	12	16½	14¾	18⅝	15¾	17⅝	14½	17	14¼	16¼	15¼	20⅜	19	23¾	18½	23⅛	17⅝	20½	18	20¼
Loft Incorporated no par	9	10¾	10½	11⅜	10	13⅞	12⅜	13⅜	12¾	14¼	12⅛	13⅜	12	12½	12	12¾	12⅛	13⅝	11¾	13¼	11½	13¾	11½	12½
Loose Wiles Biscuit Ctfs 100	36	41¾	37	41	36½	40¾	39½	51¼	44¾	50¾	42	47¼	43½	44	44	60⅞	58	67⅞	49⅞	65½	46¼	56¾	50½	58⅛
First preferred 100	97	97½	98	98	99	99	----	----	----	----	----	----	----	----	101	103	102	102	104	104	104	109	105½	105½
Second preferred 100	----	----	----	----	109¾	110	109¾	115	110	110	----	----	----	----	----	----	115	116	----	----	----	----	----	----
Lorillard (P) 100	147¼	151	148½	152⅞	147½	153⅜	148	152¾	148	159⅜	151	158½	150	164⅛	162	176	166	180	160	176	158⅛	165	161⅛	174½
Preferred 100	109	110	108	113	113	115	112	113⅛	110	114	----	----	115	115	116	117	117	120	121	121	118	118	115⅞	119½
Mack Truck *	----	----	----	----	----	----	36⅞	49½	45½	53	49¾	57⅜	----	----	54½	58½	55	61⅞	52¼	59⅞	52⅛	58½	53½	57⅞
First preferred 100	----	----	----	----	----	----	79⅝	86	85½	88	86⅞	90	----	----	87	89½	88½	94⅜	89½	94¼	89	93¼	91	94½
Second preferred 100	----	----	----	----	----	----	73	79¼	78	80	80	83⅞	----	----	80½	82¾	83	87¾	81¼	87½	81	84½	82⅛	85½
Mackay Companies 100	72	79	80	81½	81	82½	83¾	92½	89½	93	92¼	98	86	105	100	107	98⅞	105	98	102¾	101	109	104	117
Preferred 100	57	62¼	60½	62½	61¾	64¼	63½	64½	64½	66½	66¼	69	65½	67	67	68	68⅜	69	68¾	69	68¾	70	68⅞	69¼
Macy	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	60	60½	62
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	111¼	110⅛	112
Mallinson (H R) & Co no par	15½	19¾	18	20¾	19½	22¾	19½	23⅜	19¾	23⅞	20¾	31⅜	31	37	33¼	40	31⅝	38⅞	31¼	36¾	29⅛	33⅞	32	39⅛
Preferred 100	62¼	68	----	----	----	----	75¼	84½	83¼	84¾	81	90	90	93	90	91	90	94¼	92	97¾	92	95	92	92
Manati Sugar 100	30¼	50	42	49⅜	40	52	42¼	49	44	47½	43⅛	48¾	45	50½	44	48¾	40	45½	40½	44⅛	40	45	46	51¼
Preferred 100	----	----	----	----	----	----	73¼	76	74	74	75⅝	80	75	82	79⅝	82	80	84¼	80	81¾	79	81	82	84
Manhattan Electrical Supp *	----	----	----	----	----	----	54⅞	69¾	54⅝	64½	44⅜	56	44¼	54	53⅛	54	----	----	53½	58⅞	43¾	56	49	51⅞
Manhattan Shirt 25	33¾	41¾	33⅜	42⅛	32½	40⅞	38⅜	41⅞	38	41	34½	39½	35½	36½	37	40	39¾	43½	41⅞	58¾	40	59⅞	44⅛	47
Marland Oil no par	22⅝	27	23	29	24⅞	27½	25⅛	31⅜	30	37⅜	37	46⅜	35⅛	43¾	36	42¼	39⅛	41½	29½	41	29⅜	34¾	25⅛	32
Marlin Rockwell no par	----	----	7¼	8	5½	26⅜	15	22	19¾	24	16	19½	14	18	11	15½	13	19½	14	18½	13	13	9⅜	14¼
Martin Parry Corp no par	20½	32⅞	26	34	26⅛	29⅜	27⅞	32½	29⅞	35	30¼	36¼	29¾	32½	28	32	28½	33¾	28	31⅜	25	28⅜	26	31½
Mathieson Alkali Works 50	22	25½	24	33¼	29¾	34¾	29	33	27⅛	39	35½	44½	42	48	46	49¼	45¼	50½	46½	50⅞	48	54	46	50
Maxwell Motors—																								
Certificates stamp assen ted	1¼	1¼	1¼	1¼	----	----	----	----	----	----	2	2	----	----	----	----	----	----	----	----	----	----	----	----
First Pref. stamped assented	----	----	----	----	----	----	7½	8½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Maxwell Motor W Va Cl A 100	48	51	46½	47½	48	58¾	58½	69	67¼	74¾	63½	73	60½	68	54¼	61	56¾	60½	47½	58½	41¼	49½	42¼	50¾
Class B no par	11⅞	15¾	11	13¾	11¾	20¼	18¼	21⅜	19⅝	25	22¼	25⅞	20½	24⅝	18⅛	20⅞	17⅜	20¼	13½	19	12½	15½	13¾	16¼
May Department Stores 100	101	109¼	105¾	113⅞	110	118	116½	121¾	116	122⅞	111	119½	114½	119	119	131	126	138¼	131	146	146	168¼	x66½	174¾
Preferred 100	107½	108	106	106	110¼	111¾	111¾	115	113	113	----	----	----	----	109	111¾	111½	111½	115	116	----	----	117¾	117¾
Mexican Petroleum 100	106¾	115¼	110⅝	126½	125	128⅜	119¾	135½	127	141	133½	204½	152	178½	164½	197	176	199½	177	235	202	228½	226	322
Preferred 100	79¼	85⅛	80½	85	83	84¾	88	92	87	91½	90	97	93½	96	95	98	97	99	98	102⅞	97½	98	98¼	108
Mex Sed Oil *	----	----	----	----	----	----	----	----	----	----	----	----	20	34½	19	24⅜	18½	22⅞	15	20¾	15	21½	15¾	19
Voting trust certificates	----	----	----	----	----	----	----	----	----	----	----	----	16	32⅛	16⅛	21¼	16½	20½	12	17⅜	13⅞	20⅛	14¾	17¾
Middle States Oil 10	11⅝	13¾	11⅞	13¾	13	14¼	13⅛	16	14	15½	13¼	15½	12⅜	14	12¼	13¾	12⅞	14	11⅞	13¾	11	12⅜	11⅛	12¾
Midvale Steel & Ord 50	26½	32⅜	29	31⅝	29¼	35	33	38¾	35½	45¼	30½	42	33	38	33¾	36½	30¾	36⅜	30¼	35½	27¼	32⅞	26⅛	29⅜
Montana Power 100	63	69¼	66	69½	65	67¾	66¼	72½	70¼	75	68⅝	74	69¼	74¼	70¾	76	71⅜	76⅜	70¼	75	67	72¼	66⅛	68⅞
Preferred 100	100⅛	101	103⅝	104	103½	105½	103	108	108	108	108	108	----	----	108	110	----	----	107½	110	108	110¾	----	----
Montgomery Ward no par	12½	15¼	12	16	14⅞	17⅝	16⅞	22¾	20½	24⅝	20¼	24	21¼	23¼	21¾	25¾	21⅛	23⅜	20½	22⅞	19⅝	23	20½	22¾
Moon Motor Car	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	14¼	13¾	16¾	15¼	17¾	14⅛	16⅞	16⅜	19⅜
Mother Lode Copper *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10½	11⅝	10⅜	11	9⅞	11	9¾	11¼	10½	12¼
Mullins Body Corp no par	19½	26	25½	29¾	27¼	34	30	33⅞	29¾	32¾	25	32	23	27⅞	22	23	19½	24¼	18	21	17½	22	17¼	25
Nash Motors *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	475	485	450	489	----	----	490	525	70	625
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	104½	----	----	----	----	----	----	108	108
National Bank of Comm 100	----	----	----	----	----	----	----	----	267	269½	264	272	----	----	270	275	280	282½	283	300	299	302	296	304
National Acme 50	10⅜	13⅛	10⅞	12¼	11	16½	15½	21¼	18½	20¾	16¼	20¼	17	18⅛	12½	17	14½	16⅞	12⅝	15½	9½	13⅝	11	13
National Biscuit 100	123¼	137	130	136	135	140	133¾	153	143	157	143½	150	144	151¾	149	159½	157	178	176	245½	225⅛	262¼	x35⅞	270
Preferred 100	113½	119½	119	120	119	121	118¼	121¼	118½	121	118½	123	122⅛	125	123	125	121	124½	122	126	122¾	126	120	123
New w i	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35⅝	38	35⅝	39¼
National Cloak & Suit 100	26	26⅞	28¾	41	39½	44½	39½	42½	39	42¼	39⅛	43	41¾	47½	47	54½	56½	66⅞	56	62	55	58	61	65⅛
Preferred 100	69	79	73½	80½	81	88	88	88	----	----	88	88	89	90	94	94	95¼	99¾	92¼	100	98⅞	101	101⅛	102
National Conduit & Cable *	1⅛	1½	1⅜	2¼	1⅜	2½	1¾	4⅛	2⅜	3¼	2½	3⅞	2¼	3	2¼	2¾	1⅞	2½	1⅛	2	1¼	2	1	1⅝

* No par value. x Ex-dividend

1922—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Nat Enam & Stamping 100	30¾	37½	32½	43¾	33¼	37½	35	43	38⅝	54	43	55¾	51	57⅝	54½	59⅜	58	63⅜	61⅞	68½	60½	68½	63¾	67½
Preferred	82⅜	91	88½	90½	81	88¾	85⅛	89¾	88¾	93¾	89½	92¼	90	94¾	93½	95	97¾	105	100¾	103	98	102		
National Lead 100	85	94¼	88¼	92	88	91⅞	90	94¾	92	96⅝	90½	95½	94¼	103½	99	110¼	102½	109	103	114⅞	109½	119	114	129¼
Preferred 100	108	112⅛	111	113¼	110½	113	110	113	109¾	110¼	109⅝	112	111¼	112¼	111	115	114¼	116	111⅞	117	111	114¾	112	115
New York Air Brake 100	58	62½	57	60¼	59⅝	68	67½	80	74	80	73½	78½	75	82½	74½	79¾	75	84⅞						
Class A																			49½	51¼	45⅛	49¾	47¼	49¼
New York Air Brake *																	38¾	41⅝	33	48⅝	24½	34⅝	25¾	29⅝
Rights																	1⅛	4	1¼	1½				
New York Dock 100	29⅞	33¾	28¾	32¾	28	31⅜	29⅝	35¾	33½	40	36¼	46	34	40	36	40½	34⅛	39⅜	28	38¼	22	29⅞	21½	27
Preferred 100	53¼	54⅞	54⅞	57¾	53⅛	55	54	61	59	64¾	61	68½	57⅝	62⅛	59	59¼	55¼	60	52½	60	46	50	46	51
N.Y Shipbuilding *	13	18	16	25	20½	24	19¾	20¾	17	21¼	21	23	16½	18½	15½	16½	15	15	15	15⅛	13	15	12	14
Niagara Falls Power, pref 100							103	103			104	104					109	109	109	109	101	107		
Nor Am (new stock) 50	53⅝	56	53½	60¼	53½	58	56	60⅜	57½	68	60	67⅞	63⅛	71⅜	69⅝	98	90⅛	99⅜	93⅞	100¾	82¾	96⅞	91	106¼
Preferred 50	38	41⅝	40	42½	41⅝	43½	41¾	42⅞	42⅛	44½	42	44⅞	42	45	44¼	47¼	45¾	47	45⅝	47	44½	46¼	44¼	45¼
Rights	3⅛	8¾	6¼	8⅛	6½	7¾	6⅝	8¼	7⅛	9¾	7¼	10½	8¼	11⅜	11¼	27½	25¼	28⅛	27	27⅛	23	26½	25¼	27⅛
B rights																					17⅛	17¼		
North American Oil																					29	32⅝		
Nova Scotia Steel & Coal 100	22½	28⅞	20¾	27½	21½	26¾	26	33	25¼	37	30¾	36	27½	31½	31	38	34	40	32	38⅛	30	30	25¾	28
Nunnally Co no par	9¼	10	9½	9⅞	9⅛	12¾	10⅛	12	10¾	12	9½	11⅜	8	9½	9¼	12	10	12	10⅜	11⅞	10	11	9	10½
Ohio Body & Blower no par	11	13½	12½	14	12	14	11¾	14¼	10⅝	12⅞	9	12⅜	7⅛	9	6¼	7½	6¼	7¾	6	8	5	6	5¾	7¾
Ohio Fuel Supply 25	47	47	47	48	48	49½	47	48¼	48¼	50½	52	53	50	50	50	53⅞	52⅛	54	59	59½	57½	59	62	62
Okla Prod & Ref of Am 5	2⅜	2¾	2	3	2⅜	2¾	2¼	3⅜	2⅞	3⅜	3	4⅜	2½	3⅜	2½	3	2⅛	3⅛	2¼	2¾	2	2¼	1¾	2⅛
Orpheum Circuit 1	12⅜	15¼	13	17	14	20	18	20⅞	19⅛	21½	17	21	17	19⅝	18⅞	23½	21⅞	26¼	21⅝	28	18½	23	17¼	20¾
Preferred 100									90	90							93½	94½	94¾	95			90	90
Otis Elevator 100	116	126	125	147¾	131	143¾	129	140¾	136	143	130⅜	137½	130	134	132⅛	161	147	160	145	168¾	144	156	142½	158¾
Preferred 100	93	95	94	96	96⅛	96⅛	95	96	97¼	99			99⅞	99⅞	103	103			102	102½	103½	104	102	102
Otis Steel *	9⅜	12⅞	9½	11⅛	9¾	12⅝	12⅛	16½	13½	15¾	11½	14¾	11	13	10⅛	12⅝	10½	11¾	9⅛	12⅛	6½	10⅝	7¼	9¼
Preferred 100	42¼	42¼	45	45	45	45	55⅜	66⅞	61	65	59	62½	57	57	53	59	54½	55	53	54	40	51	40	45¼
Rights *																	⅛	⅛						
Owens Bottle 25	24⅞	26	25	29⅞	29¼	34¾	31	38	35⅛	37⅛	33½	38⅞	34	36	34¾	37⅜	36⅛	42⅜	38	42⅜	35⅛	39⅞	35½	38
Preferred 100													104	104			105¼	105¼			105½	105½	110	110¼
Pacific Development *	7	8⅞	6½	9	6½	11½	8½	14⅛	9½	12¾	6½	10	6	7½	3½	7⅞	3⅝	6	1	5	1⅛	2¼	½	1⅞
Pacific Gas & Electric 100	60	66	63	66¼	65⅝	69⅝	68	73⅛	69½	72	68⅝	74	68⅝	71½	70	84⅞	81½	91⅛	76¾	87¼	75¼	86¼	83⅜	88½
Pacific Mail Steamship 5	11	12	11¼	15¾	13½	15	14	15½	13½	15¾	15	19	13½	15⅜	11½	13	11½	14⅝	13	15⅝	12	14⅞	11	13½
Pacific Oil *	44⅜	47⅜	45	50	47⅜	50¼	49¾	60⅜	60¼	69⅜	53⅞	68⅜	52¼	59¾	52½	58⅝	54⅝	59½	45⅛	60¾	42½	48½	43	47¾
Pacific Tel & Tel 100	58	58	45¾	61¾	58	62			56¼	63			63	66					65	67	67	68		
Preferred 100													86⅝	87¾	87¼	90½	90	91½	90	91¾	90¼	90¼	91	92½
Packard																					18½	20	10	21
Preferred 100																							91¼	92
Pan Am Petro & Trans 50	48⅞	53⅜	50½	56⅝	52	58½	54½	66¾	61¾	72	65	86½	68¼	78¼	72⅝	84⅜	75¼	84⅞	75¼	95¼	81⅛	91½	78½	100⅞
Class B 50	44	48	40½	52	46⅝	52⅞	49½	59⅝	55	65½	59⅛	81½	63¼	72⅛	66½	80	70¼	80½	71	94⅝	78	90⅜	74½	95¾
Panhandle Prod & Ref *	8¼	12½	8⅛	8⅛	7⅜	8½	7¼	8¾	7	10½	8	10	5½	8⅜	6⅛	7¾	6½	7⅜	5⅝	7⅜	4⅛	5	3	5
Preferred 100	69	73			69	80							70	70			70	72	71	71	62½	62½	61	62½
Parish & Bingham *	11½	16⅜	15½	16	14	16⅞	12¾	17	11¾	16¾	12½	15½	11	12½	10⅜	15⅜	11	14	11	13	7½	11¼	9⅝	14½
Penny (J C) pref 100	90¼	90¼					95¼	96½	97½	99	98	100					100	100	100	100½	100⅝	101¾		
Penn Edison, preferred																					104⅜	104⅜	104½	104½
Penn Seab Steel v t c *	8¾	10¼	6⅜	9¼	7	8⅜	7⅞	11⅝	10	13⅜	8⅜	12⅝	7	9⅛	6¾	8⅜	6⅛	7½	3¼	6¾	3¼	4¾	2⅜	3⅝
Peoples Gas Lt & C 100	59¾	70	68½	76⅞	74	84⅜	81½	88	85	88	81	86	81½	87¼	86¼	94½	92¼	99	92	98	90	95½	86¾	94¼
Philadelphia Co 50	31½	34¼	33	35⅜	34½	39⅞	37½	40	38	40⅛	36½	39⅜	37¼	38⅞	38⅛	45	43	45⅜	40	44½	37¾	42⅛	40	41⅛
Preferred															42	44	44	45¼	42¼	44	41	43⅛	42	42⅛
Phillips Jones *	82	105⅛	86	98¼	84	92½	90	95	83	90	83	90	78	81	75	78¼	77	96	73¼	81	74	74	74	79½
Preferred 100	89⅛	92	91	91½	88⅛	93½	92½	93½	89¼	90	89½	90¼	90¼	92	90	90½	90	91½	90¼	91	91	97	94½	97
Phillips Petroleum *	28¼	31¾	29	33⅛	33	37⅜	36	44¾	41	57¾	46½	59⅛	40⅝	52⅜	42¼	49¾	49¼	55⅜	44½	55⅝	40⅜	47	39½	47¼
Pierce Arrow Car *	13⅛	17¼	13¾	18¼	14½	18¼	17¾	24⅝	17¼	22⅞	18¼	21¾	8	20	9⅜	13¾	11⅜	13¾	11	15¼	10¼	12¾	11¼	13⅞
Preferred 100	29⅜	36⅜	27⅞	34½	32	37⅜	37	49	35¾	46⅜	35½	42⅜	18⅞	38⅝	22	34½	29	35¾	26¾	36⅜	23⅞	31½	26½	33¾
Pierce Oil Corp 25	9	12	7	9¾	7	9⅜	8¾	10⅞	9¼	11¼	7⅝	10½	7½	8¾	7	7⅞	6	7¾	5⅜	7¾	4⅛	5⅞	3⅞	4⅝
Preferred 100	64	71	46	66¼	39	59¾	52	62	53½	61½	42	56	42½	48⅜	41	44½	32	48⅜	37½	55	35	45	36½	43⅛
Piggly Wiggly Stores Class A *											40	49½	39⅞	43½	40½	43⅜	40⅝	46⅛	40¼	44½	39	47	44½	59⅛
Pittsburgh Coal 100															64½	70½								
Preferred 100															96⅛	100								
Pittsburgh Steel pref 100					85	86	85	91	96	96	95	97½	96¾	96¾	96½	97	97	97	94	97⅝	92	95	91	93
Porto Rican-Amer Tobacco																			74	96½			65	75
Postum Cereal *							65⅝	73	71½	81½	76½	86	76¾	80¼	78	93½	92	112	108	109½	106	116½	109	115¾
8% Preferred 100							105½	109	105¾	108⅞	106¼	111⅛	106½	108¼	107½	109⅝	109	110⅝	110	112⅛	110	112	110	111
Pressed Steel Car 100	63	66	63½	66¾	65⅛	75	73½	83¾	76¼	80⅞	75	80	75¼	82½	80½	87	84½	95¼	83	94	75	85	77	84
Preferred 100	91¼	93	91	92	92	93	93	97¾	98	100⅞	98½	100	99	100	99⅜	101	100	106	99⅞	105	100	102½	98¼	99¾
Producers & Refiners 50	24⅛	30¾	26	29¼	26⅛	29⅜	27	36½	35¾	47¾	38	50	36¼	43⅝	36⅝	46	44½	51	41¼	50	38	45	39¾	50⅛
Preferred 50	39	39			36	37½	40	42½	43¾	47¼	44	46	41½	42	42	44⅛	49	49	43⅛	44	42	44¾	43⅞	47
Public Service Corp of N J 100	66	80½	77	80½	78½	87¼	84⅛	90⅝	85	90¾	84	88	84	91⅝	88¼	98⅛	90½	98¾	93¾	97½	92⅝	100	90½	96½
Preferred																	104½	108	105	106¼	104½	106½	105	106¾
Rights							⅛	¼	⅛	⅞														
Pullman Company 100	105½	113⅝	109	118⅞	115¼	125	121½	129⅛	118¾	125	117	123	118½	124	119⅞	130⅞	128	139¾	124½	134½	121⅞	131	122¾	132⅜
Punte Alegre Sugar 50	31	39¾	35⅛	39	38	43¼	38	42⅜	38½	46¼	45½	53¼	46¾	51½	48¾	52⅞	45	51½	52¼	49⅛	41⅜	47⅞	46⅛	49
Rights											¾	2¼												
Pure Oil 25	33⅛	38⅝	33¼	35⅞	29½	35⅜	30⅞	35¾	31¾	34½	29¾	34⅞	26¾	31	28⅝	33⅝	30⅝	33⅝	28⅜	32⅞	26½	30	26⅞	29⅛
8% preferred 100									101	102½					96½	100	99½	101	97½	101			97½	99⅞
Railways Steel Spring 100	94	100½	95¼	99	96	99	98½	103½	99½	104¾	99	104¾	100½	109⅛	106	116¾	116¼	126¼	115	105¾	108	118	110½	116½
Preferred 100	108¼	110⅛	112	114⅛	112¾	115¼	106	114	110⅛	112	109	113	110	114½	114	114¼	115	115	117	120	116	120	115⅜	118
Reis (Robert) *	8½	9			9¾	14	14¼	21	17	19¾	17¾	20¾	16¾	17⅝	18	20¼	17⅛	18¾	15⅛	18⅝	13	17½	13⅛	16¾
1st preferred 100	49	49			53	55	60⅛	69			69¼	69¼					63¼	72					76	80⅛
Remington Typewriter 100	24	32⅛	30¼	32⅞	31¾	42	31½	37¾	32½	37½	31½	36¾	32⅞	37	35¼	39⅞	34⅛	42	24	37½	28⅛	38⅞	32⅛	36¾
1st preferred 100	55	65			63	73	70	73			70	75	72	75	77⅜	99	90	91	90	94	93	102	103	105
2d preferred 100	51	61	50½	50½	55	63	55	60	57½	60	60	60	56	58	56½	67	74½	80	72	75½	70	80¼	77¾	80¾
Replogle Steel *	25½	33⅝	28½	32½	28⅞	33	30½	36¾	31	38½	30	38	31	35	31¾	33⅞	32	35	27	36¼	21	29	22	26⅜
Rights							¾	1½	⅜	2⅛														
Republic Iron & Steel 100	49¾	52½	46¼	54½	47½	53¼	52½	62	62	78½	65⅝	78½	70	76½	68½	74⅞	54½	74¼	47½	61½	43½	52½	44	49
Preferred 100	83¾	87½	74	86	76⅞	79½	78	91	89	95¾	90½	95½	91	93½	91½	94¼	85	94½	80¾	90	80	85½	81¼	90½
Republic Motor Truck *	7	8½	4⅞	7½	4½	8⅛	7	9¼	7¾	12⅝	10⅜	14½	9⅜	11½	2½	9⅜	2	4	2	3	1½	2		
Reynolds Spring *									45½	46¾	44⅛	50¾	29	45	24½	32½	26	30	15	25¾	12¼	16½	16⅜	32
Preferred																					117¼	117¼		
B																					61½	62	46½	63
Reynolds Tobacco Co 25									70	70							80	82	85	85	90	90	116	118
Reynolds Tobacco, Class B 25							43⅞	48¼	45⅛	47¾	44¼	47¼	45¼	46⅝	46⅜	53⅞	52½	58⅞	54⅞	60¾	55¼	63¾		
7% preferred 100							111⅛	112½	112½	113½	112	114	113	115½	115½	116¼	117	118	116⅞	118¾	116¾	118¾		
Royal Dutch Co — Cer For N Y Shares	47⅜	52¾	47½	54⅝	51¼	54⅞	53⅞	66	61¼	66⅜	57	67	53¼	59	50⅜	57	55¾	60¾	54½	59½	52	55¾	50½	54⅜
St Joseph Lead 10	12⅝	13⅛	13¼	14¼	12⅞	13¾	13¼	14⅞	14½	15⅞	14⅝	15⅜	14½	15⅛	15	15⅞	15¼	18⅛	17⅝	19⅛	17⅞	19½	18¼	19¾
Santa Cecilia Sugar *	1½	2⅛	1⅝	2¾	2½	6¼	4¼	5⅜	3¾	5¼	4⅛	5¼	3⅛	5	3¼	4¼	2¼	3⅛	2¼	3¼	2	2⅜	2¼	3
Savage Arms 100	11⅛	17½	13½	16¼	13¼	24	17	24⅞	19	21⅜	18	19¼	12½	15	10	13½	12¾	17⅝	14½	22	15¾	21⅞	18	19⅜
Saxon Motor Car *	2¼	2¾	1⅛	2⅜	1⅝	3⅞	3¼	4⅝	3	4	3¼	5¼	3½	4⅜	3¾	4¾	3⅝	4¾	3¼	5	1⅛	4⅞	1⅜	2⅛
Sears Roebuck & Co 100	60⅝	64⅞	59⅜	70	67⅜	75¾	74	77⅝	72⅞	80½	72⅜	79⅞	75¼	81¾	80	94⅞	85½	93½	82¼	91⅞	77	89¾	79½	89⅞
Preferred 100	91	94¾	91¾	92¾	95	103½	101⅞	105	102⅝	106½	106½	106½	103¼	106	107	112	111½	111½	109	111	109	111	106½	109½
Shell Transport & Trading £2	35⅝	38½	36	46	39	41¼	41½	47½	43¾	48½	40¼	45⅜	37¼	41¾	35⅜	39	37¾	40⅞	36¼	39½	35⅛	37	34½	38⅞
Shell Union Oil *																							12⅛	13¼
Preferred 100															96	96	95¼	96½	92½	95⅞	92¾	95⅝	90	93½
Sinclair Consol Oil *	18¾	21⅝	19	23½	20½	25½	24	34⅞	30½	37¼	30¾	38¾	29½	33½	30⅛	33⅞	32½	33⅜	31¾	37¾	30¼	34⅜	31	35
Preferred																	97⅞	101			98	99⅝	98	100½
Skelly Oil 10													9½	10	9⅛	11⅛	10	10⅞	9½	11⅞	8⅝	9⅞	8¾	9⅞
Sloss Sheff Steel & Iron 100	35	44	37½	41¾	34½	43¼	41⅛	46½	43	54½	39	50	43½	49¼	47	52	46½	51½	42⅛	51⅜	37¾	45	39	40
Preferred 100	69½	75	71	75¾	65	69	70	74	77	77½	75¼	77	73	76¾	75½	80	77	78¾	77	77	76	78		
South Porto Sugar 100	43	55	49	53	49½	57¼	47	51	45	53	48½	54¾	50	54	48	54½	44	51	42⅝	48	33	43⅞	41	44
Preferred 100	83	87	89	89¾	91	91	92	92½	90	90	90⅞	91	93	96	94¼	94¼			96	96	88	98	90¼	91
Spalding																					104	104		
1st pref																							102½	103¾
Spicer Mfg Co *							17	19	17½	21½	17⅝	24	18	20½	18	20⅞	19½	23	18½	21⅞	15	19½	17	21⅜
Preferred 100							84	85	89	90	89	92½	88¼	91	88⅞	91	91	96	90	93⅜	90	91	89	93
Standard Milling 100	110½	114	120	123½	123	123	124½	125¾	122	125	124	124	113	117	117	127	127	141	125⅞	135	129⅛	135	z84¾	134
Preferred 100	83¼	85½	88	88	87	87	90⅜	91	90	95⅝	90	91	91	93¼	92½	93⅜	93	96	94⅞	95⅛	95	95	94½	96
Standard Oil of Calif 25	91¾	98½	93	98	94	97⅜	95	113½	110	121	103¼	118¾	100⅛	110½	104⅜	112¾	111	121½	116½	135	109½	124⅛	111¼	121½
Standard Oil of N J 25	169¼	183	176	181½	169	183	173	189	184	196½	179¼	198¾	177½	188¼	177¾	186½	182	200½	196	250½	183½	214¾	z38½	202¼
Preferred non voting 100	113⅜	115¾	114¾	115⅞	114⅛	115¼	114	115¼	115	116¼	114¾	116½	116	117¼	115¾	118¼	115¾	118	116¾	118¼	115½	118¾	116	119¾
When issued																							39½	40
Steel & Tube preferred 100	77	79	73	78¾	68	80⅜	73	84½	83½	90	79	85	80	81	81⅞	83	80⅛	85⅛	79	82½	75	80	70	86
Sterling Products *									45⅛	49¾	48⅝	52	49½	55½	51	54½	52¼	55	54½	58¾	55	61¼	59	63¾
Rights																							1¾	2¼
Stern Bros 7% preferred 100	81	97¾	99	100¼	99	99	99	102	101	106	99	100	98½	99½	95	98½	100	100	100	102½	103	105¼	105½	109
Stewart Warner Speed *	24½	29½	26½	35	33¾	38¼	38	42⅜	37¾	45¾	41	45	43½	45⅜	42⅞	48⅞	46⅜	51¾	50	53½	50⅜	60	56½	79
Stromberg Carburetor *	35¼	43⅜	37	44⅛	41	49	47	59⅝	50¼	56¾	45⅛	55¾	40½	50¼	42½	56¾	50½	58	50¼	58⅜	48¼	57⅛	55	71
Studebaker Corp 100	79⅛	91¼	89	102⅞	95¾	114⅝	112½	124½	114⅛	124¾	116⅝	131⅞	127⅝	139½	123	133⅛	123⅞	134⅜	123½	139	114¼	130⅜	110⅜	141¾
Preferred 100	101	106	100	105	100½	109	106	109¾	109	113	112½	118	116	116	114¼	116	115	115½	115	115½	116	118¼	116	116
Submarine Boat *	3½	4⅞	4	5⅞	4⅝	6¾	4¾	6½	4¾	6½	5¾	8¾	6	8½	6¼	7	6	7¼	6½	8⅛	6⅝	8⅞	6½	7⅞
Superior Oil *	5¼	6⅝	5⅛	6	5	7	5¼	6½	6⅜	8½	6⅞	10¼	6	7¼	5⅛	7⅜	5¾	7¾	4½	6⅝	4	5¼	4	5⅜
Superior Steel 100	26	31½	30	30	27	34⅛	34¼	39½	34	38	32	35½	31½	33½	31	33½	31¼	35	30½	34	27	32	28⅛	30½
1st preferred 100									94½	94½	95¼	95¼					90	91						
Sweets Co of America 10									3¼	4	3⅛	4⅛			2	3⅛	2½	3¾	2¼	2¾			1⅝	2
Temtor Corn & F P A *	3⅜	4¾	1¾	4¾	2¼	3½	2⅛	2⅞	1	2⅝	1⅞	2½	1⅝	2	1	2½	¾	1½	¼	¾	¼	⅜		
Subscription receipts	42¼	46	43¾	46¾	42	46½	44	48¾	46½	50½	45½	50⅜	45	47⅞	46	49	46¼	49⅜	46¾	52¼	45⅛	48⅞	46⅛	49½
Texas Gulf Sulphur 10	38½	42⅞	42	46⅝	40¼	46¾	40½	44⅜	42	48⅜	44¼	52	45⅛	48⅜	47½	52	49	58½	55⅞	65	58¾	67	57¼	61½
Texas Pacific Coal 10	23	26⅝	23⅝	28⅜	24⅞	27¾	25¾	30⅝	27⅝	31⅞	25½	32¾	24⅛	28¼	23	26⅜	23½	27⅞	22	27½	18½	23⅝	19⅞	23½

* No par value. z Ex. dividend.

1922—Concluded.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Texas Land Trust	100	315	330	340	400	380	420	365	417	385	397	365	370	390	395	400	400	370	375	320	360	305	310	300	300
Tidewater Oil	100	130	134	127½	133½	109¾	131½	118	133	133	137¼	127	133¾	120	126	123½	129⅛	127	148¾	131¾	154	125¼	135	115¼	129⅞
Timken Roller Bearing	*																	28½	30	29⅛	35	31	33½	32	33¼
Tobacco Products Corp	100	61⅛	65½	58½	64½	57¼	64¼	62	71¼	65	82	77	84¼	78½	80⅞	52¾	58½	56	67	53⅜	64¾	49¼	57	52⅜	57⅝
Preferred	100	88¼	93	89½	95	88	92½	90½	94	92	106	104¼	109½	102¾	106⅞	105	108	106½	115	106½	109⅞	106⅛	109⅝	108	108
New	100													54⅛	57¼										
Temp certifs, Class A	100													77½	81¼	76⅞	86⅝	82¾	89½	80	87½	77½	83	78¾	84¼
Rights														22¼	24	23	25¾								
Transcontinental Oil	*	9⅝	11	9	10⅛	7½	10¼	9⅛	13⅞	11¼	20⅛	13½	19⅝	12⅞	17¾	13	15⅞	12¾	15⅝	13	15½	10¼	14¾	11⅝	14½
Transue & Williams Steel	*	33	34⅛	32⅜	34	33¼	41½	30⅛	45⅛	40	45	39	42⅞	37½	40	35½	38¼			32½	32½	32	33¼	33	35
Underwood Typewriter	100			125	130	129	129			142½	145							143	145	140⅛	145¼	138	143	136	136¼
Preferred	100	107½	130			113¾	115¼					108¾	108¾					108⅛	109⅛	115	115	117	118		
Union Bag & Paper new	100	67⅛	71⅝	63½	70	55	65¾	60½	66½	64	68¼	61	66⅞	59¾	63	59⅞	72½	71½	78	68	75½	66	70½	67	69½
Union Oil	*	17½	20⅝	17½	20⅛	17¼	19⅜	17⅜	22½	21½	24	20⅝	25	19½	23⅛	19⅛	21⅝	18	20⅞	16	19⅞	13¾	17⅜	x18	19½
Rights																		⅛	⅛						
Union Tank Car	100	96	97½	95⅛	97	98	102¾	99	103	100	102⅞	97½	100⅛	98	100	100⅛	110	114	116	112	122	113	116	85	134¾
Preferred	100	103	105	102	103⅞	102½	104	102⅝	106¼	105	107⅜	105½	106¾	106½	107	108	110½	108	113	110	111⅞	109½	111⅞	109	110½
United Alloy Steel	*	25	25	26	27¼	27¼	31¾	30½	35	34	41¼	34¾	40	37	40⅝	36½	39	37	38¾	34½	38	33	36½	33⅞	35
United Cigar Stores	100			130	130					147	159					140	140	175	175	175	185	120	120		
Preferred	100	104¾	108	104⅝	110½	107	109	107¼	107¼	109	114					110	110	110⅞	112⅞	114	114	115	120⅛	115	115
United Drug	100	69½	72¼	65	70	60⅞	72	68	72¼	68½	81½	72½	78	72½	82	78	83	78⅛	83½	77⅞	85	73½	80	77½	82⅝
1st preferred	50	44¾	46¼	41⅛	45¼	43	45¼	45¼	46	45	46¾	45	47⅛	45⅝	47¾	48⅛	50	48¾	50	48¼	51⅞	44⅞	48½	46	48
United Fruit	100	119¾	129¾	128½	145	135	142¾	140⅝	148	138¼	144	136¾	142	139¾	147⅞	147	155⅛	145¼	154¾	149¾	162	149	158¼	150½	159½
Un Retail Strs Corp	*	50¼	59⅜	43½	56¼	43½	47⅛	44⅞	52	50¾	71¼	61¾	69	62¼	68¼	61¼	79⅞	78	87⅛	78½	80	67	83¾	65⅞	76
Rights														⅜	4¼	⅛	3¼								
United Paper Co	100							14⅜	16½	16¼	19⅝	15	17¾			16⅞	20¼	15	17½	14½	14½	14	14¼	14½	14½
U S Cast Iron Bi & Fo	100	16⅛	21	17	27⅞	26	38¾	33⅜	38⅜	32¾	36⅝	27	36	30⅜	35½	33	39	31	35½	27½	35⅜	23	32¼	24½	29½
Preferred	100	50	60¼	57	64	61¼	70	65¾	72	67¾	71	66	70	66¼	73	72	78	70	73	69⅝	73¼	59	70½	64	71¾
U S Food Products	100	5⅝	10⅛	2¾	5⅞	3¾	7¼	3⅝	5⅞	4½	8¼	7¼	10	6⅛	8⅞	6¼	9	6¼	7⅜	4⅝	7¾	5	6⅞	3¾	5¾
U S Hoffman Machinery	*									24⅞	25⅞	21⅝	25⅛	22⅛	24	19½	22	20¼	23¼	19½	22½	18½	22	19⅛	21
U S Industrial Alcohol	100	37	44½	43¼	46	43⅛	49½	44½	51⅞	47¼	60	49½	58⅜	55⅛	65¼	61¼	67¾	60	67	61¼	72⅜	58	70¾	59½	69¼
Preferred	100	90	95	95	95	91⅜	96½	89½	92⅞	92	97	94½	96	90	95	95	95½	97¼	100	96⅜	102	99½	100	72½	100
U S Realty & Imp	100	56	61	58	64⅜	58¾	64⅜	61¾	67	64	72½	63⅞	71¼	65	72	69	78	76½	83½	81¼	92⅞	83¼	90⅛	83¾	88½
Certificates w i																								100⅝	102¼
Rights																						1⅝	1¾	⅛	1⅜
U S Rubber	100	51⅝	56⅜	53⅛	56⅞	57⅛	64⅝	61¾	67½	62½	67¼	57¼	66½	57⅝	63⅞	55	59½	49½	58¼	51½	57¾	47	54⅝	49⅝	56½
1st preferred	100	99¼	101	99	100¼	100½	105	103	106	103⅝	105½	104	106⅜	105	107	103½	106¾	91	105⅜	94¾	101½	92¼	97	94	99
U S Smelt & Ref & Mf	50	33½	37	33	35	33½	38	36¾	42	38½	45¾	40	45	40	41¾	40	44	40¼	43¼	38	48¾	35½	40	36⅞	39½
Preferred	50	43⅛	44	42¼	43½	43½	46⅝	44¾	47	45⅝	47	46⅞	47½	47	47⅝	48⅜	49	47¾	48½	45	48¾	45¾	47¾	46½	48⅝
United States Steel	100	82	88	84¾	96½	93⅛	96½	95⅛	100⅛	96⅝	102½	96¾	103¼	98⅛	102½	100	105½	100⅞	106⅜	101½	111½	99¾	110⅞	101	108⅛
Preferred	100	114¼	118	113⅜	117	115½	117⅞	117	120	117⅞	119⅞	119	120¾	120	122	118⅝	121¾	121	123	121	122¾	119¾	121⅞	120⅜	122
U S Tobacco	*							45¾	45¾	45¼	45¾			50	50	59¾	60	60	63¾	58	60	58	59		
Preferred	100													107½	111	115¼	115½			112	112	110	110		
Utah Securities v t c	100	9⅞	11¼	10⅛	14¼	13¾	16⅞	15	17¾	16¾	19⅞	14¾	17	15⅝	17¾	16¼	19½	18⅝	23⅛	17¼	21⅞	15⅜	18½	15½	17
Vanadium Corp	*	30¼	37⅞	32¾	37½	35¼	39½	38½	45	41⅝	53	42½	52¼	44⅛	51¼	47¼	53¾	43⅜	53¼	39	47⅝	31	41⅛	31¾	36⅝
Van Raalte																				57½	60½	58⅞	67½	60	65⅛
1st pref	100	92	92½	92	92	90	93¼	92¾	96	92½	96	96	96½	93⅞	94	92⅞	93	95	95¼	96¾	100	97	99		
Virginia Car Chem	100	27½	31	29¾	33⅜	32¼	36⅞	33	35¾	29⅛	35⅜	29⅞	33½	25¼	32¼	26⅞	31½	26	29⅝	24⅝	28⅞	23¼	27½	23½	26
Preferred	100	67⅜	70	67	69⅞	69	78⅝	75	82	68½	81½	65½	70¾	58	68	60½	73	64½	68⅞	61⅛	68¾	59⅛	64¾	59	64¼
Class B																23	25¾	21¾	22¼	16	19¾	14	16½	16	17
Rights												1-16	⅛	1/16	3/16										
Vivaudou (V)	*	6⅛	6⅞	6⅝	8	7¼	11⅛	10⅛	13¼	12⅛	14	11	13	10½	12⅜	10	12¾	12¼	14	12	13½	12⅞	14⅞	13⅝	16
Weber & Heilbroner	*	10¾	11¾	11¼	13⅝	12¼	13½	12	17	13¾	18⅜	12	14⅝	12	13⅞	12	13⅜	12	14⅜	10⅝	13	11	12⅞	11⅛	12⅞
Western Union Telegraph	100	90½	92½	89	92⅞	92½	98½	96¾	99½	96½	99⅝	96⅜	99	96⅜	105¾	105¾	121¼	110	120	110¼	118	108	113⅜	110	115½
Westinghouse Air Brake	50	92¼	93¾	92	100	80	100	88	95	94¼	96	89	94½	89	93	94	101¾	99	104	96	100½	93	99	97⅞	114
Westinghouse Elec & Mfg	50	49⅛	51½	51¼	56½	54½	58¾	57	64	61½	63⅞	58¼	63¼	58⅛	63⅛	61	65⅛	60¾	64½	59½	63⅞	57½	61¼	58⅝	60¾
1st preferred	50	65	65			67	67	65	72⅛	72	73	69	72	72	74¾	74¾	75	62½	75	72½	74	73	73	73	73
7% cum pref	100											108¾	112	108⅞	109¾	107	108⅞	107¾	110½	108⅝	112	110⅞	112¾	107	113½
White Eagle Oil & Refin	*									25	27	25⅜	29½	25⅛	27¾	25¼	27⅜	25	32⅝	30	33	29¾	33⅜	26	32⅞
White Motor	50	35⅛	40	37½	40	38	42⅞	41½	49¾	47	50	48	51¾	47¾	49½	47	49¾	48	54	47⅞	51½	47	50	47½	50⅞
White Oil Corp	*	7½	10⅜	7¾	10	9	10¾	9⅜	11¼	9¾	12	7⅝	10¾	7¾	9⅜	7⅝	9¼	7⅝	8¾	5⅛	8	4	5⅝	2⅛	4⅞
White Oil Rights								⅛	¼	¼	¼	⅛	⅛	⅛	⅛										
Wickwire-Spencer Steel	5	13½	16⅝	14	16½	13	15⅜	14	18¾	16⅛	21⅞	15¼	19	15⅛	16⅞	13¾	16⅞	12	15½	9⅞	13¼	8½	10½	10	12¼
Willys-Overland	25	5	5⅞	4½	5½	5⅛	9½	7½	9⅛	7¾	10	8	9⅞	8	9⅜	5¾	8¼	6¼	8	5⅝	7½	5½	6⅛	5½	7
New preferred	100	26½	30	24	29	26	44½	38⅛	41⅛	38	48⅝	42	47¼	39	49½	35½	44⅜	38¼	47⅜	38⅛	44¾	38⅛	41	39½	43¾
Wilson & Co	*	27¼	32⅞	31⅜	42	39	41½	40	49⅜	43¾	47¾	38½	47	41¼	45⅞	42	48	43¼	50½	40	47	34	42	35¼	39½
Preferred	100	66	72	73	78¼	78	80	80	85	85	87½	84	84	80	87	85½	90	89	91	88½	88½	85	88	79	87
Woolworth (F W)	100	137	148	143¾	152⅞	148⅛	167¾	160¾	164⅞	156	160½	156¾	163¼	161	177	177	194	183½	194	183	199⅝	184⅞	223	195	220
Preferred	100	117⅞	118	117¼	119	117¼	119	117⅛	118	120	120	120	121	121	121	120	121	120¼	124	125	125⅛	125	125⅛	125⅛	125⅛
Worth Pump & Mach v t c	100	43⅞	48¾	45½	47½	46	53	51	54⅜	50	53¼	48⅛	55⅞	48	55	41½	53	40⅜	44½	33½	41¼	26⅞	34	27¼	33⅝
Preferred A	100	84	85¼			83	88⅛	85	95	93	94	86½	92⅜	93½	94	87	89	88⅞	90¼	86¼	89	86⅛	86¾	84	85⅞
Preferred B	100	64¾	69	67¾	70	66	70½	71¾	74⅞	74⅞	79	78	78	73	76	73	73	70½	73⅞	64	70	63	68⅜	63½	68
Wright Aero	*	6	8½	7	8	7½	9½	8½	9⅜	8½	9⅛	8¼	9	8¼	9⅛	8⅞	11	9¼	10¾	9¾	10½	9	10	8½	10

* No par value. x Ex. dividend.

was elected President of the institution to succeed the late James H. Knight. Mr. Johnson, who is a native of Connecticut, began his banking career in 1875, when he entered the National Exchange Bank of Hartford as a young man of 19 and rose steadily until he became President of the institution. In 1916, upon the merger of the National Exchange Bank with the First National Bank, Mr. Johnson became a Vice-President of the enlarged institution. Mr. Johnson is a director of the Dime Savings Bank of Hartford, the National Exchange Bank of Lockport, Conn., the Travelers Insurance Co., and the Hartford City Gas Light Co., and a Vice-President and a director of the Glastonbury Knitting Co., of Glastonbury, Conn.

James D. Harrison, for several years past Cashier of the American National Bank of Danville, Va., was on Dec. 26 elected a Vice-President of the Citizens' National Bank of Baltimore. Mr. Harrison, although but 32 years of age, is well known in banking circles in the South. He assumed his new duties on Jan. 1.

The Foreman Bros. Banking Co., one of Chicago's well-known financial institutions, announced this week that plans have been formulated for the organization of two new institutions, namely the Foreman National Bank and the Foreman Trust & Savings Bank, to succeed and carry on the business of the present institution. The new banks will commence operations on or about May 1 and will have combined capital, surplus and undivided profits of more than $6,000,000. The management and ownership of both institutions, National and State, will be identical with the present Foreman Bros. Banking Co. Both will occupy the building at 30 North La Salle Street, on the second floor of which are the offices of the present company. These offices will be given over entirely to the Foreman National Bank, which will conduct a commercial, foreign and general banking business, while the Foreman Trust & Savings Bank will occupy the ground floor of the building and will do a trust, savings, bond and real estate loan business. The present banking house was founded in 1862 as a small private bank. Thirty-five years later (1897) it became a State institution and since that time has continued to grow until it is now one of the important banking organizations of Chicago, with a combined capital and surplus of $4,000,000 and deposits in excess of $50,000,000. Oscar G. Foreman is Chairman of the board of directors and Harold E. Foreman, President.

The Commercial National Bank of Peoria, Ill., announces the death of John Finley, its President, which occurred in Peoria, Dec. 14.

The Standard Bank of Canada, Toronto, has declared a dividend for the current quarter ending Jan. 31 1923 at 3½%, being at the rate of 14% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after the 1st of February 1923 to shareholders of record as of Jan. 17 1923. The annual general meeting of the shareholders will be held at the head office of the bank in Toronto on Wednesday, Feb. 28 next, at 12 o'clock noon.

THE CURB MARKET.

The Curb Market opened the new year with trading on an extensive scale and sharp advances in prices. Profit-taking sales, however, soon ended the buoyancy and trading became dull with price movements irregular. Oil shares continue to monopolize the attention. Standard Oil (Indiana) rose from 59⅝ to 63⅞ and closed to-day at 62½. Eureka Pipe Line gained 10 points to 105 and Prairie Oil & Gas some 60 points to 685. Standard Oil (Ohio) advanced from 274 to 305.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1922.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Argentine (Govt) 7s......1927	----	----	----	----	99	100	99	101⅞	100	102½	99¾	100⅞	99⅞	100½	100	102¼	101⅝	102½	100½	102	99⅞	101½	100⅛	100¾
Argentine—Internal 5s of 1909	77	79	77¾	81	80⅜	85	83½	86	84½	87¼	84⅛	86	83	86	84	86	80	84	81	82½	80½	83¼	81⅛	83½
Belgium 7½s..........1945	103¾	107¾	106½	108½	107½	109⅞	107½	109⅞	106¾	109¼	106⅜	109½	104	107¾	103⅜	106½	101¾	107½	100½	104½	98	103½	99⅞	102¼
5-year 6s..........1925	94½	96	95⅝	102½	101⅝	104⅜	102⅜	104⅛	102	103¾	100	102½	100	102½	99¼	100¾	99⅛	100½	95	99¾	94⅝	97⅞	95¼	98
20-year s f 8s..........1941	104½	106¾	105½	108	106¾	108½	107¼	108⅝	106½	107¾	105½	108¼	102½	107¼	102½	106⅝	101	105½	100⅜	104½	98	104	99⅝	101¼
Bergen (Norway) s f 8s....1945	105	108	105⅛	109½	107¾	110	108¾	112	110	111	108¾	112	108¾	111	109	110½	109	110½	108½	110	108	109¼	108½	109½
Berne 25-year s f 8s......1945	106	108¾	108¼	111½	110¼	116	111	114	112	114	108½	117	109	112	111½	114½	112⅛	115¼	108	113¼	108	110	108⅞	112
Bolivia 8s..........1947	----	----	----	----	----	----	----	----	----	----	101	102	100⅜	102	97½	100	96	99⅝	94	97⅞	93	95½	92	93⅞
Bordeaux (City of) 15-yr 6s 1934	80½	84	81¾	85½	84¾	86⅞	86⅝	90	86½	88	83½	86¾	81	84¾	76½	83½	78	83	77½	82	74½	79½	77	78¾
Brazil, U S of, external 8s.1941	103	105	103	104⅛	103⅞	105¾	107	108	103½	107	102½	106¼	100	104	99⅞	102	100½	103½	99½	103	93½	100¼	97½	99
Central Ry 7s..........1952	----	----	----	----	----	----	----	----	----	----	96⅜	96⅞	95½	98⅝	90	96	89⅛	93	86½	91	79	87¾	85	87½
7½s..........1952	----	----	----	----	----	----	----	----	----	----	----	----	84¾	86⅞	85	87⅜	87¼	90	84¾	88	86¼	94½	92	97
Canada, Dominion of, 5s..1926	96	99	97⅛	98¾	98	100	99	101	98⅞	99¾	98¾	99⅝	98⅛	101¼	99	101	99	100½	99	99¾	98⅛	100⅞	99	99⅝
5s..........1931	94¾	98⅜	96	97	96½	99	97⅞	100	98⅛	99¼	97⅛	99½	97⅜	99⅞	99	101¼	98⅝	100½	98½	99⅞	98¼	99⅜	98⅜	100
10-year 5½s..........1929	95⅜	98⅞	98	100	98¼	101¼	100¼	101¾	100	101⅞	95¼	101	100⅛	101¼	101¼	103⅜	100½	102¾	100⅝	102¾	100	101½	100½	103
5s..........1952	----	----	----	----	----	----	----	----	100	100⅛	97⅝	98¼	98	98⅝	98⅛	99½	98⅜	100	98¼	99¾	98	99¾	98⅜	100
Chile 7s..........1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅛	97
External s f 8s..........1941	100⅛	102⅞	100⅞	104¾	102½	104¾	102	105¾	104⅛	106	103	106	102¼	104½	102	104	103¼	104¾	102	104½	102	105	102¾	103⅞
8s..........1926	98½	101¾	100¼	101⅞	101	102	101⅞	104¾	102⅛	103¾	101	103¼	101½	102¾	101¾	102½	102	102¾	101½	102½	101	102¾	101⅛	103
8s..........1946	100	102	100⅛	103¼	102½	104½	103¼	106½	104½	106	103	105⅜	101⅞	104½	102½	104½	103⅞	104⅞	102¼	104¼	101½	105	102¾	104
Colombia 6½s..........1927	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	99	97¾	98
Haiti 6s..........1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	96¾	96⅛	97	96	96½
Hukuang Ry sterling 5s...1951	44	45¼	45¾	57	53	56⅞	52½	57	52	54⅞	52½	55¼	53½	55	52	54½	50½	58	50⅝	54	50¼	52½	50	51½
Christiania s f 8s..........1945	106	108	107	109	108¾	112½	109½	111	109½	111⅝	108	110¾	108¾	110	109	110¾	109½	111	107⅝	111½	106¾	108⅝	106⅝	110
Copenhagen 25-year 5½s..1944	85½	89	87⅝	91	89½	92	92	93½	91¾	93¼	91	92½	91	92¼	90¾	93½	91½	95¾	89½	92½	87½	91	89½	91
Cuba, Rep of, 5s, ext debt.1904	84½	86¾	86¾	90	89	90½	89¾	90½	90	90½	90⅜	100	96	97½	90	96½	93	96¾	91	96½	95¾	96¾	96	100
5s ext debt A of 1914....1949	75	85	81⅝	83⅝	83¾	87½	87	90¾	87	89¾	89⅜	90	----	----	----	----	90¼	90¼	90⅝	92	91	91¼	90¼	91
4½s..........1949	76	77½	77	79	78	79½	78½	80½	77¾	79½	79	82	81	81½	80½	82	82¼	90	82¼	85½	81⅝	84	81½	84
Czechoslovak 8s..........1951	----	----	----	----	----	----	96¾	100¾	97¼	99½	95	98¼	93⅝	96⅝	94	96½	91¾	96	92	95	84½	92½	85	89
Danish Municipal 8s Ser A.1946	105½	107½	107	108½	108	112½	111	112¾	109½	112	109½	111¼	107½	110	108½	110¾	108½	110	107	109¼	107	108½	107	108¼
8s, Series B..........1946	105	107½	107	108½	108	112	111	113	110	112	109½	111½	108	109½	108½	110½	109½	111	107	109½	107	108½	107	108½
Denmark 25-year s f 8s....1945	107½	109	108	109	108⅝	112	111½	112½	110	111¾	109¼	111½	109	110½	109	111	109½	111½	108	110¾	107	109½	108½	110⅜
6s..........1942	94	94⅞	96¼	97¼	96⅞	98¾	97⅝	99¾	97½	99¼	97½	99	98	99¼	98⅝	99⅜	98⅛	100¼	97¼	99½	97	99½	97⅜	99
Dominican Republic 5s...1958	85½	88½	87⅜	89	88⅛	90¾	90⅝	93	90¾	93	89	91¼	92⅞	95	90	97½	95½	97½	90⅞	97	94	96¼	94	95⅝
Dutch East Indies 6s.....1947	94	94¾	94	95	94⅛	95¾	94¼	96¾	94⅞	97	93¾	96	94⅝	96½	94⅛	96	94¼	97	93⅝	96	86	90	92½	94½
6s..........1962	----	----	----	----	94¼	95¼	94¼	97	94½	96⅞	93¼	96	94¼	96	94⅛	95⅜	94	97¼	93½	95½	91⅝	95	92½	94
French Republic s f 8s....1945	99¼	102	100¼	104¾	103½	108¾	105	107¾	103	106½	102	104½	99⅛	103⅞	99⅞	102⅛	99⅝	102	98	101¾	90½	94⅝	97¾	99
20-year exter loan 7½s...1941	94	95⅞	94	100½	99⅝	104½	102	104¾	100¼	102¾	100	103⅜	97	101	95⅛	100¼	95	99⅜	93¾	97¾	93½	99¼	92¾	96
Great Britain & Ireland—																								
Kingdom 20-yr gold 5½s.1937	96	99	98¼	100½	99¼	100	99⅞	103⅜	102	103½	102⅛	104⅝	102¾	105½	104⅜	105¼	100⅞	105⅜	101	104	101	103¾	102⅛	104½
10-year conv 5½s..........1929	98¾	101½	101⅜	106	102½	106	105⅛	108	105½	109	106⅞	110	107¾	111	107⅞	110½	105¼	108¼	106⅜	109½	105½	111½	110½	115
3-year conv 5½s..........1922	100	100¾	100⅝	105⅞	102¼	106	105⅛	107⅞	107	109⅞	106⅜	110	107⅞	110⅝	106½	110¼	100	100¼	99⅛	100½	----	----	----	----
Greater Prague 7½s..........1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	87¼	79½	84½	75½	83	68	76½	72	75⅞
Italy 5-year 6½s..........1925	92½	94	92½	93⅝	93⅜	94¼	94	96½	94	96¾	94⅞	96½	96⅛	96¾	96¼	96½	96	96¾	95	96½	93	95¼	93	94
Japanese £ Loan 4½s.......1925	86⅝	88½	87½	90	89	90	89¾	91⅞	90	91½	90⅛	92	92	94	93	95½	91⅝	95	92	93½	92⅜	93⅞	92¾	94
2d Series 4½s..........1925	86⅜	87⅛	86⅝	90	88½	89½	88¾	91	89¼	90½	89⅜	91½	91¼	93	92½	94¼	91½	94⅜	92	93	92	93	92¾	95¾
Sterling loan 4s..........1931	72⅜	74¼	73½	76	74½	76⅜	74¾	79	76¼	78	76⅞	77¾	76⅞	78⅜	77⅞	87¼	79½	83½	78½	81¾	79	80½	80¼	82¼
Lyons (City of) 15-year 6s.1934	80½	84½	81¾	85½	84¾	87	86½	90	86½	88	83¾	90	80¼	85	80½	83¾	79	84	78	82¼	74	79½	77	79
Marseilles (City of) 15-yr 6s.1934	80½	85	81¾	85½	84¾	86⅞	86½	90	86½	88	83½	87	81	85¾	76¼	83½	78	83¼	77¾	82	74	79½	77	78¾
Mexican I RR 4½s..........1943	----	----	31	34½	33½	36	37	47	44	47½	41½	45	40	42	38	38½	34½	39¼	----	----	33	34	----	----
Mexico U S sinking fund 5s....	54	56½	54½	58½	54¾	61½	61	70½	64½	68¼	56	65⅞	57	61¾	56	60½	52½	58½	48¼	55	47½	50	48	53
4s gold deb of 1904......1954	39¾	42⅞	42	47¼	43	52¾	51½	62	53⅛	58	45	55	45	49½	42¾	47½	38¼	45⅜	37½	47¾	34¼	38	35	37½
Montevideo 7s..........1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	94¼	92¾	94½	91½	93½	89	91½	90	91¼
Netherlands 6s..........1972	----	----	----	----	93⅝	94½	93¾	95⅝	95	98	95	98¼	96	98	96¾	99	93⅞	96½	93¼	95¾	94	96¼	97	99½
Norway 6s..........1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100¼	99⅝	101	99⅞	100⅛
Norway sinking fund 8s...1940	107¾	110	109¼	110½	109¾	112	111¼	112¾	110	115	109½	111¼	109¾	111	110	112½	111	112½	110	113	109½	111	109¾	112
Porto Alegre 8s..........1961	----	----	----	----	----	----	102¼	105	101⅞	105	100⅛	102½	99⅞	101¼	99	100⅜	100	102½	99	101	97	99¼	97⅛	98½
Queensland 7s..........1941	105⅞	108	106⅛	107½	107	109	108	111	109½	111⅜	108¼	111	108¼	110½	108½	112	107¼	112	107⅜	110¼	106	108½	107	109
6s..........1947	----	----	----	----	98⅝	100¾	100½	103	101	103¾	100	102	100½	102	101¼	103	100¾	105	100	104	100	101⅞	101¼	102⅞
Rio Grande do Sul 8s.....1946	99¼	99½	99	100¼	100	103½	103¼	105¼	101½	104	100⅜	103⅛	100	101⅜	99	100½	99½	102½	98¾	101½	96½	99	97¼	99½
Rio Janeiro (City) 8s.....1946	99⅛	102½	99	100¼	100	103	102½	106¼	103	104⅞	101	104½	99	101¾	98½	100	99⅛	101½	97⅛	100	94	97⅝	95	97¼
8s..........1947	----	----	----	----	----	----	103½	106¼	102⅞	104⅞	101	103½	99¾	101½	98½	100¼	99½	102	97¼	106¼	93⅜	98	95½	97¼
San Paulo (City) 8s.......1952	----	----	----	----	100½	103¾	103¼	106⅝	103	105½	100¾	103½	100½	102	99	102½	100¾	103¼	98	102	96	100	97½	99¼
San Paulo (State) ext s f 8s1936	100⅛	102⅜	100¼	102¾	101½	104½	104	107	103½	105¾	101½	103¾	100	101⅞	100	101	101	103	98	102⅜	96½	100	97¼	100⅛
Seine (France) 7s..........1942	----	----	90½	93	92¼	95½	94½	98	93¼	96	90½	94	89	93	87¾	92	85⅞	91	85	89½	81½	87	85⅜	87¼
Serbs, Croats & Slovenes 8s '62	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	74
Soissons 6s..........1936	----	----	----	----	----	----	----	----	----	----	81½	84	79½	83	80	82⅝	78	80½	76	79½	74½	78¾	77¾	78½
Sweden 20-year 6s..........1939	94	96	96¼	99½	98¾	101½	100¼	102½	101½	103	101½	102½	101½	104	103¾	105¼	103¼	107	102¼	105½	103¼	104¾	103¾	104¾
Swiss Confederation s f 8s.1940	112½	115½	113½	115	114½	120½	115	118	116⅞	118	117½	119⅛	118¼	119¼	119	121	120⅝	132	119	121¾	115	117	116¼	119
Tokyo City Loan of 1912 5s....	67	69½	68¼	75½	70¾	76½	71	75⅜	71	73	69¾	71½	69½	71½	71½	74	70	72½	69⅜	70½	67	69¾	69¼	72½
Uruguay, Rep, external 8s.1946	102½	105⅜	103⅛	108	105	108¾	105¼	107¼	106	108½	100¾	108½	103	105¾	104¼	106½	105½	108	104½	107⅝	103	106	103⅛	106
Zurich 25-year s f 8s......1945	106	108½	107⅝	112	110	114¾	112	113⅞	112	114	111	113	110⅛	112	112	115	114	115⅛	110	114	108½	111½	111⅛	112¾

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1922

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Improvement.																								
4½s..........1963	110	110	----	----	109½	109⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s..........1965	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canal Improvement.																								
4½s..........1964	109	109	----	----	109⅞	109⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered..........	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s..........1962	----	----	100	100	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York City—																								
Corporate Stock.																								
3½s, coupon..........1954	84⅞	85	----	----	85⅞	85⅞	88	89¼	----	----	----	----	90	90½	----	----			----	----	----	----	89½	90⅛
3½s, registered..........	----	----	----	----	86	86¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon..........1959	93½	94	93½	95	94¾	96⅝	96⅝	98	98½	99½	99½	99½	991	100½	100	100¼	99⅜	100¼	99½	99½	99	99⅝	99½	100
4s, coupon..........1958	93¾	93¾	94	95⅜	95¾	96¾	96	96	99½	99½	----	----	99½	100½	100⅛	100⅛	100½	101	99½	100⅛	99¼	99½	98⅞	100
4s, coupon..........1957	93½	104	93½	94	95	96	96	96	----	----	99½	99½	99	100⅛	100	100½	100¼	100⅜	99¼	99½	99½	99⅞	99	99
4s, registered..........	----	----	----	----	95¼	95¼	95⅝	95⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon..........1956	94	94	94¾	94¾	----	----	----	----	----	----	----	----	99⅜	99⅝	----	----	----	----	----	----	----	----	98⅞	98⅞
4¼s, coupon..........1966	104	104	99	104½	99½	99½	----	----	----	----	102	103¼	103	103¾	103½	103¾	----	----	----	----	----	----	102	102
4¼s, coupon..........1964	97½	99¾	98¾	99¼	100	100¼	100	103	102¼	102¼	101½	103¼	102¾	103¾	103¼	103¾	103⅜	103⅞	102½	102½	101	101	101¼	102⅜
4¼s, coupon..........1960	98	99¼	98¼	99⅛	99⅛	100¼	99¾	101¼	100½	100¾	100⅜	100⅞	100	103½	101	101½	101	101¼	100¼	100½	100⅛	101	100⅛	101
4¼s, registered..........	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon..........1971	103⅝	104½	104½	104½	104½	105¼	105	108¾	102⅜	107¼	----	----	107½	107½	107¾	108¼	109¼	109¼	----	----	105¼	105⅞	----	----
4½s, coupon..........1967	103½	104½	104	104½	104¼	105	105	107½	105¾	106	----	----	107¼	107⅞	108	108	108¾	108⅞	107¼	107¼	105	106	106	107¼
4½s, coupon..........1965	103	104½	104	104¾	104½	105	105	107½	106	106⅝	105½	106½	107⅜	107⅜	107⅜	108	108¼	108¼	107⅜	107½	105	105½	106	107¼
4½s, coupon..........1963	103	104⅜	104	105½	104	105	105	107½	105¾	105¾	105¾	106½	106½	107¼	107⅜	108⅛	100⅞	108⅜	106⅞	107	104⅛	105⅝	105¼	107¼
4½s, registered..........1963	103¾	103¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon.......Nov. 1957	103½	104¼	103¾	104½	103¾	105	105½	107¾	105¾	107	105¼	106¼	106¼	106½	107⅝	107⅝	108	108	106	107½	104½	104¾	----	----
4½s, coupon.......May 1957	103¼	104¼	104	105	103¾	105½	105⅛	107½	105½	106⅜	----	----	106⅜	107⅜	106½	107	107¾	108	106	107½	104¾	106½	105⅛	106½

Prices in other oil shares show little change. Mammoth Oil from 46⅞ sold up to 50 and ends the week at 49½. In the industrial list motor shares were prominent, Durant Motors advancing from 70¾ to 75½. Durant Motors of Indiana, after loss of a point to 19½, rose to 22½ and reacted finally to 21⅝. Peerless Truck & Motor sold up from 77 to 80, then down to 74 with the final transaction to-day at 75¾. Fleishmann Co. com. sold for the first time up from 31½ to 32, down to 30⅞, and up again to 33½. The close to-day was at 33. Hayes Wheel, after early loss from 38⅝ to 37⅞, recovered to 40. New Fiction Publishing Co. gained 3 points to 16½, the close to-day being at 16. Bonds were quiet and steady.

A complete record of Curb Market transactions for the eek will be found on page 68.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 5.	Sat., Dec. 30.	Mon., Jan. 1.	Tues., Jan. 2.	Wed., Jan. 3.	Thurs., Jan. 4.	Fri., Jan. 5.
Silver, per oz..........d.	Holiday	Holiday	31⅜	31⅜	32¼	31 9-16
Gold, per fine ounce..........	Holiday	Holiday	89s. 3d.	89s. 1d.	88s. 10d.	89s.
Consols, 2½ per cents..........	Holiday	Holiday	----	55¾	55⅞	55¾
British, 5 per cents..........	Holiday	Holiday	----	100½	100⅜	100⅜
British, 4½ per cents..........	Hloiday	Holiday	----	95	95	95
French Rentes (in Paris)..fr.	Holiday	Holiday	----	59.50	58.75	58.75
French War Loan (in Paris)..........fr.	Holiday	Holiday	----	76.70	76.60	76.60

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic..........	Holiday	Holiday	99⅝	99⅝	99⅝	99⅝
Foreign..........	Holiday	Holiday	64½	64⅝	66⅜	65⅛

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Jan	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
Feb	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March	135,648,795	123,996,959	131,504,539	167,836,305	24,650,403	18,615,006
April	113,193,073	124,926,117	117,760,933	132,460,324	20,639,380	26,838,089
May	117,438,054	110,004,302	115,522,172	108,502,232	20,909,658	17,221,670
June	122,369,683	100,048,763	130,550,703	107,506,532	23,181,882	16,397,034
July	117,118,076	104,648,783	115,488,190	112,583,284	21,433,606	13,443,167
August	123,124,817	111,371,583	112,281,501	105,218,873	24,206,605	18,237,808
Sept	110,716,286	106,610,356	108,291,707	110,338,972	33,110,469	15,203,273
October	*115000000	108,483,456	108,234,882	98,153,764	22,085,528	15,657,373
Novem'r	*105000000	117,798,726	*107500000	96,618,132	24,148,678	17,078,066
Decem'r	*98,000,000	113,117,989	*110750000	98,422,349	*23,986,424	16,799,063
Total	1372938674	1333085714	1359466509	1731892827	279,296,130	201,909,968

* Estimated.

Movement of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1922.	1921.	1922.	1921.	1922.	1922.
	$	$	$	$	$	$
Jan	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
Feb	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April	8,440,457	74,173,373	806,748	------	887,751	2,152,224
May	6,660,364	29,701,157	2,645,834	------	2,445,822	1,632,368
June	11,462,982	37,152,786	136,321	300,000	1,842,829	1,265,490
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
Sept	27,359,677	60,805,467	40,117	200	2,729,856	840,243
October	19,191,637	44,137,381	24,718	1,124,000	989,794	760,383
Novem'r	15,554,118	47,133,681	550,796	-------	987,232	3,473,564
Decem'r	*19,600,000	25,217,561	35,609	55,583	*900,000	4,011,973
Total	243,450,761	585,753,406	5,835,037	4,881,396	19,313,447	23,861,163

* Estimated.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Dec. 27 1922—The Security National Bank of Quanah, Texas---- $50,000
Succeeds the Security State Bank of Quanah, Texas.

Dec. 27 1922—First National Bank in Quanah, Texas---------- 100,000
Succeeds the First Guaranty State Bank of Quanah, Texas.

Dec. 27 1922—The Brotherhood National Bank of Spokane, Wash ---------- 200,000
Correspondent, N. J. Bostwick, 602 Hyde Bldg., Spokane, Wash.

Dec. 29 1922—The First National Bank of Cokato, Minn-------- 30,000
To succeed the Citizens' State Bank of Cokato, Minn.

Dec. 29 1922—The First National Bank of Randolph, Wisc------ 25,000
Correspondent, Owen C. Jones, Randolph, Wisc.

Dec. 30 1922—The First National Bank of Gracement, Okla----- 25,000
Correspondent, W. Granger, Gracemont, Okla.

CHARTERS ISSUED.

Dec. 29 1922—12,285—The Portage Park National Bank of Chicago, Ill----------$200,000
President, Murray MacLeod; Cashier, John J. Walsh.

Dec. 30 1922—12,286—The First National Bank of Marion, Wisc- 50,000
President, R. Schroeckenstein; Cashier, J. H. Driessen.

Dec. 30 1922—12,287—Furst National Bank in DeKalb, Texas--- 100,000
President, C. C. Crump; Cashier, E. E. Bearden.

CHANGE OF TITLE.

Dec. 30 1922—6,945—The Merchants' National Bank of Santa Monica, Calif., to "The First National Bank in Santa Monica."

VOLUNTARY LIQUIDATIONS.

Capital.

Dec. 27 1922—4,886—The Merchants' National Bank of San Diego, Calif----------$250,000
Effective Dec. 18 1922. Liq. Agent, E. C. Aldwell, Bank of Italy, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif.

Dec. 29 1922—10,327—The American National Bank of Knoxville, Tenn ---------- 150,000
Effective Dec. 26 1922. Liq. Agent, F. E. Haun, Knoxville, Tenn. Absorbed by the City National Bank of Knoxville, which, it is understood, will also assume liability for the circulating notes of the American National Bank under Sec. 5225, U. S. R. S., after the increase in its capital which is pending.

Dec. 30 1922—3,158—The Lyndenville National Bank, Lyndonville, Vt---------- 75,000
Effective Dec. 30 1922.

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Dec. 29 1922—2,594—The People's National Bank of Charlottesville, Va., at University Corner Building, University of Virginia, Charlottesville, Va.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Dec. 30 1922—10,504—The Franklin National Bank of Washington, I. C. Permit No. 51, at 1111 Connecticut Ave., N. W., 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:

Shares. Stocks.	*Price.*
100 Numa Pictures Corp., $50 each	$500 lot
100 Numa Pictures Corp., $50 each	

By Messrs. R. L. Day & Co., Boston:

Shares. Stock.	*Price.*
50 Lincoln Co. Trust Co	2¼
½ Bates Manufacturing Co	122¼
5 Naumkeag Steam Cotton Co	260
½ Bates Manufacturing Co	122¼
1 Androscoggin Mills	175
½ Lockwood Co	63
½ Lowell Bleachery	69
½ Bates Manufacturing Co	121
7 U. S. Worsted Co., 1st pref	3⅝
300 common, par $10	06c.
56 1st preferred	3⅝
6-13 Lincoln Manufacturing Co	8⅞
30 Bates Manufacturing Co	240
½ Bates Manufacturing Co	121
50 Milk Street Trust	25½
163 Lincoln Co. Power, pref	lot $5
10 Haverhill Building Trust	25
500 Milk Street Trust	23
50 Dr. Sweets Root Beer, Inc., pref.	6
3-20 Gillette Safety Razor Co	12⅞
100 Olympia Theatres, com. $10 ea.	7½
25 Central Mass. Lt. & Pow., com	10
33 Quincy Market Cold Storage & Warehouse Co., com	142
½ Bates Manufacturing Co	121¾
Bonds.	*Price.*
$29,000 Needham Tire Co. 8s, Feb. 1923	$10 lot
$16,000 Lincoln County Power 7s, June 1922	$425 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
10 U. S. Worsted Co., 1st pref	3⅝
25 Wamsutta Mills	157
3-½ Bates Mfg. Co	121
1 Ipswich Mills, common	63¼
14 Worcester Cons. St. Ry., 1st pf	53
40 Atlantic Coast Co	2½
5 Public Elec. Light Co., pref	75
40 Consol. Cop. Mines, old stock, par $5	$1¾ lot
15 Herschell Spillman Mot., pref. par $50	$5 on pref.
20 do common, par $50	
105-9 warrants Lawrence Gas Co	1 9-16
18 Draper Corporation	64⅜-¼
1 Emerson Shoe Co., 3d pref	69¾
9 Merrimac Chemical Co, par $50	91¼
5 American Glue Co., pref	126
3 Cambridge Gas Light	210
2 Fisk Rubber Co., 1st pref	62
50 Liggett's Int., Ltd., pref., par $50	51¼
½ Flint Mills	86⅜
10 American Brick	24½
2 Orpin Desk Co., pref	10
100 Melones Mining	50c.
8 Laconia Car Co., pref	64⅛
12 Boston Belting Co., pref	27⅛
Bonds.	*Per cent.*
$2,000 Boston & Worcester RR. 4½s, Aug. 1923	77¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*Price.*
2 Sixth National Bank	225
10 Girard National Bank	421¼
2 Chestnut Hill Title & Trust Co., par $50	52
3 Real Estate Trust Co., pref	118
21 Guarantee Tr. & Safe Dep. Co	133
5 Philadelphia Trust Co	640
10 Camden Safe Deposit & Trust	110
44 Phila. W'hous'g & Cold Storage	110¼
5 Fire Assoc. of Phila., par $50	328¼
12 Riverside Traction, pref	25
36 Riverside Traction, common	15¼
2 Elizabeth & Trenton RR., pref	36
9 Elizabeth & Trenton RR., com	28
4 Phila. Bourse, com., par $50	12¼
4 Phila. Bourse, com., par $50	12⅛
6 Phila. Bourse, com., par $50	12⅛
3 Phila. Bourse, pref., par $25	26¼
1 Penna. Academy of Fine Arts	25
Bonds—	*Price.*
$2,000 Buffalo & Lake Erie Traction Co. 5s, 1936 (ctf. of dep.)	20

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 26
Boston Revere Beach & Lynn (quar.)	1½	Jan. 2	----------
Pere Marquette, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (acct. of accum. div.)	h2	Feb. 1	Holders of rec. Jan. 15a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Toledo St. L. & West., com. & pref	*4	Feb. 20	*Holders of rec. Jan. 30
Public Utilities.			
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 13 to Jan. 25
Common (payable in common stock)	1	Feb. 1	Jan. 13 to Jan. 25
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Jan. 25
Bangor Ry. & Elec., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
California-Oregon Power, pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 15a
Carolina Power & Light, com. (quar.)	½	Feb. 1	Holders of rec. Jan. 15
Commonwealth-Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Electric Utilities Corp., pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 6
Lancaster Co. Ry. & L., com	96c.	Dec. 30	Holders of rec. Dec. 28a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 28a
Milwaukee Elec. Ry. & L., pref. (qu.)	*1½	Jan. 31	*Holders of rec. Jan. 20
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30a
Omaha & Council Bluffs St. Ry., pref	2½	Jan. 1	Dec. 17 to Jan. 8
Philadelphia Co., pref	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Philadelphia & Grays Ferry	*$2	Jan. 6	*Dec. 31 to Jan. 7
Pub. Service Corp. of No. Ill., com. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Public Utilities Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Southern Indiana Gas & Elec., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
Six per cent preferred	3	Jan. 2	Holders of rec. Dec. 21
United Gas & Electric Co., com	30c.	Dec. 30	Holders of rec. Dec. 30a
Preferred	2½	Jan. 15	Holders of rec. Dec. 30a
York Railways, com	50c.	Jan. 25	Holders of rec. Jan. 15
Preferred	62½c.	Jan. 30	Holders of rec. Jan. 20
Banks.			
Harriman National	5	Jan. 5	Holders of rec. Jan. 4
Extra	5	Jan. 5	Holders of rec. Jan. 4
Trust Companies.			
Mutual of Westchester Co	3	Jan. 2	Holders of rec. Dec. 30
Miscellaneous.			
Alabama Fuel & Iron (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Extra	2	Jan. 1	Holders of rec. Dec. 20
Allis-Chalmers, com. (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 24
American Cigar, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
American Glue, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Amer. Laundry Mach., com. (in com. stk)	*/50	-------	*Holders of rec. Dec. 29
American Textile, Inc	$1	Jan. 2	Holders of rec. Dec. 26
Art Metal Construction, com. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 12a
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Associated Simmons Hardware, pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Atlantic Refining, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Beatrice Creamery, com. (in com. stock)	*/75	-------	*Holders of rec. Dec. 29
Borden Co., common	*4	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1½	June 15	*Holders of rec. June 1
Brown Shoe, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Canadian Industrial Alcohol (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Cluett-Peabody & Co., com. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Congoleum Co. (quar.)	*2	Jan. 15	*Holders of rec. Jan. 12
Consolidation Coal (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 16
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 6
Federal Sugar Ref., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1
Fisher Body Corp., com. (quar.)	*$2.50	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
Gray & Dudley, com. (quar.)	1½	Jan. 1	Dec. 24 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 24 to Dec. 31
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 20
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1
Kaministiqua Power (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Kelsey Wheel, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Lessing's Incorporated (quar.)	2	Jan. 15	Holders of rec. Jan. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Morris Canal & Bkg., Consolidated	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
Mullins Body Corp., pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 18
Packard Motor Car, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15
Phillips-Jones Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Plymouth Cordage (quar.)	1½	Jan. 20	Holders of rec. Jan. 1
Regal Shoe, preferred	1¾	Jan. 2	Dec. 21 to Jan. 1
Philadelphia & Camden Ferry (quar.)	*6	Jan. 10	*Holders of rec. Dec. 29
Salt Creek Producers (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Tobacco Products, class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Turman Oil (monthly)	*1	Feb. 20	*Holders of rec. Jan. 30
United Gas & Electric Engineering	5	Dec. 31	Holders of rec. Dec. 28a
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 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.
Railroads (Steam).			
Alabama Great Souther, pref.	3½	Feb. 16	Holders of rec. Jan. 19
Albany & Susquehanna (special)	2	Jan. 6	Holders of rec. Dec. 21a
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 29a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 29a
Central RR. of N. J. (quar.)	2	Jan. 15	Holders of rec. Jan. 9a
Chicago Indianp. & Louisv., common	1½	Jan. 10	Holders of rec. Dec. 30a
Preferred	2	Jan. 10	Holders of rec. Dec. 30
Chicago & North West, common	2½	Jan. 15	Holders of rec. Dec. 14a
Preferred	3½	Jan. 15	Holders of rec. Dec. 14a
Chic. St. P. Minn. & Omaha, common	2½	Feb. 20	Holders of rec. Feb. 1a
Preferred	3½	Feb. 20	Holders of rec. Feb. 1a
Cleve. Cin. Chic. & St. L., common	1	Jan. 20	Holders of rec. Dec. 29a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29a
Cuba RR., preferred	3	Feb. 15	Holders of rec. July 20a
Delaware Lackawanna & Western (qu.)	3	Jan. 20	Holders of rec. Jan. 6a
Detroit River Tunnel (quar.)	3	Jan. 15	Holders of rec. Jan. 8a
Georgia RR. & Bkg. (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 29a
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 2a
Preferred	3	Mar. 1	Holders of rec. Feb. 2a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec 30a
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 15	Dec. 19 to Jan. 15a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common	$10	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	4	Jan. 29	Holders of rec. Dec. 29a
Extra	6	Jan. 29	Holders of rec. Dec. 29a
New York Central RR. (quar.)	1¼	Feb. 1	Dec. 30 to Jan. 24
New York & Harlem, com. & pref.	$2.50	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 30a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 29a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	2	Jan. 10	Dec. 28 to Jan. 10
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 11
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Company, com. (quar.)	$1	Feb. 8	Holders of rec. Jan. 16a
First preferred (quar.)	50c.	Jan. 11	Holders of rec. Dec. 29a
Troy Union	6	Jan. 15	Holders of rec. Dec. 29a
United N. J. RR. & Canal (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Public Utilities.			
All-America Cables, Inc. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Amer. Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
American Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2¼	Apr. 16	Holders of rec. Mar.16
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Appalachian Power, pref.(quar.) (No.1)	1¾	Jan. 15	Holders of rec. Dec. 30
Bell Teleph. of Canada (quar.)	2	Jan. 15	Holders of rec. Dec 23
Boston Consol. Gas, pref.	3¼	Feb. 1	Holders of rec. Jan. 15
Brooklyn Borough Gas, common	*2	Jan. 10	*Holders of rec. Dec. 30
Central Ills. Public Service, pref. (qu.)	1½	Jan. 15	*Holders of rec. Dec 30
Central Power, pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31a
Chesapeake & Potomac Telep., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30
Commonwealth Power Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan 10a
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 30a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 16 to Dec. 31
Duquesne Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
EastBayWater(Oakland,Cal.)pf.A.(qu.)	1½	Jan. 15	Holders of rec. Dec. 30
Preferred class B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electric Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 19a
El Paso Electric Co., preferred	3	Jan. 8	Holders of rec. Dec. 18
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 29a
Laurentide Power (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Louisville Gas & Elec. of Ky., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 1a
Manchester Trac., Lt. & Pr. (quar.)	2	Jan. 16	Holders of rec. Jan. 2a
Manufacturers Lt. & Ht. (Pittsb.)(qu.)	$1	Jan. 15	Holders of rec. Dec. 30a
Extra	$1	Jan. 15	Holders of rec. Dec. 30a
Massachusetts Ltg. Cos. 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26a
8% preferred (quar.)	2	Jan. 15	Holders of rec. Dec 26a
Michigan Gas & Elec., pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Prior lien stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Monongahela Power & Ry., pref. (quar.)	37½c	Jan.	Holders of rec. Dec. 26a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Missouri Gas & El. Serv., prior lien (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Nevada-California Elec., pref.	1¾	Jan. 30	Dec. 31 to Jan. 7
New York Telephone, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 30
Ottumwa Ry. & L., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
Pacific Gas & Electric, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Philadelphia Rapid Transit (quar.)	75c.	Jan. 30	Holders of rec. Jan 15
Philadelphia & Western Ry., pref. (qu.)	62½c	Jan. 15	Holders of rec. Dec. 31
Public Service Co. of Quebec (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Puget Sound Power & Lt., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 22
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Southern Wisconsin Elec., pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Texas Electric Ry., com. (quar.)	*1		
First and second pref. (quar.)	*1¾		
United Light & Rys., common (quar.)	1¼	Feb. 1	Holders of rec. Jan.15a
Common (extra)	¼	Feb. 1	Holders of rec. Jan. 15a
United Gas Impt., common (quar.)	75c	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31
Preferred	3	July 20	Holders of rec. Dec. 31
Washington Water Pow., Spokane (qu.)	1¾	Jan. 15	Holders of rec. Dec. 22
Extra	1	Jan. 15	Holders of rec. Dec. 22
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Western States Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 30
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26a
West Penn Co., pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Wisconsin Power & Light, pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Commonwealth	5	Jan. 15	Jan. 1 to Jan. 14
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30a
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 30a
Fidelity-Phenix	$3	Jan. 10	Holders of rec. Dec. 30a
Globe & Rutgers Fire (pay. in stock)	e400		
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	Jan. 20	Holders of rec. Jan. 10a
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 30a
Alliance Realty (quar.)	2	Jan. 16	Holders of rec. Dec. 28a
Allied Chemical & Dye Corp., com. (qu.)	$1	Feb. 1	Holders of rec. Jan. 15a
Allis-Chalmers Mfg., Inc., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 23a
Amalgamated Oil (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Amer. Art Works, com. & pref. (quar.)	1½	Jan. 15	
American Bank Note, common (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 1
American Can, common (quar.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan. 31a
American Coal (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 11
American Ice, common (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Amer. La France Fire Eng., com. (quar.)	2½	Feb. 15	Feb. 2 to Feb. 15
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 15
Amer. Rolling Mill, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
American Sales Book, common	8	Jan. 15	Holders of rec. Dec. 15
Amer. Seeding Machine, common (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Amer. Shipbuilding, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
American Shipbuilding, common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, com. and pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 26
Anglo-American Oil (interim)	23½c	Jan. 15	Holders of coup. No. 24
Asbestos Corp. of Canada, com., (qu.)	1½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Associated Industrials, 1st pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 13a
Associated Oil (quar.)	1½	Jan. 25	Holders of rec. Dec. 30a
Atlas Brick, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Barnhart Bros& Spin—1st & 2d pref.(qu.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bayuk Bros., 1st & 2d pref., (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Beach Royalties (monthly)	2	Jan. 15	
Beacon Oil, pref. (quar.)	$1.87½	Feb. 15	Holders of rec. Feb. 1
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 30a
Beech-Nut Packing, pref. B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
British-Amer. Tobacco, ordinary	9	Jan. 18	Holders of coup No 93(8)
Ordinary (interim)	4	Jan. 18	Holders of coup No 94(8)
British Empire Steel, pref. B (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Burns Bros., prior pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bush Terminal, common	2½	Jan. 15	Holders of rec. Jan. 8a
Preferred	3	Jan. 15	Holders of rec. Jan. 8a
Canada Cement (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 30a
Canadian Explosives, com. (quar.)	1½	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Canadian Oil, com.	1	Feb. 15	Holders of rec. Jan. 31
Carter, Inc., preferred (quar.)	1¾	Jan. 31	Jan. 16 to Jan. 31
Central Coal & Coke, preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Charlton Mills (quar.)	2	Feb. 1	Dec. 8 to Dec. 14
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15a
Cities Service—			
Common (monthly, pay. in cash scrip)	*½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in com. stk. scrip)	*1¼	Feb. 1	*Holders of rec. Jan. 15
Pref. and Pref. B (payable in cash)	*½	Feb. 1	*Holders of rec. Jan. 15
Clinchfield Coal Corp., com. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
Computing-Tabulating-Recording (qu.)	$1.50	Jan. 10	Holders of rec. Dec. 22a
Consolidated Car-Heating (quar.)	1½	Jan. 15	Holders of rec. Dec.d30a
Consolidated Royalty Oil (quar.)	3	Jan. 20	Jan. 16 to Jan. 20
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Continental Motors, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 17
Corn Products Refining, common (quar.)	1½	Jan. 20	Holders of rec. Jan. 2a
Common (extra)	3	Jan. 20	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Cornell Mills (stock dividend)	e50	Dec. 30	Dec. 27 to Dec. 28
Cosden & Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 3a
Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Dec. 31 to Jan. 17
Preferred (quar.)	1½	Jan. 10	Dec. 31 to Jan. 17
Cresson Consol. Gold M. & M. (quar.)	10	Jan. 10	Holders of rec. Dec. 31a
Cuba Company, preferred	*3½	Feb. 1	*Holders of rec. Dec. 13
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
Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Extra	*1	Jan. 15	*Holders of rec. Dec. 30
Dictograph Products, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dolores Esperanza Corp. (quar.)	2½	Jan. 10	Dec. 31 to Jan. 9
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30a
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Dominion Linens, Ltd., pref.	3½	Jan. 15	Holders of rec. Dec. 31
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
duPont(E.I.)deNem.&Co.,deb.stk.(qu.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eagle-Picher Lead, preferred (quar.)	1½	Jan. 15	Jan. 7 to Jan. 15
Eastman Kodak, common (extra)	$1	Mar. 1	Holders of rec. Jan. 31a
Equity Petroleum, pref. (quar.)	*3	Jan. 10	*Holders of rec. Dec. 30
Famous Players-Lasky Corp., pref.(qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Firestone Tire & Rubber 6% pref.(qu.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Foulds Milling, pref. (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Special stock	15c.	Jan. 15	Holders of rec. Dec. 7a
Glens Falls Portland Cement, preferred	2	Jan. 15	Dec. 31 to Jan. 15
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Globe Wernicke, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Goodyear Tire & Rubb. of Can.,pf.(qu.)	1¾	Jan. 10	Holders of rec. Dec. 20a
Prior preference (quar.)	1½n	Jan. 10	Holders of rec. Dec. 20a
Hallet Bros. Co., 1st & 2d pref. (quar.)	1¾	Jan. 31	Jan. 25 to Jan. 31
Hamilton Woolen	3	Jan. 10	Holders of rec. Dec.d30
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Bros., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Hillcrest Collieries, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Hillman Coal & Coke, 1st pref. (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Second preferred (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
Illinois Brick (quar.)	1½	Jan. 15	Holders of rec. Jan. 3
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 15
Internat. Harvester, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 23a
Common (payable in common stock)	f2	Jan. 25	Holders of rec. Dec. 23a
Internat. Merc. Marine, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
International Shoe, common	*75c.	April 1	
Jones Bros. Tea, com. (quar.)	$1	Jan. 15	Holders of rec. Dec.d26a
Kennecott Copper Corp. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 22a
Kerr Lake Mines, Ltd. (quar.)	12½c.	Jan. 15	Holders of rec. Jan. 2a
Loew's Boston Theatres, com. (qu.)	1	Feb. 15	Holders of rec. Feb. 1
Loose-Wiles Biscuit, 2d pref. (annual)	7	Feb. 1	Holders of rec. Jan. 20a
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31a
Pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13a
Maple Leaf Milling, com. (quar.)	2	Jan. 18	Holders of rec. Jan. 3a
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3a
Marshall Oil & Gas (quar.)	2	Jan. 10	Holders of rec. Dec. 30
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Mexican Petroleum, com. (quar.)	4	Jan. 20	Holders of rec. Dec. 29a
Preferred (quar.)	$2	Jan. 10	Holders of rec. Dec. 29a
Michigan Limestone & Chem., pf.(qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Michigan Stamping (quar.)	*2¼	Jan. 25	*Holders of rec. Jan. 15
Extra	*1	Jan. 25	*Holders of rec. Jan. 15
Midway Gas, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	$1.40	Jan. 15	Holders of rec. Dec. 30
Midwest Oil, com. & pref. (quar.)	4	Jan. 15	Holders of rec. Jan. 2a
Moon Motor Car, common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15i
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15i
Motor Products Corp. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
National Biscuit, new common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
National Fuel Gas (quar.)	2½	Jan. 15	Dec. 16 to Jan. 1
National Licorice, common (special)	10	Jan. 9	Holders of rec. Dec. 21
National Licorice, common	2½	Jan. 9	Holders of rec. Jan. 3i
National Paper & Type, com. & pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 30a
New Fiction Publishing Corp., pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 31
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Extra	2	Jan. 10	Holders of rec. Dec. 30
New Orleans Cold Storage & Warehouse	5	Jan. 15	Holders of rec. Dec. 13
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5i
New York Transit	3	Jan. 15	Holders of rec. Dec. 6
New York Transportation	50c.	Jan. 15	Holders of rec. Jan. 2a
Nipissing Mines (quar.)	3	Jan. 20	Dec. 31 to Jan. 17
Extra	3	Jan. 20	Dec. 31 to Jan. 17
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	dDec. 31 to Jan. 1
Ohio Brass, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Supply (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Extra (in 4¼% Liberty bonds)	i2	Jan. 15	Holders of rec. Dec. 30a
Oklahoma Natural Gas	1	Jan. 20	Holders of rec. Dec. 26i
Otis Elevator, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Pan Amer. Pet. & Transp., com. A & B	e20	Feb. 8	Holders of rec. Dec. 29a
Pan-Am. Petrol. & Trans.,cm.A&B(qu.)	$2	Jan. 20	Holders of rec. Dec. 30a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Salt Mfg. (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Phila. Insulated Wire	$1.50	Feb. 1	Holders of rec. Jan. 15i
Extra	50c.	Feb. 1	Holders of rec. Jan. 15i
Pittsburgh Coal, common	1	Jan. 25	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 5a
Pittsburgh Plate Glass (extra)	5	Jan. 20	Holders of rec. Jan. 5a
Stock dividend	*e30	Subj. to	st'kh'rs meeting Jan. 29
Pitts. Term. Warehouse & Trans. (qu.)	*$1	Jan. 8	*Holders of rec. Dec. 31
Plymouth Cordage (stock div.)	*e100	Subj. to	stkholders meet'g Jan 20
Potomska Mills	25	Jan. 16	Holders of rec. Dec. 11a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 30i
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec. Dec. 27
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 30i
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1i
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	*Holders of rec. Dec. 30
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Santee Cotton Mills	*5	Jan. 15	----
Stock dividend	*e50	----	----
Securities Company	2½	Jan. 15	Holders of rec. Dec. 30
Shaffer Oil & Ref., pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 30
Shell Union Oil, common (quar.)	25c.	Jan. 10	Holders of rec. Dec. 29a
Smith (Howard) Paper Mills, com. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Southern States Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30.
Southern States Oil (payable in stock)	e8	Jan. 20	Holders of rec. Dec. 31
Spalding (A. G.) & Bros., com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 6
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Spanish River P. & P. Mills, com. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Standard Underground Cable (quar.)	3	Jan. 10	Jan. 5 to Jan. 10
Steel Co. of Canada, com. & pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 9
Stetson (J. B.) Co., com	*15	Jan. 15	*Holders of rec. Oct. 31
Preferred	*4	Jan. 15	*Holders of rec. Oct. 31
Sullivan Machinery (quar.)	75c.	Jan. 15	Jan. 1 to Jan. 15
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 15	Holders of rec. Feb. a
Thompson (John R) Co.,com.(monthly)	25c.	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 1	Holders of rec. Feb. 23a
Transue & Williams Steel Forg.(quar.)	50c.	Jan. 10	Holders of rec. Dec. 30
Truscon Steel, common (quar.)	(9)	Jan. 15	Holders of rec. Jan. 5a
Tucketts Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31i
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. d30
Turman Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Union Bag & Paper (quar.)	1½	Jan. 15	Holders of rec. Jan. 12a
Union Natural Gas (quar.)	2½	Jan. 15	Dec. 16 to Jan. 1
United Alloy Steel, com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 29i
United Drug, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
United Fruit (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Extra	2	Jan. 15	Holders of rec. Dec. 20a
United Profit Sharing (quar.)	15c.	Jan. 16	Holders of rec. Jan. 3a
U. S. Can, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. d30
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. d30
United States Safe Deposit	5	Jan. d2	dDec. 29 to Jan. 2
U. S. Smelt. & Ref. & Min., pref. (qu.)	87½c	Jan. 15	Holders of rec. Jan. 5i
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 2a
U. S. Gauge, preferred	3½	Jan. 1	Dec. 21 to Dec. 31
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
U. S. Radiator, pref. (acct. accum. divs.)	h14	Jan. 15	Holders of rec. Dec. 15
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
Ventura Consolidated Oil Fields (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
Victor Talking Machine, com. (quar.)	*$2	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Vulcan Detinning, pref. & pref. A	1¾	Jan. 20	Holders of rec. Jan. 9a
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.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Wamsutta Mills (stock dividend)	50%	----	Holders of rec. Dec. 26a
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 31a
1st & 2nd pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
Western Grocers,Ltd.(Canada),pf.(qu.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Westinghouse Air Brake (quar.)	$1 75	Jan. 31	Holders of rec. Dec. 30
Stock dividend	*e35	Subj. to	stockholders meeting.
Westinghouse Elec. & Mfg., com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 29i
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 29i
White Eagle Oil & Ref. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19 '23
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Wyoming Associated Oil (quar.)	*2	Jan. 12	*Holders of rec. Dec. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds.

n Also all accrued dividends on prior preference stock since Jan. 1 1922

§ Payable in new Class "B" common stock.

¶ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

8 Transfers received in London up to Jan. 2 will be in time to enable transferees to receive dividend.

(9) Dividend of 2% rescinded and a cash dividend of 1¾% 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. 30. 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. 30 1922 (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Sept.15 Nov.15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Avge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	4,000	11,841	66,646	822	6,727	48,334	6,129	----
Bk of Manhat'n	10,000	12,500	132,698	2,723	15,695	109,773	16,874	----
Mech & Met Bat	10,000	17,847	174,489	4,898	21,255	158,487	5,464	992
Bk of America	5,500	4,551	68,301	1,759	9,087	67,790	3,082	----
Nat City Bank	40,000	50,929	522,356	7,664	64,558	*582,035	56,266	2,127
Chem Nat Bank	4,500	16,004	116,085	1,314	13,350	96,666	10,366	345
Nat Butch & Dr	500	214	4,896	71	633	4,328	10	297
Amer Exch Nat	5,000	7,846	107,823	1,568	11,453	86,260	7,505	4,937
Nat Bk of Com	25,000	37,778	357,284	1,172	34,296	258,160	13,432	----
Pacific Bank	1,000	1,701	23,815	1,736	3,633	24,213	941	----
Chat & PhenNat	10,500	9,810	152,365	6,420	19,237	125,590	23,881	5,914
Hanover Nat Bk	5,000	20,529	118,402	506	15,210	105,959	----	100
Corn Exchange	8,250	11,553	168,278	7,921	20,695	152,173	22,549	----
Imp & Trad Nat	1,500	8,627	37,180	611	3,744	27,925	966	51
National Park	10,000	23,757	166,340	1,104	17,054	129,832	4,683	5,431
East River Nat	1,000	834	13,924	366	1,655	11,953	2,098	50
First National	10,000	47,398	349,752	469	24,115	179,533	28,296	7,435
Irving National	12,500	11,027	191,492	5,046	26,227	191,045	8,401	1,741
Continental Bk	1,000	920	7,936	141	911	5,876	365	----
Chase National	20,000	21,787	324,890	5,262	39,821	292,518	29,097	1,092
Fifth Avenue	500	2,430	22,833	926	2,813	21,290	----	----
Commonwealth	400	975	9,106	532	1,158	8,971	111	----
Garfield Nat	1,000	1,621	14,468	480	2,121	13,638	31	395
Fifth National	1,200	1,058	17,274	269	2,284	17,087	855	249
Seaboard Nat	4,000	6,934	76,221	1,277	9,879	73,514	1,583	63
Coal & Iron Nat	1,500	1,339	15,315	802	1,584	12,447	820	415
Bankers Tr Co	20,000	25,039	270,480	1,346	29,689	*233,957	20,457	----
U S Mtge & Tr	3,000	4,419	57,141	1,108	6,371	48,225	3,772	----
Guaranty Trust	25,000	17,654	375,133	1,378	40,819	*382,055	31,404	----
Fidel-Intern Tr	1,500	1,866	20,321	469	2,356	18,728	755	----
Columbia Trust	5,000	8,003	80,381	1,074	10,121	75,481	5,863	----
N Y Trust Co	10,000	17,696	142,654	556	18,352	124,588	9,522	----
Metropolitan Tr	2,000	3,804	40,289	556	4,505	33,313	4,653	----
Farm Loan & Tr	5,000	15,065	129,796	570	13,060	*94,712	24,717	----
Columbia Bank	2,000	2,145	29,036	1,044	3,897	29,421	2,221	----
Equitable Trust	12,000	15,754	157,545	1,621	21,752	*201,337	12,338	----
Total of *averages*	279,350	443,270	4,562,945	65,581	520,117	c3,814,299	359,492	31,634
Totals, *actual* condition		Dec. 30	4,665,500	58,942	547,373	c3,940,338	359,746	30,437
Totals, *actual* condition		Dec. 23	4,525,097	67,459	518,298	c3,766,467	360,722	31,975
Totals, *actual* condition		Dec. 16	4,468,356	60,754	539,790	c3,765,652	372,159	32,365
State Banks Not Members of Fed'l Res've Bank								
Greenwich Bank	1,000	2,119	18,988	2,069	1,755	19,583	50	----
Bowery Bank	250	877	5,896	358	448	2,921	2,109	----
State Bank	2,500	4,684	83,630	3,578	1,880	29,077	51,936	----
Total of *averages*	3,750	7,681	108,514	6,005	4,083	51,581	54,095	----
Totals, *actual* condition		Dec. 30	108,807	5,784	4,123	51,980	54,201	----
Totals, *actual* condition		Dec. 23	108,463	5,918	4,262	51,772	53,897	----
Totals, *actual* condition		Dec. 16	103,853	5,695	4,562	50,683	53,737	----
Trust Companies Not Members of Fed'l Res've Bk.								
Title Guar & Tr	7,500	15,066	52,045	1,460	3,691	34,183	924	----
Lawyers Tit & T	4,000	6,832	25,512	924	1,536	15,880	810	----
Total of *averages*	11,500	21,899	77,557	2,384	5,227	50,063	1,734	----
Totals, *actual* condition		Dec. 30	77,855	2,352	5,264	50,401	1,888	----
Totals, *actual* condition		Dec. 23	78,150	2,407	5,343	50,384	1,737	----
Totals, *actual* condition		Dec. 16	76,999	2,342	5,201	49,650	1,723	----
Gr'd aggr., avge	294,600	472,851	4,749,016	73,970	529,427	3,915,943	415,321	31,634
Comparison with prev. week			+20,813	—1,625	+10062	+57,990	—4,059	—662
Gr'd aggr., *act'l* cond'n		Dec. 30	4,852,162	67,078	556,760	4,042,719	415,835	30,437
Comparison with prev. week			+140452	—8,706	+28857	+174,096	—521	—1,538
Gr'd aggr., *act'l* cond'n		Dec. 23	4,711,710	75,784	527,903	3,868,628	416,356	31,975
Gr'd aggr., *act'l* cond'n		Dec. 16	4,652,208	68,791	549,553	3,865,985	427,619	32,365
Gr'd aggr., *act'l* cond'n		Dec. 9	4,553,783	66,621	522,790	3,791,481	433,186	32,159
Gr'd aggr., *act'l* cond'n		Dec. 2	4,582,896	64,247	500,971	3,858,043	434,962	32,112
Gr'd aggr., *act'l* cond'n		Nov. 25	4,573,911	64,139	498,645	3,822,617	440,570	31,971

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 30, $216,786,000; actual totals, Dec. 30, $181,890,000; Dec. 23, $236,375,000; Dec. 16, $136,882,000; Dec. 9, $57,029,000; Dec. 2, $57,119,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Dec. 30, $459,150,000; Dec. 23, $470,049,000; Dec. 16, $501,788,000; Dec. 9, $498,375,000; Dec. 2, $462,929,000; actual totals, Dec. 30, $493,859,000; Dec. 23, $448,147,000; Dec. 16, $499,895,000; Dec. 9, $503,707,000; Dec. 2, $455,415,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $111,181,000; Bankers Trust Co., $11,182,000; Guaranty Trust Co., $81,819,000; Farmers' Loan & Trust Co., $26,000; Equitable Trust Co., $28,707,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,654,000; Bankers Trust Co., $1,778,000; Guaranty Trust Co., $7,927,000; Farmers' Loan & Trust Co., $26,000; Equitable Trust Co., $3,692,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	520,117,000	520,117,000	506,643,630	13,473,370
State banks*	6,005,000	4,083,000	10,088,000	9,284,580	803,420
Trust companies*	2,384,000	5,227,000	7,611,000	7,509,450	101,550
Total Dec. 30	8,389,000	529,427,000	537,816,000	523,437,660	14,378,340
Total Dec. 23	8,167,000	519,365,000	527,532,000	515,988,170	11,543,830
Total Dec. 16	8,053,000	513,169,000	521,222,000	510,125,660	11,096,340
Total Dec. 9	8,117,000	512,449,000	520,566,000	509,158,670	11,407,330

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Dec. 30, $10,784,760; Dec. 23, $10,914,090; Dec. 16, $11,283,540; Dec. 9, $11,400,360.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	547,373,000	547,373,000	523,036,320	24,336,680
State banks	5,784,000	4,123,000	9,907,000	9,536,400	550,600
Trust companies	2,352,000	5,264,000	7,616,000	7,560,150	55,850
Total Dec. 30	8,136,000	556,760,000	564,896,000	539,952,870	24,943,130
Total Dec. 23	8,325,000	527,903,000	536,228,000	517,338,930	18,889,070
Total Dec. 16	**8,037,000**	**549,553,000**	**557,590,000**	**517,269,970**	**40,320,030**
Total Dec. 9	**8,100,000**	**522,790,000**	**530,890,000**	**507,743,590**	**23,146,410**

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 30, $10,792,380; Dec. 23, $10,821,660; Dec. 16, $11,164,770; Dec. 9, $11,327,760.

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. 30.	Differences from previous week.
Loans and investments	$770,480,000	Inc.$10,974,300
Gold	4,170,100	Dec. 265,700
Currency and bank notes	21,103,000	Inc. 367,200
Deposits with Federal Reserve Bank of New York	72,487,900	Inc. 3,893,900
Total deposits	817,641,900	Inc. 14,748,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	756,598,000	Inc. 19,602,900
Reserve on deposits	128,505,900	Inc. 4,346,100

Percentage of reserve, 21%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,921,300	17.36%	$68,839,700	15.48%
Deposits in banks and trust cos	8,153,500	4.89%	22,592,400	5.08%
Total	$37,074,800	22.25%	$91,432,100	20.56%

* Includes deposits with the Federal Reserve Bank of New York, whic hfor the State banks and trust companies combined on Dec. 30 was $72,487,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,686,500	4,561,416,100	87,309,000	613,970,600
Dec. 2	**5,327,903,200**	**4,592,129,500**	**88,954,800**	**612,086,200**
Dec. 9	**5,309,488,800**	**4,542,829,600**	**91,414,200**	**609,280,700**
Dec. 16	**4,798,475,400**	**4,545,721,000**	**93,839,300**	**609,293,500**
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800

* This item includes gold, silver, legal tenders, national bank and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Dec. 30 1922.	Capital. Nat.bks. Statebks Tr.cos.	Net Profits. Sept.15 Nov15 Sept.15	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,219	11,441	168	1,180	8,015	497	198
W.R.Grace&Co.	500	1,339	8,438	24	425	1,358	5,746	----
Total	2,000	2,559	19,879	192	1,605	9,373	6,243	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash.Hts.	200	329	5,391	732	296	4,930	799	----
Colonial Bank	800	1,879	18,555	2,500	1,325	19,558	------	----
Total	1,000	2,208	23,946	3,232	1,621	24,488	799	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	200	667	8,923	379	131	3,273	5,493	----
Total	200	667	8,923	379	131	3,273	5,493	----
Grand aggregate	3,200	5,435	52,748	3,803	3,357	a37,134	12,535	198
Comparison with p	revious	week	+22	+114	—152	+172	—65	+1
Gr'd aggr. Dec. 23	3,200	5,435	52,726	3,689	3,509	a36,962	12,600	197
Gr'd aggr. Dec. 16	3,200	5,435	55,494	3,797	3,682	a37,550	14,982	198
Gr'd aggr. Dec. 9	3,200	5,290	56,622	3,791	3,827	a38,034	16,358	----
Gr'd aggr. Dec. 2	3,200	5,290	58,587	3,551	3,765	a38,291	18,033	----

a U. S. deposits deducted, $332,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,054,000.
Excess reserve, $28,240 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.

	Jan. 3 1922.	Changes from previous week.	Dec. 27 1922.	Dec. 20 1922.
	$	$	$	$
Capital	$59,100,000	59,100,000	59,100,000	59,100,000
Surplus and profits	85,024,000	Dec. $904,000	85,928,000	85,928,000
Loans, disc'ts & investments	852,753,000	Inc. 2,285,000	850,468,000	848,999,000
Individual deposits, incl. U.S.	639,243,000	Inc. 23,492,000	615,751,000	621,236,000
Due to banks	132,837,000	Inc. 13,836,000	119,001,000	117,748,000
Time deposits	111,559,000	Inc. 996,000	110,563,000	110,782,000
United States deposits	14,665,000	Dec. 5,105,000	19,770,000	17,819,000
Exchanges for Clearing House	38,625,000	Inc. 16,317,000	22,308,000	26,425,000
Due from other banks	83,224,000	Inc. 11,079,000	72,145,000	77,060,000
Reserve in Fed. Res. Bank	72,351,000	Inc. 2,383,000	69,968,000	70,339,000
Cash in bank and F. R. Bank	10,943,000	Dec. 1,581,000	12,524,000	11,729,000
Reserve excess in bank and Federal Reserve Bank	3,444,000	Inc. 1,286,000	2,158,000	3,060,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 30 1922.			Dec. 23 1922.	Dec. 16 1922.
	Members of F.R.System	Trust Companies	Total.		
Capital	$35,175,0	$5,000,0	$40,175,0	$40,175,0	$40,175,0
Surplus and profits	98,986,0	14,117,0	113,103,0	113,056,0	113,056,0
Loans, disc'ts & investm'ts	653,833,0	42,660,0	696,493,0	700,914,0	691,985,0
Exchanges for Clear.House	34,355,0	1,022,0	35,377,0	30,575,0	29,219,0
Due from banks	106,850,0	30,0	106,880,0	100,498,0	99,062,0
Bank deposits	125,624,0	668,0	126,292,0	122,199,0	115,688,0
Individual deposits	532,664,0	28,255,0	560,919,0	553,958,0	555,843,0
Time deposits	21,406,0	566,0	21,972,0	21,626,0	21,689,0
Total deposits	679,694,0	29,489,0	709,183,0	697,783,0	693,220,0
U. S. deposits (not incl.)	--------	16,474,0	16,474,0	2,965,0	11,985,0
Res've with legal deposit's	--------	3,295,0	3,295,0	3,077,0	3,582,0
Reserve with F. R. Bank	55,895,0	--------	55,895,0	54,619,0	54,827,0
Cash in vault*	11,480,0	1,462,0	12,942,0	13,829,0	13,833,0
Total reserve and cash held	67,375,0	4,756,0	72,131,0	71,525,0	71,742,0
Reserve required	55,134,0	4,208,0	59,342,0	58,673,0	58,822,0
Excess res. & cash in vault	12,241,0	2,011,0	14,252,0	14,369,0	14,467,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 4 1923 in comparison with the previous week and the corresponding date last year:

	Jan. 3 1923.	Dec. 27 1922.	Jan. 4 1922.
Resources—	$	$	$
Gold and gold certificates	117,647,650	121,730,078	285,782,000
Gold settlement fund—F. R. Board	198,386,959	186,672,461	116,339,000
Total gold held by bank	316,034,609	308,402,546	402,121,000
Gold with Federal Reserve Agent	658,892,328	709,059,028	652,910,000
Gold redemption fund	9,588,020	10,919,170	15,000,000
Total gold reserves	984,514,958	1,028,380,739	1,070,031,000
Legal tender notes, silver, &c	29,055,079	27,601,720	49,014,000
Total reserves	1,013,570,037	1,055,982,460	1,119,045,000
*Non-reserve cash	11,529,883	----------	----------
Bills discounted: Secured by U. S. Government obligations—for members	169,694,810	125,487,106	153,604,000
All other—For members	15,888,806	19,323,449	45,699,000
Bills bought in open market	51,796,573	45,789,221	58,066,000
Total bills on hand	237,380,189	190,599,777	257,369,000
U. S. bonds and notes	44,163,450	41,496,750	2,284,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	3,000,000	35,400,000
All other	77,205,000	72,190,000	60,291,000
Total earning assets	358,748,639	307,286,527	355,344,000
Bank premises	10,100,562	10,760,289	6,648,000
5% redemp. fund agst. F. R. bank notes	----------	149,060	1,603,000
Uncollected items	178,108,214	154,328,185	139,478,000
All other resources	2,088,301	2,174,247	1,611,000
Total resources	1,574,145,639	1,530,680,769	1,623,729,000
Liabilities—			
Capital paid in	28,688,450	28,688,450	27,114,000
Surplus	59,799,523	60,197,127	60,197,000
Deposits:			
Government	241,010	979,265	16,907,000
Member banks—Reserve account	741,929,357	707,105,576	713,943,000
All other	12,284,305	12,251,169	16,715,000
Total deposits	754,454,673	720,336,011	747,565,000
F. R. notes in actual circulation	597,350,378	599,001,354	663,073,000
F. R. bank notes in circul'n—net liability	----------	2,450,200	20,516,000
Deferred availability items	131,992,299	113,477,363	102,342,000
All other liabilities	1,860,314	6,530,263	2,922,000
Total liabilities	1,574,145,639	1,530,680,769	1,623,729,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.0%	80.0%	79.3%
Contingent liability on bills purchased for foreign correspondents	12,130,376	12,638,556	12,047,621

*Not shown separately prior to January 1923.

CURRENT NOTICES.

—J. A. Sisto has retired from the firm of Hallgarten & Co. as of January 1st, and announcement is made that he and Norris B. Henrotin, formerly manager of the bond department of Hallgarten & Co., are forming a new firm for the transaction of a general banking and investment business.

—Parker, Robinson & Co. are offering a block of Louisiana & Northwest Railroad Co. first mortgage 5% gold bonds, which are due April 1 1935 and are non-callable, yielding approximately 7.90%.

—Eldredge & Co. announce that Robert F. Hawkins has been admitted as a partner in their firm.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 4, 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 15 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 JAN. 3 1923.

	Jan. 3 1923.	*Dec.* 27 1922.	*Dec.* 20 1922.	*Dec.* 13 1922.	*Dec.* 6 1922.	*Nov.* 29 1922.	*Nov.* 22 1922.	*Nov.* 15 1922.	Jan. 4 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	272,504,000	273,825,000	291,081,000	304,810,000	298,094,000	303,219,000	289,750,000	276,414,000	377,675,000
Gold settlement, F. R. Board	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	644,959,000	651,862,000	651,930,000	507,836,000
Total gold held by banks	822,630,000	783,405,000	873,575,000	901,661,000	914,668,000	948,178,000	941,612,000	928,344,000	885,511,000
Gold with Federal Reserve agents	2,165,627,000	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	1,902,912,000
Gold redemption fund	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	76,596,000	69,131,000	66,603,000	86,875,000
Total gold reserves	3,049,451,000	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	2,875,298,000
Legal tender notes, silver, &c	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	129,952,000	130,358,000	130,912,000	134,504,000
Total reserves	3,162,893,000	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	3,009,802,000
*Non-reserve cash	94,442,000	----------	----------	----------	----------	----------	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	351,483,000	316,495,000	314,851,000	344,793,000	374,409,000	315,280,000	307,976,000	330,285,000	477,455,000
All other	276,162,000	313,390,000	300,707,000	314,965,000	330,536,000	334,816,000	306,215,000	322,520,000	635,111,000
Bills bought in open market	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	259,226,000	257,405,000	260,894,000	126,865,000
Total bills on hand	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	909,322,000	871,596,000	913,699,000	1,239,432,000
U. S. bonds and notes	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	162,336,000	151,731,000	171,732,000	48,675,000
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	113,000,000
All other	274,239,000	266,691,000	242,282,000	118,718,000	120,889,000	118,625,000	114,888,000	122,482,000	69,435,000
Municipal warrants	39,000	40,000	26,000	34,000	26,000	24,000	27,000	27,000	379,000
Total earning assets	1,339,420,000	1,334,101,000	1,298,552,000	1,229,602,000	1,283,600,000	1,213,807,000	1,166,742,000	1,239,440,000	1,470,921,000
Bank premises	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	46,282,000	46,204,000	45,650,000	35,305,000
5% redemp. fund agst. F. R. bank notes	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	3,130,000	3,410,000	3,535,000	7,926,000
Uncollected items	770,070,000	757,509,000	759,392,000	709,289,000	660,119,000	599,806,000	684,519,000	821,132,000	638,462,000
All other resources	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	15,050,000	14,605,000	15,056,000	14,001,000
Total resources	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,176,417,000
LIABILITIES.									
Capital paid in	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	107,207,000	106,495,000	106,448,000	103,203,000
Surplus	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,523,000
Deposits—Government	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	33,449,000	45,198,000	57,252,000	68,307,000
Member banks—reserve account	1,942,749,000	1,861,281,000	1,840,205,000	1,817,744,000	1,843,601,000	1,807,631,000	1,829,069,000	1,859,652,000	1,731,374,000
All other	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	19,143,000	20,721,000	22,606,000	29,457,000
Total	2,024,773,000	1,900,255,000	1,881,959,000	1,861,110,000	1,910,104,000	1,860,223,000	1,894,988,000	1,939,510,000	1,829,138,000
F. R. notes in actual circulation	2,411,058,000	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	2,405,316,000
F.R.bank notes in circulation—net liab.	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	20,868,000	26,220,000	29,313,000	83,880,000
Deferred availability items	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	520,497,000	564,796,000	691,406,000	523,293,000
All other liabilities	9,580,000	29,247,000	28,474,000	28,326,000	27,772,000	26,898,000	26,875,000	26,279,000	16,064,000
Total liabilities	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,176,417,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.7%	69.6%	70.2%	72.1%	71.7%	73.3%	73.6%	72.1%	67.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.3%	72.1%	72.8%	75.1%	74.3%	76.4%	76.7%	75.2%	71.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	97,524,000	83,210,000	72,811,000	73,985,000	71,874,000	60,451,000	61,797,000	66,127,000	69,629,000
1-15 days bills discounted	443,297,000	436,465,000	419,329,000	462,861,000	499,882,000	445,401,000	418,318,000	444,240,000	654,126,000
1-15 days U. S. certif. of indebtedness	100,385,000	103,595,000	76,670,000	225,000	2,258,000	3,484,000	2,471,000	1,933,000	5,719,000
1-15 days municipal warrants	26,000	14,000	----------	8,000	----------	----------	----------	----------	211,000
16-30 days bills bought in open market	45,049,000	50,737,000	65,693,000	56,344,000	53,195,000	44,747,000	42,73[illegible],000	42,040,000	31,520,000
16-30 days bills discounted	43,826,000	48,609,000	49,405,000	54,663,000	58,631,000	56,419,000	50,636,000	62,840,000	111,915,000
16-30 days U. S. certif. of indebtedness	----------	----------	500,000	1,720,000	720,000	1,007,000	507,000	1,086,000	2,500,000
16-30 days municipal warrants	----------	18,000	26	26,000	----------	----------	----------	----------	26,000
31-60 days bills bought in open market	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	88,869,000	92,365,000	87,143,000	19,529,000
31-60 days bills discounted	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	73,103,000	74,195,000	77,989,000	167,695,000
31-60 days U. S. certif. of indebtedness	----------	76,000	----------	----------	1,000,000	1,720,000	4,220,000	5,720,000	12,541,000
31-60 days municipal warrants	6,000	8,000	----------	----------	26,000	24,000	27,000	24,000	142,000
61-90 days bills bought in open market	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	47,121,000	49,383,000	52,642,000	6,173,000
61-90 days bills discounted	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	45,218,000	42,694,000	41,492,000	118,138,000
61-90 days U. S. certif. of indebtedness	66,616,000	62,670,000	62,383,000	76,000	576,000	76,000	76,000	----------	28,634,000
61-90 days municipal warrants	6,000	----------	----------	----------	----------	----------	----------	3,000	----------
Over 90 days bills bought in open market	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	18,038,000	11,127,000	12,942,000	14,000
Over 90 days bills discounted	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	29,955,000	28,348,000	26,244,000	60,693,000
Over 90 days certif. of indebtedness	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	135,835,000	136,114,000	145,243,000	133,041,000
Over 90 days municipal warrants	1,000	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,810,254,000	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	2,786,114,000
Held by banks	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	388,657,000	395,253,000	378,414,000	380,798,000
In actual circulation	2,411,058,000	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	2,405,316,000
Amount chargeable to Fed. Res. Agent	3,683,657,000	3,679,260,000	3,666,113,000	3,640,536,000	3,606,113,000	3,609,182,000	3,583,482,000	3,561,781,000	3,631,389,000
In hands of Federal Reserve Agent	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	890,711,000	888,838,000	862,148,000	845,275,000
Issued to Federal Reserve banks	2,810,254,000	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	2,786,114,000
How Secured—									
By gold and gold certificates	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	346,317,000	376,317,000	376,367,000	349,012,000
By eligible paper	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	670,387,000	617,062,000	620,732,000	883,202,000
Gold redemption fund	130,431,000	133,090,000	137,454,000	131,365,000	131,716,000	131,560,000	128,489,000	126,496,000	120,962,000
With Federal Reserve Board	1,681,734,000	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	1,432,938,000
Total	2,810,254,000	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	2,786,114,000
Eligible paper delivered to F. R. Agent	850,750,000	836,933,000	832,130,000	887,347,000	924,788,000	867,683,000	835,535,000	878,995,000	1,195,183,000

*Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 3 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,174,0	117,648,0	19,601,0	13,349,0	6,861,0	5,635,0	51,088,0	2,796,0	7,514,0	2,689,0	10,114,0	19,035,0	272,504,0
Gold settlement fund—F. R. B'd	33,345,0	198,387,0	23,005,0	65,848,0	22,090,0	18,549,0	58,636,0	28,675,0	24,541,0	30,963,0	8,779,0	37,288,0	550,126,0
Total gold held by banks	49,519,0	316,035,0	42,606,0	79,197,0	28,951,0	24,184,0	109,724,0	31,471,0	32,055,0	33,652,0	18,913,0	56,323,0	822,630,0
Gold with F. R. agents	158,528,0	658,892,0	180,438,0	192,314,0	63,359,0	108,568,0	411,802,0	75,492,0	46,372,0	51,655,0	19,684,0	198,523,0	2,165,627,0
Gold redemption fund	10,058,0	9,588,0	7,565,0	6,195,0	4,872,0	2,097,0	5,010,0	2,734,0	3,323,0	2,476,0	1,600,0	5,676,0	61,194,0
Total gold reserves	218,105,0	984,515,0	230,609,0	277,706,0	97,182,0	134,849,0	526,536,0	109,697,0	81,750,0	87,783,0	40,197,0	260,522,0	3,049,451,0
Legal tender notes, silver, &c	8,782,0	29,055,0	15,379,0	6,287,0	8,436,0	4,631,0	20,859,0	9,012,0	587,0	2,739,0	4,632,0	3,043,0	113,442,0
Total reserves	226,887,0	1,013,570,0	245,988,0	283,993,0	105,618,0	139,480,0	547,395,0	118,709,0	82,337,0	90,552,0	44,829,0	263,565,0	3,162,893,0
Non-reserve cash	12,523,0	11,530,0	2,737,0	8,555,0	3,707,0	9,536,0	12,341,0	5,931,0	2,209,0	4,974,0	4,200,0	16,199,0	94,442,0
Bills discounted: secured by U. S. Govt' obligations	20,885,0	169,695,0	38,033,0	24,339,0	19,824,0	1,764,0	31,246,0	13,182,0	2,413,0	15,978,0	1,074,0	13,050,0	351,483,0
Other bills discounted	30,775,0	15,889,0	10,010,0	24,704,0	29,659,0	26,687,0	46,545,0	13,487,0	18,838,0	18,755,0	13,352,0	27,461,0	276,162,0
Bills bought in open market	23,627,0	51,976,0	21,910,0	50,065,0	1,519,0	10,897,0	16,098,0	12,778,0	------	402,0	25,132,0	40,958,0	255,182,0
Total bills on hand	75,287,0	237,380,0	69,953,0	99,108,0	51,002,0	39,348,0	93,889,0	39,447,0	21,251,0	35,135,0	39,558,0	81,469,0	882,827,0
U. S. bonds and notes	6,312,0	44,164,0	24,350,0	11,897,0	1,291,0	313,0	7,633,0	16,765,0	11,816,0	27,528,0	2,629,0	27,617,0	182,315,0
U. S. certificates of indebtedness	34,494,0	77,205,0	9,750,0	36,862,0	5,000,0	9,031,0	49,162,0	7,781,0	5,495,0	17,630,0	10,679,0	11,150,0	274,239,0
Municipal warrants	------	------	------	------	------	------	------	------	39,0	------	------	------	39,0
Total earning assets	116,093,0	358,749,0	104,053,0	147,867,0	57,293,0	48,692,0	150,684,0	63,993,0	38,601,0	80,293,0	52,866,0	120,236,0	1,339,420,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,100,0	640,0	7,005,0	2,617,0	1,960,0	8,288,0	911,0	943,0	4,702,0	1,937,0	1,744,0	45,281,0
6% redemption fund against Federal Reserve bank notes	422,0	------	------	------	------	468,0	665,0	------	196,0	200,0	146,0	------	2,907,0
Uncollected items	72,660,0	178,108,0	68,074,0	82,604,0	59,600,0	25,928,0	93,929,0	44,073,0	18,559,0	50,259,0	32,165,0	44,111,0	770,070,0
All other resources	319,0	2,088,0	392,0	589,0	635,0	289,0	683,0	1,015,0	1,844,0	1,077,0	1,919,0	4,656,0	15,506,0
Total resources	433,338,0	1,574,145,0	421,884,0	530,613,0	229,470,0	226,353,0	813,985,0	234,632,0	144,689,0	232,027,0	138,062,0	450,511,0	5,429,709,0
LIABILITIES.													
Capital paid in	8,120,0	28,688,0	9,327,0	11,712,0	5,597,0	4,310,0	14,778,0	4,829,0	3,535,0	4,623,0	4,195,0	7,736,0	107,450,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	73,0	241,0	574,0	765,0	833,0	319,0	1,528,0	224,0	436,0	408,0	191,0	1,038,0	6,630,0
Member bank—reserve acc't	127,649,0	741,929,0	114,912,0	161,643,0	62,859,0	59,062,0	269,917,0	78,171,0	50,948,0	84,968,0	52,192,0	138,499,0	1,942,749,0
All other	9,575,0	12,285,0	5,739,0	14,062,0	518,0	5,848,0	2,172,0	2,364,0	4,835,0	11,600,0	2,087,0	4,309,0	75,394,0
Total deposits	137,297,0	754,455,0	121,225,0	176,470,0	64,210,0	65,229,0	273,617,0	80,759,0	56,219,0	96,976,0	54,470,0	143,846,0	2,024,773,0
F. R. notes in actual circulation	207,208,0	597,350,0	212,917,0	242,859,0	98,499,0	126,325,0	419,333,0	93,918,0	59,539,0	70,328,0	38,595,0	244,187,0	2,411,058,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	2,177,0	770,0	------	2,947,0
Deferred liability items	64,319,0	131,992,0	59,408,0	75,292,0	49,460,0	20,897,0	74,855,0	44,745,0	17,108,0	48,003,0	31,098,0	38,535,0	655,532,0
All other liabilities	262,0	1,860,0	258,0	785,0	416,0	650,0	1,004,0	716,0	815,0	432,0	1,438,0	944,0	9,580,0
Total liabilities	433,338,0	1,574,145,0	421,884,0	530,613,0	229,470,0	226,353,0	813,985,0	234,632,0	144,689,0	232,027,0	138,062,0	450,511,0	5,429,709,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	65.9	75.0	73.6	67.7	64.9	72.8	79.0	68.0	71.1	54.1	48.2	67.9	71.3
Contingent liability on bills purchased for foreign correspondt's	2,511,0	12,130,0	2,752,0	2,815,0	1,686,0	1,238,0	4,093,0	1,617,0	929,0	1,651,0	894,0	1,582,0	33,898,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 3 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K.City.	Dallas.	San Fr.	Total.
Resources— *(In Thousands of Dollars)*	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	80,700	398,690	48,920	31,340	27,260	78,249	83,760	22,740	10,310	20,060	17,904	53,470	873,403
Federal Reserve notes outstanding	228,115	779,558	241,806	273,911	111,358	132,238	467,497	114,157	63,213	78,231	42,433	277,737	2,810,254
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	283,184	7,000	13,275	----	2,400	------	11,780	13,052	----	7,471	----	353,462
Gold redemption fund	15,228	34,708	12,549	14,039	3,564	6,168	16,158	4,212	1,320	4,295	2,713	15,477	130,431
Gold fund—Federal Reserve Board	128,000	341,000	160,889	165,000	59,795	100,000	395,644	59,500	32,000	47,360	9,500	183,046	1,681,734
Eligible paper {Amount required	69,587	120,666	61,368	81,597	47,999	23,670	55,695	38,665	16,841	26,576	22,749	79,214	644,627
{Excess amount held	5,700	91,095	5,846	16,115	2,151	15,616	38,161	782	3,360	8,559	16,561	2,177	206,123
Total	542,630	2,048,901	538,378	595,277	252,127	358,341	1,056,915	251,836	140,096	185,081	119,331	611,121	6,700,034
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	308,815	1,178,248	290,726	305,251	138,618	210,487	551,257	136,897	73,523	98,291	60,337	331,207	3,683,657
Collateral received from {Gold	158,528	658,892	180,438	92,314	63,359	108,568	411,802	75,492	46,372	51,655	19,684	198,523	2,165,627
Federal Reserve Bank {Eligible paper	75,287	211,761	67,214	97,712	50,150	39,286	93,856	39,447	20,201	35,135	39,310	81,391	850,750
Total	542,630	2,048,901	538,378	595,277	252,127	358,341	1,056,915	251,836	140,096	185,081	119,331	611,121	6,700,034
Federal Reserve notes outstanding	228,115	779,558	241,806	273,911	111,358	132,238	467,497	114,157	63,213	78,231	42,433	277,737	2,810,254
Federal Reserve notes held by banks	20,907	182,208	28,889	31,052	12,859	5,913	48,164	20,239	3,674	7,903	3,838	33,550	399,196
Federal Reserve notes in actual circulation	207,208	597,350	212,917	242,859	98,499	126,325	419,333	93,918	59,539	70,328	38,595	244,187	2,411,058

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 15.*

1. Data for all reporting member banks in each Federal Reserve District at close of business December 27 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	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	16,821	95,117	19,841	31,987	12,621	7,700	46,458	19,933	8,001	10,733	4,702	16,347	290,261
Secured by stocks and bonds	248,141	1,715,780	245,145	379,144	123,281	57,098	539,093	140,621	45,309	74,507	52,063	154,593	3,774,775
All other loans and discounts	565,271	2,239,802	327,432	644,843	323,478	335,033	1,023,649	297,447	194,077	364,059	211,100	737,750	7,263,941
Total loans and discounts	830,233	4,050,699	592,418	1,055,974	459,380	399,831	1,609,200	458,001	247,387	449,299	267,865	908,690	11,328,977
U. S. bonds	100,718	592,249	63,080	175,008	65,367	30,587	142,342	50,263	29,262	62,941	34,520	138,670	1,485,007
U. S. Victory Notes	110	8,377	537	1,679	463	1,183	2,807	1,464	283	1,274	881	3,982	23,040
U. S. Treasury notes	27,570	453,094	40,745	47,385	7,363	6,096	119,271	18,615	11,728	18,774	15,562	36,493	802,696
U. S. Certificates of Indebtedness	5,134	124,526	7,098	14,976	3,745	8,145	30,782	5,572	6,039	7,038	6,867	18,034	237,956
Other bonds, stocks and securities	171,120	757,335	182,679	293,444	54,946	35,645	432,776	88,234	28,889	60,289	8,955	159,833	2,274,145
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,134,885	5,986,280	886,557	1,588,466	591,264	481,487	2,337,178	622,149	323,588	599,615	334,650	1,265,702	16,151,821
Reserve balance with F. R. Bank	85,017	639,948	70,333	103,017	35,833	34,814	196,355	43,052	22,123	47,911	25,058	90,294	1,393,755
Cash in vault	22,591	114,683	20,001	38,078	16,575	11,714	68,037	9,784	7,205	13,990	11,174	24,617	358,449
Net demand deposits	813,832	4,904,010	698,089	858,189	335,679	271,316	1,467,033	365,572	207,652	445,741	235,044	653,268	11,255,425
Time deposits	237,567	764,230	58,857	562,241	145,619	161,595	744,470	179,379	84,326	123,436	70,527	576,219	3,708,466
Government deposits	21,696	246,246	29,969	36,492	9,983	11,749	50,032	11,915	6,333	8,054	13,462	25,278	471,209
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	10,503	101,663	17,378	15,163	16,899	279	14,887	9,793	1,013	8,082	300	8,650	204,610
All other	------	------	------	20	650	------	------	------	------	------	------	177	847
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	100	371	------	237	308	190	229	74	------	107	2	25	1,643
All other	36,829	13,881	9,540	16,298	17,125	10,381	23,128	8,836	2,706	8,845	2,388	12,518	162,475

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. 27.	Dec. 20.	Dec. 27.	Dec. 20.	Dec. 27.	Dec. 20.	Dec. 27.	Dec. 20.	Dec. 27.	Dec. 20.	Dec. 27'22.	Dec. 20'22.	Dec. 28'21.
Number of reporting banks	63	63	50	50	262	262	209	209	311	311	782	782	806
Loans and discounts incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	85,602	85,090	37,499	37,002	197,818	195,709	51,010	50,193	41,433	41,255	290,261	287,157	512,520
Loans secured by stocks & bonds	1,544,413	1,502,352	408,470	411,929	2,773,958	2,730,332	544,217	533,440	456,600	451,060	3,774,775	3,714,832	3,165,481
All other loans and discounts	1,949,205	1,961,903	629,277	614,964	4,449,842	4,452,748	1,480,513	1,494,238	1,333,586	1,332,584	7,263,941	7,279,570	7,542,233
Total loans and discounts	3,579,220	3,549,345	1,075,246	1,063,895	7,421,618	7,378,789	2,075,740	2,077,871	1,831,619	1,824,899	11,328,977	11,281,559	11,220,234
U. S. bonds	497,331	494,524	59,295	55,392	832,001	826,296	353,212	359,463	299,794	299,865	1,485,007	1,485,624	950,270
U. S. Victory notes	7,245	7,238	1,394	2,429	12,975	14,587	5,794	6,214	4,271	3,735	23,040	24,536	170,639
U. S. Treasury notes	431,610	*434,016	80,654	85,353	625,206	*637,906	114,647	108,699	62,843	63,606	802,696	*810,211	125,559
U. S. certificates of indebtedness	118,863	*120,256	20,911	21,692	172,246	*174,114	46,688	48,866	19,022	18,883	237,956	*241,863	222,855
Other bonds, stocks and securities	555,838	560,894	193,538	189,085	1,206,599	1,205,584	638,444	637,603	429,102	429,456	2,274,145	2,272,643	2,090,025
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,190,107	5,166,273	1,431,038	1,417,846	10,270,645	10,237,276	3,234,525	3,238,716	2,646,651	2,640,444	16,151,821	16,116,436	14,779,582
Reserve balance with F. R. Bank	590,913	588,054	141,011	144,546	999,390	1,002,192	231,065	224,821	163,300	157,584	1,393,755	1,384,597	1,267,107
Cash in vault	98,498	90,351	40,548	35,596	198,265	185,933	71,590	71,252	88,594	87,629	358,449	344,814	339,799
Net demand deposits	4,402,658	4,360,530	1,008,717	1,011,973	7,787,181	7,745,415	1,834,240	1,805,519	1,634,004	1,635,262	11,255,425	11,186,198	10,174,437
Time deposits	530,110	527,549	361,276	357,860	1,792,777	1,775,833	1,138,312	1,135,547	777,377	775,788	3,708,466	3,687,168	2,998,213
Government deposits	235,958	260,944	30,347	33,626	358,727	400,827	77,694	71,978	34,788	38,563	471,209	511,368	257,073
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	75,475	82,060	3,015	1,960	119,754	121,053	52,011	53,103	32,845	27,535	204,610	201,691	258,656
All other	------	------	------	------	--------	--------	677	127	170	520	847	647	2,302
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	371	------	112	114	585	816	807	491	251	247	1,643	1,554	34,326
All other	6,118	4,072	11,636	5,180	91,843	74,407	34,844	36,441	35,788	35,941	162,475	146,789	402,237
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.6	1.7	1.0	.5	2.1	1.9	2.7	2.8	2.6	2.4	2.3	2.2	4.7

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Jan. 5 1923.

Railroad and Miscellaneous Stocks.—In Wall Street as elsewhere a good deal of interest has centered during the last week or more in the Premiers' Conference at Paris. Hope was strong before and at the opening of the Conference that an agreement would be reached in favor of some modification of the reparation demands against Germany. Soon after the Conference opened, however, it became apparent that any agreement was doubtful and on Thursday announcement came over the cables that the Conference had broken up without accomplishing its object.

The stock market was generally strong during the early part of the week and on Thursday morning practically every active issue was on a higher level than at the close last week. But on the announcement mentioned above the tone of the market changed, causing a reaction which carried a long list of shares down from 1 to 3½ points and the volume of business up to 1,338,400 shares, making it the most active market since the middle of November. This movement was not continued to-day, however. While there was hesitancy and irregularity during the early hours, prices became steady or strong around noon and in many cases a part or all of Thursday's decline has been recovered. The bond market, moreover, has been relatively steady throughout the week, and where prices have yielded at all, the decline is generally unimportant. The foreign exchanges have, of course, been sensitive to over-seas development but there has been no precipitious decline in the market therefor.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 5.	Sales for Week.	Range for Week.		Range for year 1922.	
		Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads					
Bangor & Aroos pref..100	200	92¾ Jan 2	93¼ Jan 5	44 Dec	46 Nov
Ches & Ohio pref....100	1,000	102⅜ Jan 5	102¾ Jan 4	100¾ Dec	105⅜ ----
C St P M & O pref...100	100	99½ Dec 30	99½ Dec 30	83 Feb	107 Sept
Illinois Central pref.....	400	114¼ Jan 2	115 Jan 4	104¼ June	116 Oct
Interboro Rap Tran (w i)	1,600	19 Dec 30	20⅞ Jan 2	18 Nov	31½ Aug
Int & Gt No Ry (w i) 100	600	22 Jan 2	23⅜ Jan 3	21⅞ Dec	26¾ June
ManRyEqTrCo ofNY c d	1,400	38½ Dec 30	39¼ Jan 5	38 Dec	55½ Aug
Michigan Central...100	6	350 Jan 4	350 Jan 4	120 Feb	330 Dec
M St P & S S M pref.100	100	85 Jan 4	85 Jan 4	70 June	94½ Sept
M K & T pref full paid..	1,100	30⅝ Jan 5	31⅛ Jan 3	30 Nov	39⅛ Dec
Nat Rys Mex 1st pref 100	800	6¾ Jan4	7¼ Jan 2	6½ Dec	19 Aug
N Y Lack & West...100	10	100 Jan 2	100 Jan 2	99¼ Dec	102 Oct
Pitts Ft W & Ch pf.100	10	129 Jan 3	129 Jan 3	128 Dec	128 Dec
Tol St L & W Series B...	300	64⅜ Jan 5	66 Jan 5	22½ Jan	67¼ Dec
Preferred Series B....	2,300	55 Jan 3	57¼ Dec 30	33 Feb	58¾ Sept
Industrial & Miscell					
Am Metal temp ctfs...*	13,500	51½ Dec 30	54 Jan 5	44 Sept	53½ Dec
Am Teleg & Cable..100	50	59 Dec 30	59 Dec 30	54 Feb	70 Mar
AmWholesaleCorppf 100	700	93¼ Jan 2	95 Jan 4	86 Oct	95 Jan
Art Metal Construc'n.10	100	16 Jan 5	16 Jan 5	15 Feb	16½ Aug
Am Metal tem ctf pf.100	400	115 Jan 3	115¼ Jan 5	107 Aug	115 Dec
Assets Realization....10	200	1 Jan 2	1 Jan 2	⅝ Dec	2⅜ July
AtlFruitColTCoctfofdep	400	1½ Dec 30	1¾ Jan 4	1½ Dec	2⅞ July
Atlas Powder.......100	100	155 Jan 4	155 Jan 4	120 Apr	164 Oct
Preferred..........	100	90 Jan 5	90 Jan 5	82 June	94⅞ Oct
Beech-Nut Packing...20	11,400	51 Jan 2	54⅝ Jan 4	48⅞ Dec	55⅜ Dec
Beth Steel pref new..100	800	95 Dec 30	96 Jan 4	94 Nov	101 Oct
Booth Fisheries 1st pf100	700	30 Jan 3	34 Jan 4	30 Dec	48 Aug
Burns Bros pref.....100	300	104⅝ Jan 4	105⅛ Dec 30	94 Feb	105⅛ Dec
Coca-Cola pref......100	200	92¾ Jan 4	93 Jan 4	93½ Dec	93⅝ Dec
Commercial Solv A....*	600	43 Jan 4	43¼ Jan 3	43 Dec	50 Oct
Conley Tin Foil.......*	1,600	18½ Jan 5	19 Jan 2	13¾ Nov	18⅝ Dec
Consol Gas w i........*	54,600	60 Jan 2	62⅜ Jan 5	57⅞ Dec	62¾ Dec
Rights............	2,471	2 Dec 30	2¼ Dec 30	1½ Dec	2½ Dec
Continental Can w i....	79,300	43⅜ Jan 2	46¼ Jan 5		
Continental Motors...*	6,500	10⅞ Dec 30	11⅛ Jan 5	10⅞ Dec	18⅝ Dec
Cosden & Co pref......	500	100½ Dec 30	101½ Jan 4	95½ July	102½ Sept
Deere & Co pref.....100	400	73 Jan 4	73 Jan 4	61 Feb	80 May
Emerson-Brant pref.100	1,000	26 Jan 5	28 Jan 3	23 Feb	44¼ July
Exchange Buffet......*	500	26 Jan 4	27 Jan 3	26 Dec	31½ Oct
Fifth Ave Bus w i.....*	12,900	9 Jan 3	10⅝ Dec 30	8¾ Dec	10⅝ Dec
Fisher Body Corp pf.100	100	116 Jan 5	116 Jan 5	100½ Jan	112 Nov
Gen Am Tk Car7% pf100	900	100½ Jan 4	101⅝ Jan 2	96 June	105½ Oct
General Baking Co....*	400	73 Jan 5	76 Jan 5	66 Dec	168 Nov
General Electric Spl..10	2,400	11⅜ Jan. 3	12 Jan 2	10½ Oct	12 Sept
Gimbel Brothers......*	800	40½ Dec 30	42½ Jan 5	38¼ Oct	45¼ Oct
Preferred.........100	1,300	96⅞ Dec 30	97⅛ Jan 5	93⅞ Nov	102⅜ Oct
Goldwyn Pictures.....*	13,100	4⅞ Dec 30	6½ Jan 5	4¾ Dec	18½ Oct
Guantanamo Sugar, pref	100	99 Jan 5	99 Jan 5	95⅛ Nov	96 Nov
Hartman Corp......100	200	83½ Jan 4	83½ Jan 4	81 Nov	103 Mar
Hudson Motor Car....*	25,200	26⅜ Jan 5	27¾ Jan 2	19⅞ Nov	27½ Dec
Ingersoll-Rand, pref.100	10	104 Dec 30	104¼ Dec 30	103½ Nov	104¼ Dec
Jones & Laug, pf, w i.100	1,700	107½ Dec 30	107¾ Dec 30	107½ Dec	109⅜ Dec
Kresge (S S) Co, pref.100	100	117 Jan 3	117 Jan 3	106 Jan	110¾ Dec
Ligg&MyersTobSerB100	100	210 Jan 5	210 Jan 5	100 Jan	220 Sept
Loose-Wiles Biscuit.....	800	51⅞ Jan 4	54½ Jan 5	36 Jan	65½ Oct
R H Macy...........*	1,300	61½ Dec 30	62¾ Jan 4	59 Nov	62 Dec
Preferred.........100	600	112 Dec 30	113¼ Jan 4	110⅛ Dec	110⅛ Dec
Magma Copper.......*	2,800	31½ Dec 30	32¼ Jan 3	27 Dec	35¾ Sept
Moon Motors.........*	8,700	18¾ Dec 30	19¾ Jan 5	13 Aug	19⅞ Dec
Mother Lode Coal.....*	30,700	11 Dec 30	11½ Jan 3	9⅜ Nov	12¼ Dec
Nash Motors Co......*	3,100	70 Dec 30	110 Jan 3	70 Dec	625 Dec
Preferred A.........	800	99 Jan 2	100 Jan 4		
Nat Bk of Commerce.100	8	298 Jan 3	299 Dec 30	264 Jan	304 Dec
Nat Cloak & Suit, pf.100	100	102 Jan 2	102 Jan 2	69 Jan	102 Dec
N Y Air Brake "A"....*	1,200	47½ Dec 30	48½ Jan 4	45⅛ Nov	50¼ Oct
Packard 10	96,400	10½ Jan 3	11⅛ Jan 4	10 Dec	21 Nov
Preferred.........100	500	93 Jan 3	93¼ Jan 4	91¼ Dec	93¼ Dec
Phila 6% pref........50	300	43 Jan 2	43½ Jan 5	41 Nov	43⅞ Nov
Pittsburgh Steel, pref 100	200	93 Jan 4	93⅛ Jan 3	85 Mar	97⅝ Oct
P S Corp of N J, pref.100	300	106 Dec 30	106⅞ Jan 5	75 Oct	106¾ Dec
Prod & Ref Corp, pref.50	100	47⅛ Jan 4	47⅛ Jan 4	36 Mar	49 Sept
Reis (Robt) & Co.....*	600	16 Jan 5	16⅝ Jan 5	8½ Jan	21 Apr
Reynolds Spring Co...*	4,400	21½ Dec 30	25 Jan 2	12¼ Nov	50¾ June
Shell Union Oil.......*	15,651	12⅜ Dec 30	13 Jan 3	12⅛ Dec	13¼ Dec
Preferred..........100	800	92 Jan 2	92½ Jan 5	90 Dec	96½ Sept
Sinclair Cons Oil, pf.100	1,300	98½ Dec 30	99 Jan 4	97⅞ Sept	102 Oct
So Porto Rico Sug, pf.100	300	93 Jan 2	93 Jan 2	12½ Jan	96 July
Spalding, 1st pref...100	100	105 Jan 4	105 Jan 4		
Sterling Prod rights.....	51,000	2 Jan 2	2⅛ Dec 30	1¾ Dec	2¼ Dec
Tex Pac Land Trust.100	6	300 Jan 3	300 Jan 3	300 Mar	420 Dec
Tidewater Oil.......100	700	120 Jan 2	124½ Dec 30	109¾ May	154 Oct
Timken Roller Bearing.*	67,900	33 Dec 30	36⅜ Jan 3	28½ Sept	35 Oct
Underwood Typew'r.100	100	136 Jan 3	136 Jan 3	107½ Jan	136¼ Dec
US Red&Imp ctfs full pd	2,700	102 Dec 30	105 Jan 2	101 Dec	101 Dec
Va-Carolina Chem B....	425	16½ Jan 4	17 Dec 30	14 Nov	25¾ Aug
Van Raalte...........*	1,600	61 Jan 5	64 Jan 3	57½ Oct	67½ Nov
West Elec 7% cu pf..100	1,600	112⅜ Jan 2	114 Jan 5	107 Dec	113¾ Dec
West'h E & Mfg, 1st pf50	400	73 Jan 5	74 Jan 4	62½ Sept	75 Aug

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 5 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	569,876	$45,728,000	$3,718,000	$1,295,000	$5,301,600
Monday			HOLIDAY		
Tuesday	874,470	68,571,500	5,345,000	1,888,000	5,237,000
Wednesday	911,721	81,229,500	6,569,000	2,029,500	2,620,350
Thursday	1,338,408	99,072,000	7,230,500	2,004,000	3,589,150
Friday	884,000	68,980,000	6,202,000	1,790,000	2,851,000
Total	4,578,475	$363,581,000	$29,064,500	$9,006,500	$19,599,100

Sales at New York Stock Exchange.	Week ending Jan. 5. 1923.	Week ending Jan. 5. 1922.	Jan. 1 to Jan. 5. 1923.	Jan. 1 to Jan. 5. 1922.
Stocks—No. shares	4,578,475	3,564,647	4,008,599	3,564,647
Par value	$363,581,000	$297,803,800	$317,843,000	$297,803,800
Bonds.				
Government bonds	$19,599,100	$37,377,000	$20,001,500	$37,377,000
State, mun., &c., bonds	9,006,500	6,236,000	7,711,500	6,236,000
RR. and misc. bonds	29,064,500	26,689,600	14,297,500	26,689,600
Total bonds	$58,670,100	$70,302,600	$42,010,500	$70,302,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 5 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	13,609	12,100	5,305	35,000	415	26,000
Monday		NEW	YEAR'S	HOLIDAY		
Tuesday	27,517	60,800	9,046	26,300	955	36,400
Wednesday	33,060	90,900	6,024	83,800	2,784	31,700
Thursday	27,525	48,850	8,901	65,600	1,300	29,000
Friday	42,379	23,000	7,046	53,000	1,644	66,300
Total	144,090	235,650	36,322	263,700	7,098	189,400
Prev. week revised	111,776	195,000	46,344	296,246	4,447	184,800

* In addition there were sales of rights: Tuesday, 19,087, Wednesday, 16,884.

Daily Record of U. S. Bond Prices.		Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5
First Liberty Loan	High	100.26		101.06	101.00	101.30	101.20
3½% bonds of 1932-47	Low.	100.92		100.94	100.94	100.96	101.10
(First 3½s)	Close	101.00		100.94	101.00	101.26	101.16
Total sales in $1,000 units		956		522	504	473	422
Converted 4% bonds of	High	----		----	----	----	98.90
1932-47 (First 4s)	Low.	----		----	----	----	98.90
	Close	----		----	----	----	98.90
Total sales in $1,000 units		----		----	----	----	2
Converted 4¼% bonds	High	99.08		99.10	99.00	99.04	99.00
of 1932-47 (First 4¼s)	Low.	98.76		99.00	98.92	98.96	98.92
	Close	99.06		99.00	98.96	99.04	99.00
Total sales in $1,000 units		72		41	56	83	44
Second Converted 4¼%	High	99.00		----	----	----	99.00
bonds of 1932-47 (First	Low.	99.00		----	----	----	99.00
Second 4¼s)	Close	99.00		----	----	----	99.00
Total sales in $1,000 units		10		----	----	----	1
Second Liberty Loan	High	98.28		----	98.30	98.44	98.34
4% bonds of 1927-42	Low.	98.26		----	98.30	98.30	98.22
(Second 4s)	Close	98.28		----	98.30	98.36	98.34
Total sales in $1,000 units		1		----	3	3	3
Converted 4¼% bonds	High	98.54		98.60	98.48	98.50	98.42
of 1927-42 (Second	Low.	98.40		98.40	98.34	98.36	98.34
4¼s)	Close	98.54		98.40	98.44	98.46	98.40
Total sales in $1,000 units		795	HOLI-	10,31	524	562	440
Third Liberty Loan	High	99.04	DAY	99.02	99.09	99.04	98.96
4¼% bonds of 1928	Low.	98.92		98.90	98.86	98.96	98.90
(Third 4¼s)	Close	98.98		98.90	98.90	98.96	98.92
Total sales in $1,000 units		183		562	362	623	432
Fourth Liberty Loan	High	98.94		99.00	98.90	98.99	98.84
4¼% bonds of 1933-38	Low.	98.80		98.84	98.76	98.82	98.74
(Fourth 4¼s)	Close	98.94		98.84	98.78	98.82	98.82
Total sales in $1,000 units		1,091		1,009	468	705	896
Victory Liberty Loan	High	100.38		100.32	100.30	100.26	100.28
4¾% notes of 1922-23	Low.	100.34		100.26	100.24	100.24	100.24
(Victory 4¾s)	Close	100.34		100.26	100.24	100.26	100.26
Total sales in $1,000 units		39		1,691	101	537	248
Treasury	High	99.94		99.96	100.00	100.00	100.00
4¼s, 1947-52	Low.	99.92		99.94	99.92	99.96	99.96
	Close	99.94		99.94	100.00	99.96	100.00
Total sales in $1,000 units		128		140	533	488	316

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

64 1st 3½s	100.76 to 101.50	13d 4¼s	98.80 to 98.80
17 1st 4¼s	98.60 to 98.90	287 4th 4¼s	98.66 to 98.90
21 2d 4¼s	98.28 to 98.70	53 Victory 4¾s	100.00 to 100.06

Foreign Exchange.—Sterling exchange ruled quiet and easier, though with unimportant changes. The Continental exchanges were irregular and also tended lower, with French and German currencies conspicuous for weakness.

To-day's (Friday's) actual rates for sterling were 4 61⅞@4 62⅞ for sixty days, 4 64@4 65 for checks and 4 64¼@4 65¼ for cables. Commercial on banks, sight, 4 63¾@4 64¾; sixty days, 4 61@4 62; ninety days, 4 60⅝@4 61⅝, and documents for payment (sixty days) 4 61⅜@4 62⅜. Cotton for payment, 4 63¾@ 464¾, and grain for payment 4 63¾@4 64¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.85@7.05 for long and 6.88@7.08 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.15@39.30 for long and 39.46@39.61 for short.

Exchange at Paris on London, 66.90; week's range, 62.60 high and 66.90 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables
Sterling, Actual—			
High for the week	4 63⅛	4 65¼	4 65½
Low for the week	4 61⅛	4 63¼	4 63½
Paris Bankers' Francs—			
High for the week	7.40	7.45	7.46
Low for the week	6.85	6.90	6.91
Germany Bankers' Marks—			
High for the week	----	0.0142	0.0142
Low for the week	----	0.0115	0.0115
Amsterdam Bankers' Guilders—			
High for the week	39.30	39.66	39.75
Low for the week	38.98	39.34	39.43

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $5 00 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅝	102	Mar. 15 1923	4¼%	100	100 3/16
Sept. 15 1924	5½%	101½	101⅞	June 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100⅜	100⅝	Dec. 15 1925	4⅜%	99⅜	99⅞
Mar. 15 1926	4¾%	100⅝	100⅞	Sept. 15 1923	3¾%	99⅝	100
				Sept. 15 1926	4¼%	99	99¼

The Curb Market.—*The review of the Curb Market is given this week on* *page* 48.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for year 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Year 1921 Lowest	Highest
$ per share	$ per shaer	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*14 20		*14 18	*14 18	*14 18	*14 16	------	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*32½ 38		*32½ 35	34 34	*32½ 34	33¾ 33¾	500	Preferred	100	27⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
102 102¼		102 102⅜	101¾ 102	101¼ 101⅝	101⅛ 101½	4,300	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
89½ 90¾		89 89¾	89 89¾	89½ 89¾	89⅞ 89⅞	3,000	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*1½ 2		1⅞ 1⅞	1½ 1⅝	1½ 1½	*1½ 1⅝	1,900	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
114½ 114½		114 114½	114 114	*113½ 114	114 114	600	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
41⅞ 42⅜		42¾ 43⅛	42½ 42⅞	42 42⅝	42 43¼	13,200	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
58¾ 58¾		58½ 58½	59 59½	59⅝ 59⅝	*59 59¾	700	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*60 65		*60 70	62 62	*60 70	*63 70	100	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
15⅝ 16¼		16 16¼	15½ 16	14½ 15⅜	14⅝ 15	8,100	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
12⅞ 13		12¾ 13	12⅝ 12¾	11¼ 12½	*11⅝ 12¼	4,800	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
144⅜ 144⅝		144⅜ 144⅜	144 144⅞	142⅜ 144½	143 144	7,400	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*215 229		*210 230	*215 230	*215 230	*218 230	------	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
71¼ 71¾		71 71⅝	70¾ 71	70⅞ 72	71⅝ 74⅜	9,400	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
2¼ 2¼		*2⅛ 2¼	*2 2¼	2¼ 2⅜	2⅜ 2½	2,400	Chicago & Alton	100	1¾ Jan 24	12¾ May 26	4 Nov	8¾ Jan
*3¼ 3¾		*3¼ 3¾	3½ 3½	*3¼ 3¾	3⅝ 3⅝	700	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
28¾ 28¾		*28 29½	27 27	27⅛ 27⅛	*28 29	800	Chic & East Ill RR (new)		12¼ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
*54 58		*54 57	53¾ 53¾	*52 56	*52½ 53½	500	Do pref		31⅛ Jan 25	64½ Aug 22	33½ Dec	37 Nov
4 4¼		4⅜ 4⅜	4¼ 4¼	4¼ 4⅝	4⅝ 4⅝	3,000	Chicago Great Western	100	3¾ Dec 29	10¾ May 27	6¼ Dec	9⅛ May
8¾ 9⅜		9 9¼	9 9¼	9 9⅛	9 9⅛	2,600	Do pref	100	7 Dec 20	24½ May 29	14 June	20⅞ May
23 23⅝		23¼ 23⅝	23⅛ 23⅞	22 23¼	22 23	9,100	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
34½ 35¼		34¾ 35⅝	34⅝ 35⅛	33⅞ 35	34¼ 35⅞	13,500	Do pref	100	29 Jan 10	55¼ Sept 11	29½ Dec	46½ Jan
79½ 81		80¾ 81½	80¼ 80¾	80 81	80⅞ 81	5,500	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
117 117		116⅞ 116⅞	117 117	*116 119	115 116¾	800	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
32 32¼		32¼ 32⅝	32⅜ 32⅝	32⅛ 32⅞	32 33¾	14,700	Chic Rock Isl & Pac	100	30½ Dec 19	50 Sept 14	22⅝ Mar	35 Sept
91½ 91½		92 92	91½ 91½	91 91⅜	90⅞ 91¼	1,100	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
83 83		82½ 83	83 83	82⅞ 83	82½ 82½	800	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
72 72		*71 73	*72¼ 74	*71¼ 75	*71½ 74½	200	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
*72½ ----		*72½ 80	*72½ 80	*76 80	*76 80	------	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
*---- ----		---- ----	---- ----	---- ----	---- 99	------	Do pref	100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
*41¾ 43¼		42½ 42½	42 42	41½ 42	*41 42½	400	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*58½ 61		*58½ 62	*58½ 62	*58½ 62	*58½ 62	------	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*114 114¾		115 115	114¾ 114¾	115½ 115½	115 116	1,400	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
127 127		127 127½	127¼ 127½	126 127½	*125 125½	1,400	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
*2¾ 3½		*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	------	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
4⅞ 4⅞		*4¾ 5	*4¾ 5	*4⅞ 5	*4¾ 5	100	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅜ Jan
10¼ 11		10⅞ 11⅛	10⅞ 11⅛	11 11½	11⅛ 11¼	11,700	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
14¾ 15⅝		16 16¼	16 16⅛	16¼ 17	16½ 16½	8,100	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
11 11⅝		11⅝ 11⅝	*11½ 12½	11⅞ 11⅞	11¾ 11¾	800	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
74⅛ 75¼		75 75½	75 75½	74½ 75¼	74¾ 76	9,900	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
30 30¾		30¾ 30¾	30⅞ 31	31 31½	31¼ 31½	3,600	Iron Ore properties	No par	28⅛ Nov 17	45⅝ Apr 13	25⅝ June	34½ Nov
*12 14		*12 14	*13 14	13¼ 13¼	*13 14	300	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
44 44		44⅞ 44⅞	*44¼ 45	*41¼ 45	*44¼ 45	100	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
113 113		113 113	*111 113	112 112½	112 112½	1,300	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼ ¼		¼ ¼	¼ ¼	¼ ⅜	⅜ ⅜	1,700	Interboro Cons Corp	No par	⅛ Dec 28	5 Apr 8	1⅛ Dec	5⅞ Jan
⅝ ¾		¾ ¾	¾ ¾	½ ¾	¾ ⅞	2,800	Do pref	100	⅜ Dec 29	12¾ Apr 8	3¼ Dec	16 Jan
18¾ 19		19 19½	19 19	19¼ 19¾	19¾ 19¾	1,700	Kansas City Southern	100	17 Nov 27	30¼ Apr 25	18½ Feb	28⅞ May
53⅜ 53⅜		53½ 53½	*52½ 54	*52¼ 54	*52¼ 54	300	Do pref	100	52¼ Nov 27	59½ Apr 26	45½ Jan	55 Nov
*3 10		*3 10	*3 10	*3 10	*3 10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*34 34½		34 34	*32 34	*32¼ 34	*32½ 34	100	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*70¼ 77		*70¼ 77	*70¼ 77	*70¼ 75⅞	*70¼ 77	------	Do pref	100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
69¾ 70⅜		69 70	69 69½	68⅛ 69¼	68½ 69½	7,300	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
*134 136		133 133	*133½ 135	135 135	135 135	400	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
47⅝ 47⅝		*47 50	*46 49	*47 50⅝	*47 51⅝	400	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
9 9		9½ 9½	9½ 9½	*9 9⅞	*9 9¾	400	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
40 41	New Year's	*40⅛ 42	*40 42	41 42	41 41½	700	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
69 70¾		69½ 70½	69 69	68¾ 69½	69 69½	2,600	Do prior pref	100	35 Jan 3	76 Nov 9	27 Aug	45½ May
24¾ 26	Holiday.	26¼ 26½	*25 27	*25 27	*25 28	500	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
6 6		6½ 6½	*6⅛ 6½	6⅛ 6½	6⅛ 6⅛	800	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*60½ 63	Stock	*60 62	*61 63	60¼ 60¼	61 62	300	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
11 11		*11 12	*10⅝ 11	10⅝ 10⅝	*10 *11	400	Missouri Kansas & Texas	100	⅜ Jan 16	15⅜ Dec 26	1 Dec	3⅛ Nov
14⅝ 14¾	Exchange	14⅜ 14⅝	14⅛ 14½	14⅛ 14½	14 14⅛	13,200	Mo Kan & Texas (new)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
38½ 39		39¼ 39¼	39¼ 39¼	38⅝ 39	38 39	2,300	Do pref (new)		24½ Jan 27	55⅞ Oct 28	22¾ Dec	26⅜ Dec
16 16¼	Closed.	16 16½	16¼ 16½	16⅜ 16½	16⅛ 16¾	5,000	Missouri Pacific trust ctfs	100	15½ Nov 22	25¼ Apr 18	16 Mar	23¼ May
43¾ 43⅞		43½ 44¼	43½ 43⅝	42½ 43⅝	43 43⅞	3,300	Do pref trust ctfs	100	40 Nov 2	63¾ Sept 12	33½ Mar	49⅛ Nov
2⅞ 2⅞		3 3⅜	3 3	3 3	*2⅞ 3⅛	3,500	Nat Rys of Mex 2d pref	100	2⅜ Nov 22	7¼ May 27	2¾ Dec	6⅝ Feb
*84 85		85 85	85 87¼	86¼ 89	87 87¾	4,300	New Orl Tex & Mex v t c	100	54⅞ Jan 10	87⅜ Dec 14	46 June	77½ Feb
94¼ 94½		94⅛ 95¼	94⅝ 95	94¼ 95½	94¼ 95¼	19,700	New York Central	100	72¾ Jan 4	101⅛ Oct 17	64⅛ June	76 Dec
*81 82		*80 83	81¼ 81½	82 82	81½ 81½	700	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
*82 86		76½ 78	81 81	82 82	81 82	500	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
20⅞ 21¼		21 21⅜	21 21¼	20⅝ 21½	20½ 21½	13,300	N Y N H & Hartford	100	12½ Jan 5	38 Aug 23	12 Nov	23½ Jan
19½ 20¼		20½ 20½	*20¼ 20½	20¼ 20½	20½ 20¾	1,100	N Y Ontario & Western	100	18½ Dec 27	30½ Apr 6	16 Mar	23¼ Sept
*12 16		*13 15	*13 15	*13 15	*13 14	------	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
112 112¾		112¼ 112¾	112¼ 112⅜	110⅞ 112⅞	111 112¼	3,000	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*75 80		*75 80	76½ 76½	*75 78	*75 78	100	Do pref	100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
74¼ 75		75 75¼	74⅞ 75⅜	74½ 75⅛	74⅜ 75¾	5,600	Northern Pacific	100	73 Dec 29	90⅜ Aug 24	61¼ June	88 Jan
46½ 46¾		46⅝ 46¾	*46⅝ 46¾	46¾ 47	46½ 46⅞	11,700	Pennsylvania	50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
*13½ 15		*14 15	13¾ 13¾	13 13	*13 15	200	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
36⅝ 36¾		36¾ 37¼	36¾ 37½	37 37½	36⅞ 38⅝	14,100	Pere Marquette	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*72 73		72½ 75	74 74½	*74¾ 75	75 75	1,500	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
*68 70		69 69	69 70	70 70	70 70	1,100	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
33½ 35		34⅞ 35½	35¾ 36⅜	35 36⅛	35⅛ 35⅞	7,800	Pittsburgh & West Va	100	23 Jan 27	41⅝ Aug 8	23 Oct	32 Jan
*87½ 94		*87½ 94	*90 94	*87½ 94	*87½ 91	------	Do pref	100	76 Jan 13	95 Nov 1	70 Mar	80 Dec
79⅛ 79⅞		78½ 79½	78½ 79¼	78 79⅛	77½ 79⅝	14,900	Reading	50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
*53 54		53⅛ 53⅛	*53¼ 54	52 53	*53 53⅞	500	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
*53 55		*53 54	53⅞ 54	53 53	51⅞ 53	800	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*30 35		*31 35	33 33¼	34 35	35½ 35½	900	Rutland RR pref	100	17½ Feb 6	53¼ June 1	----	----
21½ 21¾		21⅛ 21⅞	21½ 22½	22 22½	21⅝ 22½	6,200	St Louis-San Fran tr ctfs	100	20¼ Dec 19	32⅜ Aug 21	19⅛ Mar	25¾ Aug
*28½ 34		37½ 38½	32½ 32⅝	38⅛ 39¼	38⅞ 39	1,200	Do pref A trust ctfs	100	34¾ Nov 22	56 Aug 21	27⅞ June	39½ Nov
30 30		30¼ 30¼	30 30½	30 30½	30 30½	1,300	St Louis Southwestern	100	20⅜ Jan 3	36⅞ Nov 3	19½ June	30½ May
55½ 55⅞		56 57	*56¼ 70	56 56⅞	56½ 57	3,100	Do pref	100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
*5¼ 6		5¼ 5½	*5¼ 5¾	5½ 5½	5½ 5½	400	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*8¾ 9¼		9 9¼	9½ 9½	9 9	9 9⅛	900	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
89 89⅜		89¼ 89¾	88½ 89½	88½ 89⅛	88½ 89	12,600	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
24¾ 25¼		25¼ 25⅞	25⅜ 26⅛	25 25¾	24¾ 25⅝	19,600	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
*65¾ 66⅜		65¾ 66⅜	65¾ 66	65½ 66⅛	65¼ 65⅞	4,800	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
20⅝ 21		21 21⅜	21¼ 21¼	20¾ 21½	21 21⅞	4,500	Texas & Pacific	100	18¾ Nov 27	36 Apr 21	16⅛ Aug	27¾ Dec
15⅜ 15⅜		16½ 16½	16½ 16½	16 16	*15 15⅞	500	Third Avenue	100	13⅛ Nov 27	25⅜ Apr 25	12½ Aug	20⅜ Mar
*57 60		*57½ 59¾	59 59	59 59	*59 60	500	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
138 138⅝		138 138¾	137¾ 138⅝	137½ 138¾	138 138¾	9,200	Union Pacific	100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
75⅛ 75⅛		74¾ 75	75¼ 75¼	75½ 75½	75 75⅞	1,500	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
11¾ 11⅞		*11½ 12	11¾ 12	12 13⅞	13 14½	2,900	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
27 27¾		*27¼ 28	27¾ 28	28 29¾	29½ 31	2,600	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
8¾ 8¾		9 9⅛	9 9⅛	9 9⅛	9⅛ 9¼	2,600	Wabash	100	6 Jan 30	14⅝ May 26	6⅜ Dec	9 May
24¼ 24¾		24½ 25	24 24⅝	24 25	24¼ 24⅞	6,400	Do pref A	100	19 Jan 25	35¾ Dec 2	18 Mar	24½ May
*16⅞ 18¼		*16 18½	*16½ 17	17 17	17½ 17½	200	Do pref B	100	12¼ Jan 31	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
11¼ 11½		10⅞ 11	11 11⅛	11 11⅛	11 11¼	3,300	Western Maryland (new)	100	8¼ Jan 30	17¼ Aug 30	8 Dec	11½ May
24 24		*23 24	*23 24	22¼ 23	23 23¼	600	Do 2d pref	100	13 Jan 17	28½ Dec 7	14¼ Dec	21 May
15⅝ 15⅝		16 16	16⅝ 17	16⅝ 17	17 17	3,400	Western Pacific	100	13¾ Jan 31	27½ Apr 24	15 Dec	30⅞ May
54½ 55		*55 57	57½ 58	56⅝ 58	*56 58	1,000	Do pref	100	51½ Mar 2	64⅞ Sept 13	51½ Dec	70½ Jan
9⅛ 9⅝		9½ 9½	9¼ 9¼	*9¼ 9½	9¼ 9¼	1,400	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
16½ 17½		16 17½	16 16	16⅛ 16¾	*15¾ 17¼	900	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*25 28		*25 27	*25 27	*25 26	*25 27	------	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
*68½ 70		68 68	68½ 69¼	70 70	69¾ 70	800	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
13⅛ 13⅜		12½ 13	*13 14	13¼ 13¼	*13 14	800	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*45¼ 48		*45 49	*45 47	*46 ----	---- ----	------	Do pref	100	31⅜ Jan 12	50½ Aug 18	31½ Dec	52⅛ Feb
58½ 58½		58½ 58½	58 58	*58 58½	58½ 58½	500	Air Reduction, Inc	No par	45½ Jan 3	68 Oct 7	30 June	50 Dec
12⅝ 13		12⅝ 13	12¾ 13⅝	12¾ 13⅝	13 13⅛	7,700	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
¼ ¼		*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	900	Alaska Gold Mines	10	⅛ Dec 28	⅞ May 10	½ Dec	1½ Feb
*1⅛ 1¼		*1 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	2,000	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
79½ 80		79 80	78⅜ 79¼	78 79⅜	76⅜ 78¼	15,200	Allied Chem & Dye	No par	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*111 112½		110¾ 111⅞	*111 111	111 111¾	111 111	800	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
44½ 45⅛		45¼ 46⅞	47 47½	46¾ 47⅜	46½ 48½	8,400	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*94¼ 97		*94¼ 97	*94¼ 97	*95 97	*96 97	------	Do pref	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
31⅞ 31⅞		31⅞ 31⅞	31½ 31⅞	30½ 31⅞	31½ 32¾	1,800	Amer Agricultural Chem	100	27¼ Nov 27	42⅞ June 1	26½ Aug	65½ Jan
58⅞ 58⅞		59½ 60⅛	*60 60¼	*59½ 62	61 61½	1,300	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
*76 80		*76 80	*76 80	80 80	*77 80	100	American Bank Note	50	58 Jan 3	91 Dec 13	46½ Jan	56½ Dec
*54¼ 55¾		*54¼ 56	*54¼ 55¾	*54½ 55¾	*54½ 55¾	------	Am Bank Note pref	50	51 July 12	55½ Dec 13	43½ Jan	50½ Dec
37½ 37½		38¾ 38¾	39 39	39 39	*38 40	650	American Beet Sugar	100	31¾ Jan 31	49 June 9	24½ Oct	51 Feb
*73½ 80		*73⅛ 80	*75 80	*73½ 80	*73½ 79	------	Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
41½ 42¾		39⅝ 41½	41 41½	41 42	40¼ 40¼	2,600	Amer Bosch Magneto	No par	31¼ Jan 31	49 Apr 17	29½ Aug	65½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *x* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22)

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*70¾ 75		*70¾ 75	50 52	*71½ 72¼	72¼ 72¼	100	Am Brake Shoe & F___No par	51 Jan 4	88½ Sept 12	42 Jan	56⅜ Dec
*108½ 109¾		*108½ 110	*108½ 110	109¾ 109¾	*108½ 109¾	200	Do pref___100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
73 73¾		73½ 74⅝	73⅞ 76¾	76½ 79⅜	78⅜ 83¼	104,800	American Can___100	32¼ Jan 5	110 Sept 1	23½ June	35½ Dec
*109¼ 111¾		*110 111¾	111¼ 111⅝	111¾ 111¾	111⅞ 112¼	800	Do pref___100	93¼ Jan 3	113⅞ Dec 13	76¾ June	97 Dec
*182¾ 184		182 184	184 185	185 186	*181¾ 185	1,300	American Car & Foundry_100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
123 123		*121¼ 125	*121¾ 125	*121 125	*121¼ 125	------	Do pref___100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
*7⅛ 7½		6⅞ 6⅞	6¾ 7¼	*7⅛ 7⅜	*7⅛ 7⅛	1,200	American Chicle___No par	5 Nov 14	14 May 5	6½ Nov	29 Jan
17¼ 18		18 19¼	19 20	19 20¾	19 19	5,600	American Cotton Oil___100	14¾ Nov 22	30½ May 31	15⅞ June	24¾ Nov
36 36		37¼ 38	37¾ 38	38 38¾	*38 40	1,500	Do pref___100	33½ Nov 27	61 May 31	35½ July	67 Apr
*5⅞ 6½		*6 6⅛	6⅛ 6¼	6¼ 6½	6⅜ 6½	2,300	Amer Druggists Syndicate__10	4½ Jan 13	7¼ Aug 15	4 June	8¾ Jan
138 140½		140½ 142	*137 141	*138 141	*138 142	900	American Express___100	126 June 23	162 Oct 13	114 July	137 Dec
*10¼ 11¼		11½ 11½	11¾ 12½	12¼ 12¼	*12¼ 12⅜	1,100	American Hide & Leather_100	10⅛ Dec 18	17⅜ Apr 13	8 Apr	16 Dec
65 65		66½ 67	67¼ 69	67 67	*66½ 67½	1,300	Do pref___100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
105 105		105 105¼	105 105	105½ 105½	105½ 105½	1,100	American Ice___100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*87½ 90		87½ 87½	*86½ 87½	*86½ 87½	*86½ 87	100	Do pref___100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
26¼ 27		26¾ 27⅜	26¼ 26½	26 26½	26 27½	5,500	Amer International Corp__100	24⅝ Dec 23	50⅝ June 2	21¼ Aug	53⅜ May
11¾ 11¾		11⅞ 11⅞	11½ 11½	11½ 11½	11½ 11½	1,100	American La France F E__10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
30 30		30 32¼	32¼ 32½	32 32	*30½ 32	2,000	American Linseed___100	28 Nov 23	42½ Oct 14	17¼ Aug	62½ Jan
53 53⅛		*54 55¾	54 54	53⅛ 53⅛	*53 55	400	Do pref___100	48 Nov 25	64½ Oct 16	39⅞ Aug	93 Jan
127¾ 128¼		127 128⅜	126½ 129½	126¼ 129⅞	126⅜ 128	14,400	American Locomotive ___100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
*119½ 121¾		*119½ 121	*119½ 121	119½ 119½	*119½ 120	100	Do pref___100	112 Jan 12	122¼ Dec 7	98¼ June	115 Dec
115 115		76 78½	80 81½	83 85	83⅜ 84	3,600	American Radiator___25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
6⅞ 7½		7¼ 7⅜	7 7⅛	7 7	6⅞ 7¼	3,900	American Safety Razor___25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
20 20¼		20⅜ 21⅜	20½ 21	20⅞ 21⅜	20¾ 21⅜	8,300	Am Ship & Comm___No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
55¾ 56⅞		56 56⅞	55⅞ 57⅞	56⅛ 57¾	55⅝ 56¾	10,220	Amer Smelting & Refining_100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
98½ 98½		98¾ 98¾	98⅞ 98⅞	99 99	99⅝ 99⅝	500	Do pref___100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
*101 102		*101 103	*101 103	*100¼ 103	*100¼ 103	------	Am Smelt Secur pref ser A_100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*142½ 145		*142½ 149	*142½ 143½	142½ 142½	*140 143½	200	American Snuff___100	109½ Jan 3	159 Sept 5	95 Jan	114¾ Dec
37¼ 37⅝		37½ 37⅝	37 37⅜	37 37¼	36⅞ 37	6,600	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*103 105		*103 105	*103 105	*103 104⅛	*103 104	------	Do pref tem ctfs___100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
79⅞ 79⅞		79 79⅞	78½ 79¾	78¼ 80¼	79⅞ 79⅞	5,500	American Sugar Refining__100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*107 110		108½ 108½	108¾ 108¾	108½ 108½	108¼ 108¼	500	Do pref___100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
28½ 28½		28½ 29	28¼ 29	*27 28⅝	*28 30	1,200	Amer Sumatra Tobacco___100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*55 59½		*55¼ 59½	*55¼ 59½	*55⅜ 59½	*55⅜ 59½	------	Do pref___100	52¼ Feb 18	71 Jan 16	64¾ Nov	91¾ Feb
122⅞ 123⅛		123¼ 123⅞	123⅜ 123¾	123½ 123⅞	123⅞ 124	9,300	Amer Telephone & Teleg__100	114½ Jan 4	133⅝ May 23	95¾ Jan	119½ Nov
154 154		154 156	151 155	152 154½	153½ 154½	5,500	American Tobacco___100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*103½ 104		103¾ 103¾	104 104	104 104	103½ 104	500	Do pref (new)___100	96½ Jan 3	108⅜ Oct 23	86 Aug	99½ Dec
151⅛ 151¼		151⅞ 152⅞	150¼ 151⅛	150⅞ 152¼	151 152¼	3,950	Do common Class B___100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
*28 28¼		28¼ 28¼	*27¼ 28	*27¼ 28¼	*27⅛ 28¼	500	Am Wat Wks & El v t c___100	6 Jan 7	33¼ Nov 3	4 Sept	6½ Oct
*85¼ 87		*85¼ 86¼	85⅜ 85⅜	85¾ 85¾	85½ 87¼	300	Do 1st pref (7%) v t c_100	67 Jan 4	93⅞ Sept 13	48 Sept	66⅝ Dec
*47 49		48½ 49½	50 50⅛	*49½ 50	*49½ 50	900	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
95 95½		95 96	95 97⅜	95¼ 97½	96 96½	9,100	Amer Woolen___100	78¼ Jan 10	111 Oct 19	57 Feb	83½ Dec
*109 110		110⅜ 110⅝	111¾ 111¾	*110 112	111⅛ 111⅛	400	Do pref___100	99¼ Oct 19	111¼ Dec 13	93 Feb	104½ Dec
27 27		27 27	27 27	27¾ 27¾	27¼ 28¼	900	Amer Writing Paper pref__100	22⅛ Feb 18	55¼ Sept 25	20½ Aug	39½ Jan
*15½ 16½		*15½ 16½	16½ 17	17¼ 17⅜	17½ 17½	1,100	Amer Zinc, Lead & Smelt___25	12⅛ Jan 3	21 Sept 20	6¾ Sept	14⅜ Dec
*48 51		*48 52	*51 52	*51 52	51 51	100	Do pref___25	36 Jan 18	57 Sept 20	22⅛ Aug	40⅞ Dec
48⅝ 50¼		49⅝ 50⅜	49⅝ 50⅞	49¼ 50¾	49⅛ 50	18,100	Anaconda Copper Mining__50	45 Nov 27	57 May 31	31¾ Aug	50⅜ Dec
65 65½		64½ 65¼	64¼ 64⅞	63⅜ 64⅛	62¼ 53	5,000	Associated Dry Goods___100	43 Jan 5	70⅞ Dec 15	24 Jan	50½ Dec
*84½ 86		83 83	*82 84	*80 83	*82 84	200	Do 1st pref___100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*83 88		*83 88	*86 88	*85 89	*88 89	------	Do 2d pref___100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
117½ 117½		122 124¼	120¼ 123	124 125	123⅜ 127¾	3,800	Associated Oil___100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
*1¾ 2		2 2	1⅞ 2	1⅞ 1⅞	2⅛ 2¼	1,100	Atlantic Fruit___No par	1½ Dec 18	5½ Apr 17	1¾ Oct	9 Jan
21⅛ 21½		22 22½	22½ 22½	22⅝ 22⅝	22½ 22½	800	Atl Gulf & W I S S Line___100	19⅝ Dec 27	43¼ May 29	18 June	76 Jan
15¾ 15¾		*16 18	*16⅜ 18	16¼ 16½	16½ 16⅞	800	Do pref___100	15 Dec 27	31¼ May 29	15¾ June	44½ Jan
117 119		119 120	121 121	122⅛ 122⅛	123 129⅜	3,600	Atlantic Refining___100	t117 Dec 30	1575 Oct 10	a820 June	a1125 May
*119½ 120		*119½ 119¾	*119 119¾	*119½ 119¾	*119½ 119¾	------	Do pref___100	113 Jan 9	119½ Dec 29	103⅜ July	113½ Nov
15½ 15½	New Year's	15¾ 16¾	17½ 19	18¾ 19¼	18¾ 19⅝	6,900	Atlas Tack___No par	13½ Feb 28	22½ May 1	12⅜ Dec	20 Apr
33¾ 34⅛		34 35	33¾ 34⅛	33 34	32¾ 33	4,800	Austin Nichols & Co___No par	9¼ Jan 5	40⅜ Sept 20	8⅛ June	13¼ Jan
*88½ 89½	Holiday.	89 89	*87 90½	*87 90⅛	*88 90⅛	100	Do pref___100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*2 3		1½ 4	*1½ 4	---- 4	*2 4	------	Auto Sales Corp___50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*11¾ 12	Stock	*11¾ 13	*12 15	*11¾ 15	*11¾ 15	------	Do pref___50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
138 139⅝		137¼ 139¾	136¼ 139⅝	135½ 140⅜	135¾ 138¼	102,000	Baldwin Locomotive Wks_100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅜ Dec
*112 115	Exchange	*112 117	*113 117	116¾ 116¾	*112 117	100	Do pref___100	104 Jan 13	118 Oct 19	95 June	z105 Dec
*42 45		*42 48	*42 50	*42 ----	*40 50	------	Barnet Leather___No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*95½ 100	Closed.	*97 100	*94½ 100	*94½ 100	*94½ 100	------	Do pref___100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
31 33		32½ 34¼	33⅞ 34½	33 34	32¼ 34	11,500	Barnsdall Corp, Class A___25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
20 20		20 21¼	22 22	*18¾ 21	*13 21	600	Do Class B___25	17 Nov 17	39 Apr 27	14¾ June	35 Jan
*⅜ ⅝		½ ½	*½ ⅝	*½ ⅜	½ ½	500	Batopilas Mining___20	¼ Dec 14	1⅝ Mar 23	⅛ Aug	1 Jan
*52 55		51 51⅝	*53 58	54 55	54 54	600	Bayuk Bros___No par	33 Apr 28	65 Sept 22	27 June	29 June
61⅝ 61⅝		61 61¾	62¾ 63¾	63 63	62 63	3,600	Bethlehem Steel Corp___100	51 Jan 10	79 May 12	39½ June	62½ May
61¾ 62¾		62⅛ 64¼	63½ 65½	63⅛ 65⅝	63 64⅝	52,500	Do Class B common___100	55½ Jan 3	82¼ May 12	41½ June	65 May
95 95		96½ 96½	*95 97¾	*94 98	*94 97¾	400	Do pref___100	90⅞ Mar 7	106 Nov 25	87 June	93¼ Jan
109½ 109½		*108 110	*109 110½	*109¼ 109¾	*109 109⅝	------	Do cum conv 8% pref_100	104 Jan 4	116⅝ June 14	90 June	112 Sept
5 5		*4⅞ 5	5 5⅝	5¾ 6	5¾ 6¼	3,400	Booth Fisheries___No par	4 Nov 22	10½ Aug 30	3 Aug	7½ Dec
9 9		*9 9⅛	*8¾ 9½	9⅛ 9⅛	*9 9¾	200	British Empire Steel___100	8½ Jan 9	15 Sept 15	8¼ Dec	9 Dec
*71 73		*70 72	*70 75	*70 72	*70½ 73	------	Do 1st pref___100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*26 27½		*24½ 28	*25 28	26 26	*25⅞ 26½	100	Do 2d pref___100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
113⅛ 113¾		114½ 114½	113⅞ 114	113¾ 114	113½ 113¾	1,500	Brooklyn Edison, Inc___100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*112 114		113 113½	110⅞ 110⅞	*111 113	112 112	600	Brooklyn Union Gas___100	70 Jan 31	124½ Nov 2	51 Jan	76½ Nov
*51 61		*58 61	*57 61	*57 61	*57 61	------	Brown Shoe Inc___100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅜ Nov
*1½ 2⅝		*1½ 2½	*1¾ 2	*1¾ 2	*1¾ 2	------	Brunswick Term & Ry Sec 100	1½ June 22	5⅜ June 6	2½ Aug	5¼ Jan
143½ 144½		143¼ 144½	143⅞ 143⅞	141½ 142½	142 142	1,400	Burns Bros___100	113½ Jan 10	147 Dec 7	81¼ Jan	122½ Dec
42½ 43		43 43	42 42	39⅛ 40½	39¾ 40¾	5,000	Do new Class B com___	28⅜ Jan 19	53 Oct 19	31⅛ Dec	33¾ Dec
*---- 75		*96¾ 100	*96¾ 100	*96¾ 100	*96¾ 100	------	Bush Term Bldgs, pref___100	87¼ Jan 3	101½ Nov 6	z87¾ Dec	90 Nov
9⅞ 10		9¾ 10	9⅞ 10½	10⅜ 10⅞	10½ 10⅞	24,400	Butte Copper & Zinc v t c___5	5¼ Mar 1	10⅛ Dec 12	3¼ Aug	6¼ Dec
*17¾ 18		18 19	19½ 20¼	20½ 21¾	20½ 21	3,800	Butterick___100	15 Nov 27	34 Feb 3	14½ Jan	33¾ Dec
31½ 31½		32 32	32⅛ 33	32⅛ 32½	*31½ 32⅜	2,900	Butte & Superior Mining___10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
*7⅜ 7½		6¾ 7⅜	7⅛ 7¼	*7¼ 7½	7¼ 7¼	1,100	Caddo Central Oil&Ref No par	6¾ Dec 29	15⅛ Apr 15	7¾ Aug	19⅜ Apr
83 83		82¾ 83¼	82½ 83	82½ 82½	*82¼ 73	1,300	California Packing___No par	68 Jan 11	88½ Sept 12	53⅝ July	74 Nov
66½ 68¼		66¾ 69½	66¼ 70¾	70⅛ 73¼	70⅝ 73⅝	145,800	California Petroleum___100	43⅛ Jan 10	71⅞ Jan 5	25 Jan	50⅝ Dec
94⅞ 95		94¾ 94¾	95⅜ 98	96⅞ 97¾	97¾ 98½	2,700	Do pref___100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
9½ 10		10 10⅜	10¼ 10⅝	10¼ 10⅞	10⅜ 10¾	45,400	Callahan Zinc-Lead___10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*56 57½		*55 60	*55 60	*57 60⅛	*57 60⅛	------	Calumet Arizona Mining___10	50½ Nov 14	66½ June 1	41½ Jan	60 Dec
*6½ 7½		*6½ 7½	*7 7½	7½ 7½	*7⅜ 8	100	Carson Hill Gold___1	6¼ Dec 16	16⅜ Mar 29	11 Dec	15⅛ Nov
3 3		3 3	*2⅝ 3⅝	*2⅞ 3	3 3	300	Case (J I) Plow___No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*73 75		71¾ 72	71 71	69¾ 70¾	70 70	900	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¾ Aug 23	63 Dec	85⅜ Feb
31⅞ 32⅝		32¾ 33⅜	32⅞ 34⅜	32½ 34⅛	33⅛ 33⅞	10,000	Central Leather___100	29⅜ Jan 10	44⅜ Sept 13	22⅛ Aug	43¼ Jan
68¾ 68¾		68½ 68½	68 70⅜	69 70¼	69 69⅜	3,300	Do pref___100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
44 45¼		45 45¾	44½ 45⅝	43 45¼	44 45	16,900	Cerro de Pasco Copper_No par	32¾ Jan 4	46⅜ Dec 18	23 Mar	36½ Dec
*41 46		*41 46	*41 47	*42 47	*41 46	------	Certain-Teed Prod___No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
66½ 67		67⅛ 68	67¼ 70¾	69⅛ 70⅞	67⅝ 70⅜	29,500	Chandler Motor Car___No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
83¾ 83¾		83⅝ 83⅞	83½ 84½	85 86	*84 86	800	Chicago Pneumatic Tool___100	60 Jan 14	89⅝ Sept 9	47 Aug	70¼ Jan
27½ 27⅞		27¾ 28⅜	27⅞ 28½	27⅞ 28⅝	27⅞ 28⅛	27,100	Chile Copper___25	15⅛ Jan 5	29¼ Nov 9	9 Mar	16⅞ Dec
26 26¾		26⅞ 27¼	26¾ 27⅞	27 27⅞	26⅞ 27½	8,800	Chino Copper___5	22¼ Nov 27	33⅜ June 1	19½ Mar	29½ Dec
70 70¼		69 69½	68⅛ 69½	66¼ 68	65¾ 68	4,800	Cluett, Peabody & Co___100	43 Jan 11	70¼ Dec 30	36¼ June	62½ Jan
77½ 79¾		78⅝ 80	79 81	78⅛ 80½	78⅞ 80⅜	28,100	Coca Cola___No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
26⅞ 27½		27 27¼	27 27	27¼ 27¾	27 27½	2,400	Colorado Fuel & Iron___100	24 Jan 10	37 May 18	22 July	32¾ May
104⅝ 106¼		106 107½	106⅛ 106⅝	106½ 108½	106½ 107¾	14,300	Columbia Gas & Electric___100	64¾ Jan 4	114⅞ Sept 14	52 June	67⅞ Dec
2 2⅛		2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	8,700	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
7⅞ 8		8¾ 8¾	*8⅜ 8⅞	8⅞ 8⅞	9 9⅞	1,200	Do pref___100	5 Feb 9	21 June 3	8½ Dec	62¼ Jan
70 70		70⅛ 70⅛	69⅞ 69⅞	69¾ 70¼	69½ 69⅞	1,800	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
38 39⅝		38 38	38¼ 39⅜	38 38⅜	37½ 38⅞	2,900	Consolidated Cigar___No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*81 84⅞		*81 84⅞	*81 83	*81 83	*81 83	------	Do pref___100	47 Feb 27	87¼ Nov 10	53 Dec	80 Feb
*⅜ ½		*¼ ⅜	*⅜ ½	½		------	Consol Distributors,Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
121 122		120 121⅞	120½ 121½	120¼ 123	120¾ 124½	11,300	Consolidated Gas (N Y)___100	85½ Jan 3	145¾ Sept 15	77½ Jan	95 Nov
11⅛ 11¼		11⅛ 11⅜	11⅛ 11⅜	11⅜ 12⅛	11⅞ 12¼	39,200	Consolidated Textile___No par	9 July 25	15⅝ Apr 20	12¾ Aug	21 Jan
111¼ 115¼		115 117	116¼ 117¼	116¾ 120¼	118⅞ 122	26,600	Continental Can, Inc___100	45¾ Jan 4	115¼ Dec 15	34⅜ Aug	66 Jan
*91 96		*91 96	*91 96	*91 95	*91 95	------	Continental Insurance___25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
132⅜ 133½		127¼ 129	127⅜ 128¼	125½ 128⅛	126 127¼	18,100	Corn Products Refining___100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
120½ 120½		119½ 119½	119 119¼	*118¼ 119	118¾ 119½	800	Do pref___100	111 Jan 10	122¾ Nov 14	96 June	112 Dec
53⅜ 54		53⅝ 54½	c52¾ 53⅝	50¾ 52⅞	51⅜ 51⅞	70,400	Cosden & Co___No par	31⅜ Jan 10	54 Dec 30	24¾ Aug	43¾ Apr
70½ 71¼		70 71½	70½ 73¼	70½ 73½	70⅞ 72⅝	33,700	Crucible Steel of America_100	52¾ Feb 27	98⅜ Sept 5	22½ Aug	107½ Jan
*88 88½		88¼ 88¼	88½ 88½	90 90	*90½ 93	500	Do pref___100	80 Jan 17	100 Sept 6	77 June	91 Jan
*13¾ 14		13½ 13½	13⅜ 14	13¾ 14⅛	13⅛ 13¾	2,600	Cuba Cane Sugar___No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
39½ 40		39⅛ 39⅞	38¾ 39½	39⅛ 40	39¾ 39¾	5,100	Do pref___100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
25¾ 25⅞		25⅞ 26	25⅝ 26	25½ 25	25⅛ 25½	7,700	Cuban-American Sugar___10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*101 101½		*101 101½	*101 101½	101 101	*101 101½	200	Do pref___100	78⅛ Jan 17	102½ Dec 13	68 Oct	95 Feb
32 32		32½ 32⅞	32⅞ 33⅜	33⅜ 34⅛	33¼ 34⅜	6,200	Davison Chemical v t c_No par	23⅛ Nov 25	65⅝ Apr 6	23 Mar	59⅜ Nov
*24¼ 24½		24⅝ 24⅝	*24⅜ 25	24⅝ 24⅝	24⅝ 24⅝	1,500	De Beers Cons Mines__No par	15½ Jan 3	28⅜ May 2	13⅜ June	21 Jan
*107 107¾		107⅝ 107⅝	107½ 107½	107¾ 108	*107½ 109	400	Detroit Edison___100	100⅜ Jan 3	118½ Aug 30	93½ Nov	100 Oct
*42¼ 43¼		43½ 43½	*43⅜ 44	44 44½	43½ 44	1,300	Dome Mines, Ltd___10	18½ Jan 4	46½ Nov 30	10⅛ Jan	21¾ Apr
89⅛ 90		89¾ 90¼	90⅜ 93	92⅝ 94½	93⅛ 94½	10,600	Eastman Kodak Co___No par	70 July 3	90½ Dec 28	----	----
109⅛ 112		111½ 112	112 113½	112 115¾	114½ 116	13,200	E I du Pont de Nem & Co___100	105 Dec 29	169¾ Nov 10	----	----
*85 86		86 86	*86 87	*85 86	86⅛ 86⅛	400	6% cumul preferred___100	80 June 12	90½ Sept 8	----	----

* Bid and asked prices; no sales on this day. d Ex-div. and rights. s Assessment paid. x Ex-rights. z Ex-div. t Ex-900% stk. div. q 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. Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
57⅜ 57¾		57 58	56½ 57	56⅛ 56¾	55½ 56	7,900	Electric Storage Battery No par	40½ June 17	58¾ Dec 4	---- ----	---- ----
18⅞ 19¼		20¼ 20¾	*19¼ 20¼	20 20	*19½ 20⅜	600	Elk Horn Coal Corp 50	14¼ Jan 25	24½ Dec 1	16 Jan	25¾ May
*6½ 7		*6 7	*6½ 7	7 7	*7 8½	300	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
94¼ 94⅞		92 94¼	90¼ 92⅞	89¾ 92¼	90¼ 92⅞	50,700	Endicott-Johnson 50	76¼ Jan 10	94⅞ Dec 30	52 Jan	81 Dec
*117 117¼		117 117	117 118	*117 120⅛	*117 119	600	Do pref 100	104 Jan 5	109 Dec 8	87 Jan	106½ Dec
91⅛ 92⅝		91¾ 93	91½ 92⅛	91 92⅜	90½ 91¾	13,300	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
*97¼ 98		98 98	98 98¼	98 98¼	98¼ 98⅜	1,000	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
*9⅜ 10½		9⅛ 9⅛	9⅛ 10½	*9 10½	*9⅛ 10½	200	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
*47¾ 48		47¾ 48	47¾ 48½	49½ 49⅞	49⅛ 49⅛	1,900	Do pref 100	37½ Mar 14	62¾ Sep 20	21 Sept	43½ Dec
209½ 209¾		202 206¼	204¼ 205	204 204	204 204	1,600	Fisher Body Corp No par	75 Jan 5	218 Dec 22	75 June	90 Jan
*112 116		97⅝ 97⅞	*97⅝ 98	97¼ 98	*97¼ 97½	900	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
13 13⅜		13¼ 13⅝	13½ 13⅞	13⅝ 13⅞	13⅝ 13¾	9,300	Fisk Rubber No par	10⅝ Nov 27	19½ Apr 25	8¾ Aug	19⅜ May
19½ 20¾		20½ 21¼	20½ 20⅝	19⅝ 20½	19½ 20⅜	10,600	Freeport Texas Co No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
66⅞ 68		*66 68	67½ 67½	68 68	66 68	1,600	Gen Am Tank Car No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
48⅝ 49¾		48¼ 49⅞	48 49⅝	46½ 49⅝	47 48⅜	43,600	General Asphalt 100	37¼ Nov 21	73¾ July 20	39⅛ Aug	78⅜ May
80 80		80 80½	*78 81	78 78	80 80	700	Do pref 100	69 Nov 22	111 July 20	77 Aug	117½ May
*82 82½		82½ 82½	82½ 82½	81⅝ 83	83 83¼	2,100	General Cigar, Inc 100	65 Mar 3	84¾ Dec 9	54 Jan	70⅜ Dec
*104½ 106		104½ 104½	*103 105	*103 105	*103 105	100	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
182½ 182½		182 182¾	181½ 182¾	182 183	182½ 185¼	2,600	General Electric 100	136 Jan 9	190 Dec 19	109½ Aug	143¾ Dec
14¾ 14⅞		14¾ 15	14¾ 15	14⅞ 15⅛	14¾ 15	67,800	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
*84 86		*83½ 85½	*83½ 84½	*83½ 84½	84½ 84½	100	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
84⅛ 84¼		84½ 84½	84½ 84½	84 84½	84¼ 84¼	1,000	Do Deb stock (6%) 100	67¾ Mar 6	96¼ Oct 13	60 Aug	73½ Dec
96¾ 97		97¼ 97¼	97¼ 97½	97 97½	*97 97½	900	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
10⅛ 10⅛		*10⅛ 10¼	*10⅛ 10¼	10¼ 12	*11⅛ 12	600	Glidden Co No par	9¾ Nov 16	18¼ June 2	---- ----	---- ----
35½ 35⅞		35½ 36⅛	35½ 36⅜	34 35¾	35 35½	4,000	Goodrich Co (B F) No par	28½ Nov 25	44⅞ May 31	26⅝ June	44⅛ Jan
*83 84½		*83⅞ 85½	84 84	*84 85	*84 85½	100	Do pref 100	79½ Nov 13	91 Apr 22	62½ June	86 Dec
24½ 24⅝		24 24	25½ 26	*25½ 26½	25¼ 25¼	900	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
12¼ 12¼		12⅜ 13¼	12¾ 13¼	12¾ 13½	13 13⅜	6,600	Gray & Davis Inc No par	8 Nov 18	19⅞ May 31	9½ Jan	16¾ Mar
*26½ 28		*26½ 28	27¼ 27¼	27¼ 27¼	*26 28	200	Greene Cananea Copper 100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
10 10		*10 10½	10 10	*9⅞ 10	9⅝ 10	500	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
80 80½		79½ 81¾	79½ 83¼	80½ 83½	80½ 82⅜	13,800	Gulf States Steel tr ctfs 100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
*1¼ 1½		1¼ 1½	*1⅜ 1½	*1¼ 1⅜	*1¼ 1½	400	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
*19 21		19¼ 20	*19 19½	19⅜ 19⅜	19 19	900	Hendee Manufacturing 100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*79½ 80		79⅞ 79⅞	*79½ 80	*79½ 80	*79½ 80	100	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
69⅞ 71½		70 71½	70 73	70¼ 73¼	71⅛ 72	9,300	Houston Oil of Texas 100	61¼ Nov 27	91¾ Oct 9	40½ Aug	86 May
24½ 25½		24¾ 25	24⅞ 25	25 26	25⅛ 25⅝	7,200	Hupp Motor Car Corp 10	10⅞ Jan 6	26⅛ Dec 11	10½ June	16¾ May
4½ 4½		*4⅝ ----	5 5	5¼ 5¼	5⅛ 5⅛	900	Hydraulic Steel No par	3½ Feb 9	14⅛ June 3	6 Dec	20¾ Jan
12 12¾		*12½ 15	13 13	*13¼ 15	13⅞ 14¾	1,400	Indiahoma Refining 5	3¼ Jan 27	15¾ Dec 11	2 June	7⅛ Jan
*6¼ 6½		*6½ 7½	*6¾ 7½	6¾ 6⅞	6½ 6½	300	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
35⅛ 35½		35½ 35⅞	35⅞ 36¾	35¾ 36⅝	35½ 35½	6,200	Inspiration Cons Copper 20	31 Nov 27	45 June 1	29⅝ Mar	42¼ Dec
*6⅝ 8		*6⅝ 7	*7 8	7¼ 7¼	*7 9	300	Internat Agricul Corp 100	5⅜ Dec 14	11¾ May 4	6 Aug	13¾ Jan
31 31		31⅛ 33	31¾ 31¾	31⅝ 32⅝	*32 32⅞	700	Do pref 100	28½ Nov 27	43⅛ Mar 14	31 Dec	57 Jan
*33¾ 34½		34½ 35½	36 37¼	36 37	36 36	2,700	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
*23¾ 24		23⅞ 24	24¼ 26	24⅞ 25¼	24¾ 25	4,300	Inter Combus Eng No par	20⅛ June 30	30½ Sept 20	---- ----	---- ----
*88½ 91		88 89	90 90	88½ 90	89 90	3,400	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*110 116½		*110 116	116 116	116 116¼	116 116	400	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
9½ 9⅞		9⅞ 10	9⅞ 10⅜	10¼ 10¼	10⅜ 10⅞	3,900	Int Mercantile Marine 100	8¾ Dec 27	27½ May 3	7⅛ Aug	17¼ Jan
43¾ 44½		43½ 44	43⅝ 43¾	43⅝ 45	45 47	7,800	Do pref 100	41⅝ Dec 28	87⅜ May 3	36 Aug	67¾ Dec
13⅝ 13⅞		14 15	15¼ 16	15½ 16	15¼ 15½	14,100	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
68¼ 68¼		69¾ 70½	70 70	69¾ 70	70½ 71	1,800	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
51⅞ 52⅞		*52 52½	52¼ 54	51¾ 54¼	52 53¼	6,500	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
73¾ 75		*73 75½	*75 76	*74 76	74 75⅛	1,000	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
14½ 14¾		14⅞ 15¼	15 15⅜	15⅜ 15¾	15¼ 15¾	10,800	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
45 45		*44¾ 46	45½ 47	45¾ 46¾	45 46⅛	3,100	Iron Products Corp No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
¼ ⅜		¼ ⅜	¼ ¼	¼ ⅜	⅜ ⅜	2,300	Island Oil & Transp v t c 10	¼ Nov 18	3 Jan 25	2 Sept	4¾ Jan
20½ 20⅞		20 20⅜	20 20	20 20	*19½ 20	1,800	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
74 74	New Year's	76½ 77½	*74 77	*74 77	*74 77	500	Do pref 100	38½ Jan 4	76⅜ Dec 18	8½ Jan	46¾ Nov
52⅛ 53		*52 52½	52 53	51¼ 52	50¾ 51¾	3,500	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
1½ 1¾	Holiday.	1½ 1¾	1⅞ 2⅜	2⅛ 2½	2½ 2⅝	9,100	Kansas & Gulf 10	1½ Dec 26	7½ Jan 3	4½ Oct	9 Nov
42 42½		43 43⅞	43 43	41⅝ 42¼	41¾ 42	2,500	Kayser (J) Co, (new) No par	34 May 1	48⅝ Aug 3	---- ----	---- ----
*98 105	Stock	*100 105	*102 105	*102 105	*105 107	------	1st preferred (new) No par	94 May 1	106½ June 9	---- ----	---- ----
46⅝ 49		47¾ 49½	47⅝ 49⅛	46¾ 48¾	47⅛ 48½	35,200	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
102½ 102½	Exchange	102¾ 102¾	102¾ 102¾	104½ 104½	105 105	800	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*82 84⅛		*82 84⅛	84⅛ 84⅛	*83 87	*83½ 89	100	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
109 109	Closed.	110 110¼	110 110½	110 110	109¼ 109¼	1,100	Kelsey Wheel, Inc 100	61 Feb 9	115½ Dec 19	35 Mar	69 Nov
36¼ 36⅞		36¾ 37⅛	36⅞ 37¼	36¼ 37⅜	36⅜ 36¾	17,900	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
8⅞ 9¼		9 9½	9½ 9⅞	9½ 10⅛	9½ 9⅞	14,400	Keystone Tire & Rubber 10	4¾ Nov 13	24⅜ May 4	8¼ Jan	17⅞ May
*175 183¼		*181 183¼	*175 183¼	*181¾ 182	183¼ 183¼	100	Kresge (S S) Co 100	109 Oct 4	189½ Nov 10	130 Jan	177 Dec
*---- ----		---- ----	---- ----	---- ----	*75 77	------	Lackawanna Steel 100	44 Feb 27	85 Oct 16	32 June	58½ Jan
85 85		*82 86	*83 86	*84 86	83¼ 84	500	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
27 29⅜		28⅛ 29⅜	28 29	28½ 28½	29 29⅛	4,000	Lee Rubber & Tire No par	24¼ Nov 28	35⅛ Mar 16	17½ Jan	30 Dec
*218 275		219 219	218⅞ 219	218⅞ 218⅞	210 219	700	Liggett & Myers Tobacco 100	153 Feb 18	235 Oct 18	138¼ Jan	164 Dec
*117⅛ 118¾		*117⅛ 118¾	117¼ 117¼	*117⅛ 118¾	*117⅛ 118¼	100	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
59 59		58½ 59⅜	58½ 61¾	59½ 62	60 61⅜	23,700	Lima Loco Wks temp ctfs No par	52 Nov 25	117⅞ May 25	---- ----	---- ----
*112 ----		*112 ----	*112 ----	*112 ----	*112 ----	------	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19 19½		19⅛ 19⅝	19⅜ 19¾	19½ 19⅞	19½ 19⅞	7,300	Loew's Incorporated No par	10⅝ Jan 28	23¾ Sept 18	10 June	21½ Mar
11½ 11½		*11⅛ 12	*11¾ 12	*11⅝ 12	11⅝ 11¾	400	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*165 168		*165 168	*166 168	*165 167	164¾ 165	300	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*113 122		*110 120	*110 120	117 117	*117 121	100	Preferred 100	104 Feb 4	121 Oct 28	100 Jan	111 Dec
*105¼ 106		*104 105½	105¼ 105¼	105½ 105½	*103 105½	300	Mackay Companies 100	72 Jan 5	117 Dec 18	59½ Jan	72 Dec
*68 69⅜		69⅛ 69⅛	*69 69⅜	*69 69⅜	69¼ 69¼	200	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
56⅞ 57⅞		58⅛ 59⅛	58¼ 60	60½ 63¼	61¼ 64⅜	29,200	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
92 92		*92½ 93	92½ 92¾	93 93	93¾ 93⅞	1,000	Do 1st pref 100	68 Feb 10	94½ Dec 13	63⅛ Oct	76 Jan
*82 84		*83 84	84 84½	85 85	85 85	1,700	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
38 39⅛		38⅞ 40	38 38¾	37½ 38¾	37⅛ 37⅞	26,600	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
*46½ 48		*47 49	*47 48½	46 46	*45 46	700	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*79 83		*79 83	*79 83	*79 83	*77 83	------	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
50 50		52⅛ 52⅛	51⅛ 52½	52⅞ 53	*52½ 53⅛	2,400	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	---- ----	---- ----
46½ 46⅞		46⅝ 47	46¾ 47¼	46⅝ 47⅞	47½ 47⅞	10,000	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
29⅛ 29¾		29 30⅝	28½ 29¼	28⅝ 29½	28⅛ 29	16,100	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*10¼ 12		10 10	*9½ 11	10 10½	*10 12	300	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
28½ 28½		29¾ 31	30⅞ 31	30 30	29⅞ 29⅞	1,700	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
48 48		49⅞ 51¾	50 52	51 52	50 50½	3,500	Mathieson Alkali Works 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
50¼ 50¾		50¼ 51½	50 50¾	50¼ 54½	51⅞ 53¾	10,100	Maxwell Mot Class A 100	41¼ Nov 28	74¾ May 17	38 June	45½ Dec
15⅜ 15½		15⅜ 15¾	15½ 16	15¾ 17¾	16 17¼	19,400	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
68 68¼		68⅛ 69	68 68	68 68½	67⅝ 68½	5,500	May Department Stores 100	65½ Dec 16	179 Dec 12	65½ Jan	114 Dec
17½ 18		18 18	17⅞ 18	18⅛ 18¼	17⅞ 18⅜	1,800	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	---- ----	---- ----
*280 294		290 293	*275 290	*280 290	*275 290	300	Mexican Petroleum 100	106¾ Jan 10	322 Dec 21	84½ Aug	167¼ Jan
*100 106		---- ----	*100 106	*100 106	*100 106	------	Preferred 100	79¼ Jan 12	108 Dec 26		
16⅝ 17⅞		17⅝ 18⅜	18 18⅜	16⅝ 17⅞	16⅝ 17	11,600	Mexican Seaboard Oil No par	15 Oct 7	34½ July 13	---- ----	---- ----
15½ 16¾		17 17⅝	17 17⅛	15¾ 16⅝	15⅞ 15⅞	5,700	Voting trust ctfs	12 Oct 5	32⅛ July 13	---- ----	---- ----
27¼ 27¼		27 27¼	27⅛ 27¾	27½ 28	27⅜ 27½	2,000	Miami Copper 5	25 Nov 15	31⅜ May 31	15¾ Jan	28 Dec
11¼ 11⅞		11⅝ 12	11⅝ 12	11⅝ 12	11½ 11¾	26,300	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
28 28½		27⅞ 29	28¾ 29½	28 29½	28¼ 28⅞	25,000	Midvale Steel & Ordnance 50	26⅛ Dec 28	45¼ May 17	22 June	33½ Jan
68 68		*67 69	*67⅞ 68	68 68¾	*67½ 69	5,100	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
22⅛ 22⅜		21⅝ 22⅛	21⅝ 22	22 22½	22⅛ 22⅞	16,200	Mont Ward & Co Ills Corp 10	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*22½ 24		*23 24	24 24	*22½ 23	*20 25	440	Mullins Body No par	17¼ Dec 4	34 Mar 31	17¾ July	28⅞ Jan
11⅛ 11⅛		11¼ 11¼	11¼ 12	11½ 11½	11½ 12	1,200	National Acme 50	9½ Nov 14	21¼ Apr 25	10⅛ Dec	30 Jan
36⅞ 38		38⅛ 38⅞	38¼ 38⅞	38 38½	38 38¾	27,600	National Biscuit 100	36⅞ Dec 30	270 Dec 2	102 Jan	128½ Dec
*115 122		*116 122	*115 122	*115 122	*119 122	------	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*63 63		62⅞ 62⅞	*57½ 63	61 61	62¾ 63	400	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
*1 1½		1¼ 1¼	*1¼ 1½	1½ 1½	1½ 1½	500	Nat Conduit & Cable No par	1 Dec 18	4⅛ Apr 13	⅝ Sept	5 Jan
66¾ 67½		66¾ 68	67½ 67¾	66⅜ 67½	66¾ 67⅝	7,700	Nat Enam'g & Stamp'g 100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
*127 128		128 128¾	127 127½	126 126	126½ 126½	1,400	National Lead 100	85 Jan 12	129¼ Dec 11	67¾ July	87 Dec
*112 113½		112¼ 112¼	112¼ 113⅜	113½ 114	113⅝ 113⅜	600	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15½ 16		15⅞ 16¼	15⅞ 16½	16 16⅛	15⅝ 16	3,900	Nevada Consol Copper 5	13⅛ Nov 15	19⅛ June 1	9 Mar	15⅝ Dec
25¾ 27⅜		26⅝ 26⅝	27 27½	28 28⅜	28 28	1,500	N Y Air Brake (new) No par	24½ Nov 27	41⅝ Sept 20	---- ----	---- ----
22 22		22½ 22½	*22⅝ 23¼	*22⅝ 23½	22⅝ 22⅝	400	New York Dock 100	20 Nov 25	46 June 9	20⅝ Feb	39 May
*49 51		*50 65	*50 65	*50 65	c47½ 47½	100	Do pref 100	46 Nov 25	68½ June 6	45 Jan	57½ May
12 12		*12 13	*12 14½	*12 14½	*12 14	100	N Y Shipbuilding No par	11⅞ Dec 28	25 Feb 28	13 Dec	33 Feb
104⅞ 106¼		103 107⅛	104 107¾	103¼ 106½	102¾ 106	17,800	North American Co 50	44⅛ Jan 4	106¼ Dec 30	32¼ Aug	46 Dec
45 45¼		45 45½	45 45	44⅞ 45	45 45	2,100	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
*28½ ----		---- ----	---- ----	---- ----	*28½ ----	------	Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*26 28½		*25 29	27¼ 28¼	28⅛ 29	*28 29	300	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*10 11		*9½ 17	*9½ 10½	*9½ 10½	9½ 9½	100	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*6¼ 7		6½ 7¼	7½ 8¼	*7½ 8	7½ 7½	1,000	Ohio Body & Blow No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅝ Dec
1¾ 1¾		1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	6,800	Oklahoma Prod & Ref of Am 5	1¾ Dec 19	4⅜ June 2	1¾ May	4 Jan
*5¼ 6¼		*5½ 6¼	*5½ 6¼	*5¼ 6¼	*5¼ 6¼	------	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
*18¾ 19		18⅞ 19	18⅞ 19	19 19¼	17½ 18½	2,500	Orpheum Circuit, Inc 1	12⅜ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
*150 155		*151¼ 155	*151 155	*150 155	152 152½	300	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
8 8		8 8¼	8 8⅛	7⅞ 8½	8½ 8½	4,389	Otis Steel No par	6 Nov 29	16½ Apr 11	8 Nov	16 Jan
*37½ 38		36⅝ 37¼	38 38	37¾ 38¼	38 39	2,700	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅝ Jan
*⅝ ¾		½ ⅝	½ ½	⅜ ½	⅜ ¾	13,800	Pacific Development	½ Dec 28	14⅛ Apr 27	4 Dec	19¾ Jan
84⅝ 85		82⅜ 83½	81¾ 82⅜	83 83⅝	82¼ 83	5,300	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots		PER SHARE Range for Year 1921	
Saturday, Dec. 30.		Monday, Jan. 1.	Tuesday, Jan. 2.		Wednesday, Jan. 3.		Thursday, Jan. 4.		Friday, Jan. 5.				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
*11¾	13		*12	14	*11¼	14	*11¼	14	*11½	14	------	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
46	46½		46¾	47½	46⅝	48½	46⅝	48⅞	47⅜	48⅝	53,000	Pacific Oil	42½ Nov 23	69⅜ May 4	27½ Mar	50⅜ Dec
91	92		89⅞	91¼	87½	89¾	84½	89¾	86½	88	69,100	Pan-Am Pet & Trans 50	48⅞ Jan 11	10⅞ Dec 7	38⅛ Aug	79⅝ Feb
83⅝	84⅞		83	84¼	81½	83¾	78½	83⅝	80¾	82⅝	92,700	Do Class B 50	40½ Feb 8	95¾ Dec 7	34⅛ Aug	71¾ Jan
*4	4⅞		*4¼	5	4⅞	4⅞	*4	4¾	4⅝	5	1,000	Panhandle Prod & Ref No par	3 Dec 28	12½ Jan 4	6 Aug	13½ Dec
13¾	14½		14	14⅝	13¾	14	13	13	13¼	13¼	2,600	Parish & Bingham No par	7½ Nov 18	17 Apr 12	9⅞ June	15½ Apr
2½	2⅝		2½	2⅞	2¾	2⅞	2⅞	3½	3⅝	3¾	12,800	Penn-Seaboard St'l v t c No par	2⅜ Dec 28	13⅜ May 24	6⅝ June	17 Jan
93	93		93¼	94¼	c92¼	93	91	92⅝	91⅛	92	5,300	People's G. L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
41	41		41¼	41½	41¼	41¾	41⅞	43	42	44	10,700	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*79¾	80		*76	80	*76	80	*76	79¾	*76	79⅞	------	Phillip-Jones Corp No par	73¼ Oct 30	105⅛ Jan 3	37½ Apr	105⅛ Dec
46⅞	47		47½	48⅜	47¾	49⅞	48	50¾	47¾	49⅝	38,100	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
13	13⅜		13	13¾	13½	14⅜	13¾	14⅜	14	14⅛	6,600	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
*31	32½		32	32½	32	34½	34	34½	33	34⅜	6,100	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
4	4		4⅛	4⅛	4	4⅛	4⅛	4⅛	4⅛	4½	3,130	Pierce Oil Corporation 25	3⅞ Dec 28	12 Jan 12	5¼ Aug	14⅛ Nov
39	39		40	40	40⅜	41⅛	42	43	42½	42½	1,800	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
56½	57		56⅝	57½	55⅝	57	56	58	55⅞	56½	9,300	Pigg Wigg Stor Inc "A" No par	39 Nov 21	59⅛ Dec 28	----	----
60	60		60	60¼	60⅜	60¾	60⅜	60¾	c59⅛	59¼	3,000	Pittsburgh Coal of Pa 100	55 Nov 18	72⅜ Sept 15	52 July	66 Dec
*99½	100		*91	98	*99½	100	99½	99½	*97½	99½	100	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
39¼	40		38¼	39⅝	38⅛	39	39	39½	39	40⅛	17,900	Pond Creek Coal 10	14¼ Feb 2	41 Dec 29	12⅛ Mar	16½ May
*112½	115½		114½	114¾	114	114¼	115¾	115¾	*112	115	1,200	Postum Cereal No par	65⅝ Apr 19	120 Oct 18	----	----
*108	110½		*110	111	110⅛	110⅛	111	111½	*111	----	400	8% preferred 100	105½ Apr 29	112⅛ Oct 16	----	----
81½	81½		80	81½	78	80	75	78	74½	77½	7,000	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*98	100		*98	100	*98	100	*97	100	99¾	99¾	100	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
49½	50⅛		50⅛	51¼	49¾	50⅞	48	51	48⅝	50½	98,500	Producers & Refiners Corp 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
91	91¼		92½	94¾	94½	96¼	94⅛	96	94¾	95¼	10,100	Public Service Corp of N J 100	66 Jan 7	100 Nov 20	54 Jan	70¼ May
130	130⅞		130¼	131	129⅞	130¾	130⅞	133⅝	131⅛	132½	19,000	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
48	48⅛		47½	47¾	47	47⅞	47	47⅞	46	46½	2,900	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
27⅝	29⅛		29½	29⅞	29¼	29⅞	29⅛	29⅞	29⅛	29⅜	17,400	Pure Oil (The) 25	26½ Nov 27	38⅝ Jan 3	21½ Aug	40⅜ Dec
99⅞	99⅞		99⅞	99⅞	99⅞	99⅞	99⅞	99⅞	*99¾	100	700	8% preferred 100	94 July 20	102¾ Apr 25	----	----
*114	117		114½	114½	114¾	119½	*115	118	*115	118	1,900	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33¾	34½		*33⅞	34¾	34	34	*33	34	*33	33¾	200	Rand Mines Ltd No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
14¼	14½		14⅝	14⅞	14⅝	14⅞	14¾	15	14½	14¾	5,069	Ray Consolidated Copper 10	12⅛ Nov 16	19 May 31	11 Mar	16 May
*----	104		34	34	34	34	34½	35⅞	35⅛	38	3,300	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*100	105		*100	105	*101	105	*101	103	----	103	------	1st preferred v t c 100	55 Jan 12	105 Dec 6	47¼ Nov	80 Jan
78	80		*78	80	80	80	*80	80⅜	80	80	400	2d preferred 100	50½ Feb 23	80¾ Dec 6	47¾ Nov	75 May
24	24¾		23¼	24	23½	26	26¼	28¼	26¾	28½	45,700	Replogle Steel No par	21 Nov 27	38½ May 18	18 June	39½ Jan
48	49		48	52¼	50¾	52⅜	49⅝	51⅞	50	51¼	20,800	Republic Iron & Steel 100	43½ Nov 27	78½ May 29	41⅛ June	73¼ Jan
*90½	91½		91	91	*90¾	91	*90½	91	*86½	88	200	Do pref 100	74 Feb 24	95¾ May 31	75¼ Oct	96¼ Mar
----	----		----	----	----	----	----	----	----	----	------	Republic Motor Truck No par	1½ Nov 14	14⅜ June 2	5 Dec	24½ Jan
47⅞	48⅜		47¾	48	48	48¼	47½	48¼	47¾	48	14,300	Reynolds (R J) Tob Cl B 25	43 Mar 27	63¾ Nov 21	----	----
*----	116		----	116	----	116½	----	116½	----	116	25	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	----	----
52½	52¾		52¼	52⅞	52⅛	52⅝	50⅛	52½	51½	52	16,300	Royal Dutch Co (N Y shares)	47⅜ Jan 21	66⅜ May 3	40½ Oct	69⅞ May
18½	19		18	18⅝	18⅝	18⅝	18¾	18¾	18½	18½	2,400	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2¼	2½		*2¼	2½	*2¼	2½	2½	2½	2⅜	2⅜	200	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*18½	20		*18¾	20	18½	18½	*18½	19	*18¾	19	100	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
----	----		----	----	----	----	----	----	*1⅜	1½	------	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
86	88		86½	88	85	87	86⅛	87⅞	87	90	20,500	Sears, Roebuck & Co 100	59⅜ Feb 1	94⅞ Aug 14	54¼ Dec	98¾ Jan
*107¼	112		*107¼	112	*107	112	*107	112	*107	112	------	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
7⅞	7⅞		8	8⅛	8⅛	8¼	8	8¼	8⅛	8⅛	1,700	Seneca Copper No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
*8	8⅛		8⅛	8⅛	*8	8¼	8	9⅜	8¾	8¾	1,500	Shattuck Arizona Copper 10	6½ Nov 2	12 June 2	4⅞ Jan	9⅜ Dec
*38¼	39¼		38¾	38¾	*37⅞	38¾	38¼	38¼	38	38⅜	600	Shell Transp & Trading £2	34½ Dec 6	48½ May 3	30⅞ Oct	49 May
34	35		34¾	35⅞	34⅝	35¼	33⅞	35⅜	33⅞	34½	73,400	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
9½	9⅞		9⅝	10	9⅞	10⅛	9⅞	10¼	10	10⅜	20,300	Skelly Oil Co 10	8⅝ Nov 23	11⅞ Oct 4	----	----
39¾	39¾		*41	42	42	43	42½	43	*41	44	1,100	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*64	73		*64	73	*64	73	*64	73	*60	67	------	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
41	41		42	42	*40	43	*40	43	*40	43	200	So Porto Rico Sugar 100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
20½	21⅛	New Year's	20⅜	22	20⅞	21½	20	21⅛	20	21	21,500	Spicer Mfg Co No par	15 Nov 27	24 June 5	----	----
*89	90		93	93	90	90	*88	94	*88	94	200	Preferred 100	84 Apr 28	96 Sept 16	----	----
86	86	Holiday.	87	87	*86	88	87¼	87½	*75¼	87¼	400	Standard Milling 100	84¾ Dec 27	141 Sept 15	88 Aug	119 Dec
119⅜	121½		121½	123½	121	122⅞	121¼	123½	c60⅜	51½	26,600	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
39⅜	41⅝	Stock	41¾	42⅝	41½	42¾	41½	42¾	41⅜	42⅜	12,700	Standard Oil of N J 25	38½ Dec 28	250½ Oct 10	124½ June	192¼ Dec
118	118		117¼	117⅞	117¼	117¼	116⅞	117½	116¾	117½	2,600	Do pref non voting 100	113⅜ Jan 7	120 Nov 18	105⅛ Jan	114½ Dec
85¼	85¼	Exchange	85	85	85⅛	90	89⅞	92½	92	95¾	15,500	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
62¼	62⅝		61⅝	61⅝	61	61	61¼	61¼	60⅞	61½	3,700	Sterling Products No par	45⅛ May 4	63¾ Dec 5	----	----
*109	110	Closed.	109½	109½	*112½	113	113	113	114½	115	600	Stern Bros pref (8%) 100	81 Jan 3	109 Jan 5	81 Oct	119 Aug
74¾	79		79¼	81	78¾	84⅝	81½	84⅞	80¾	82½	12,800	Stewart-Warn Sp Corp No par	24½ Jan 5	79 Dec 30	21 June	37 Jan
63¾	66⅛		66½	69	65⅞	67⅜	65	66⅝	*64	66	3,700	Stromberg Carburetor No par	35¼ Jan 5	71 Dec 27	25¼ Aug	46 Apr
115½	117		117¼	119	116⅛	118	115¾	118¾	115¾	118¼	205,200	Studebaker Corp (The) 100	79⅛ Jan 5	141¾ Dec 27	42⅜ Jan	93¼ Apr
*110	116		*110	116	*110	116	112	112	*113	116	800	Do pref 100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7	7¼		7	7¼	7	7⅜	7⅛	7¼	7⅛	7¼	2,800	Submarine Boat No par	3½ Jan 31	8⅞ Nov 23	3 Oct	10⅜ Jan
5	5⅜		5	5½	5¼	5½	5⅛	5⅜	5½	6½	3,700	Superior Oil No par	4 Nov 27	10¼ June 7	3¾ Aug	13¼ Jan
*29¼	30		*29¼	30	29¼	29½	30	30	29½	30	900	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
1¾	2		2	2	2	2	2⅛	2¼	2¼	2⅝	9,600	Sweets Co of America 10	1⅝ Nov 25	5 Mar 14	----	----
									*¼	⅜		Temtor C & F P, Cl A No par	1¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
10⅝	10⅞		10⅝	10⅞	10¾	11½	11¾	12½	11¾	12½	24,600	Tenn Copp & C tr ctfs No par	8⅜ Nov 16	12¾ May 19	6⅝ Aug	11 Dec
48½	49		48⅜	49	48½	49	48¼	49	48¼	48½	35,700	Texas Company (The) 25	42 Mar 27	52¼ Oct 10	29 June	48 Dec
60	61⅛		60¼	61¼	60¼	61	59⅞	61¼	59⅝	60	14,800	Texas Gulf Sulphur 10	38½ Jan 4	67⅛ Nov 6	z32⅜ Dec	42½ Dec
21	21½		21½	22⅝	22	22⅜	21½	22¼	21½	21⅝	13,900	Texas Pacific Coal & Oil 10	18½ Nov 22	32¾ June 3	15¾ Aug	36⅞ Jan
57⅜	57⅝		57	58⅛	56½	57½	54⅞	56⅞	54⅝	55¾	31,000	Tobacco Products Corp 100	49¼ Nov 17	84¼ June 26	----	----
83⅜	84		84	84⅜	83⅜	84⅛	83	84½	83	83½	12,700	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13		
*103¼	106⅞		107	109¾	*104	108¾	*105	109	*106	108¼	500	Do pref 100	88 Mar 2	115 Sept 8	76½ June	91 Jan
13⅞	14		13¾	14⅛	13⅞	14⅛	13¼	14	13½	14⅛	17,900	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*32½	35		*33	35	*33	34¾	*33	35	33⅛	33¼	200	Transue & Williams St No par	32 Nov 21	45⅛ Apr 4	28 June	44½ Apr
66½	66½		67	67	66	67	66⅞	66⅞	*66	68	700	Union Bag & Paper Corp 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
⅛	⅛		*⅛	⅜	¼	¼	⅛	⅛	*⅛	¼	6,400	Union Oil No par	⅛ Dec 30	25 June 3	15⅛ Aug	25½ May
85	85		85½	85½	85½	85½	85	85	*80	84⅞	1,300	Union Tank Car 100	85 Dec 30	134¾ Dec 18	87½ Sept	107 Mar
*108	110		*108½	110	108⅞	108⅞	109⅞	109⅞	110	110	200	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
34	34		33¾	33¾	34	34	*33	34	33⅛	33⅛	400	United Alloy Steel No par	25 Jan 21	41¼ May 13	19 June	34 Jan
79½	79½		81	81	81	81	81	81¼	*80	81	1,100	United Drug 100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
47⅜	47⅜		*46⅞	47¾	47¾	47¾	47¼	47⅜	47½	47¾	500	1st preferred 50	41⅛ Feb 18	51⅞ Oct 5	36⅝ July	47 Feb
154¾	155		155	155	154¾	155¼	155⅛	155¾	155¼	155¼	1,100	United Fruit 100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
							16½	16½	17	17	200	United Paperboard Co 100	14 Nov 10	20¼ Aug 14		
74¾	75		75¼	78	76⅛	78½	75⅛	78⅜	76⅝	78¾	51,900	United Retail Stores No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
28⅝	29⅜		29⅜	29¾	29⅜	32⅜	30	32¼	30⅝	32	11,600	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
71½	71¾		72¼	72¼	72	72¾	*71	73	*71	72	800	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*6½	7⅛		*6¾	7⅛	*6¾	7⅛	*6¾	7⅛	*6¾	7⅛	------	U S Express 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
4¼	4⅜		4½	5	5	5	5	5	4⅝	4⅝	1,000	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
20	21		21	21⅝	21¼	21⅜	20¾	21	20¾	21⅜	5,400	USHoffmanMachCorp No par	18½ Nov 16	25⅞ May 27		
68	68¾		66⅞	68⅝	66⅞	67⅞	66⅜	67½	66½	67⅞	17,100	U S Industrial Alcohol 100	37 Jan 5	72⅞ Oct 16	35¼ Nov	74½ May
*96½	100		98	99	98	98	*97	100	*97	100	700	Do pref 100	72½ Dec 29	102 Oct 18	84 July	102 Mar
87⅛	88½		89	92½	91	92¾	93	95⅛	93⅞	95⅜	25,600	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 16	41⅛ Mar	63½ Dec
55¼	56½		55⅜	56⅜	55¾	57⅜	55⅜	57¼	55¼	57¼	34,100	United States Rubber 100	46 Nov 25	67½ Apr 17	40½ Aug	79¾ Apr
99	99		99	99⅜	99	99½	99½	99¾	99¼	100¼	2,600	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*37	39		*37½	38½	39	40	39⅛	39⅛	39	39	1,000	U S Smelting, Ref & M 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
47½	47½		*47¾	48⅛	48⅛	48⅛	*47¾	48	*46	46¾	300	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
106¾	107¾		106	107⅝	106⅛	107⅞	106⅜	108¾	106¾	108½	236,600	United States Steel Corp 100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
121⅞	121⅞		121½	122	121½	121½	122	122⅛	121¼	122¼	3,860	Do pref 100	113⅜ Feb 3	123 Sept 19	105 June	115 Dec
64¼	65¼		64⅝	65½	65	66½	65	66¼	65	66	7,200	Utah Copper 10	59 Nov 27	71½ Sept 5	41⅛ Aug	66⅜ Dec
*16⅞	17		17⅛	17¼	17	17⅛	16¾	17¼	*17	17½	1,100	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
34½	35¼		34¾	35½	35	38	36⅛	39⅛	36¾	38⅛	26,800	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*95	98		*95	98	*95	98	*95	98	*95	98	------	Van Raalte 1st pref 100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
24	24		24⅞	24⅞	24⅞	25¾	24½	25⅛	25	25¼	1,800	Virginia-Carolina Chem 100	23¼ Nov 23	36⅞ Mar 13	20¾ July	42½ Jan
62	62		63½	63½	63½	64	*62	64¼	62¼	63	1,400	Do pref 100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
*53½	55		54	54	*54	55	55	55	*54	57	350	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*80	85		*80	85	*80	85	*80	85	*79	85	------	Preferred 100	66 Mar 13	86 Oct 31	----	----
15¾	15¾		15⅝	16	16	16¼	15⅞	16⅜	15⅞	16¼	16,500	Vivaudou (V) No par	6⅛ Jan 6	16 Dec 29	5⅝ Mar	9¼ May
*12¼	12¾		12½	13	*12¾	13	12⅝	12⅞	*12¾	13	1,800	Weber & Heilbroner No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
91	91		*88	91½	*87½	91	*88	90⅞	91	92	700	Wells Fargo Express 100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
111½	111½		111¾	112½	111½	112	*111	112	*111	112	900	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
108¾	111¾		111½	111½	110	110	*109	109½	*109	110	4,500	Westinghouse Air Brake 50	80 Mar 16	114 Dec 19	81½ Sept	96⅞ Jan
59½	60⅛		60	60¼	59¾	60¼	59⅝	60¼	60	61⅜	3,000	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
26½	26⅞		26¾	27⅛	26¼	26⅝	26½	26⅝	26¼	26½	3,400	White Eagle Oil No par	5¼ Oct 25	34 Dec 22	----	----
48¾	49		49	49	48⅝	50	49⅞	51¾	50½	51¾	13,100	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
3¼	3⅜		3½	3¾	3½	3⅝	3½	3⅝	3½	3⅝	8,400	White Oil Corporation No par	2⅛ Dec 27	12 May 5	7 July	17⅝ Jan
*10¼	10¾		10¾	11	11	11⅜	11⅛	11⅛	11	11⅛	2,900	Wickwire Spencer Steel 5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
6¾	6⅞		6⅞	7	7	7½	7⅛	7¾	7⅝	8¼	40,400	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
42	42¾		42½	42½	43¼	45	44⅝	47½	46½	48½	15,400	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
36	36½		37	37	36⅞	37½	37	37⅛	36¼	37	1,900	Wilson & Co, Inc, v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
87	87		*86	89	87	87	*86	89	*87	88	200	Preferred 100	66 Jan 10	91 Sept 7	65 Oct	89⅞ Feb
219	219¾		220	220	218½	220	217¼	220⅞	221	224½	4,000	Woolworth Co (F W) 100	137 Jan 6	223 Nov 20	105 Aug	139¾ Dec
32⅞	32⅞		32⅛	33	33½	34⅞	34	34⅝	*34	35	3,000	Worthington P & M v t c 100	26⅞ Nov 28	55⅞ June 2	30½ Aug	55¼ May
*----	83		----	83	----	83	----	84	----	84	------	Do pref A 100	83 Mar 31	95 Apr 24	70½ Aug	85 Dec
*----	68½		----	68	----	68	67¾	68	----	69	300	Do pref B 100	63 Nov 27	89 Oct 4	54 Aug	70 Nov
*8½	9		*8½	9	*8½	9	*8½	9	*8½	9	------	Wright Aeronautical No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. c Reduced to basis of $25 par. k Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.16	Sale	100.92	101 30	2877	94.84	103 02
Conv 4% of 1932-1947	J D	98 90	Sale	98 90	99.90	2	95 70	101.68
Conv 4¼% of 1932-1947	J D	98.94	Sale	98.76	99.10	296	96 04	101 78
2d conv 4¼% of 1932-1947	J D	99.00	99 70	99.00	99.00	11	96 82	102 00
Second Liberty Loan—								
4% of 1927-1942	M N	98.40	Sale	98.22	99.44	10	95.76	100 80
Conv 4¼% of 1927-1942	M N	98.40	Sale	98.34	98.60	3353	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.96	Sale	98.86	98.96	2162	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 82	Sale	98.74	99.00	4169	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.24	Sale	100.24	100 38	2616	100 02	101.00
Treasury 4¼s 1947-1952	----	99.96	Sale	99.92	100.00	1605	98.50	100.34
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	102½	Dec'22	----	102½	105
4s coupon 1925	Q F	----	----	103⅜	Dec'22	----	102½	105⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----		
Panama Canal 3s gold 1961	Q M	93½	----	93½	Dec'22	----	92¾	93½
Registered 1961	Q M	92	94	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100	Sale	100¼	101	114	99	102⅜
Argentine Treasury 5s of 1909	M S	82	Sale	80¾	82	8	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	101	Sale	100½	102	163	98	109½
5-year 6% notes Jan 1925	J J	97⅛	Sale	97	98⅜	18	91½	104⅜
20-year s f 8s 1941	F A	100⅞	Sale	99¼	101⅛	218	98	108⅝
Bergen (Norway) s f 8s 1945	M N	108½	Sale	108	109	17	105	112
Berne (City of) s f 8s 1945	M N	111	Sale	111	111⅝	27	106	115
Bolivia (Republic of) 8s 1947	M N	93½	Sale	92	94	128	92	101½
Bordeaux (City of) 15-yr 6s 1934	M N	77½	78	77¾	78¾	79	74½	90
Brazil, U S external 8s 1941	J D	98⅞	Sale	98¼	99	151	93½	108
7s 1952	J D	86	Sale	85¼	87	112	79	96⅞
7½s 1952	A O	97½	Sale	96¾	97¼	93	84½	96¾
Canada (Dominion of) g 5s 1926	A O	99⅝	100	99⅝	99⅞	15	96	101¼
do do do 5s 1931	A O	99⅞	Sale	99½	100	64	94¾	101
10-year 5½s 1929	F A	101¾	Sale	101½	102	23	95⅜	103⅜
5s 1952	M N	99¼	Sale	99¼	99½	365	97⅝	106½
Chile (Republic) ext s f 8s 1941	F A	s103	Sale	102¾	103¼	47	100⅛	106
External 5-year s f 8s 1926	A O	102⅜	Sale	101½	102⅜	202	98½	104½
7s 1942	M N	96¼	Sale	96¼	96½	157	96¼	96¾
25-year s f 8s 1946	M N	s103⅛	Sale	102¾	103⅛	31	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	51¼	Sale	51	52	30	44	58
Christiania (City) s f 8s 1945	A O	108	Sale	107¾	109	14	105½	112½
Colombia (Republic) 6½s 1927	A O	93	Sale	92¾	94¾	309	95	98½
Copenhagen 25-year s f 5½s 1944	J J	91	Sale	90	91	67	85½	95¾
Cuba 5s 1944	M S	95½	96½	95⅝	96½	----	84½	100
Exter debt of 5s 1914 Ser A 1949	F A	89¾	93	82½	82½	15	77	96
External loan 4½s 1949	F A	81½	82½	81½	81½	5	76	85½
Czechoslovak (Repub of) 8s 1951	A O	88½	Sale	86	89½	104	84½	100¾
Danish Con Municipal 8s "A" 1946	F A			107⅝	109	1	105½	114
Series B 1946	F A	s107⅝	Sale	108¼	109	11	105	113
Denmark external s f 8s 1945	A O	109⅞	Sale	108¼	110	77	107	112½
20-year 6s 1942	J J	98¼	Sale	97⅞	98½	150	90¼	100¼
Dominican Rep Cons Adm s f 5s '58	F A	95¼	----	94½	Dec'22	----	80½	97½
5½s 1942	M S	85½	Sale	85	85⅞	19	85	93½
Dutch East Indies ext 6s 1947	J J	93½	Sale	93	94	161	91	97
40-year 6s 1962	M S	93	Sale	93	94	236	90½	97¼
French Republic 25-yr ext 8s 1945	M S	97¾	Sale	97⅝	98½	403	93½	103¾
20-year external loan 7½s 1941	J D	93¾	Sale	93⅝	95	511	91	104¾
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	103¾	Sale	103¾	104½	317	96	106⅞
10-year conv 5½s 1929	F A	114¼	Sale	113	114¼	1234	98¾	115
Greater Prague 7½s 1942	M N	74½	Sale	74⅝	75	60	68	91¼
Haiti (Republic) 6s 1952	A O	96¼	Sale	96¼	96½	201	96	96¾
Italy (Kingdom of) Ser A 6½s 1925	F A	94	95	93¾	94½	3	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	‡ 93½	94	93½	93¾	55	86⅝	95½
Second series 4½s 1925	J J	‡ 93¼	93½	92⅞	93½	57	86⅜	95¾
Sterling loan 4s 1931	J J	‡ 81¼	Sale	80¾	82	201	72⅝	83½
Lyons (City of) 15-year 6s 1934	M N	77¾	Sale	77½	79¼	104	74	90
Marseilles (City of) 15-yr 6s 1934	M N	78	Sale	78	79	46	74	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 53½	Sale	52	54	146	47½	70½
Gold debt 4s of 1904 1954	J D	‡ 35¼	36¾	36	37	46	34½	62
Montevideo 7s 1952	J D	91¼	Sale	90⅝	91½	40	89	94½
Netherlands s f 6s 1972	M S	97⅞	Sale	97⅝	98¾	246	92¼	99½
Norway external s f 8s 1940	A O	111½	Sale	111	112	59	107¾	115
6s 1952	A O	99	Sale	98½	99½	198	99	100¼
Porto Alegre (City of) 8s 1961	J D	98	100	98¼	99	13	97	105
Queensland (State) ext s f 7s 1941	A O	108	109	108½	109½	44	105⅞	112¼
25-year 6s 1947	F A	102½	Sale	101¾	102⅞	36	99	105
Rio Grande Do Sul 8s 1946	A O	98¾	Sale	98¼	99⅝	15	95½	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	96¾	Sale	96⅝	97	54	94	105½
8s 1947	A O	96¾	Sale	96¼	97	67	93⅜	104⅞
San Paulo (City) s f 8s 1952	M S	98½	99½	97½	99¼	21	96	106⅝
San Paulo (State) ext s f 8s 1936	J J	99	99½	98½	99½	36	93½	106
Seine (France) ext 7s 1942	J J	83½	Sale	85⅛	87¼	132	81	98
Serbs, Croats & Slovenes 8s 1962	M N	69¾	Sale	69	70½	162	70	74
Soissons (City) 6s 1936	M N	77½	Sale	77½	78¾	35	76	84⅜
Sweden 20-year 6s 1939	J D	105	Sale	104½	105	37	94	107
Swiss Confeder'n 20-yr s f 8s 1940	J J	118½	Sale	118¼	118⅞	51	112½	123
Tokyo City 5s loan of 1912	M S	72	72½	71¾	72½	13	67	76½
Uruguay Republic ext 8s 1946	F A	106	106¾	104	107	33	102½	108⅜
Zurich (City of) s f 8s 1945	A O	111½	Sale	111¼	112½	9	106	115
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	101	100¾	100¾	4	98	103½
4¼s Corporate stock 1964	M S	102¼	102⅝	102¾	102⅞	20	97½	104
4½s Corporate stock 1966	A O	102¼	102⅝	100¾	100¾	5	99	105
4½s Corporate stock 1971	J D	107½	108	107¼	107⅞	13	103⅝	109¼
4½s Corporate stock July 1967	J J	107	107½	107¼	107¼	1	103½	108⅞
4½s Corporate stock 1965	J D	107	107½	107⅛	107⅛	23	103	108½
4½s Corporate stock 1963	M S	107	107½	107⅛	107¼	41	103	112½
4% Corporate stock 1959	M N	* 99⅞	100¼	99⅞	100¼	22	93½	100½
4% Corporate stock 1958	M N	99¾	100¼	99⅞	99⅞	3	93¾	101
4% Corporate stock 1957	M N	99¾	100¼	100⅛	100⅛	2	93½	100⅝
4% Corporate stock reg 1956	M N	99¼	99⅝	98⅞	Dec'22	----	94	100⅜
New 4¼s 1957	M N	107	Sale	106	Oct'22	----	102	106
4½% Corporate stock 1957	M N	106⅝	Sale	106½	106⅞	15	103¼	108
3½% Corporate stock 1954	M N	90¼	91½	90¾	90¾	1	82	93½
New York State—4s 1961	M S	----	----	102¾	Nov'22	----	102⅛	102¾
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	64½	66½	64	65½	12	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	89⅞	Sale	89¼	90½	205	85	95⅛
Registered 1995	A O	87	88¼	86	Dec'22	----	85⅞	92½
Adjustment gold 4s k1995	Nov	82½	Sale	80½	Dec'22	----	77½	86
Stamped k1995	Nov	82½	83	82¼	83¼	13	78½	86½
Conv gold 4s 1955	J D	----	----	81½	82½	9	76	88
Conv 4s issue of 1910 1960	J D	100	102½	100½	100½	2	91¼	107⅞
East Okla Div 1st g 4s 1928	M S	94⅜	95¼	95⅜	95⅜	2	91¼	97¾
Rocky Mtn Div 1st 4s 1965	J J	81¼	----	81⅛	82¾	7	78	85¼
Trans-Con Short L 1st 4s 1958	J J	85	86	85	86	9	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½	92	91⅛	91⅛	3	80⅛	94⅝

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Atl Coast Line 1st gold 4s k1952	M S	88⅞	Sale	88	89	63	85	93
10-year secured 7s 1930	M N	106¼	107	107	107	2	104½	108¾
General unified 4½s 1964	J D	88	89¾	88	88⅝	7	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99½	100	100	Nov'22	----	98⅝	100⅝
Bruns & W 1st gu gold 4s 1938	J J	87⅝	----	91	Oct'22	----	86	91¼
L & N coll gold 4s o1952	M N	82	Sale	81¾	82½	168	77	86¼
Balt & Ohio prior 3½s 1925	J J	94	Sale	93½	94⅛	117	88¼	96
Registered k1925	Q J	* 91½	94¾	94½	Nov'22	----	91	94½
1st 50-year gold 4s k1948	A O	80	Sale	79½	81½	182	76⅛	88⅛
Registered k1948	Q J	* ----	79	78¼	[illegible]	12	75	84
10-year conv 4½s 1933	M S	81¼	81⅝	81	81½	42	74	87¾
Refund & gen 5s Series A 1995	J D	84⅛	Sale	81	85	48	77	93
Temporary 10-year 6s 1929	J J	101½	Sale	99¼	101⅞	153	94½	102
P June & M Div 1st g 3½s 1925	M N	91¼	----	91⅝	91⅝	2	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	77½	Sale	77⅛	77¾	65	72¾	85
Southw Div 1st gold 3½s 1925	J J	91¾	Sale	91⅜	92	122	86	94⅛
Clev Lor & W con 1st g 5s 1933	A O	96	98½	98⅝	Nov'22	----	92	99¼
Ohio River RR 1st g 5s 1936	J D	96⅞	99	97¼	Dec'22	----	96⅝	99
General gold 5s 1937	A O	91⅞	96	91½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	65⅞	66¾	67	67⅜	13	62⅞	73
Buffalo R & P gen gold 5s 1937	M S	101⅛	----	100¾	Dec'22	----	98⅝	103
Consol 4½s 1957	M N	92	Sale	91¾	92	47	88½	96½
Alleg & West 1st g 4s gu 1998	A O	83⅛	89¼	83½	Dec'22	----	82⅛	83½
Clearf & Mah 1st gu g 5s 1943	J J	96⅞	----	90½	Jan'22	--	90½	93⅝
Roch & Pitts Con 1st g 6s 1922	J D	----	----	100¼	Aug'22	----	99⅞	100⅛
Canada Sou cons gu A 5s 1962	A O	98¼	99	98⅞	99	27	93	102
Canadian North deb s f 7s 1940	J D	113¼	113⅞	111½	114	43	108½	115
25-year s f deb 6½s 1946	J J	111⅝	113⅞	111⅛	112¼	31	107½	114¾
Canadian Pac Ry deb 4s stock	J J	79¾	Sale	79¼	80¼	257	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	92	Sale	91¼	92	18	83	94½
Central of Ga 1st gold 5s p1945	F A	100½	----	102	Dec'22	----	95½	103
Consol gold 5s 1945	M N	97¼	97¾	97¼	93	10	89⅝	101¼
10-year temp secur 6s June 1929	J D	100	Sale	99¾	100½	64	94	101½
Chatt Div pur money g 4s 1951	J D	78	81	81	81	2	74¾	81⅝
Mac & Nor Div 1st g 5s 1946	J J	93⅛	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s 1947	J J	93⅛	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	92¾	96¾	91⅞	Nov'22	----	88½	97⅞
Central of N J gen gold 5s 1987	J J	107¼	108	107	108	9	103⅞	110⅞
Registered h1987	Q J	102	106	109	Sept'22	----	105	110
N Y & Long Br gen g 4s 1941	M S	83	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	95	96	96¾	Dec'22	----	90½	98
1st consol gold 5s 1939	M N	100⅞	101½	101	101½	10	94½	103½
Registered 1939	M N	99¼	10 ¼	100	Dec'22	----	100	100
General gold 4½s 1992	M S	86	86¼	86¼	86¾	21	82⅜	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	89¼	Sale	88¾	89½	165	82½	92⅛
30-year conv secured 5s 1946	A O	94⅞	Sale	94¾	95½	349	84¼	99⅛
Big Sandy 1st 4s 1944	J D	83⅜	----	86	Dec 22	----	76½	86½
Coal River Ry 1st gu 4s 1945	J D	83	84½	83	84	4	78	87½
Craig Valley 1st g 5s 1940	J J	95	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	77½	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	78¼	81¾	81⅛	Dec'22	----	81	84⅛
2d consol gold 4s 1989	J J	75⅛	79½	77½	Dec 22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	82⅞	----	69	Apr 21	----	----	----
Warm Springs V 1st g 5s 1941	M S	92¾	----	80¾	Dec 21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52½	Sale	52	52¾	43	51	67
Railway 1st lien 3½s 1950	J J	29¼	Sale	23¾	29¼	166	23⅛	52
Chic Burl & Q—Ill Div 3½s 1949	J J	81¼	83¼	82	83½	8	77¼	85
Illinois Division 4s 1949	J J	89	92¾	92	92	2	87	93
Nebraska Extension 4s 1927	M N	96¾	97¼	97¼	Dec'22	----	93	98
Registered 1927	M N	----	----	96¼	Oct'19	----	----	----
General 4s 1958	M S	88⅝	89¼	89	90	13	85⅝	93
1st & ref 5s 1971	F A	100⅞	Sale	100⅛	101⅛	55	96⅜	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅛	107	105⅛	Dec'22	----	102	109½
C & E Ill RR (*new co*) gen 5s 1951	M N	80	Sale	79¾	80⅛	115	68	86
Chicago Great West 1st 4s 1959	M S	51½	Sale	51⅛	52½	80	48½	64½
Chic Ind & Louisv—Ref 6s 1947	J J	107	107¾	106⅞	Dec'22	----	101	115
Refunding gold 5s 1947	J J	97½	98¼	97½	97½	2	87½	99⅞
Refunding 4s Series C 1947	J J	82½	84	86	Sept 22	----	75	86
General 5s A 1966	M N	81½	83⅜	81¾	83½	40	79	86½
General 6s B c1966	J J	97½	Sale	97	97½	10	97	102⅜
Ind & Louisville 1st gu 4s 1956	J J	72	78	77⅝	Oct 22	----	75	79
Chic Ind & Sou 50-year 4s 1956	J J	84½	86½	84½	Dec'22	----	84½	87
Chic L S & East 1st 4½s 1969	J D	87⅞	98	91⅛	Sept'22	----	87	91½
Ch M & St P gen g 4s Ser A e1989	J J	73	Sale	72⅝	73	63	69½	80
General gold 3½s Ser B e1989	J J	63½	64¾	63½	63⅝	36	60¾	71½
General 4½s Series C e1989	J J	81⅝	Sale	81⅝	84⅜	8	78¾	90
Gen & ref Series A 4½s a2014	A O	60¼	Sale	59¼	62	203	54	69⅞
Gen ref conv Ser B 5s a2014	F A	67	Sale	66	70	158	62	80
Convertible 4½s 1932	J D	65¼	Sale	65⅛	68	272	60	77
4s 1925	J D	79	Sale	78⅜	8 ¾	320	69⅛	87
25-year debenture 4s 1934	J J	5 ⅞	Sale	55⅝	58⅜	138	53½	69
Chic & Mo Riv Div 5s 1926	J J	96¾	97¼	96½	96½	1	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	66	Sale	65¾	68	55	62¾	77
Milw & Nor 1st ext 4½s 1934	J D	87½	92¼	90	Dec'22	----	84½	92¾
Cons extended 4½s 1934	J D	90	92¼	92	Dec'22	----	85	92½
Chic & N'west Ext 4s 1886-1926	F A	96	96¾	96	96	7	92¼	98
Registered 1886-1926	F A	95½	--	94¼	Dec'22	----	93¼	95½
General gold 3½s 1987	M N	75¼	76¼	75⅝	77	6	72	81
Registered p1987	Q F	* 73	75	73⅛	Dec'22	----	73⅛	73⅛
General 4s 1987	M N	86	86½	85⅞	86	14	82¼	91
Stamped 4s 1987	M N	81½	----	85	Nov'22	----	81½	88
General 5s stamped 1987	M N	105	105¼	104	105	11	99⅞	110
Sinking fund 6s 1879-1929	A O	103⅛	103⅞	103⅛	103⅛	2	102	105
Registered 1879-1929	A O	100¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	98⅝	----	98⅝	Dec'22	----	96½	104
Registered 1879-1929	A O	98	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	100	----	100	Dec'22	----	96	101¾
Registered 1933	M N	----		98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	109	Sale	108½	109	16	105	110½
15-year secured 6½s g 1936	M S	109¼	110¾	109¾	110⅞	26	106	115
Des Plaines Val 1st gu 4½s 1947	M S	91⅛	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A O	107⅛	----	111	Oct'22	----	105⅞	111½
Man G B & N W 1st 3½s 1941	J J	76½	----	70	Mar'21	----	----	---
Milw & S L 1st gu 3½s 1941	J J	75	86	66⅛	Aug'21	----	----	--
Milw L S & West imp g 5s 1929	F A	99¾	----	99½	Oct'22	----	98⅝	108½
Ashland Div 1st g 6s 1925	M S	100⅞	----	101½	Nov'22	----	101½	101½
Mich Div 1st gold 6s 1924	J J	100⅞	----	100⅞	Dec'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	87½	87⅜	88½	88⅞	3	85¼	93
St L Peo & N W 1st gu 5s 1948	J J	102¾	----	101½	Dec'22	----	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	81⅝	Sale	81⅜	82	22	79	87⅜
Registered 1988	J J	79⅜	80	80	Dec'22	----	78	84½
Refunding gold 4s 1934	A O	82⅞	Sale	82⅞	83½	298	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	80¼	Sale	80¼	81	17	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	99	----	98½	Dec'22	----	90	100¼
Choc Okla & Gulf cons 5s 1952	M N	97¾	----	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s 1923	A O	90	92	91½	91½	5	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	81	Sale	81½	81½	6	76	86¾
Chic St P M & O cons 6s 1930	J D	106½	107¼	105½	Dec'22	----	104½	109½
Cons 6s reduced to 3½s 1930	J D	89⅜	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	96¾	Sale	96	96¾	8	91¼	98
North Wisconsin 1st 6s 1930	J J	104⅜	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	95⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	79¾	81	79¾	81	2	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	91	Sale	91	91⅜	42	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	114½	115	114	114¾	9	111½	117⅜
Chic & West Ind gen g 6s e1932	Q M	105	----	105	Dec'22	----	103	105
Consol 50-year 4s 1952	J J	75¼	Sale	74¾	75⅞	79	67½	79
15-year s f 7½s 1935	M S	102½	102¾	101½	Dec'22	----	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	88⅜	91	91½	Nov'22	----	85	91½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	91⅜	----	90⅛	Dec'22	----	88⅛	95

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. sDue Dec. sOption sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period	Price Friday Jan 5		Week's Range or Last Sale		Bonds Sold	Range Year 1922	
		Bid	Ask	Low	High	No.	Low	High
Cleve Cin Ch & St L gen 4s__1993	J D	80¾	Sale	80⅜	80¾	2	76½	84¼
20-year deb 4½s__1931	J J	91½	92	91⅝	91⅝	2	85	92¾
General 5s Series B__1993	J D	98⅝	100½	100⅛	Dec'22	----	86¼	102
Ref & impt 6s Series A__1929	J J	102	Sale	101¼	102	50	95	103¼
Cairo Div 1st gold 4s__1939	J J	85½	88	86½	Dec'22	----	79¾	92
Cin W & M Div 1st g 4s__1991	J J	79⅛	82	80	Dec'22	----	76	82½
St L Div 1st coll tr g 4s__1990	M N	77¼	80½	80	81⅜	3	77½	84⅛
Spr & Col Div 1st g 4s__1940	M S	82¼	----	85½	Aug'22	----	85½	85½
W W Val Div 1st g 4s__1940	J J	82½	----	81⅜	Nov'22	----	81	85¼
C I St L & C 1st g 4s__k1936	Q F	88	----	87¾	Dec'22	----	83	91½
Registered__k1936	Q F	----	----	90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s__1928	J J	98⅛	----	99	Aug'22	----	94	99
C C C & I gen cons g 6s__1934	J J	106¼	Sale	105⅛	May'22	----	104	107
Ind B & W 1st pref 4s__1940	A O	86½	88⅝	90	June'22	----	90	90
Peoria & East 1st cons 4s__1940	A O	74¼	75	75¾	75¾	2	70⅝	84
Income 4s__1990	Apr.	27⅝	28⅛	27	28½	5	22⅞	39½
Cleve Shor Line 1st gu 4½s__1961	A O	96⅝	97⅜	96½	97¾	5	90	99
Cleve Union Term 5½s__1972	A O	105	Sale	104½	105	57	100⅛	107
Colorado & South 1st g 4s__1929	F A	92½	Sale	92⅛	92½	5	84¼	94
Refunding & exten 4½s__1935	M N	86¼	87¼	86¾	87	11	81⅛	92
Ft W & Den C 1st g 5½s__1961	J D	[illegible]	104¼	103⅝	Dec'22	----	101⅛	106½
Cuba RR 1st 50-year 5s g__1952	J J	84¾	Sale	83⅝	85	31	77	88½
1st ref 7½s__1936	J D	104	106	104¾	Dec'22	----	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	77	----	77⅞	78	3	76⅛	81½
N Y Lack & Western 5s__1923	F A	99¾	----	99⅛	Dec'22	----	98½	103⅞
Terminal & improve't 4s__1923	M N	99⅛	99¼	99⅛	Dec'22	----	97	99⅞
Warren 1st ref gu g 3½s__2000	F A	74½	----	74½	Nov'22	----	74½	78
Delaware & Hudson—								
1st & ref 4s__1943	M N	89	Sale	87½	89¾	51	83⅛	94
30-year conv 5s__1935	A O	97⅞	Sale	96¾	98	71	89⅛	103⅞
5½s__1937	M N	[illegible]	Sale	101½	102⅜	21	99	103½
10-year secured 7s__1930	J D	110⅛	111½	109	Dec'22	----	107	113⅛
Alb & Susq conv 3½s__1946	A O	79½	82	80	Dec'22	----	76⅝	84
Renss & Saratoga 20-yr 6s__1941	M N	109⅛	----					
Den & R Gr—1st cons g 4s__1936	J J	76½	Sale	75	76½	38	72	82¼
Consol gold 4½s__1936	J J	79	80¼	78	Dec'22	----	76½	84
Improvement gold 5s__1928	J D	87	Sale	84	88	128	74½	85
1st & refunding 5s__1955	F A	54⅞	Sale	49½	57	1227	42	52½
Trust Co certifs of deposit__				48	52½	4	40¼	48⅜
Rio Gr Junc 1st gu 5s__1939	J D	83¼	85½	83¼	Dec'22	----	80½	89
Rio Gr Sou 1st gold 4s__1940	J J	10⅛	----	10½	Dec'22	----	10½	10½
Guaranteed__1940	J J	12⅛	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s__1939	J J	76½	78⅜	76	78¾	2	73¾	86½
Mtge & coll trust 4s A__1949	A O	66½	67	65	66½	32	62⅛	71
Det & Mack—1st lien g 4s__1995	J D	75⅛	80	79	Sept'22	----	74	78
Gold 4s__1995	J D	63	78	70⅛	Oct'22	----	67	70⅛
Det Riv Tun 4½s__1961	M N	90¼	Sale	89⅞	90¾	32	82	93
Dul Missabe & Nor gen 5s__1941	J J	98⅝	----	99¾	Dec'22	----	95⅜	100
Dul & Iron Range 1st 5s__1937	A O	99⅛	100	100½	Dec'99	----	95¼	102⅛
Registered__1937	A O	----	98½	105½	Mar'08	----		
Dul Sou Shore & Atl g 5s__1937	J J	75	80	79	Dec'22	----	77½	87
Elgin Joliet & East 1st g 5s__1941	M N	99⅜	100	100	100	1	95	100¼
Erie 1st consold gold 7s ext__1930	M S	103½	103¾	103½	103¾	31	100⅝	108
N Y & Erie 1st ext g 4s__1947	M N	88	----	87	July'22	----	80⅝	87
3rd ext gold 4½s__1943	M S	99	----	99¼	Dec'22	----	96¾	99⅝
4th ext gold 5s__1930	A O	----	----	91½	Nov'22	----	90½	95¼
5th ext gold 4s__1928	J D	91½	----	94¾	Nov'15	----		
N Y L E & W 1st 7s ext__1930	M S	----	----	103½	103¾	6	102⅛	103½
Erie 1st cons g 4s prior__1996	J J	57	Sale	56	57⅛	37	53½	71
Registered__1996	J J			57	Mar'22	----	57	57
1st consol gen lien g 4s__1996	J J	44	Sale	43½	44⅝	210	39¼	58
Registered__1996	J J			51	Aug'22	----	51	51
Penn coll trust gold 4s__1951	F A	82⅜	85	83	83	6	79	91
50-year conv 4s Ser A__1953	A O	43½	Sale	42¼	45¼	50	34¼	57
do Series B__1953	A O	44	44¾	42¼	45	43	32	55
Gen conv 4s Series D__1953	A O	45	Sale	42⅛	46	38	34¾	59
Chic & Erie 1st gold 5s__1982	M N	96	Sale	95¾	97	17	80	99
Cleve & Mahon Vall g 5s__1938	J J	93⅛	----	92½	Dec'22	----	90½	92½
Erie & Jersey 1st s f 6s__1955	J J	88	Sale	88	89½	8	87½	98¼
Genessee River 1st s f 6s__1957	J J	87½	88	87⅝	88¼	4	79⅜	97¾
Long Dock consol g 6s__1935	A O	104⅝	110	108½	Nov'22	----	108½	109
Dock & Impt 1st ext 5s__1943	J J	94⅛	----	92⅛	Dec'22	----	92⅛	92⅛
N Y & Green L gu g 5s__1946	M N	84	----	86½	Nov'22	----	86	88
N Y Susq & W 1st ref 5s__1937	J J	53	57	53¼	53¼	7	54	72
2d gold 4½s__1937	F A	45	48	48¼	Dec'22	----	47	56
General gold 5s__1940	F A	45	46	45	45	1	38½	60
Terminal 1st gold 5s__1943	M N	84⅛	90	84⅛	Dec'22	----	83½	90
Mid of N J 1st ext 5s__1940	A O	----	94	95	Nov'22	----	93	95
Wilk & East 1st gu g 5s__1942	J D	59	61¾	57	Dec'22	----	53	73
Evans & T H 1st gen g 5s__1942	A O	----	----	88	Apr'21	----		
Mt Vernon 1st gold 6s__1923	A O	----	----	69½	Apr'21	----		
Sul Co Branch 1st g 5s__1930	A O	----	----	69½	Apr'21	----		
Florida E Coast 1st 4½s__1959	J D	87½	88¾	88⅞	88⅞	1	80½	91½
Fort St U D Co 1st g 4½s__1941	J J	77¾	----	66	Apr'21	----		
Ft Worth & Rio Gr 1st g 4s__1928	J J	83⅝	83	83⅝	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s__1933	A O	85½	86½	85½	Dec'22	----	83	90
Grand Trunk of Can deb 7s__1940	A O	113⅛	Sale	110	113⅛	18	108½	115
15-year s f 6s__1936	M S	105	Sale	103¾	105	45	100	108
Great Nor Gen 7s ser A__1936	J J	110¾	Sale	110¼	110⅞	161	107⅛	113¾
1st & ref 4¼s Series A__1961	J J	90¾	92	90¾	93	33	88	96
Registered__1961	J J			82¼	Oct'21	----		
5½s__1952	J J	102⅝	Sale	102⅜	102¾	50	96½	106
St Paul M & Man 4s__1933	J J	92⅜	95½	93	Nov'22	----	90¼	94⅜
1st consol g 6s__1933	J J	108	111	107¾	Dec'22	----	105⅛	111
Registered__1933	J J	107	111	99	Sept'20	----		
Reduced to gold 4½s__1933	J J	99	----	98	99	10	93¼	100¼
Registered__1933	J J	97	98¼	97	Aug'22	----	95	97
Mont ext 1st gold 4s__1937	J D	90¾	92	91¼	91¼	6	88	92½
Registered__1937	J D	----	----	80	Mar'21	----		
Pacific ext guar 4s__1940	J J	84½	----	85	Dec'22	----	85	85
E Minn Nor Div 1st g 4s__1948	A O	89	----	89	89	1	88	89¾
Mont C 1st gu g 6s__1937	J J	114	----	114	114	4	109⅛	114½
Registered__1937	J J			136¼	May'06	----		
1st guar gold 5s__1937	J J	101	102½	101	101	1	99	103
Will & S F 1st gold 5s__1938	J D	101	103	100¼	Nov'22	----	99⅛	102¼
Green Bay & W Deb ctfs "A"__	Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"__	Feb	11⅛	12½	12	12½	2	6½	17⅜
Gulf & S I 1st ref & t g 5s__b1952	J J	82¾	85½	83⅛	83½	7	72	86¼
Hocking Val 1st cons g 4½s__1999	J J	85	85½	85	85¾	18	81½	90
Registered__1999	J J			73½	June'18	----		
Col & H V 1st ext g 4s__1948	A O	82⅝	88	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s__1955	F A	82	85¾	82	Dec'22	----	78½	83
Houston Belt & Term 1st 5s__1937	J J	91½	92	91	Dec'22	----	89¾	96
Hud & Manhat 5s ser A__1957	F A	84¾	Sale	84¼	84⅞	87	75	88½
Adjust income 5s__1957	A O	63⅜	Sale	61	63⅜	225	47½	63¾
N Y & Jersey 1st 5s__1932	F A	97¼	99	97⅛	97⅛	1	92	97⅛
Illinois Central 1st gold 4s__1951	J J	93½	96	96	Sept'22	----	83⅛	96
Registered__1951	J J			83⅛	Sept'21	----		
1st gold 3½s__1951	J J	84	84½	80½	Dec'22	----	76⅝	82⅞
Registered__1951	J J			80	Oct'22	----	80	80
Extended 1st gold 3½s__1951	A O	78⅛	----	80½	Oct'22	----	80½	80½
Registered__1951	A O	78	82					
1st gold 3s sterling__1951	M S	60⅛	75½	80	July'09	----		
Collateral trust gold 4s__1952	M S	84⅞	85⅜	84⅞	86½	12	80½	95
Registered__1952	A O			95⅜	Sept'19	----		
1st refunding 4s__1955	M N	88¼	88¾	88	88¼	82	82⅛	91½
Purchased lines 3½s__1952	J J	80	----	80	Dec'22	----	76⅜	81
L N O & Texas gold 4s__1953	M N	81⅜	82½	81⅝	81¾	3	78⅛	84⅜
Registered__1953	M N			82	Aug'22	----	82	82
15-year secured 5½s__1934	J J	102⅛	Sale	101¾	102½	64	96¾	103⅝
15-year secured 6½s__1936	J J	110	111	110	110¼	12	99¾	113
Cairo Bridge gold 4s__1950	J D	86	----	87	87	3	81¾	93
Litchfield Div 1st gold 3s__1951	J J	71¼	73	73	Dec'22	----	63⅝	74⅞
Louisv Div & Term g 3½s__1953	J J	77	79⅝	79⅞	79⅞	5	73⅞	81⅛
Illinois Central (*Concluded*)								
Omaha Div 1st gold 3s__1951	F A	68¾	70¼	68½	Dec'22	----	66	71
St Louis Div & Term g 3s__1951	J J	71	----	69⅞	Nov'22	----	63⅝	76½
Gold 3½s__1951	J J	79	----	84	Dec'22	----	76½	80
Springf Div 1st g 3½s__1951	J J	77⅛	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s__1951	F A	83	86	83	Nov'22	----	82	86¼
Registered__1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s__1923	J D	100	----	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s__1932	M S	87⅛	94½	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s__1951	J D	100⅛	103¼	101⅛	101⅛	2	98⅝	104¾
Registered__1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s__1951	J D	73⅛	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A__1963	J D	97⅝	Sale	97	97⅝	12	90½	100
Memph Div 1st g 4s__1951	J D	80	----	82¼	Nov'22	----	78¾	82¼
St Louis Sou 1st gu g 4s__1931	M S	86⅝	----	86½	Oct'22	----	86½	86½
Ind Ill & Iowa 1st g 4s__1950	J J	85⅞	----	88⅝	Dec'22	----	84⅜	88⅝
Int & Great Nor 1st g ext 7s__1922	M N	----	----	96⅛	Nov'22	----	96⅛	101½
Adjust 6s__1952	J J	47½	Sale	46	48⅞	148	46½	55½
James Frank & Clear 1st 4s__1959	J D	86	87½	86	Dec'22	----	80½	89
Kansas City Sou 1st gold 3s__1950	A O	68¾	Sale	68½	69	15	63	72
Ref & impt 5s__Apr 1950	J J	89⅜	Sale	88⅛	89	45	84	94½
Kansas City Term 1st 4s__1960	J J	82⅝	Sale	82⅝	83¾	23	79⅜	86⅜
Lake Erie & West 1st g 5s__1937	J J	94	96	94	95	3	85	99
2d gold 5s__1941	J J	86	Sale	85	85	5	77	87⅝
North Ohio 1st guar g 5s__1945	A O	75⅛	85⅛	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s__1940	J J	95	----	95	97	3	90⅝	97
Registered__1940	J J	92	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s__2003	M N	81¼	81½	80	81½	13	77¾	90
General cons 4½s__2003	M N	91	91¾	90⅛	92	27	85	96
Leh V Term Ry 1st gu g 5s__1941	A O	101	----	103¼	Dec'22	----	98⅛	103¼
Registered__1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s__n1928	M S	104⅛	105	105	106⅛	17	100½	105½
Leh Val Coal Co 1st gu g 5s__1933	J J	100	----	100	100	1	90⅝	102
Registered__1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s__1933	J J	86	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s__1945	M S	80	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s__h1931	Q J	98	----	97¾	Dec '22	----	95½	100
1st consol gold 4s__h1931	Q J	89¼	----	89¼	June'22	----	89¼	90
General gold 4s__1938	J D	85½	88	84	85	47	77	89¾
Gold 4s__1932	J D	81	----	81	Nov'22	----	81	84¼
Unified gold 4s__1949	M S	80½	83	81	81	3	73¼	82
Debenture gold 5s__1934	J D	87½	95	94	94	4	83⅞	98⅛
20-year p m deb 5s__1937	M N	83½	85	83	85	12	75¾	87¼
Guar refunding gold 4s__1949	M S	81	82	80⅞	83	51	72	84⅝
N Y B & M B 1st con g 5s__1935	A O	95⅝	----	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s__1927	M S	96	----	96	Dec'22	----	96	99¼
Nor Sh B 1st con g gu 5s__a1932	Q J	93	94½	95	Nov'22	----	89½	96
Louisiana & Ark 1st g 5s__1927	M S	92	94	92⅛	Dec'22	----	78	98½
Louisiana & N W 5s__1935	A O	----	77¾	77	77	1	72⅛	78
Louisville & Nashville—								
Gold 5s__1937	M N	103	----	101	Nov'22	----	98½	102½
Unified gold 4s__1940	J J	91⅛	Sale	90½	91½	47	87½	95
Registered__1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s__1931	M N	98⅛	----	101	Dec'22	----	95½	99⅝
10-year secured 7s__1930	M N	108¾	Sale	108¾	108¾	1	104⅝	110
1st ref 5½s__2003	A O	104¼	Sale	104¼	104½	57	101	107⅞
L Cin & Lex gold 4½s__1931	M N	97	----	97¼	97¾	12	96½	98¾
N O & M 1st gold 6s__1930	J J	101¼	104⅞	105¾	July'22	----	102⅝	105⅞
2d gold 6s__1930	J J	99½	----	101	Dec'22	----	98½	101
Paducah & Mem Div 4s__1946	F A	83⅞	88	86	July'22	----	80	91½
St Louis Div 2d gold 3s__1980	M S	60½	61⅞	61⅞	Dec'22	----	58	67⅛
At Knoxv & Cin Div 4s__1955	M N	85¼	86⅜	85	Dec'22	----	79⅝	88
Atl Knox & Nor 1st g 5s__1946	J D	98¾	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s__1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s__1987	J J	82⅞	84¼	84	Dec'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu__1965	A O	98¾	99½	99	99¼	7	93	100
L & N & M & M 1st g 4½s__1945	M S	96	99	98¼	Dec'22	----	92½	99¾
L & N South joint M 4s__1952	J J	79¼	80⅜	80	80¼	15	74	86⅛
Registered__h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s__1937	F A	98⅝	----	97½	Nov'22	----	97½	101½
N & C Bdge gen gu 4½s__1945	J J	89	----	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s__1936	F A	101	103	99	99¼	4	96	102½
Gen cons guar 50-yr 5s__1963	A O	99	100	98¼	Dec'22	----	95½	100½
Lou & Jeff Bdge Co gu g 4s__1945	M S	80¼	81½	82½	Dec'22	----	77	85
Manitoba Colonization 5s__1934	J D	96½	97½	97	97	5	90½	99
Manila RR (Southern Lines)__1939	M N	67	68⅞	67	Dec'22	----	59	70
Mex Internal 1st cons g 4s__1977	M S	----	----	77	Mar'10	----	----	----
Minn & St Louis 1st 7s__1927	J D	101	105	104	June'22	----	101	104
1st consol gold 5s__1934	M N	----	74⅝	75	Dec'22	----	69⅝	83
1st & refunding gold 4s__1949	M S	37	38	36	39	10	31	50½
Ref & ext 50-yr 5s Ser A__1962	Q F	36¼	36⅞	36	36⅞	3	30	50
Des M & Ft D 1st gu 4s__1935	J J	42	45⅜	43	43	1	36	62
Iowa Central 1st gold 5s__1938	J D	71	75	71½	71½	1	70	85
Refunding gold 4s__1951	M S	37	38	38	38½	3	32	50⅜
M St P & S S M con g 4s int gu 1938	J J	88⅝	89½	88⅝	91¼	24	85⅝	91½
1st cons 5s__1938	----	99	----	98⅛	98⅛	1	96¼	106
10-year coll trust 6½s__1931	M S	105¼	Sale	104⅛	106	60	100½	107
1st Chicago Term s f 4s__1941	M N	92¾	----	92½	Dec'22	----	88½	93
M S S M & A 1st g 4s int gu__1926	J J	96⅜	----	97⅛	Dec'22	----	94¼	98
Mississippi Central 1st 5s__1949	J J	88⅜	92	88⅜	Nov'22	----	82¾	88⅜
Mo Kan & Tex—1st gold 4s__1990	J D	80¼	Sale	79¼	80¼	85	73	85½
2d gold 4s__g1990	F A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit__	----	70½	----	69⅞	Dec'22	----	48½	77⅝
1st & refunding 4s__2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit__	----	89½	----	89½	89½	6	68	92
Gen sinking fund 4½s__1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit__	----	69⅞	----	69¾	69¾	1	52¼	77
5% secured notes "ext"__	----	79½	----	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s__1942	M N	93	94½	83¼	Dec '22	----	78¼	94⅞
Sher Sh & So 1st gu g 5s__1942	J D	35¼	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s__1943	M S	33	----	33⅛	Dec'22	----	7¾	36½
Mo K & T *Ry*—Pr l 5s Ser A__1962	J J	82	Sale	82½	83⅝	118	76¾	88⅝
40-year 4s Series B__1962	J J	67¼	Sale	66¾	67¼	62	62	75
10-year 6s Series C__1932	J J	96½	96¾	96⅜	96¾	80	89	99½
Cum adjust 5s Series A__1967	J J	59⅝	Sale	59¼	60⅝	445	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A__1965	F A	86½	Sale	86¾	86¾	18	84	93½
1st & refunding 5s Ser C__1926	F A	96½	97½	96½	96½	6	95½	100
6s, Series D__1949	F A	98¾	Sale	98	98⅞	138	98	103½
General 4s__1975	M S	62½	Sale	62⅛	63¼	86	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%__1938	M N	82⅛	----	81⅝	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s__1948	J D	70⅞	74	70⅝	Dec'22	----	70⅝	77⅝
Pac RR of Mo 1st ext g 4s__1938	F A	86⅜	88½	86	Nov'22	----	83	89
2d extended gold 5s__1938	J J	94⅛	----	98	Dec'22	----	92	100
St L Ir M & S gen con g 5s__1931	A O	97½	98⅜	97⅜	98¼	94	94⅛	99⅞
Gen con stamp gu g 5s__1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s__1929	J J	89	Sale	87½	88¼	29	78⅞	92½
Riv & G Div 1st g 4s__1933	M N	85¾	Sale	84¾	85½	61	75⅜	88½
Verdi V I & W 1st g 5s__1926	M S	96	98½	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s__1927	J D	104½	----	104	104	5	100⅛	105
1st ext gold 6s__h1927	Q J	100½	101	101	Nov'22	----	97½	103
General gold 4s__1938	M S	75	----	74⅞	Nov'22	----	67⅝	78½
Montgomery Div 1st g 5s__1947	F A	94¼	98	92½	Nov'22	----	86½	97
St Louis Div 5s__1927	J D	95	97½	94½	Dec'22	----	87⅝	96½
St L & Cairo guar g 4s__1931	J J	88¼	90½	90	90	8	81	93
Nashv Chatt & St L 1st 5s__1928	A O	99¾	100¼	100	Dec'22	----	97	103⅝
Jasper Branch 1st g 6s__1923	J J	----	----	100¾	July'22	----	100	100¾
Nat Rys of Mex pr lien 4½s__1957	J J	*----	----	26	26	4	21⅛	45
Guaranteed general 4s__1977	A O	----	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s__1926	J J	----	----	34½	Dec'22	----	28	34½
1st consol 4s__1951	A O	----	----	24¼	24¼	5	21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	81¼	83½	81	Dec '22	----	79	86¾
New Orleans Term 1st 4s__1953	J J	77	77½	77	78	1	70½	81½

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
N O Texas & Mexico 1st 6s...1925	J D	100¼	Sale	100⅛	100½	17	95½	101½
Non-cum income 5s A...1935	A O	79	Sale	79	79	10	62	80½
N Y Cent RR conv deb 6s...1935	M N	105¼	Sale	104¼	105½	224	98	108½
Consol 4s Series A...1998	F A	82½	Sale	82⅛	82⅞	67	78⅞	86⅞
Ref & impt 4½s "A"...2013	A O	88¼	Sale	88⅛	88⅜	34	85¼	92
Ref & impt 5s...2013	A O	98¼	Sale	97½	98¼	636	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	77	Sale	76¼	77¾	31	74½	83¼
Registered...1997	J J	76	77⅞	78	Dec'22	----	74½	77½
Debenture gold 4s...1934	M N	91	91½	91	91⅝	32	84	93
Registered...1934	M N	----	----	89½	Nov'22	----	86½	89½
30-year debenture 4s...1942	J J	86½	89⅞	88	Dec '22	----	83	91½
Lake Shore coll gold 3½s...1998	F A	73½	74½	73½	73½	9	69¼	79¾
Registered...1998	F A	71⅝	73	72	72	2	70⅝	74⅞
Mich Cent coll gold 3½s...1998	F A	75	79	75	Dec'22	----	71¼	81¾
Registered...1998	F A	75	79	78	Dec'22	----	72	78
Battle Cr & Stur 1st gu 3s...1989	J D	60¼	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s...1936	J J	89⅞	91¼	89⅝	Dec'22	----	84¾	91⅝
Registered...1936	J J	87½	----	76½	July'21	----	----	----
2d guar gold 5s...1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A O	73¾	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s...1981	J D	80⅛	82¾	81½	Dec'22	----	81½	90
Ka A & G R 1st gu g 5s...1935	J J	95⅛	----					
Lake Shore gold 3½s...1997	J D	77½	78	77½	Dec'22	----	74	81½
Registered...1997	J D	81	----	71¼	Dec'22	----	71¼	80¾
Debenture gold 4s...1928	M S	94½	95	94½	96	38	80¼	96
25-year gold 4s...1931	M N	92½	93	92⅝	93	40	88½	95¾
Registered...1931	M N	----	----	85½	July'21	----	----	----
Moh & Mal 1st gu g 4s...1991	M S	84⅛	----	85½	Nov'22	----	82½	85½
Mahon C'l RR 1st 5s...1934	J J	98⅛	----	99¾	Dec'22	----	96	102½
Michigan Central 5s...1931	M S	98⅞	----	100	Oct'22	----	100	100
Registered...1931	Q M	----	----	98½	Nov'18	----	----	----
4s...1940	J J	87⅞	----	90½	Oct'22	----	82¼	90¼
Registered...1940	J J	86⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s...1951	M S	79	82	66⅛	Mar'20	----	----	----
1st gold 3½s...1952	M N	81	81⅞	82	82	1	76¾	81½
20-year debenture 4s...1929	A O	91	91¾	91⅜	91½	15	86⅜	94
N J June RR guar 1st 4s...1986	F A	82	----	82	82	3	----	----
N Y & Harlem g 3½s...2000	M N	77⅜	----	80	Nov'22	----	78⅝	81
N Y & Northern 1st g 5s...1927	A O	99⅛	----	99	Oct'22	----	99	99
N Y & Pu 1st cons gu g 4s...1993	A O	82⅝	85	85	Dec '22	----	77½	85½
Rutland 1st con g 4½s...1941	J J	80½	86¼	85½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g...1948	J J	69⅜	71	69⅜	69⅜	1	66	75½
Rut-Canada 1st gu g 4s...1949	J J	69	75	72	Dec'22	----	67⅜	73¼
St Lawr & Adir 1st g 5s...1996	J J	92⅞	95⅜	96	Sept'22	----	89½	96
2d gold 6s...1996	A O	96⅛	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	94½	----	99	Nov'22	----	97	99
Pitts McK & Y 1st gu 6s...1932	J J	101½	----	105	Dec '22	----	105	110¾
2d guaranteed 6s...1934	J J	99¼	----	95¼	June'20	----	----	----
West Shore 1st 4s guar...2361	J J	82	83	82⅞	82⅞	22	78½	87
Registered...2361	J J	79¾	81½	80	81	8	76⅝	84
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	89⅛	90¼	90¼	90¼	5	82¾	90¼
Registered...1937	A O	----	----	86½	Dec'22	----	83½	91¾
Debenture 4s...1931	M N	86¾	88	86⅞	86⅞	3	80	89¾
N Y Connect 1st gu 4½s A...1953	F A	88	88⅞	88¼	88⅝	8	81½	94
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	51	57	59⅞	Nov'22	----	45	63¼
Non-conv deben 3½s...1947	M S	47	52	46½	47¾	10	44	56
Non-conv deben 3½s...1954	A O	44	47	47	Dec'22	----	38¼	55½
Non-conv deben 4s...1955	J J	48	50	50	50	2	40½	60
Non-conv deben 4s...1956	M N	49½	Sale	49	50	31	41	60
Conv debenture 3½s...1956	J J	46½	Sale	49	50	5	37⅜	54½
Conv debenture 6s...1948	J J	73	Sale	70	73¼	140	57	85½
Cons Ry non-conv 4s...1930	F A	50	----	54	Nov'22	----	50	54
Non-conv deben 4s...1955	J J	50	52	60	July'18	----	----	----
Non-conv deben 4s...1956	J J	50	51½	49	Dec'22	----	38½	56½
4% debentures...1957	M N	40	41½	40½	41	12	31	57
Harlem R-Pr Ches 1st 4s...1954	M N	78½	80½	78	Dec '22	----	71	82¼
B & N Y Air Line 1st 4s...1955	F A	57	----	75	Oct'22	----	59	76
Cent New Eng 1st gu 4s...1961	J J	56	62¼	59	Dec'22	----	51¼	68½
Housatonic Ry cons g 5s...1937	M N	83⅛	95	80	Dec'21	----	----	----
Naugatuck RR 1st 4s...1954	M N	68⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	70	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s'46	J J	49¼	Sale	48¾	50¼	65	33	59½
New England cons 5s...1945	J J	89	95	93¾	July'22	----	93¾	93¾
Consol 4s...1945	J J	75	79	70	Sept'17	----	----	----
Providence Secur deb 4s...1957	M N	37½	52	52	Sept'22	----	26	56
Providence Term 1st 4s...1956	M S	75	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s...1943	J J	62⅛	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s...g1992	M S	70⅞	Sale	68⅞	70⅜	10	67	79
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s...1955	J D	----	----	65	70⅝	8	65	70½
Norfolk Sou 1st & ref A 5s...1961	F A	66	Sale	64¾	66	22	50	71
Norfolk & Sou 1st gold 5s...1941	M N	90⅜	94	89⅜	Dec'22	----	79¼	95
Norf & West gen gold 6s...1931	M N	108½	----	108½	Dec'22	----	104	109¾
Improvement & extg...1934	F A	108¼	----	107	Nov'22	----	107	109¼
New River 1st gold...1932	A O	109⅛	----	109	Dec'22	----	104¾	109
N & W Ry 1st cons g 4s...1996	A O	91⅛	92	91	93¼	87	84⅞	94½
Registered...1996	A O	81	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s...1944	J J	87½	92	86½	88	3	83½	91⅞
10-25 year conv 4½s...1938	M S	102	----	108	108	1	92½	106
10-year conv 6s...1929	M S	111¾	112½	112¾	113⅞	23	103¼	124¾
Pocah C & C joint 4s...1941	J D	87¼	88	88	88	1	84	89½
Scio V & N E 1st gu g 4s...1989	M N	88	88½	87	Dec '22	----	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	86¾	Sale	86¼	87	155	84	91⅛
Registered...1997	Q J	----	----	84	Dec'22	----	84	89
General lien gold 3s...a2047	Q F	61⅞	Sale	61½	62¼	26	60	65
Registered...a2047	Q F	----	----	59¼	Dec'22	----	58	62
Ref & impt 6s ser B...2047	J J	107⅛	Sale	108¾	109¼	410	105¾	110⅝
Ref & imp 4½s Ser A...2047	J J	90	91	90	90½	5	86	93
5s...2047	J J	99½	100¼	99⅛	100	96	96	100⅝
St Paul-Duluth Div g 4s...1996	J D	84⅜	86	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s...1936	J J	----	----	103⅜	July'22	----	103⅝	109
St P & N P gen gold 6s...1923	F A	100	----	100	100	1	100	101
Registered certificates...1923	Q A	----	----	100	Dec'22	----	100	100
St Paul & Duluth 1st 5s...1931	Q F	98⅜	----	100	June'22	----	99½	100
1st consol gold 4s...1968	J D	81⅛	----	84½	Dec'22	----	82¾	86
Wash Cent 1st gold 4s...1948	Q M	77⅛	90	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s...1933	J J	109⅜	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s...1961	J J	81	Sale	81½	82	74	77	85¼
Pacific Coast Co 1st g 5s...1946	J D	78	83	79½	79½	1	75	83⅞
Paducah & Ills 1st s f 4½s...1955	J J	91⅛	92	91⅛	Nov'22	----	90	93
Paris-Lyons-Med RR 6s...1958	F A	72	Sale	72	73¼	96	66¼	85
Pennsylvania RR 1st g 4s...1923	M N	99¼	Sale	99¾	Dec'22	----	96¾	99¾
Consol gold 4s...1943	M N	92¼	----	95	Dec'22	----	87½	95
Consol gold 4s...1948	M N	90	91¼	90	90½	27	85⅛	93¾
Consol 4½s...1960	F A	97	98⅛	97	98	16	92½	s103
General 4½s...1965	J D	92½	Sale	92⅛	92⅞	247	89	95
General 5s...1968	J D	101¾	Sale	101⅛	101¾	63	93½	103½
10-year secured 7s...1930	A O	110½	Sale	110	111⅛	56	105½	113¼
15-year secured 6½s...1936	F A	111	Sale	110⅜	111¼	198	103⅜	112¼
Alleg Val gen guar g 4s...1942	M S	88	91	90	90	1	86	94
D R RR & Bdge 1st gu 4s g...1936	F A	91½	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A...1937	M S	81½	----	84½	Nov'22	----	81¾	84½
Guar 3½s coll trust Ser B...1941	F A	80⅜	----	82¼	Oct'22	----	72¼	85
Guar 3½s trust ctfs C...1942	J D	81½	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D...1944	J D	81	82¾	83½	Nov'22	----	82	84½
Guar 15-25-year gold 4s...1931	A O	92½	----	92	Nov'22	----	84⅝	93¾
40-year guar 4s ctfs Ser E...1952	M N	87	88	87	87	1	80	90½
Cin Leb & Nor gu 4s g...1942	M N	85¾	----	86⅞	May'22	----	80⅛	86⅞

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Pennsylvania Co (*Concluded*)								
Cl & Mar 1st gu g 4½s...1936	M N	95	----	95	Dec'22	----	95	95
Cl & P gen gu 4½s Ser A...1942	J J	97¾	----	91	Nov'21	----	----	----
Series B...1942	A O	96	98¾	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	80⅝	----	96¼	Feb'12	----	----	----
Series C 3½s...1948	M N	81	84	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	79¾	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B...1940	J J	84¼	88	84¼	Dec'22	----	84	87
Series C...1940	J J	84⅛	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	90⅜	93	93¼	Dec'22	----	86	95
Pitts Y & Ash 1st cons 5s...1927	M N	99	----	98	June'22	----	98	98
Tol W V & O gu 4½s A...1931	J J	94⅛	96¼	95⅛	Nov'22	----	92⅝	95⅛
Series B 4½s...1933	J J	93⅞	98¼	93⅛	Dec'22	----	93⅛	97½
Series C 4s...1942	M S	86	----	86⅞	Nov'22	----	86⅞	86⅞
P C C & St L gu 4½s A...1940	A O	94⅞	Sale	94⅞	94⅞	1	88½	98
Series B 4½s guar...1942	A O	94⅞	96¼	93⅛	Nov'22	----	88⅝	98
Series C 4½s guar...1942	M N	94⅞	----	95	Nov'22	----	89⅛	95¾
Series D 4s guar...1945	M N	89¼	----	88½	Dec'22	----	84¼	91½
Series E 3½s guar gold...1949	F A	86⅛	----	91	Aug'22	----	89½	91
Series F guar 4s gold...1953	J D	89¼	----	87½	Nov'22	----	84	92⅛
Series G 4s guar...1957	M N	89¼	----	87¼	Nov'22	----	85	87¼
Series I cons guar 4½s...1963	F A	93¾	----	93½	Dec'22	----	89½	96½
General 5s Series A...1970	J D	96½	99	98½	99	14	90	101¼
C St L & P 1st cons g 5s...1932	A O	99⅞	----	100	May'22	----	99	100¾
Phila Balt & W 1st g 4s...1943	M N	88¾	----	92½	91½	5	88½	93
U N J RR & Can gen 4s...1944	M S	85⅝	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s...1956	J J	97⅝	Sale	97	98	20	88½	101½
1st Series B 4s...1956	J J	81	81½	81	82	10	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	46⅛	48	46⅜	46⅜	15	41⅛	59
Pitts Sh & L E 1st g 5s...1940	A O	99⅛	----	99	Nov'22	----	95¾	100
1st consol gold 5s...1943	J J	98	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s...1997	J J	85⅜	86¼	85	85¾	113	80	87¾
Registered...1997	J J	----	83½	83	Nov'22	----	82	84¾
Jersey Central coll g 4s...1951	A O	85½	86½	87	Dec'22	----	81½	90
St Jos & Grand Isl 1st g 4s...1947	J J	74½	77	74	Dec'22	----	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	70⅞	Sale	70¼	70¾	184	68	76⅞
Prior lien Ser B 5s...1950	J J	85¾	Sale	85	85⅞	36	82	91½
5½s...1942	J J	92¼	Sale	92½	92⅝	9	91½	98
Prior lien Ser C 6s...1928	J J	100	Sale	99¼	100	23	94⅝	102½
Cum adjust Ser A 6s...h1955	A O	76½	77¼	76½	77⅞	121	71	86⅜
Income Series A 6s...h1960	Oct	59⅛	Sale	59	60	308	54	79¼
St Louis & San Fran gen 6s...1931	J J	103⅝	----	103	Dec'22	----	102½	104¼
General gold 5s...1931	J J	98⅛	----	98⅛	Dec'22	----	95	99½
St L & S F RR cons g 4s...1996	J J	82	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s...1947	A O	87⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s...1928	M N	102⅝	103½	103	Dec'22	----	101	104
K C Ft S & M Ry ref g 4s...1936	A O	79	80	79	79½	20	72¾	84½
K C & M R & B 1st gu 5s...1929	A O	94⅛	95	95¾	Sept'22	----	88¼	95
St L S W 1st g 4s bond ctfs...1989	M N	77½	78	77⅞	78¾	93	72¾	80¾
2d g 4s income bond ctfs...p1989	J J	69	73½	73½	Dec'22	----	64½	74
Consol gold 4s...1932	J D	77⅛	78	77¾	78⅝	31	68½	82⅞
1st terminal & unifying 5s...1952	J J	82	Sale	81¼	82½	18	71	84
S A & A Pass 1st gu g 4s...1943	J J	75½	Sale	75	75¾	21	70	81¼
Seaboard Air Line g 4s...1950	A O	53½	58	53⅛	Dec'22	----	50	73¾
Gold 4s stamped...1950	A O	54	54⅝	53½	53½	2	48	62
Adjustment 5s...o1949	F A	24½	Sale	22¾	25¾	313	13½	33½
Refunding 4s...1959	A O	41	Sale	39¾	42	79	31⅛	48⅜
1st & cons 6s Series A...1945	M S	62	Sale	58⅞	62½	200	41	73¾
Atl & Birm 30-yr 1st g 4s...e1933	M S	67	68¼	68½	Dec'22	----	59½	75½
Caro Cent 1st con g 4s...1949	J J	68	----	70¼	Dec'22	----	63	71½
Fla Cent & Pen 1st ext 6s...1923	J J	100	----	99	Dec'22	----	96	99½
1st land grant ext g 5s...1930	J J	88⅝	----	93½	Aug'22	----	89	93½
Consol gold 5s...1943	J J	91½	----	91¼	Nov'22	----	82½	91¼
Ga & Ala Ry 1st con 5s...o1945	J J	80½	83¼	85	Oct'22	----	71	85
Ga Car & No 1st gu g 5s...1929	J J	----	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s...1926	J J	94	----	93½	Dec'22	----	84¾	95¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	84½	Sale	83½	84½	68	78	94½
20-year conv 4s...g1929	M S	92⅛	Sale	92	92⅝	101	86	95¾
20-year conv 5s...1934	J D	101	102	101¾	101¾	2	95½	105
Cent Pac 1st ref gu g 4s...1949	F A	87½	Sale	87	87⅝	10	81¼	91⅞
Mort guar gold 3½s...k1929	J D	91⅛	Sale	91⅛	91⅛	3	86	93
Through St L 1st gu 4s...1954	A O	80	84	83	Dec'22	----	78¼	87¼
G H & S A M & P 1st 5s...1931	M N	93⅛	----	98⅛	Dec '22	----	94¼	99¼
2d exten 5s guar...1931	J J	94½	95	95⅛	Nov'2	----	92	98
Gila V G & N 1st gu g 5s...1924	M N	99	99⅜	98⅝	Dec'22	----	97	99½
Hous E & W T 1st g 5s...1933	M N	94¾	98½	94½	May'22	----	94	94½
1st guar 5s red...1933	M N	94⅞	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu...1937	J J	97¾	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s...1941	J J	----	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s...1938	A O	101	----	102	102	10	96	103½
Ore & Cal 1st guar g 5s...1927	J J	99¾	100	99¾	100	37	95¼	101
So Pac of Cal—Gu g 5s...1937	M N	101⅛	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g...1937	J J	90	93⅞	90⅝	Dec'22	----	88½	92⅛
Tex & N O con gold 5s...1943	J J	90	99¼	91⅝	Nov'22	----	89	96¼
So Pac RR 1st ref 4s...1955	J J	87¾	Sale	87¼	88½	137	83⅝	92½
San Fran Terml 1st 4s...1950	A O	82⅜	83¼	82⅜	83	3	80	86⅞
Southern—1st cons g 5s...1994	J J	97⅞	Sale	97¼	98⅛	86	87⅛	100⅜
Registered...1994	J J	----	----	95	Dec'2	----	88¼	90
Develop & gen 4s Ser A...1956	A O	68¾	Sale	68½	69	127	61¼	72⅜
Temporary 6½s...1956	A O	101⅜	Sale	101	101¾	113	94¼	105
Mob & Ohio coll tr g 4s...1938	M S	77½	78	78	Dec'12	----	66¼	80
Mem Div 1st g 4½s-5s...1996	J J	96	96⅞	96	96⅞	3	89	98½
St Louis div 1st g 4s...1951	J J	79¾	80	79⅝	79⅝	4	73	89
Ala Gt Sou 1st cons A 5s...1943	J D	95⅛	98½	94	Nov'22	----	64½	98
Atl & Charl A L 1st A 4½s...1944	J J	91¼	93	90	Dec'22	----	87	94
1st 30-year 5s Ser B...1944	J J	99	----	99	Dec'22	----	91	101
Atl & Danv 1st g 4s...1948	J J	77¼	78	77⅝	Dec'22	----	72	82½
2d 4s...1948	J J	64½	72	72⅝	Nov'22	----	60	72⅝
Atl & Yad 1st g guar 4s...1949	A O	77⅛	80¼	80	Dec'22	----	75¾	82
E T Va & Ga Div g 5s...1930	J J	98⅜	99⅜	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s...1956	M N	98	----	97⅝	Dec'22	----	93	99⅝
E Tenn reorg lien g 5s...1938	M S	93⅜	----	93⅜	Nov'22	----	93⅜	95¼
Ga Midland 1st 3s...1946	A O	62	63	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s...1925	J J	101	----	101	Dec'22	----	98⅞	101¼
Mob & Bir prior lien g 5s...1945	J J	91⅞	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s...1945	J J	----	----	74⅞	Nov'22	----	73½	77
Rich & Meck 1st g 5s...1948	M N	71	----	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s...1929	M N	99⅜	Sale	99⅜	99⅜	4	94	101
Virginia Mid Ser E 5s...1926	M S	98⅜	99½	97½	Nov'22	----	97	100
General 5s...1936	M N	97¾	----	99¼	Oct'22	----	95½	99⅝
Va & So'w'n 1st gu 5s...2003	J J	93	----	94	Dec'22	----	80	97
1st cons 50-year 5s...1958	A O	80¾	83¼	80⅞	Dec'22	----	74	89½
W O & W 1st cy gu 4s...1924	F A	95½	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s...1955	J J	85	----	83	Sept'22	----	77⅛	92¼
Term Assn of St L 1st g 4½s...1939	A O	94½	----	94	Dec'22	----	92	97⅛
1st cons gold 5s...1944	F A	97⅛	100¼	99½	Dec'22	----	88⅜	100
Gen refund s f g 4s...1953	J J	81	82	81	82	12	76½	83½
St L M Bridge Ter gu g 5s...1930	A O	98	----	96⅝	Dec'22	----	43½	97⅜
Texas & Pac 1st gold 5s...2000	J D	95½	Sale	95¼	95½	13	87½	100¼
2d gold income 5s...q2000	Mar	43½	----	40	Dec'22	----	40	50
La Div B L 1st g 5s...1931	J J	89⅛	92	90	Oct'22	----	79⅛	93¼
W Min W & N W 1st gu 5s...1930	F A	76⅝	86	80½	Dec'22	2	80½	90
Tol & Ohio Cent 1st gu 5s...1935	J J	97	97¼	97	97	----	91	100
Western Div 1st g 5s...1935	A O	95½	----	92	Dec'22	----	90	95¾
General gold 5s...1935	J D	88¾	95	90½	Sept'22	----	81⅛	90½
Kan & M 1st gu g 4s...1990	A O	78⅛	79¾	79¾	Dec'22	----	75½	83
2d 20-year 5s...1927	J J	96	96⅞	96⅛	Dec'22	----	91	99½
Tol St L & W pr lien g 3½s...1925	J J	93⅛	93¾	94	Nov'22	----	84	94
50-year gold 4s...1950	A O	72½	Sale	73⅛	74	1	56	78
Coll trust 4s g Ser A...1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit		----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s...h1946	J D	81	83	82⅝	Dec'22	----	77½	88¼

*No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
Ulster & Del 1st cons g 5s 1928	J D	95½		96	Dec'22		89	98
1st refunding g 4s 1952	A O	64	75	66¾	Oct'22		65	70
Union Pacific 1st g 4s 1947	J J	92	Sale	91¾	93	164	86	96¾
Registered 1947	J J			90	Dec'22		88	92¾
20-year conv 4s 1927	J J	95⅛	Sale	94¾	95⅜	86	89	97
1st & refunding 4s g2008	M S	85	86¾	85½	88	53	81½	100
10-year perm secured 6s 1928	J J	105	Sale	103¾	105	86	102	106
Ore RR & Nav con g 4s 1946	J D	88	89	88	Dec'22		83¼	93½
Ore Short Line—								
1st consol g 5s 1946	J J	103¼	----	103	103½	10	96½	106
Guar con 5s 1946	J J	103¼	104	103	105	15	97	106
Guar refund 4s 1929	J D	92	Sale	92	92¾	12	86½	95⅛
Utah & Nor gold 5s 1926	J J	99½	100½	99½	Nov'22		96⅛	100⅜
1st extended 4s 1933	J J	91½	----	86½	Feb '22		86½	86½
Vandalia cons g 4s Ser A 1955	F A	85½	87½	86	Apr '22		78¼	86
Consol 4s Series B 1957	M N	85½	----	85¼	Nov'22		85¼	86
Vera Cruz & P 1st gu 4½s 1934	J J	27¼	----	32½	Dec'22		26	47¼
Virginian 1st 5s Series A 1962	M N	97¾	Sale	97	97¾	81	88¼	100
Wabash 1st gold 5s 1939	M N	98⅛	98⅞	98	98⅝	46	93⅞	101
2d gold 5s 1939	F A	89½	92	89½	92¼	13	81½	93½
1st lien 50-yr g term 4s 1954	J J	68¾	----	71	Oct'22		67½	71⅜
Det & Ch Ext 1st g 5s 1941	J J	95½	100	95	Dec'22		91	96¼
Des Moines Div 1st g 4s 1939	J J	75¼	79	75½	Nov'21		74	75½
Om Div 1st g 3½s 1941	A O	65½	67	66	66	9	63⅜	72
Tol & Ch Div g 4s 1941	M S	77¼	----	77⅜	Dec'22		69	81
Wash Term 1st gu 3½s 1945	F A	79⅜	----	79	79	1	72⅝	84
1st 40-year guar 4s 1945	F A	84	----	83¾	Nov'22		84½	89
West Maryland 1st g 4s 1952	A O	64¼	Sale	63½	64½	22	58½	69
West N Y & Pa 1st g 5s 1937	J J	98⅝	----	98⅝	100	6	95	101½
Gen gold 4s 1943	A O	78	79	78	Dec'22		72½	81½
Western Pac 1st Ser A 5s 1946	M S	83	Sale	81½	83	85	79⅜	88½
Wheeling & L E 1st g 5s 1926	A O	98	Sale	97¾	98	4	92½	101⅞
Wheeling Div 1st gold 5s 1928	J J	94⅞	95⅜	94	Dec'22		89¾	97½
Exten & Impt gold 5s 1930	F A	92⅛	97⅞	94⅝	Sept'22		89	94⅝
Refunding 4½s Series A 1966	M S	61½	63⅞	62⅛	Dec'22		52	72⅞
RR 1st consol 4s 1949	M S	64	64½	64	65⅛	14	62	76¾
Winston-Salem S B 1st 4s 1960	J J	80⅝	81¼	80½	Dec'22		77	84
Wis Cent 50-yr 1st gen 4s 1949	J J	80⅝	81⅞	81½	82	3	74½	86½
Sup & Dul div & term 1st 4s '36	M N	80½	80⅞	80¼	80½	4	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	55	57½	56	56	5	31	67
Trust certificates		52	54⅞	51¼	Dec'22		31	64
1st refund conv gold 4s 2002	J J	54⅜	56¾	54	54	6	35½	64⅞
3-yr 7% secured notes k1921	J J	89	Sale	87	89	37	58	96
Certificates of deposit		86⅞	Sale	86¾	88	119	58½	95
Certfs of deposit stamped		82	84	82¼	83	27	54	92
Brooklyn City RR 5s 1941	J J	86⅛	89½	90	Dec'22		75	91
Bkln Qu Co & Sub con gtd 5s 1941	M N	58⅛	59	58	58	2	51	69½
1st 5s 1941	J J	79½	91	79½	Nov'22		78⅝	79½
Bklyn Un El 1st g 4-5s 1950	F A	81¼	82½	82	82½	6	75	90¼
Stamped guar 4-5s 1956	F A	81½	83	82⅛	83	12	75½	93
Kings County E 1st g 4s 1949	F A	75	77	76	Dec'22		64	81
Stamped guar 4s 1949	F A	72⅝	76	75½	76	6	66	82
Nassau Elec guar gold 4s 1951	J J	58½	Sale	59½	59½	5	27	65
Chicago Rys 1st 5s 1927	F A	79¼	79½	77¾	79¼	41	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	84⅞	----	81	Nov'22		75	82
Stamped guar 4½s 1951	J J	84⅞	----	84	Dec'22		70¾	84
Denver Cons Tramy 5s 1933	A O			91½	June 20			
Det United 1st cons g 4½s 1932	J J	82½	85	82	84½	3	63½	86½
Ft Smith Lt & Tr 1st g 5s 1936	M S	71	85	55	Jan'20			
Interboro Metrop coll 4½s 1956	A O	9½	10½	10	10	3	8½	21
Certificates of deposit		9½	10½	9¾	10	25	7¼	18¾
Interboro Rap Tran 1st 5s 1966	J J	70½	Sale	70¼	72½	128	54	78½
10-year 6s		72½	Sale	72¼	73⅛	58	72¾	83½
7s 1932		93	Sale	92⅜	94¾	113	93½	98⅞
Manhat Ry (N Y) cons g 4s 1990	A O	61	62	61	61⅝	91	57½	72½
Stamped tax exempt 1990	A O			67⅝	May'22		57½	69⅝
2d 4s 2013	J D	55	60	63½	Oct'22		48¾	63½
Manila Elec Ry & Lt s f 5s 1953	M S	81¼	82⅞	67	Dec'22		64½	84
Market St Ry 1st cons 5s 1924	M S	92	Sale	91⅞	92½	37	81	92½
5-year 6% notes 1924	A O	95	Sale	94⅜	95⅛	17	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s 1943	J D	68½	70	68½	68½	2	50	78
Col & 9th Av 1st gu g 5s 1993	M S	13⅛	24½	14	14	4	14⅛	25
Lex Av & P F 1st gu g 5s 1993	M S	----	48	57⅞	Oct'22		39	57⅞
Milw Elec Ry & Lt cons g 5s 1926	F A	99	----	99	Dec'22		91¾	99
Refunding & exten 4½s 1931	J J	90¼	91½	89½	89	6	79¼	90
Montreal Tram 1st & ref 5s 1941	J J	88¾	Sale	88⅛	89¼	27	83	92⅝
New Orl Ry & Lt gen 4½s 1935	J J	60½	----	50	Feb'21			
N Y Munic Ry 1st s f 5s A 1966	J J			34	Dec'21			
N Y Rys 1st R E & ref 4s 1942	J J	31	33	31¼	Dec'22		25½	44½
Certificates of deposit		31	31¼	31	31½	5	24	44
30-year adj inc 5s a1942	A O	8	Sale	4½	8	29	5	15
Certificates of deposit		6	Sale	4¾	6¼	222	4	13½
N Y State Rys 1st cons 4½s 1962	M N	66½	67½	66¼	67½	5	61½	73
Nor Ohio Trac & Light 6s 1947	M S	94	Sale	93¾	94	5	92	97½
Portland Ry 1st & ref 5s 1930	M N	86⅜	90	86	86	4	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅛	84¾	83¾	86½	16	78½	90
1st & refund 7½s Ser A 1946	M N	106⅜	106½	109	109	1	102	108½
Portland Gen Elec 1st 5s 1935	J J	93	95	93½	Dec'22		88½	90⅝
Pub Serv Corp of N J gen 5s 1959	A O	84¾	85¼	85	85¼	23	73	90¼
Third Ave 1st ref 4s 1960	J J	61⅞	61¾	59⅞	62	24	56⅛	69⅜
Adj income 5s a1960	A O	59⅜	59¾	56¾	59⅞	231	44½	68¾
Third Ave Ry 1st g 5s 1937	J J	95	96	92⅛	Nov'22		88	98½
Tol Trac, L & P 6s 1925	F A	98⅛	98½	98⅛	98⅝	10	93⅛	100
Tri City Ry & Lt 1st s f 5s 1923	A O	100	100¼	100	100	13	96	100¾
Undergr of London 4½s 1933	J J	89⅞	96¼	88	Dec'22		73	88
Income 6s 1948	J J	73	----	74⅜	Nov'22		60	74⅜
United Rys Inv 5s Pitts issue 1926	M N	87¼	87¾	87¼	89	57	75	91
United Rys St L 1st g 4s 1934	J J	61	64	63	63	1	51½	69¼
St Louis Transit gu 5s 1924	A O	62	66	63	Dec'22		56	63
Va Ry Pow 1st & ref 5s 1934	J J	84⅞	85½	85⅜	Dec'22		72	88½
Gas and Electric Light								
Am Wat Wks & Elec 5s 1934	A O	83¾	84	84¼	84⅝	5	70	88
Bklyn Edison Inc gen 5s A 1949	J J	97¾	Sale	97½	97¾	11	89⅞	100⅛
General 6s series B 1930	J J	103	Sale	102⅜	103½	3	100	104½
General 7s series C 1930	J J	106⅛	Sale	106	106⅛	2	102	107½
General 7s series D 1940	J D	108¼	Sale	108	108½	15	106½	109¼
Bklyn Un Gas 1st cons g 5s 1945	M N	97	101	96	96½	13	87½	99½
7s 1932	M N	111½	112	113½	114¼	136	110	120
1st lien & ref 6 Series A 1947	M N	104⅞	Sale	104¼	104⅞	18	102⅛	104¾
Canada Gen Elec Co 6s 1942	F A	103	103½	101¾	103	20	100	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	97⅝	99	97⅛	97¼	4	92	101
5½% Ser B due Jan 1 1961	A O	98¼	98½	98¼	98½	21	97	101
Columbia G & E 1st 5s 1927	J J	96¼	97½	96⅜	97	54	88¼	97½
Stamped 1927	J J	96	97	95⅝	97	11	88	97
Columbus Gas 1st gold 5s 1932	J J	91⅛	93	91½	Dec'22		91½	93
Commonwealth Power 6s 1947	M N	87¾	Sale	87¾	88½	6	87½	93
Consumers Power lien & unifying								
5s Series C interim certifs 1952	M N	87¾	88	87¾	92½	4	92	92½
Denv Gas & E L 1st & ref s f g 5s '51	M N	89	90	88⅝	89	6	84¼	91½
Detroit City Gas gold 5s 1923	J J			99⅞	99⅞	1	93	100⅜
Detroit Edison 1st coll tr 5s 1933	J J	99⅞	----	100	100	12	93	100⅜
1st & ref 5s ser A k1940	M S	96	Sale	95	96	24	89¼	99
1st & ref 6s series B k1940	M S	104	Sale	103½	104	8	99½	106½
Duquesne Lt 1st & coll 6s 1949	J J	103¾	Sale	103¾	104¼	31	100	105¾
Debenture 7½s 1936	J J	107¼	Sale	107	107¼	18	104¾	108¾
Empire Gas & Fuel 7½s 1937	M N	93⅞	Sale	93⅜	94⅛	170	91½	98¾
Gas & El of Berg Co cons g 5s 1949	J D	92¼	----	100	Feb'13			
Great Falls Power 1st s f 5s 1940	M N	99½	100	99⅞	99⅞	2	94½	100
Havana Elec consol g 5s 1952	F A	87¾	90½	89	90½	13	77¼	92½
Havana E Ry L & P gen 5s A '54	M S	82½	Sale	81¾	82½	18	79	88¼
Hudson Co Gas 1st g 5s 1949	M N	94	----	92⅞	93½	11	85½	93
Kings County Lighting 5s 1954	J J	81	90	81	Dec'22	----	81	81
6½s 1954	J J	99	99½	99¼	Dec'22	----	99	100½
Kings Co El L & P g 5s 1937	A O	97⅜	----	98	Nov'22	----	91½	99¾
Purchase money 6s 1997	A O	111	Sale	111¾	111¾	4	106½	111½
Convertible deb 6s 1925	M S	102⅜	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s 1939	J J	87⅝	89⅞	87	Dec'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	93½	Sale	92¼	93½	13	86	95⅛
Metr Ed 1st & ref g 6s Ser B 1952	F A	98½	100	99	99⅝	5	97½	99½
Milwaukee Gas L 1st 4s 1927	M N	93	94½	93	93¼	7	87½	94¼
Montana Power 1st 5s A 1943	J J	98½	Sale	98¼	98⅝	19	93	99⅞
N Y Edison 1st & ref 6½s A 1941	A O	111¾	Sale	111	112	69	105¾	112¾
N Y G E L & P g 5s 1948	J D	99¼	99½	98¾	99¼	3	92⅝	101⅝
Purchase money g 4s 1949	F A	82⅞	83¾	82¼	Dec'22	----	76	85¼
Ed Elec Ill 1st cons g 5s 1995	J J	102¾	----	101⅝	Dec'22	----	100½	01⅝
N Y Q El L & P 1st g 4s 1930	F A	95½	96⅜	94½	Nov'22	----	94½	94½
Niagara Falls Power 1st 5s 1932	J J	100	Sale	99⅞	100	44	94	101¾
Ref & gen 6s a1932	A O	104⅜	Sale	104½	104¾	6	100½	105
Niag Lock & O Pow 1st 5s 1954	M N	96⅝	----	98	Dec'22	----	95	99½
Nor States Power 25-yr 5s A 1941	A O	92½	93	92⅛	93	80	88½	95
1st & ref 25-year 6s Ser B 1941	A O	101⅝	Sale	101½	102	15	98	103
No Amer Edison 6s 1952	M S	94½	Sale	94	94¾	79	90	96½
Ontario Power N F 1st 5s 1943	F A	96⅝	96¼	96	96	1	90	99
Ontario Transmission 5s 1945	M N	92½	94	94¾	Dec'22	----	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N	97⅝	98¾	97½	97½	11	93	98½
Pacific G & El gen & ref 5s 1942	J J	93	Sale	91½	93½	59	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	94	Sale	92	94	67	87¾	95½
Pat & Passaic G & El cons g 5s 1949	M S	93	----	83½	Nov'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	107	107½	107⅛	107⅛	1	101¼	110
Refunding gold 5s 1947	M S	92	Sale	92	92	20	85	96½
Ch G L & Coke 1st gu g 5s 1937	J J	95¾	----	95¼	95¼	1	89	99
Con G Co of Ch 1st gu g 5s 1936	J J	95½	98	92	Dec'22	----	92	99
Mu Fuel Gas 1st cu g 5s 1947	M N	94⅜	95½	94⅛	Dec'22	----	78½	95
Philadelphia Co 6s A 1944	F A	100¼	Sale	99⅞	100⅜	71	96½	102½
Stand Gas & El conv s f 6s 1926	J D	99¼	100	99½	Dec'22	----	92½	101¼
Syracuse Lighting 1st g 5s 1951	J D	93¼	----	93	Dec'22	----	85	94⅝
Light & Power Co col tr s f 5s '54	J J	85½	----	93½	Dec'22	----	85½	94
Toledo Edison 7s 1941	M S	106¼	106½	106⅛	107	47	104½	109
Trenton G & El 1st g 5s 1949	M S	95	----	73	June 21	----	----	----
Union Elec Lt & P 1st g 5s 1932	M S	95½	98	91½	91½	12	90⅛	97½
United Fuel Gas 1st s f 6s 1936	J J	97½	Sale	97½	98⅜	14	93¼	99¾
Utah Light & Traction 5s 1944	A O	87½	85	87½	87½	11	87½	89½
Utah Power & Lt 1st 5s 1944	F A	91½	Sale	91½	92¼	13	87½	94½
Utica Elec L & Pow 1st s f 5s 1950	J J	95	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	91⅝	----	91⅝	92¼	5	84¾	91⅝
Wash Wat Power s f 5s 1939	J J	98½	----	98	Dec'22	----	95	99¾
Westches Ltg g 5s stmpd gtd 1950	J D	97⅛	99	97¼	97¼	2	96¼	100⅛
West Penn Power Ser A 5s 1946	M S	93	Sale	92⅜	93	13	89	95¼
1st 40-year 6s Series C 1958	J D	101¾	Sale	101⅜	101½	19	99⅛	106
1st series D 7s c1946	F A	103½	104½	104	104	1	102½	106
Manufacturing & Industrial								
Ajax Rubber 8s 1936	J D	96¼	97	96	96⅛	11	95¾	103¼
Am Agric Chem 1st 5s 1928	A O	100	101½	99½	100½	13	81½	100½
1st ref s f 7½s g 1941	F A	103⅛	Sale	102¾	103¾	80	100	105¾
Am Cot Oil debenture 5s 1931	M N	79¾	80¼	79¾	80¼	20	78½	93
Am Dock & Impt gu 6s 1936	J J	106⅜	----	105⅞	Dec'22	----	104⅞	108½
American Sugar Refining 6s 1937	J J	103¾	Sale	103½	104	120	97½	104⅞
Am Writ Paper s f 7-6s 1939	J J	84¼	Sale	84	85	18	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	89	Sale	88½	90	115	86½	94
Atlantic Fruit conv deb 7s A 1934	J D	31	35¼	28⅛	Dec 22	----	23½	50½
Baldw Loco Works 1st 5s 1940	M N	102⅛	103½	103	103	1	99⅛	103½
Booth Fisheries deb s f 6s 1926	A O	90	92½	67½	Oct'21	----	----	----
Bush Terminal 1st 4s 1952	A O	86⅜	----	86½	Dec'22	----	77¼	86⅛
Consol 5s 1955	J J	89	89½	97½	98⅞	2	82¼	94
Building 5s guar tax ex 1960	A O	91⅛	92¼	91	93	21	86¼	95¾
Camaguey Sug 1st s f g 7s 1942	A O	97½	98	97½	97½	5	97½	99
Canada SS Lines 1st coll s f 7s 1942	M N	94½	95¼	94½	94½	4	94	96½
Cent Foundry 1st s f 6s 1931	A O	88½	Sale	88	Dec'22	----	76	92½
Cent Leather 20-year g 5s 1925	A O	98¾	99⅞	98½	99	26	95¼	99⅛
Compania Azucarera Baraqua								
1st s f 15-year g 7½s 1937	J J	100½	Sale	100	100½	24	98	103
Computing-Tab-Rec s f 6s 1941	J J	98	Sale	97½	98	13	89	100
Corn Prod Refg s f g 1s 1931	M N	99⅝	----	100	Dec'22	----	95	100
1st 25-year s f 5s 1934	M N	101	----	101½	Dec'22	----	96	101¾
Crown Cork & Seal Co of Baltimore 1st s f 20-yr g 6s 1943	F A	93⅛	95	94	95	14	92½	98½
Cuba Cane Sugar conv 7s 1930	J J	86½	87	86½	87⅜	8	60	91
Conv deben stamped 8% 1930	J J	92	Sale	91⅛	92½	75	85½	95
Dery Corp D G 1st s f 20-yr gold 7s 1942	M S	98½	Sale	98	98½	7	97½	101½
Cuban Am Sugar 1st coll 8s 1931	M S	107⅜	Sale	107	107¾	21	101½	108
Diamond Match s f deb 7½s 1936	M N	107⅛	Sale	107	107½	25	106¾	110½
Distill Sec Cor conv 1st g 5s 1927	A O	49¼	54	49	50	12	33	63½
E I du Pont Powder 4½s 1936	J D	89	95	90	Dec'22	----	87½	95
du Pont de Nemours & Co 7½s '31	M N	108⅛	Sale	107½	108⅞	103	103⅛	108½
East Cuba Sug 15-yr s f g 7½s 1937	M S	96½	Sale	96½	97¾	181	93¼	100⅛
Fisk Rubber 1st s f 8s 1941	M S	107¼	Sale	106¾	107½	120	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	90	Sale	90¾	91⅜	32	85½	103
Francisco Sugar 7½s 1942	M N	102⅛	102¾	102	102¾	12	99¼	103¾
General Baking 1st 25-yr 6s 1936	J D	100⅛	----	100½	Oct'22	----	93½	100½
Gen Electric deb g 3½s 1942	F A	76⅜	78	76⅛	Dec'22	----	70¾	82
Debenture 5s 1952	M S	101¾	Sale	101¾	102⅛	47	95	103
20-year deb 6s Feb 1940	F A	105	Sale	105	105⅛	39	102⅞	109
Gen Refr 1st s f g 6s Ser A 1952	F A	99⅞	Sale	98½	100	8	97	100
Goodrich Co 6½s 1947	J J	101¾	Sale	101¼	101¾	87	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	114½	116	45	110¼	117
10-year s f deb g 8s e1931	F A	99¾	Sale	99	99⅞	80	96½	103¼
Gray & Davis 1st conv s f gold 7s 1932	F A	98	99	98½	100	7	95½	100
Hershey Choc 1st s f g 6s 1942	M N	98¼	Sale	97¾	98½	58	96½	98¾
Holland-American Line 6s 1947	M N	89¼	Sale	87½	88⅝	25	84⅝	94¼
Ingersoll Rand 1st gold 5s 1935	J J	95	----	96	Nov'22	----	----	----
Int Agric Corp 1st 20-yr 5s 1932	M N	75	Sale	74¾	77½	7	72½	82
Internat Cement conv 8s 1926	J D	109	110	109	111	19	102	116¾
Inter Mercan Marine s f 6s 1941	A O	90½	Sale	90	90¾	62	88⅞	99½
International Paper 5s 1947	J J	88⅜	Sale	87½	88½	23	86	90½
1st & ref 5s B 1947	J J	88⅝	Sale	88	88¾	40	83¼	90½
Jurgens Works 6s 1947	J J	80	Sale	80	84½	26	74¼	96
Kayser & Co 7s 1942	F A	106	107¼	105¼	107	14	102	108
Kelly-Springfield Tire 8s 1931	M N	108	Sale	107½	108	35	101⅞	110
Kinney Co 7½s 1936	J D	99¼	99½	99	99½	12	96¼	101
Liggett & Myers Tobac 7s 1944	A O	116⅛	116¾	115⅞	116⅛	17	112	120
5s 1951	F A	98	Sale	97¾	98⅛	41	91⅞	100½
Lorillard Co (P) 7s 1944	A O	115	117½	115⅞	116	35	112	119¼
5s 1951	F A	97	Sale	96	97	48	92⅛	100
Manati Sugar 7½s 1942	A O	97¾	Sale	97	97¾	33	96¼	101
Merchants & Mfrs Exch 7s 1942	J D	----	----	98⅞	99½	16	98	99¾
Morris & Co 1st s f 4½s 1939	J J	86½	87¾	87	87¾	41	78	91½
Mortgage Bond 4s 1966	A O	----	----	83	Apr'14	----	----	----
5s 1932	A O	92	----	92	92	17	----	----
Nat Enam & Stampg 1st 5s 1929	J D	----	----	94	Dec'22	----	92½	97¼
Nat Starch 20-year deb 5s 1930	J J	93⅜	----	95	Sept'22	----	95	95
N Y Air Brake 1st conv 6s 1928	M N	101½	102	101¼	101¾	5	97	102½
N Y Dock 50-yr 1st g 4s 1951	F A	77¾	79⅞	77⅛	78	3	74	82½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	97	97⅞	97	97¾	16	96⅜	98
Packard Motor Car 10-yr 8s 1931	A O	107⅛	107½	107	107½	21	98	108¼
Porto Rican Am Tob 8s 1931	M N	----	103	104	Nov'22	----	99	104¾
Punta Alegre Sugar 7s 1937	J J	107¾	Sale	107¼	108	86	101¼	111¾
Remington Arms 6s 1937	M N	95	Sale	94	95	66	93½	99
Robbins & Myers 1st 25-year s f gold coupon 7s 1952	J D	97⅞	98¾	98	98½	6	98	99½
Saks Co 7s 1942	M S	101	Sale	100½	101	12	98	103¾
St Joseph Stk Yds 1st g 4½s 1930	J J	85¼	----	85⅞	Dec'22	----	86¼	86¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE. Week ending Jan 5	Interest Period	Price Friday Jan 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1922 Low	High
South Porto Rico Sugar 7s____1941	J D	100	100¼	100	100¾	18	94	103
South Yuba Water 6s________1923	J J	91½	----	112	July'04	----	----	----
Standard Milling 1st 5s______1930	M N	97⅛	97⅝	97⅝	97¾	5	96	100
Sugar Estates (Orientl) 7s___1942	M S	96½	97½	96½	97	12	97	98
Tobacco Products s f 7s_____1931	J D	103½	104½	103¾	Dec'22	----	97¼	108
Union Bag & Paper 1st 5s___1930	J J	----	----	104¾	June'22	----	88½	104⅞
6s__________________1942	M N	97¾	Sale	97⅜	97¾	65	96¼	101
Union Tank Car equip 7s____1930	F A	103⅜	104	103⅝	103½	15	101¾	105
United Drug conv 8s________1941	J D	112½	Sale	112¼	112¾	20	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s__1937	M N	----	91½	91½	Dec'22	----	89¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s__________1942	A O	99⅞	Sale	99⅝	100	49	99¾	103
U S Hoffman Mach 8s_______1932	J J	103½	Sale	103½	103½	2	98	105
U S Realty & I conv deb g 5s_1924	J J	99⅞	100	99⅞	100	17	92	100
U S Rubber 5-year sec 7s____1923	J D	----	----	102	Nov'22	----	100½	104½
1st & ref 5s series A_______1947	J J	88¼	88¾	88	88⅞	189	86	92
10-year 7½s_____________1930	F A	----	----	108¾	109¼	7	104	110½
Va-Caro Chem 1st 15-yr 5s__1923	J D	100¼	100½	100¼	100¼	26	93	101½
Conv deb 6s____________e1924	A O	100¼	100½	100¼	Dec'22	----	92	102
7s____________________1947	J D	97½	Sale	96⅝	97½	48	94½	99⅞
12-year s f 7½s__________1937	J J	86⅞	Sale	92⅝	94	45	90	107¾
without warrants attached___	J J	94	Sale	86	87	40	82	98¼
Warner Sugar 7s___________1941	J D	104½	105	103½	104¼	44	99½	104½
West Electric 1st 5s____Dec 1922	J J	97	98	99⅞	Dec'22	----	99	100½
Westinghouse E & M 7s_____1931	M N	107¾	Sale	107⅛	107⅜	45	105	109
Wilson & Co 1st 25-yr s f 6s__1941	A O	101¾	Sale	100½	102	59	93	102¾
10-year conv s f 6s________1928	J D	92½	Sale	92½	93¾	32	84	100½
Temporary 7½s___________1931	F A	102½	102¾	102	102⅞	34	94½	110
Winchester Arms 7½s______1941	A O	101¾	Sale	100⅝	101¼	9	100½	104½
Oils								
Atlantic Refg deb 5s________1937	J J	99½	Sale	99	99¾	80	97½	104¼
Barnsdall Corp s f conv 8% A.1931	J J	102½	103½	102⅝	103	20	99⅞	107¾
Series B________________1931	J J	----	----	101⅞	Dec'22	----	101	108
Humble Oil & Refining 5½s _1932	J J	99	Sale	98¼	90	120	97¼	100⅜
Invincible Oil 8s____________1931	M S	----	----	110	Nov'22	----	90	110
Marland Oil s f 8s with war'nts '31	A O	111	112½	111½	112½	4	84¾	126
without warrant attached___	A O	100	103	102	102½	5	91⅛	106
7½s Ser B______________1931	F A	102½	Sale	102¼	102¾	4	97½	120¼
Mexican Petroleum s f 8s____1936	M N	108	Sale	108	10 ¼	69	99	109
Pan-Amer P & T 1st 10-yr 7s_1930	F A	102⅛	103¾	103⅝	105¾	15	94½	103½
Pierce Oil s f 8s____________1931	D	96	97	96½	96½	1	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	D	123	Sale	123	124½	34	99	123⅞
without warrants attached___	J D	108¼	Sale	108	108½	67	99	108
Sinclair Con Oil conv 7½s__1925	M N	----	----	102⅞	Nov'22	----	98	110⅞
15-year 7s_______________1937	M S	101¼	Sale	100⅛	101⅜	346	98	102
Sinclair Crude Oil 5½s______1925	A O	98¾	Sale	98¼	98¾	82	97	99¾
Sinclair Pipe Line 20-yr s f g 5s due___________________1942	A O	89	Sale	88¼	89½	467	87¾	95
Standard Oil of Cal 7s______a1931	F A	105½	Sale	105	106	39	104½	106⅞
Tide Water Oil 6½s________1931	F A	103¼	Sale	103	103¼	19	100	101½
Union Oil 5s______________1931	J J	5⅛	----	95	Dec'22	----	94½	95
6s____________________1942	F A	102½	Sale	102¼	102½	71	101⅛	102¼
Mining								
Alaska Gold M deb 6s A____1925	M S	6	8	7½	8	7	5½	12½
Conv deb 6s series B______1926	M S	6	6½	6	Dec'22	----	5⅛	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	92½	Sale	92	92¾	76	86½	96
Braden Cop M coll tr s f 6s__1931	F A	99¼	Sale	99¼	99⅝	55	93	100¼
Cerro de Pasco Cop 8s______1931	J J	135⅞	Sale	132½	137	186	110	138½
Chile Copper 10-yr conv 7s__1923	M N	114½	Sale	113½	115⅞	434	99	116
Coll tr & conv 6s ser A____1932	A O	96⅜	Sale	96⅛	96½	220	84	97¾
Granby Cons M S & P con 6s A '28	M N	88	95	91½	91½	3	87	94
Stamped________________1928	M N	92	95	92	Nov'22	----	87	99
Conv deben 8s___________1925	M N	97	Sale	97	97	2	86	102
Magma Cop 10-yr conv g 7s__1932	J D	114¼	116	115	115	6	10 ⅝	123
Tennessee Cop 1st conv 6s___1925	M N	99	100	98	98	5	92½	101
U S Smelt Ref & M conv 6s__1926	F A	100	Sale	100⅜	101	5	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s______1926	J J	98¾	99¼	99¼	99¼	6	95½	100⅝
1st & ref 5s guar A________1942	M N	96	Sale	95½	97⅞	18	89½	100
20-yr p m & imp s f 5s_____1936	J J	93	Sale	92	93	30	86	95
6s A___________________1948	F A	99	Sale	98½	99⅞	102	98	101½
Brier Hill Steel 1st 5½s ____1942	A O	96½	Sale	96	97	521	91	100⅛
Buff & Susq Iron s f 5s______1932	J D	91¼	--	78	Aug'21	----	----	--
Colo F & I Co gen s f 5s_____1943	F A	----	89¼	88¼	88¼	5	82	92½
Col Indus 1st & coll 5s gu____1934	F A	77	Sale	77	77¼	3	71	82½
Cons Coal of Md 1st & ref 5s_1950	J D	89	89¾	88½	89½	34	86	93
Donner Steel 1st ref 20-yr sf 7s Series AA________________1942	J J	----	90	89	90	8	88	98½
Elk Horn Coal conv 6s______1925	J D	99	100	102¾	Dec'22	----	96½	102¾
Illinois Steel deb 4½s_______1940	A O	92¼	92½	92	92¼	71	86½	93⅞
Indiana Steel 1st 5s_________1952	M N	100½	101½	100	101¼	124	96¼	103
Lackawanna Steel 1st g 5s___1923	A O	99¾	100	99½	100	6	93¾	100½
1st cons 5s series A_______1950	M S	90	90¼	90⅞	91¼	2	82	94¾
Lehigh C & Nav s f 4½s A___1954	J J	100	---	94½	June'22	----	90	94
Midvale Steel & O conv s f 5s_1936	M S	88¼	89½	88¼	89	88	83	90¾
National Tube 1st 5s________1952	M N	101	101½	101	101½	14	94⅝	101½
Otis Steel 8s_______________1941	F A	99½	100	98½	99½	2	96½	103
1st 25-yr s f g 7½s Ser B___1947	F A	93½	Sale	93½	94½	2	92	96⅛
Pleasant Val Coal 1st g s f 5s_1928	J J	83	90	80	Apr'22	----	80	80
Pocah Con Colliers 1st s f 5s_1957	J J	93½	95	92⅝	Dec'22	----	87¼	95
Repub I & S 10-30-yr 5s s f__1940	A O	94½	96¼	94¾	95	13	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s________1942	M N	----	93	92½	92½	1	93	100
St L Rock Mt & P 5s stmpd__1955	J J	84½	86½	85	Dec'22	----	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M S	98½	98¾	97¼	99½	15	93	102
Steel & Tube gen s f 7s ser C_1951	J J	104¾	Sale	102½	104⅞	107	97	106
Tenn Coal I & RR gen 5s____1951	J J	100½	Sale	100¼	100¼	3	96½	100⅝
U S Steel Corp{coup______d1963	M N	104	Sale	103	104⅞	183	99½	104½
s f 10-60-yr 5s{reg_______d1963	M N	----	----	103⅛	104	1	99	104½
Victor Fuel Co 1st s f 5s_____1953	J J	56⅛	65	56	Nov'22	----	56	65¾
Va Iron Coal & Coke 1st g 5s_1949	M S	93	95½	95½	Dec'22	----	87	95⅝
Wickwire Spen Steel 1st 7s__1935	J J	96⅝	Sale	96⅝	98	84	91	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s___1948	M S	80	81¼	80	80¼	6	75	81
Am Telep & Teleg coll tr 4s__1929	J J	92	Sale	91⅝	92¾	48	86¼	94
Convertible 4s___________1936	M S	86⅜	88	86½	Dec'22	----	80¼	93
20-year conv 4½s_________1933	M S	103	103⅛	102	Dec'22	----	95¾	104½
30-year temp coll tr 5s____1946	J D	99	Sale	98⅜	99½	94	91½	100¼
7-year convertible 6s______1925	F A	117	Sale	116½	117⅛	4	108	120
Bell Teleph of Pa s f 7s A____1945	A O	107⅞	Sale	107⅜	108½	88	107	112
Cent Dist Tel 1st 30-year 5s__1943	J D	99⅜	100	100	100	2	97⅛	100¼
Commercial Cable 1st g 4s___2397	Q J	75	75½	75	75½	2	72	78
Cumb T & T 1st & gen 5s____1937	J J	93	Sale	92⅜	93	8	88½	96
Keystone Telep Co 1st 5s____1935	J J	----	----	94½	July'21	----	----	----
Mich State Teleph 1st 5s____1924	F A	99⅝	99¾	99⅝	99⅞	10	93¾	100
New England Tel & Tel 5s __1952	J D	99	Sale	98¾	99⅝	102	97⅜	100
N Y Telep 1st & gen s f 4½s_1939	M N	93¾	Sale	93½	94	83	88¼	97¼
30-year deben s f 6s___Feb 1949	F A	107⅞	Sale	106¾	107¼	79	101¾	108⅞
20-year refunding gold 6s__1941	A O	106¾	Sale	106¼	107	105	101⅞	108¼
Northwest'n Bell T 1st 7s A_1941	F A	107¾	Sale	107⅝	108	71	105½	109
Pacific Tel & Tel 1st 5s______1937	J J	99	Sale	98¼	99½	29	91⅞	100
5s____________________1952	M N	91¾	Sale	91⅛	91¾	63	90	95
South Bell Tel & T 1st s f 5s_1941	J J	94⅝	96	95	95⅜	12	93	99¾
Western Union coll tr cur 5s__1938	J J	99½	Sale	97¾	99½	13	20¾	101
Fund & real estate g 4½s__1950	M N	91½	93½	91½	91½	2	81½	94⅝
15-year 6½s g____________1936	F A	111⅜	111½	111½	112	46	105½	114
Mut Un gtd bds ext 5%____1941	M N	98¼	----	101½	Sept'17	----	----	----
NorthW T 1st fd g 4½s gtd 1934	J J	91⅜	94	94	Aug'22	----	94	94

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue March. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. qDue Dec. sOption sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*19¼	19½
Atlantic Refining new		127	129
Preferred	100	120	122
Borne Scrymser Co	100	118	123
Buckeye Pipe Line Co	50	*91	93
Chesebrough Mfg new	100	205	215
Preferred new	100	110	114
Continental Oil	100	158	160
Crescent Pipe Line Co	50	*44	46
Cumberland Pipe Line	100	163	167
New stock		88	92
Eureka Pipe Line Co	100	104	106
Galena Signal Oil com	100	59	60
Preferred old	100	108	110
Preferred new	100	105	107
Illinois Pipe Line	100	167	169
Indiana Pipe Line Co	50	*96	98
International Petrol (no par)		*21⅞	22⅛
National Transit Co	12.50	*27	29
New York Transit Co	100	135	137
Northern Pipe Line Co	100	107	110
Ohio Oil new		*76	79
Penn Mex Fuel Co	25	*18	20
Prairie Oil & Gas new	100	225	230
Prairie Pipe Line new	100	109	112
Solar Refining	100	180	190
Southern Pipe Line Co	100	99	100
South Penn Oil	100	173	177
Southwest Pa Pipe Lines	100	65	68
Standard Oil (California)	25	*118	118⅝
New stock	25	*60	61
Standard Oil (Indiana)	25	*62½	62¾
Standard Oil (Kan) new	25	*44	45
Standard Oil (Kentucky)	25	78	80
Standard Oil (Nebraska)	100	185	190
Standard Oil of New Jer.	25	*41¼	41¾
Preferred	100	*117½	118
Standard Oil of New Y'k.	25	*48¼	48¾
Standard Oil (Ohio)	new	[illegible]	305
Preferred	100	117	119
Swan & Finch	100	24	28
Union Tank Car Co	100	80	83
Preferred	100	108	110
Vacuum Oil new	25	45¼	45¾
Washington Oil	10	*24	27
Other Oil Stocks			
Atlantic Lobos Oil (no par)		*7½	7¾
Preferred	50	*20	30
Gulf Oil (new)		*59½	60
Humble Oil & Ref new	25	*33	35
Imperial Oil	25	*112	114
Magnolia Petroleum	100	158	162
Merritt Oil Corporation	10	*9¼	9½
Mexican Eagle Oil	5	*9	11
Mountain Producers Corp		*17⅛	17¾
Salt Creek Producers		21½	21¾
Public Utilities			
Amer Gas & Elec, com	50	*143	146
Preferred	50	*43¼	44
Deb 6s 2014	M&N	97	97¾
Amer Light & Trac, com	100	137	139
Preferred	100	95½	97
Amer Power & Lt, com	100	130	133
Preferred	100	83	85
Deb 6s 2016	M&S	93¼	94
Amer Public Util, com	100	12	15
Preferred	100	31	35
Blackstone Val G&E, com	50	*76	78
Carolina Pow & Lt, com	100	63	66
Cities Service Co, com	100	178	180
Preferred	100	66¾	67¼
Cities Service Bankers Shares		*17½	18¼
Colorado Power, com	100	20	22
Preferred	100	92	95
Com'w'th Pow, Ry & Lt	100	23	25
Preferred	100	66	67
Elec Bond & Share, pref	100	98	99½
Federal Light & Trac	100	48	50
Preferred	100	72	74
Lehigh Pow Sec (no par)		*18	18¾
Mississippi Riv Pow, com	100	26½	28
Preferred	100	81	83½
First Mtge 5s, 1951	J&J	94¼	95¼
S f g deb 7s 1935	M&N	100	102
Nat Pow & L, com (no par)		40	42
Preferred (no par)		83	85
Inc 7s 1972	J&J	89¼	90¼
Northern Ohio Elec (no par)		*6	8
Preferred	100	24	27
North States Pow, com	100	95	97
Preferred	100	91	94
Nor Texas Elec Co, com	100	82	85
Preferred	100	81	84
Pacific Gas & El, 1st pref	100	90	91
Puget Sound Pow & Lt	100	52½	54½
6% preferred	100	82	85
7% preferred	100	103	105
Gen M 7½s 1941	M&N	103½	105
Republic Ry & Light	100	13	15
Preferred	100	41	44
South Calif Edison, com	100	105	106
Preferred	100	120	124
Standard Gas & El (Del)	50	*18	19
Preferred	50	*48	49
Tennessee Elec Pow (no par)		*15	16
2d preferred (no par)		*44	46
United Lt & Rys, com	100	70½	71
1st preferred	100	--	78
Western Power Corp	100	38	42
Preferred	100	87	90

Short Term Securities—Per Cent		Bid.	Ask.
Am Cot Oil 6s 1924	M&S2	96¼	96¾
Amer Tel & Tel 6s 1924	F&A	100 15/16	101 1/16
Anaconda Cop Min 6s'29	J&J	101⅛	101⅜
7s 1929 Series B	J&J	103½	103¾
Anglo-Amer Oil 7½s'25	A&O	103¼	103¾
Arm'r&Co 7s July 15'30	J&J15	105⅛	105¼
Deb 6s J'ne 15 '23	J&D15	100	101
Deb 6s J'ne 15 '24	J&D15	100	101
Beth St 7% July 15'23	J&J15	105	105¼
Canadian Pac 6s 1924	M&S2	101¼	101¼
Federal Sug Ref 6s '24	M&N	100⅝	101¼
Hocking Valley 6s 1924	M&S	100 7/16	100 11/16
Interboro R T 8s 1922	M&S	*96	98
K C Term Ry 6s '23	M&N15	100¾	101
6½s July 1931	J&J	103	103½
Laclede Gas 7s Jan '29	F&A	101	101¼
Lehigh Pow Sec 6s '27	F&A	92	92¾
Sloss Sheff S & I 6s '29	F&A	97	97¾
Swift & Co 7s Aug 15 1931		102¼	102¾
U S Rubber 7½s 1930	F&A	108¼	109
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1939		99¾	100¾
5s 1951 opt 1931		102⅞	103⅜
5s 1952 opt 1932		103	103½
5½s 1951 opt 1931		105½	106½

RR. Equipments—Per Ct. Basis	Bid	Ask
Atlan Coast Line 6s & 6½s	5.65	5.05
Baltimore & Ohio 4½s & 6s	5.60	5.00
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s	5.35	5.10
Canadian Pacific 4½s & 6s	5.35	5.10
Caro Clinchfield & Ohio 5s	6.10	5.50
Central of Georgia 4½s	5.65	5.20
Central RR of N J 6s	5.60	5.25
Chesapeake & Ohio 6s & 6½s	5.70	5.10
Equipment 5s	5.30	5.00
Chicago & Alton 6s	6.50	6.00
Chicago Burl & Quincy 6s	5.60	5.25
Chicago & Eastern Ill 5½s	6.10	5.50
Chicago Ind & Louisv 4½s	5.60	5.00
Chicago St Louis & N O 5s	5.35	5.00
Chicago & N W 4½s	5.20	4.75
Equipment 6s & 6½s	5.65	5.05
Chic R I & Pac 4½s, 5s, 6s	5.70	5.10
Colorado & Southern 5s, 6s	5.75	5.25
Delaware & Hudson 6s	5.60	5.20
Erie 4½s, 5s & 6s	6.00	5.50
Great Northern 6s	5.55	5.25
Hocking Valley 4½s, 5s & 6s	5.60	5.25
Illinois Central 4½s, 5s & 6s	5.60	5.10
Equipment 7s & 6½s	5.30	5.05
Kanawha & Mich 4½s, 6s	5.75	5.15
Louisville & Nashville 5s	5.20	4.75
Equipment 6s & 6½s	5.60	5.00
Michigan Central 5s, 6s	5.40	5.05
Minn St P & S S M 4½s & 5s	5.60	5.10
Equipment 6½s & 7s	5.65	5.25
Missouri Kansas & Texas 5s	5.65	5.30
Missouri Pacific 5s	5.50	5.10
Equipment 6s & 6½s	5.80	5.25
Mobile & Ohio 4½s, 5s	5.60	5.25
New York Central 4½s, 5s	5.2	5.00
Equipment 6s & 7s	5.60	5.10
N Y Ontario & Western 4½s	5.45	5.00
Norfolk & Western 4½s	5.2	4.63
Northern Pacific 7s	5.30	5.05
Pacific Fruit Express 7s	5.40	5.15
Pennsylvania RR 4s & 4½s	5.10	4.75
Equipment 6s	5.50	5.10
Pitts & Lake Erie 6s & 6½s	5.40	5.00
Reading Co 4½s	5.15	4.75
St Louis Iron Mt & Sou 5s	6.00	5.25
St Louis & San Francisco 5s	5.50	5.10
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.15	4.75
Equipment 7s	5.30	5.00
Southern Ry 4½s, 5s & 6s	5.75	5.10
Toledo & Ohio Central 6s	5.75	5.30
Union Pacific 7s	5.25	5.00
Virginian Ry 6s	5.70	5.30

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	73	76
Preferred	100	89	92
Amer Machine & Fdry	100	95	105
American Tobacco scrip		*146	150
British-Amer Tobac ord	£1	*19¾	20¾
Brit-Amer Tobac, bearer	£1	*19¾	20¾
Helme (Geo W) Co, com	100	174	184
Preferred	100	113	116
Imperial Tob of G B & Irel'd		*16½	17½
Int. Cig. Machinery	100	45	50
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	126	128
Preferred	100	z99	101
Mengel Co	100	29	31
Porto Rican-Amer Tob	100	70	80
Scrip		*80	90
Schulte Ret Stores (no par)		*52	55
Preferred w i	100	110	115
Universal Leaf Tob com	100	115	120
Preferred	100	101	103
Young (J S) Co	100	99	103
Preferred	100	100	105
Rubber Stocks (Cleveland prices)			
Firestone Tire & Rub, com	10	73	74
6% preferred	100	97	99
7% preferred	100	91	----
Gen'l Tire & Rub, com	100	----	----
Preferred	100	----	----
Goodyear Tire & R, com	100	10¾	11½
Preferred	100	29½	31
Prior preferred	100	67	71
Goody'r T&R of Can, pf	100	----	86
Miller Rubber	100	75	80
Preferred	100	101	101½
Mohawk Rubber	100	17	18
Preferred	100	68	75
Swinehart Tire & R, com	100	35	45
Sugar Stocks			
Caracas Sugar	50	*11	13
Cent Aguirre Sugar com	20	*84	85½
Central Sugar Corp. (no par)		*1¼	1¾
Preferred	100	1	3
Cupey Sugar common	100	25	35
Preferred	100	45	65
Fajardo Sugar	100	87	90
Federal Sugar Ref, com	100	66	72
Preferred	100	95	105
Godchaux Sug, Inc. (no par)		*15	18
Preferred	100	80	85
Great Western Sug new	25	*78	82
Preferred	100	107	108
Holly Sug Corp, com (no par)		*20	21
Preferred	100	63	65
Juncos Central Sugar	100	50	100
National Sugar Refining	100	106	108
Santa Cecilia Sug Corp, pf	100	10	15
Savannah Sug, com (no par)		*51	53
Preferred	100	102	104
West India Sug Fin, com	100	40	60
Preferred	100	30	40
Industrial & Miscellaneous			
American Hardware	100	150	52
Amer Typefounders, com	100	52	65
Preferred	100	98	100
Atlas Powder	100	150	161
Bliss (EW) Co, new (no par)		*35	37
Preferred	50	*60	65
Borden Company, com	100	111	113
Preferred	100	100	102
Celluloid Company	100	98	102
Preferred	100	106	110
Childs Co, common	100	120	123
Preferred	100	108	110
Hercules Powder	100	95	99
Preferred	100	101	103
International Salt	100	83	----
International Silver, pf	100	100	105
Lehigh Valley Coal Sales	50	*81	83
Phelps Dodge Corp	100	160	165
Royal Baking Pow, com	100	z120	----
Preferred	100	97	101
Singer Manufacturing	100	110	112

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. z Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Dec. 30.		Monday, Jan. 1.	Tuesday, Jan. 2.		Wednesday, Jan. 3.		Thursday, Jan. 4.		Friday, Jan. 5.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1922 Lowest	Range for Year 1922 Highest	PER SHARE Range for Year 1921 Lowest	PER SHARE Range for Year 1921 Highest
											Shares	**Railroads**				
144	145		145	145	145	146	148	148	148	149	180	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
*82½	83		82	83	82	83	82½	83	83	84	263	Boston Elevated 100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*z97½	98		98	98	97¾	98	98	98½	97½	98	52	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
*----	118		118	120	120	120	120	120	----	----	28	Do 1st pref 100	116 June 22	126 Sept 27	----	----
102	103		102	102	102	102	102	102½	102½	104	111	Do 2d pref 100	101½ Nov 20	104 Nov 28	----	----
17⅛	17¾		17½	17¾	17½	17¾	17¾	17¾	17½	17¾	513	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*22	23		21½	22	22½	22½	*23	25	23	23	60	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
30	30		30	30	30	30	28	31	----	----	144	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
45	45		45	45	45	46	*45	48½	----	----	60	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
40	40		*40	----	*40	----	*40	----	----	----	5	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
57	57		57	57	57	57	58	58	----	----	69	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*158½	----		159	159	*158½	----	*159	----	----	----	4	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
*z20¼	21		20½	21	20½	21½	21	21¼	----	----	275	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	----	----
71	71½		71	71½	*70	71	70½	70½	71	21	184	Do 1st pref 100	66 Aug 14	77 July 14	----	----
60	60		*59¾	61	60	61	61	62½	61½	63	459	Do pref B 100	51 July 13	60 Nov 16	----	----
*37	40		35	35	37	38½	38½	38½	38½	39	472	Do adjustment 100	28 July 14	47 Aug 17	----	----
45	45		43	43	*43	45	----	----	----	----	29	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
21¼	21¼		21⅛	21⅛	21⅛	21⅛	21	21⅜	20⅜	21⅜	315	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*z83	----		----	----	83	83	----	----	82	82	13	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
*z100¼	103		*----	100	100	100	*98	100	----	----	326	Norwich & Worcester pref 100	58 Jan 17	103¾ Dec 22	51 Nov	76 Jan
*75	76		75	76	75	75	75	75	----	----	52	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
----	----		*29½	----	----	----	34¾	34¾	----	----	50	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*96	98		*96	97	97	97	*96	98	96½	96½	205	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
												Miscellaneous				
*2¾	3		*2⅞	3	3	3	*3	3⅛	3¼	3 7/16	615	Amer Pneumatic Service 25	2½ Dec 29	4¼ Jan 27	2 Jan	5¾ Dec
*17	18		17½	18½	17½	18½	18	18	18¼	19	398	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123	123½		123⅛	124	123⅛	124	123¾	124	123¾	124¼	2,719	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	93⅛ Jan	119½ Nov
111	111½		110	111	109½	110	109½	110	110	112	543	Amoskeag Mfg No par	104 Jan 10	121 Dec 18	74 Jan	109 Dec
*84	85		*84	85	85	85	85	86	88	88	30	Do pref No par	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*15	18		*15	18	*15	18	*15	18	----	----	----	Art Metal Construc Inc 10	14 Nov 16	20½ May 19	12 Jan	16 Sept
16	16		*15	17	18	19¼	19	19	18½	20	757	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----		----	----	----	----	----	----	----	----	----	Beacon Chocolate 10	.05 Dec 12	.75 Feb 21	.15 Dec	4 Jan
*.12	.15		*.12	.15	*.12	.15	.12	.12	----	----	600	Boston Mex Pet Trus No par	.10 Sept 14	.50 May 4	.15 July	.95 Jan
----	----		----	----	----	----	----	----	----	----	----	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
22	22		21⅞	22¼	21	21⅞	21½	21¾	21	22	1,591	Connor (John T) 10	15¾ Jan 4	30⅞ Dec 26	9½ July	17⅞ Dec
*3	4		4	4	3¾	4	*3½	4	4	4	175	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
9	9		9	9	*8½	9½	*8½	9½	8½	8½	460	Eastern Manufacturing 5	7 Dec 6	14¼ Feb 10	9⅛ Oct	23 Jan
*83½	84		83½	84	83½	83½	83½	83½	83½	83½	245	Eastern SS Lines Inc 25	38½ Jan 4	89 Oct 26	16 Jan	42 Dec
----	----		----	----	----	----	----	----	----	----	----	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
170	170½		170½	171¾	171½	172	171	172	171½	172	1,105	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
10¾	11		10⅞	10⅞	*10	11	*10	11	----	----	250	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*26½	28½		28½	28½	*27½	28½	28⅛	28⅛	----	----	15	Galveston-Houston Elec 100	28 Dec 19	39 Aug 15	----	----
10¾	10¾		10¾	10¾	10¾	12	12	12½	12	12½	2,453	Gardner Motor No par	9 Nov 27	16¼ Apr 6	9⅝ Sept	23¼ Ap
19¾	20		20	20½	20¾	21	21	21	----	----	350	Greenfield Tap & Die 25	17 Dec 20	27¼ Feb 27	19¼ Dec	29 Nov
53½	54⅜		53½	54	53⅞	54	53⅝	55	54½	55	1,790	Hood Rubber No par	43 Mar 9	54⅜ Dec 30	----	----
*34	35		35	35	35	37	36	37	36	36½	757	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
20	20		*----	22	*----	22	*----	22	----	----	500	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*71½	75		71½	72½	72	72	72	75	72	79	140	Do pref 100	60 Aug 5	85 Dec 1	74 Dec	86 Mar
*1⅝	2		*1½	2	*1½	2¼	*2	2¼	----	----	----	International Products No par	1⅛ Dec 26	6½ Mar 25	2 Sept	13 Jan
*6⅛	7		*6⅛	8	*6⅛	8	*6	8	----	----	----	Do pref 100	5½ Dec 4	17 Apr 1	5 Nov	32 Jan
----	----		----	----	----	----	----	----	----	----	----	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
6⅜	6⅜		6¼	6⅜	6¼	6¼	6¾	6¾	----	----	147	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10½	11		*10½	10¾	*10½	11	10½	10¾	10½	10⅝	78	Loew's Theatres 25	8 July 1	13 Jan 16	8¼ Dec	18 June
86½	86¾		87½	87½	86½	87	86½	86⅝	86	86½	523	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
69½	70½		*69½	71	70	70	70	70	70⅛	70⅛	118	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
*172	177		*170	177	*172	177	*172	177	*172	179	----	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
11	11	New Year's	*10	11	10½	11	10	10¾	10	10½	365	Mexican Investment Inc 10	11 Dec 29	27⅜ June 26	13½ Sept	35⅛ Apr
27¾	27⅞		27½	27½	27½	27⅞	27⅞	27⅞	27⅞	27⅞	72	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*81	82½	Holiday.	80½	83	*80	82½	82	82	82	83	71	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
7	7¼		7	7	7	7⅜	7½	7¾	7¾	7¾	527	National Leather 10	6¾ Dec 21	11⅝ Jan 21	2¼ Dec	9¼ Jan
*.50	1	Stock	*.50	1	*.50	1	*.50	1	----	----	----	New England Oil Corp	.22 Dec 6	5 Jan 28	4 Aug	6 Aug
*117	----		120	120	120	122	121½	121½	120½	120½	249	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
----	----	Exchange	----	----	----	----	----	----	----	----	----	Ohio Body & Blower No par	5¾ Nov 28	14 Mar 16	7 July	11¾ Dec
*18½	19		*18⅝	19⅛	19	19	18⅞	19¼	18¼	18¼	1,770	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
190	191	Closed.	190	190	z195	195½	195	195½	195	195½	889	Pacific Mills	154¾ Oct 4	192 Dec 26	146 Jan	171 De
*z15¼	16½		*15¼	16½	*15¼	16½	15½	16	----	----	20	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*1	----		*1	----	*1	----	*1	----	----	----	----	Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
107¼	107¾		107¼	108	107¾	109	108¼	109	108½	109¼	699	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
46½	47¼		46	46½	46	47	47	47½	47½	47½	410	Torrington 25	e39 July 3	81½ June 5	47 June	61 Feb
*8	10½		*8	10½	*8	10½	*8	10½	----	----	----	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
44½	44¾		44⅞	50⅜	48¾	50¾	47¾	49¾	48	53¾	62,024	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*z26½	27½		26½	27	26½	26½	27	27	27	27½	270	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28⅞	29¾		29½	30	29½	30	29	29⅞	29	29¾	5,616	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
38	39		38⅛	38⅝	38	38⅜	37¾	38¼	36½	38½	9,423	Waldorf System Inc 10	26½ Jan 4	39 Dec 30	16⅞ Jan	29⅞ Dec
*4¾	5		4¾	5¼	5¼	5¾	4	5¼	4	4½	2,039	Waltham Watch 100	2¼ Nov 29	14¾ Apr 26	6 Dec	17 Jan
*11	14		12½	14	13	15	15¾	15¾	15	15	398	Do pref 100	11 Nov 29	49 Apr 25	36 Sept	75 Jan
*11	11		12	12	11⅜	11¾	11½	11½	11¼	11¼	247	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
28	28¼		28¼	28¾	*28	28½	28	29	----	----	670	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
*z34	35		34	34	*34	35	34½	34½	34	34½	63	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*z36	39		*36	39	*36	39	*36	39	----	----	----	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*10½	11		*10¾	11½	*11	11½	*11	11½	----	----	----	Wickwire Spencer Steel 5	8¾ Nov 17	21 May 13	8 July	18¼ Jan
----	----		----	----	----	----	----	----	----	----	----	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
												Mining				
*.50	.60		.60	.60	.62	.62	*.30	.75	*.50	.75	200	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
57	57		58	59	59	59	59	59	58	58	198	Ahmeek 25	56 Nov 15	66 May 29	40 Aug	63 Dec
*.20	.40		*.20	.40	*.20	.40	*.20	.40	*.20	.40	----	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
*22	24		*22	24	23½	23½	*22	23½	*22½	23½	10	Allouez 25	19 Dec 15	32½ Jan 26	16 Apr	24½ Nov
3⅞	3⅞		3¾	3⅞	3⅞	4 1/16	4⅛	4⅛	4	4	1,035	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
7½	7½		7½	7⅞	7½	8	*7½	8	7⅜	7½	2,915	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
*17¾	18¼		*17⅞	18¼	18¼	18¾	*18	18¾	18⅞	18⅞	345	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
289	289		290	293	295	295	295	297½	*290	295	190	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
6¾	6¾		7⅛	7¼	7½	7½	7¼	7½	7⅛	7⅛	620	Carson Hill Gold 1	5⅞ Nov 20	16¾ Mar 29	11 Dec	16⅛ Jan
8⅝	8⅝		*8	9	*8	9	*8	9	*8	9	10	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
36½	36½		36½	37¾	37⅛	37¾	36½	37¾	36½	37	798	Copper Range Co 25	35⅛ Dec 13	46¾ May 31	27 Jan	40¾ Dec
2⅞	3		2⅞	3	2¾	3	2¾	2⅞	2⅝	2¾	1,480	Davis-Daly Copper 10	2⅛ Nov 23	9¼ Jan 26	5¼ Mar	7½ Jan
*8¾	9		8¾	8⅞	8¾	9	9	9	9	9	535	East Butte Copper Mining 10	7½ Nov 28	12¼ Jan 26	7 Aug	11¾ Dec
*1½	1⅞		1⅞	1⅞	1⅜	1⅝	*1⅜	1¾	1⅞	1⅞	470	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½	3		*2½	3	*2½	3	*2½	3	*2½	2⅞	----	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.90	1		*.90	1	*.90	1	*.80	1	*.80	1	----	Helvetia 25	.50 Dec 19	2¼ Apr 17	1 June	2⅞ Nov
104½	107¼		105½	107¾	105¼	106½	101½	105¼	101½	103¾	1,837	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
96	96		*z94	97	*z94½	96½	*z94	97	95	96	78	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
*21	22½		*21	22½	22½	22½	22½	22½	22½	22½	320	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*3¼	3¾		z3⅝	3⅝	*z3¼	3¾	*z3¼	3¾	3⅝	3⅝	150	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
1½	1½		*1¼	1¾	*1⅛	1¾	*1⅛	1⅜	1⅛	1⅛	35	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*2¾	3¼		*2⅞	3¼	*3	3½	----	----	3½	3½	110	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
1¼	1¼		*1⅜	1¾	1⅜	1⅜	*1⅜	1¾	*1⅜	1¾	45	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
1⅜	1½		*1½	2	*1½	2	*1⅜	1½	*1⅜	2	240	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
1¾	1¾		*1¾	2	*1¾	2	*1¾	2	1¾	2	150	Mass Consolidated 25	1½ Dec 26	4¾ Apr 13	.55 Apr	3⅝ Jan
3½	3½		3½	3¾	4	4	4	4	4	4	215	Mayflower-Old Colony 25	2⅛ Dec 13	6 May 22	2⅝ Aug	5¼ Jan
*2⅛	2½		2¾	2¾	3	3	*2½	3	3	3	425	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
58	58		*58½	60	60	60	58½	59½	59	59	95	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
17½	17½		*17	17½	17½	18	*17¼	18	18	18	230	New Cornelia Copper 5	15¼ Dec 4	20½ June 2	12¼ Sept	18¾ Dec
*.05	.25		*.05	.25	*.05	.25	*----	.08	*.08	----	----	New Idria Quicksilver 5	.05 Dec 27	2⅛ Mar 23	.40 Nov	2 Dec
*----	37		*36	37	*36	37	*36	37	*36	37	----	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*79	----		81	81	*----	85	81	81	*85	----	40	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
5⅝	5⅝		*z5½	6	*z5½	6	5½	5½	*5½	6	85	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
9⅛	9⅜		9⅜	9⅜	9¼	9½	9¼	9½	*9¼	9½	430	North Butte 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1⅜	1½		1¾	1¾	*1⅜	1¾	*1⅜	2	1⅞	2	39	Ojibway Mining 25	1¼ Dec 27	4⅛ Apr 15	1 Aug	2½ Dec
*18	19		*18	19	19	19	*19	20	18½	19½	30	Old Dominion Co 25	16 Nov 27	27 Jan 25	15⅜ Jan	25¾ Nov
*32	33		*32	33	31½	32	*32½	33	32½	32½	27	Osceola 25	25 Nov 28	38⅛ Aug 23	21 Aug	35½ Dec
35	35		*34	35½	34	35¾	*34	36	34	34	62	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
*39½	40		*37	42	43	43½	*41	43	41	41	41	St Mary's Mineral Land 25	37 Nov 28	48½ May 31	28 Jan	45 Dec
.53	.53		*.55	.80	.55	.55	*.50	.75	*.55	.75	183	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 15/16 Dec
*.40	.75		*.35	.50	.50	.50	*.45	.75	.45	.45	200	South Lake 25	.25 Dec 19	1¼ May 18	.35 Nov	2 Jan
*1⅞	2		1⅞	1⅞	2	2	*1⅞	2	1⅞	1⅞	115	Superior 25	1½ Dec 23	4¾ July 13	2 Sept	4½ Feb
2¼	2¼		2¼	2⅝	2	3¼	2⅞	3⅛	2⅞	3⅛	9,413	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
1⅛	1¼		*1	1¼	*1	1⅜	1⅛	1⅛	1⅛	1¼	460	Trinity Copper Corp 5	1 1/16 Dec 29	3⅛ Apr 3	1 3/16 July	4½ Nov
.52	.52		.52	.52	*.47	.55	*.47	.55	*.50	.60	300	Toulumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
2¾	3		*1¾	2	2¾	3	3	3	*2¾	3	950	Utah-Apex Mining 5	1 1/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
1⅝	1⅞		*1½	2	2	2	*1⅝	2	*1⅝	2	160	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*.90	.99		.90	.91	.95	.99	.95	.95	.99	1	890	Utah Metal & Tunnel 1	.80 Dec 12	2½ Apr 13	.95 Jan	2 7/16 Jan
*1	1¼		1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	----	Victoria 21	.75 Nov 27	2½ Jan 30	.40 May	2¼ Feb
1⅛	1¼		*1⅛	1⅛	*1⅛	1½	1¼	1¼	*1	1¼	400	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
8	8		*7⅝	8	7⅝	7⅝	*7½	8	*7⅝	8	135	Wolverine 25	7¼ Nov 29	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. e Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 30 to Jan. 5, 1923, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1922. Low.	High.
Atl G & W I SS Lines 5s '57	54	53	54¼	$41,500	47 Mar	65 May
Chic Jct Ry & U S Yds4s'40	------	81	81	1,000	74¾ Feb	84 Sept
5s ---------------1940	94	94	94	8,000	89¾ Jan	97 Aug
Co Azucarera Bara 7½s '37	------	100½	100½	5,000	100 July	101½ Aug
East Mass St RR ser B5s'48	77	74	77½	12,750	69 Aug	76½ Aug
Series A 4½s------1948	------	69	71½	7,000	66 Nov	70 Aug
Hood Rubber 7s------1936	101	100½	101¼	25,000	95¾ Jan	101¾ Sept
International Cement 8s '26	------	109½	110	8,000	101 June	114 May
Mass Gas 4½s--------1929	------	95	95¼	6,000	86 Jan	96½ Sept
Miss River Power 5s--1951	------	94½	95	28,600	88 Jan	96 Sept
New England Tel 5s--1932	------	97¾	97¾	6,000	93 Jan	99½ Aug
New River 5s---------1934	------	86¾	86¾	1,000	84 May	96¾ Dec
Stetson Cutler 7s-----1942	------	91	91	2,000	92 Nov	97¼ June
Swift & Co 5s--------1944	------	97	98	20,000	91 Jan	100½ Oct
Warren Bros 7½s----1937	107½	107½	107½	5,000	97¾ Feb	118 Sept
Western Tel 5s-------1932	97	96¾	97	19,000	90 Jan	97¾ Oct

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.	High.
Amer Pub Serv, pref------	93½	93	94	265	83 July	96 Nov
Amer Shipbuilding----100	------	72	73	85	60 June	90 Aug
Armour & Co., pref----100	95	93	97⅝	10,276	91 Jan	110 Sept
Armour Leather--------15	9⅞	9⅞	9⅞	175	9⅞ Dec	12½ Feb
Preferred-----------100	87	87	87	311	83 May	102½ May
Booth Fisheries, new-----*	------	5¾	5¾	245	4⅛ Nov	10 Aug
Preferred-----------100	------	31	31	5	34 May	50 Aug
Case (J I)--------------*	------	3	3	50	2½ Dec	9 June
Central Pub Serv, pref-100	87	87	87½	50	84¾ Sept	92 Nov
Chic City & C Ry pt sh cm*	1	¾	1	250	⅜ Jan	2⅛ Feb
Preferred--------------*	------	5¾	5¾	50	3⅞ Dec	9½ Feb
Chicago Elev Ry, pref-100	4	3⅜	4	2,446	1½ Jan	12 May
Chicago Rys pt ctf ser 1---	------	10	10	75	10 Oct	22 May
Commonwealth Edison 100	131	130¼	131	207	114½ Feb	140 Oct
Consumers Co, pref----100	------	63¼	65	55	59⅛ Feb	75½ June
Continental Motors----10	10⅞	10¾	11	3,285	5 Feb	11¾ Oct
Crane Co, preferred------	112½	112¼	113	178	85 May	112 Oct
Cudahy Pack Co, com-100	63	63	64¾	325	55 Jan	68 Feb
Deere & Co, pref------100	------	72½	73	815	60 Feb	79¾ June
Diamond Match-------100	120½	117	120½	413	105 Jan	122 Nov
Earl Motors Co----------*	¾	½	¾	900	½ Nov	6 Jan
Eddy Paper Corp (The)--*	25	23½	25⅛	1,275	25½ Dec	30 Dec
Fair (The), cum pfd---100	105	103½	106	182	102 Nov	104 Dec
Godchaux Sugar, com----*	17	16½	17⅜	557	10 Feb	18 May
Gossard, H W, pref----100	25	25	26½	285	25 July	30 Dec
Great Lakes D & D----100	------	82	82	90	81½ Jan	106 Feb
Hartman Corporation--100	------	84	84	46	77½ Jan	103 Mar
Hart, Schaff & M, com-100	------	98	98	125	72 Jan	99 Dec
Hayes Wheel Co--------*	40	38⅜	40¼	835	36½ Nov	39½ Dec
Hupp Motor-----------10	25⅜	24½	26	8,260	10¾ Jan	26 Dec
Illinois Brick----------100	------	80	80	80	56 Feb	84½ Dec
Inland Steel-----------100	------	47	48	70	40 Nov	58¼ May
Kuppenheimer(B)&Co, pf-	94	92¼	94	152	92 Dec	101 Sept
Libby, McNeill & Libby-10	6¾	6⅛	6¾	750	5⅞ Dec	10¼ Oct
Mid West Utilities, cm-100	46½	45¼	47	257	27 Jan	53¾ May
Preferred-----------100	86¼	83½	86½	516	53 Jan	88½ Oct
Prior lien preferred-----	104	102½	104	265	82 Jan	106 Nov
Mitchell Motor Co------*	------	1	1	100	½ Dec	7½ June
National Leather, new----	7⅝	5⅞	7⅝	945	6⅝ Dec	11⅜ July
Philipsborn's, Inc, com--5	------	35½	38	254	37⅞ Dec	45 Oct
Pick (Albert) & Co------*	34½	34¼	35	2,090	19 Jan	35 Dec
Pigg Wiggly St Inc "A"--*	56	55½	57¼	4,706	23⅞ Mar	59½ Dec
Pub Serv of No Ill, com 100	103¾	103½	103¾	190	80¾ Jan	108 Oct
Preferred-----------100	98	96½	98	40	88½ Jan	98⅞ Nov
Quaker Oats Co, pref-----	98	98	98	385	93¼ Mar	100¼ Oct
Reo Motor-------------10	14⅛	14	14¼	1,100	12⅛ Sept	28¼ July
Sears Roebuck com----100	89	87	89	25	59½ Feb	94¼ Aug
Standard Gas & Elec---50	19	18¾	19	175	13 Jan	21¼ Oct
Preferred------------50	49	48⅛	49	163	42 Jan	50 Oct
Stewart War Speed com 100	82⅜	74½	84½	60,135	24 Jan	79 Dec
Swift & Company-----100	108¾	107½	109½	1,418	91½ Jan	110 Sept
Swift International-----15	21	19⅜	21½	8,155	17 Apr	25 Sept
Thompson, J R, com---25	50	49¼	51¼	2,145	40 Jan	55½ Aug
Union Carbide & Carbon 10	65	64¾	67½	32,581	43 Jan	67½ Dec
United Iron Works v t c-50	------	7	7	25	6 Jan	9⅞ Feb
United Lt & Rys com--100	71¾	71	72	325	29 Jan	73½ Oct
First preferred------100	76¼	75	76½	165	75½ Dec	80 Oct
U S Gypsum-----------20	62½	62½	62½	50	53½ Aug	68¼ Dec
Vesta Battery Corp------*	28	27	28	164	19 Dec	40 Apr
Wahl Co---------------*	57	53½	58⅞	4,670	52¼ Nov	71½ Apr
Ward, Montg & Co pf--100	108½	108	109	55	76 Jan	115 Nov
When issued----------20	22½	21⅜	22¾	4,975	12½ Jan	25¾ May
Western Knitting Mills--*	10½	9	10½	25	5 Jan	12 Oct
Wrigley Jr common-----25	103	102	104	2,303	97 May	115½ Nov
Yellow Cab Mfg Class B-10	230	220	230	1,105	132 May	246 Feb
Yellow Taxi Co----------	73	72⅛	73	753	50 Jan	80⅞ Aug
Bonds—						
Armour & Co 4½s----1939	88⅞	88⅞	88⅞	$1,000	87½ Jan	91 Aug
Cons 7s-------------1930	------	105	105	45,000	102¾ Jan	105 July
Chic City & Con Rys 5s 1927	------	48	48	3,000	46¼ Dec	53¼ Apr
Chicago Railways 5s--1927	------	78	78	5,000	67 Jan	84¼ Apr
4s, Series "B"------1927	------	44	44	2,000	33 Jan	52⅜ May
Commonw Edison 5s--1943	97½	97½	99	116,000	93½ Jan	100 Oct
Commonwealth Elec 5s-'43	97	97	98	11,000	93½ Jan	99 July
Swift & Co 1st s f g 5s-1944	------	97¾	97¾	8,000	80⅞ Feb	100 Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.	High.
Am Wind Glass Mach--100	84	84	84½	50	64½ Jan	90 May
Arkansas Nat Gas, com-10	9¼	9⅛	9½	6,650	7⅛ Dec	12⅜ Apr
Indep Brewing, com ---50	------	3½	3⅞	100	1½ Jan	7 Oct
Preferred------------50	------	9½	9½	20	6¼ Feb	17 Sept
Jones & Laughlin Steel, pf-	107¾	107¾	108¼	550	107½ Dec	109¼ Dec
Lone Star Gas---------25	25	24¾	25	190	20 Jan	31⅜ Jan
Mfrs Light & Heat----100	56	56	56¾	253	45 Jan	58⅞ Dec
Nat Fireproofing, com--50	8	7¾	8	165	6½ Jan	17 Sept
Preferred------------50	19½	18¾	20	1,145	15 Jan	21½ Aug
Ohio Fuel Oil------------1	17½	16⅜	17½	640	13½ Sept	23 Jan
Ohio Fuel Supply------25	59	59⅜	59⅝	465	44½ Jan	61⅞ Dec
Oklahoma Natural Gas--25	20	20	20½	485	19 Jan	26¾ Apr
Pittsburgh Brew, com--50	------	2½	2⅝	150	1⅝ Jan	4 Sept
Pittsb & Mt Shasta Cop--1	24c	22c	24c	145,000	19c May	31c Apr
Pittsburgh Oil & Gas---100	------	9½	9½	100	6 Feb	11¾ June
Pittsburgh Plate Glass--10	195	195	201	125	130 Jan	200 Dec
Salt Creek Consol Oil-----	------	11⅜	11½	150	8¾ Jan	14⅞ May
Tidal Osage Oil---------*	------	11	11	260	10 Dec	14⅞ Apr
Union Nat Gas, new---100	24	23½	24	2,762	t24½ Dec	t25 Dec
West'house Air Brake---50	110	109⅞	110	143	80½ Jan	115 Dec
West PennTr&WP,com 100	30¾	30	31	35	18 Jan	36 Aug

* No par value. t New stock.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.	High.
Arundel Sand & Gravel-100	41	41	41	342	27 Jan	44 June
Baltimore Tube--------100	------	19	19	10	18 Dec	30 June
Preferred ----------100	------	48	49	100	45 Dec	97¼ Aug
Baltimore Elec, pref----50	------	42	42	70	37 Feb	43 Nov
Benesch (I), preferred---25	26	26	26	10	24 Jan	26 Aug
Boston Sand & Grav, pf 100	------	69½	69½	4	60 Mar	60 Mar
Celestine Oil-------------1	------	32c	32c	50	30c Nov	74c May
Cent Teresa Sug pfd----10	2½	2½	2½	215	2 Sept	4 Mar
Ches & Pot Tel of Balt-100	109½	109	110	32	105 June	110½ Dec
Commercial Credit-----25	58½	58½	59	68	49 Mar	70½ Oct
Preferred -----------25	26¼	26	26¼	128	25 Jan	28 Apr
Preferred "B"-------25	27½	27	27½	255	25¾ Jan	28 Apr
Consol Gas E L & Pow-100	------	109¼	101¼	134	91 Jan	120 Aug
7% preferred-------100	------	106½	107	11	102 July	108½ Sept
8% preferred-------100	120	118	120	36	105 Jan	122½ Sept
Consolidation Coal----100	98	97½	98	249	80 Jan	98¾ Nov
Cosden & Co, preferred--5	------	5	5	29	3¾ Sept	5⅛ Sept
Eastern Rolling Mill-----*	26	25	26⅛	102	18 Nov	25 Aug
Equitable Trust--------25	------	42	47¾	71	40½ Sept	46½ Oct
Fidelity & Deposit-----50	125	120	125	154	109½ Nov	120 Dec
Finance Co of America--25	------	38¾	38¾	100	35 Sept	38½ Dec
Finance & Guaranty Co-25	------	30	30	10	19 Nov	25 Sept
Houston Oil pfd tr ctfs-100	94	92½	95	210	78 Feb	92 July
Manufacturers Finance 100	57	55	57	293	41 Jan	67½ Dec
2d preferred--------100	------	26⅝	26¾	56	24 Jan	27⅞ Dec
1st preferred--------100	26	26	26	50	24 Jan	26½ June
Maryland Gas Co-------25	82¾	82¾	83	204	77 Dec	110 Nov
Maryland Motor Ins----5	55	55	55	30	50 Dec	54 Dec
Mercantile Trust-------50	------	233	233	5	216½ Sept	240 Dec
Monon Vall Tr, pref----25	------	18½	18½	117	17 Aug	20 May
Mt V-W'db'y Mills v r t100	18	16	18	34	10 Jan	17½ Apr
Preferred v t r------100	60	54	60	413	44 Jan	60 Nov
New Amster Gas Co---100	35⅞	35½	36	410	31 Sept	36¼ Dec
Penna Water & Pow---100	108¼	108	108½	58	92½ Jan	118 Sept
United Ry & Elec------50	20	20	20½	2,075	9 Jan	23 Oct
U S Fidelity & Guar----50	148	147	152	60	140½ Dec	153 Nov
Wash Balt & Annap----50	13	13	13	70	13 Nov	19 Apr
Preferred -----------50	------	29	29½	50	29 Jan	34½ Apr
Bonds—						
Consol Gas 5s--------1939	------	100	100	$1,000	93 Jan	101 Oct
4½s general-------1954	------	87½	88	6,000	81¾ Mar	92½ Sept
Consol G E L & P 4½s 1935	------	92½	92⅝	5,000	85½ Jan	94½ Oct
5½s ser E---------1952	99⅝	99½	99⅝	19,000	98½ Dec	99¼ Dec
6s ser A----------1949	103⅝	103⅝	103⅞	22,000	100 July	107 Sept
7s ser C----------1931	------	107¼	107⅜	3,400	101¼ June	109½ Sept
Consol Coal ref 4½s--1934	------	90¼	90¼	2,000	85½ Jan	93¼ Aug
Refunding 5s------1940	------	88¾	89	17,000	86 Feb	92½ Sept
Fairm & Clarks Tr 5s-1938	92¼	92	92¼	2,000	87 Jan	93 Oct
Fla Cent & Pen conv 6s '23	99¾	99¾	99¾	2,000	96½ Feb	99¾ Oct
Houston Oil div ctf 6s'23-24	100	100	101	2,000	89½ Sept	101 Oct
Md Elec Ry 1st 5s----1931	96	95¾	96	5,000	86 Jan	98 Sept
Monon Val Trac 5s---1942	------	85½	86	4,000	75 Feb	87 Dec
7s---------------1923	100¾	100¾	100¾	7,000	95 Jan	100¾ Dec
United E L & P 4½s--1929	------	94½	95	8,000	89¼ Jan	95¾ Sept
United Ry & El 4s----1949	------	74¼	74½	9,000	66¾ Jan	77 Sept
Income 4s---------1949	54¾	54¾	55	12,000	46 Jan	59¼ Sept
Funding 5s--------1936	77	77	77½	4,500	66 Mar	81 Sept
6% notes----------1927	------	98	98	500	97 Dec	100¼ May
6s when issued-----1949	101⅜	101¼	102½	32,000	98½ Apr	103½ Sept
Wash Balt & Annap 5s 1941	77¼	77	77¼	5,000	75 Dec	84 May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.	High.
Amer Gas of N J------100	------	79	80⅛	162	47 Jan	84 Dec
Amer Railways--------50	15½	13	16½	2,782	4 Jan	17 June
Preferred-----------100	70	64½	70	564	23 Jan	69 Oct
Amer Stores------------*	166	163	168	3,247	83 Oct	167 Oct
Baldwin Locomotive---100	------	137⅛	137⅛	10	115 Oct	131½ Dec
Cambria Iron----------50	40½	40½	40½	63	37½ Apr	53 Sept
Consol Trac of N J----100	------	48	48	15	44 Jan	56½ Apr
East Shore G & E 8% pf-25	------	25¼	25½	60	25¾ Nov	26 Nov
Electric Storage Batt'y-100	------	56⅝	57¾	444	37½ Mar	58½ Oct
Erie Light Co-----------*	24½	24	24½	70	22½ Nov	27 May
General Asphalt-------100	------	47⅜	49½	405	37¾ Nov	73⅛ July
Insurance of N A-------10	------	46	46	100	30 Jan	45 Dec
J G Brill Co----------100	52¼	49	54	667	36 Mar	59 Aug
Keystone Telephone, pf-50	27	26½	27	37	26½ Dec	39 June
Common-------------50	7¼	7¼	7¼	50	7 Jan	12⅜ Mar
Lake Superior Corp----100	6½	5½	6½	3,635	4¾ Dec	12¾ May
Lehigh Navigation-----50	74	74	75	1,045	66¼ Feb	79½ Aug
Lehigh Valley----------50	------	69¼	70	20	57 Jan	71½ Oct
Lehigh Val Transit, pfd-50	------	35	35	500	19 Mar	35 Dec
Midvale Steel & Ord----50	------	28	29½	250	26⅞ Dec	35⅜ Sept
Minehill S & H---------50	------	52	52	52	48 Feb	53 Sept
Otto Eisenlohr--------100	84½	84	85	227	63 May	86 Oct
Preferred-----------100	100	100	100	130	94½ Mar	100 Dec
Penn Cent Light & Power *	56	55	57	697	50 Dec	83½ Sept
Penn Salt Mfg----------50	82	82	82	120	69½ Jan	85¼ Dec
Pennsylvania RR------50	------	46½	47⅛	3,029	33⅛ Jan	50 Oct
Phila Co---------------50	------	41	41	20	32⅞ Jan	44⅜ Sept
6% preferred--------50	43⅛	42	43¼	299	36 Jan	45¼ Sept
Phila Electric of Pa-----25	32¼	31⅞	32¼	2,367	23 Feb	32¾ Aug
Preferred------------25	31⅞	31⅝	32	1,576	27¼ Jan	32⅝ Sept
Phila Insulated Wire-----*	------	50	50¼	169	30 May	53½ Dec
Phila Rapid Transit----50	30¾	30	31¾	3,383	7⅞ Jan	35¼ June
Phila Traction---------50	------	64	65	95	58 June	69 Sept
Phila & Western-------50	------	8	8	400	5 Jan	10¼ June
Reading --------------50	------	78½	78½	40	72 Jan	82⅞ Nov
Tono-Belmont Develop--1	------	1⅜	1 7-16	330	1¼ July	1 11-16 June
Tonopah Mining--------1	2	2	2⅛	130	1¼ Jan	2½ Sept
Union Traction 17½ pd-50	------	40	40¼	580	34 Jan	41⅞ Nov
United Cos of N J-----100	199	198	199	156	177 Jan	201 Oct
United Gas Impt-------50	51	50	51½	2,400	38 Jan	55¾ Sept
Preferred------------50	55¼	55¼	56	135	38 Jan	56¼ Sept
Warwick Iron & Steel---10	8½	8½	8½	165	7½ Feb	9¾ June
West Jersey & Sea Shore-50	35	34	35	110	27⅝ Jan	39⅝ Aug
Wm Cramp & Sons----100	51	51	52	38	40 Jan	70 July
York Railways, pref----50	35⅝	35⅝	36	52	31¾ Jan	37¾ Jan
Bonds—						
Amer Gas & Elec 5s--2007	87	86	87⅛	4,600	81 Jan	92½ Aug
Bell Tel of Pa 7s------1945	107¾	107¾	107¾	10,000	107½ Sept	108⅞ Nov
Consol Trac of N J 1st 5s'32	------	81⅝	81⅝	2,000	74 Jan	84¼ Apr
Elec & Peoples tr ctfs 4s '45	------	67	68¼	14,000	64 Jan	74⅛ Sept
Lake Superior Corp 5s.1924	29	27	29	8,000	21 Dec	39⅞ June
Lehigh C & N cons 4½s '54	------	94	94	2,000	90½ Jan	96 Oct
General 4½s-------1924	99	99	99	1,000	90½ Jan	96¾ Sept
Penn RR consol 4½s--1960	------	98	98	1,000	94¼ Mar	99½ Nov
Peoples Pass tr ctfs 4s-1943	------	72	72	3,000	64 Jan	75 Oct
Phila Co consol stpd 5s-'51	------	92	92	1,000	85 July	93 May
Phila Electric 1st 5s---1966	101	99¾	101	83,100	91¼ Nov	101 Sept
5½s--------------1947	102½	102	102½	20,100	100⅛ Nov	103⅛ Sept
6s---------------1941	105¼	104⅝	105½	17,200	102 Oct	106¼ Dec
Reading gen 4s-------1997	------	85½	85½	4,000	75½ Sept	85 Dec
Spanish Amer Iron 6s-1927	------	100¼	100¼	1,000	99⅞ Dec	100½ Nov
United Ry Invest 5s--1926	88	88	88	8,000	71½ Mar	90 Sept
Welsbach Co 5s------1930	------	99	99½	600	97½ Jan	99¾ Oct

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 30 to Jan. 5, 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.

Week ending Jan. 5. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining......1	65c	60c	67c	31,500	50c	Aug	1¾	Apr
Acme Packing........10	34c	28c	34c	17,000	20c	Mar	1¼	Mar
Aluminum Mfrs., com...*		22¾	22¾	100	15	Oct	25	June
Amalgam Leather, com...*	15¼	15	15⅞	1,200	7¼	Apr	16	Nov
American Hawaiian SS..10	16	15½	16	500	15	Dec	34	June
Amer Lt & Trac, com...100		135½	136	45	113¼	Feb	165	June
Amer Type Founders..100		64	64	10	52½	Mar	66	Sept
Am Writing Paper, com.100		2½	2½	500	2⅛	Dec	5¼	May
Armour & Co of Del, pf 100	98	99	99	1,600	----		----	
Arnold, Constable & Co..*		19¾	19¾	200	19½	Dec	22½	Nov
Borden Co com.......100	114½	113½	115½	120	94	Feb	117½	Sept
Brit-Amer Tob ord bear..£1	19¾	19¾	20	1,100	12⅜	Feb	20⅞	Dec
Ordinary..........£1		19⅞	19⅞	100	12¾	June	20¾	Nov
Brooklyn City RR......10	8	7⅞	8	1,100	4⅛	Jan	10⅛	Oct
Buddy-Buds, Inc.......*	1⅝	1⅜	1⅝	16,600	45c	Jan	2⅛	Apr
Campbell Soup pref w i.100	108	107⅝	108	1,000	106¼	Nov	109⅜	Dec
Celluloid, preferred....100		110	110½	60	95	July	111	May
Cent States ElCorp com100		10¼	10½	200	6½	July	16	Mar
Cent Teresa Sug, com...10	1⅜	1⅜	1½	600	1	Dec	3⅛	Feb
Century Ribbon Mills com*		24¼	25½	800	24¼	Dec	27	Dec
Chic Nipple Mfg, Cl A...10	2⅞	2¾	3¼	2,900	1⅜	Apr	6½	July
Class B............10		2½	2½	100				
Cities Service, com....100	176	173	180½	1,055	158	Jan	242	May
Preferred..........100	67½	66⅞	67¾	700	51	Jan	72	June
Preferred B.........10	6¼	6¼	6¼	200	4¼	Jan	6¾	Oct
Cities Serv, Bankers' sh..*	18	17⅝	18⅝	1,900	16¾	Dec	24¾	Oct
Cleve Automobile, com...*	31¾	31	33	1,600	20	Jan	35	June
Preferred..........100	89	89	90	55	50	Jan	84	Dec
Colombian Emerald Synd..	42c	40c	45c	6,000	33c	Dec	1⅞	May
Colombian Syndicate......		1⅜	1⅜	600	1	Dec	3¼	July
Colorado Power com...100		86	96	50	13½	Mar	27	Oct
Columbus RyP&L com 100	48¾	48½	48¾	600	51	Dec	52	Nov
Com'w'lth FRy&L com 100	7⅝	7⅝	7⅝	100	20½	Mar	32	July
Preferred..........100	65	65	65	15	62½	Aug	65	Dec
Continental Can, new w i..		42¼	43⅞	13,900	41	Dec	43⅞	Dec
Cox S Cash Stores......	7½	7½	8	2,700	7⅛	Dec	11⅛	Dec
Cuban-Dominican Sug...*		6¼	6¾	600	5⅛	Nov	12¾	May
Curtiss Aeropl & M com..*	5	5	5	100	2¾	Jan	7	Apr
Davies (Wm H) Co Inc..*	37	37	37	100	25	Jan	38½	Dec
Del Lack & West Coal..50	82¾	82½	84	500	s80	Dec	110	Dec
Dort Motor Car com....*		6	6	200	6	Dec	20⅛	May
Dubilier Condenser & Rad *	5⅛	4⅛	6	19,600	2⅝	Dec	9⅛	May
Durant Motors, Inc.....*	75½	70	75½	27,100	22¾	Jan	75½	Dec
Durant Motors of Ind...10	21⅜	19½	22½	8,650	8¼	Jan	23	Dec
Elec Bond & Share, pf.100	97¾	97¾	98¼	125	96½	Oct	96¾	July
Federal Tel & Tel.......5	6¾	6⅝	6¾	5,500	5⅛	Mar	7⅛	Aug
Film Inspection Mach Co..*		6	6¾	500	6	Dec	6⅞	Dec
Fleischmann Co, com....*	33	30⅞	33½	70,400				
Ford Motor of Canada 100		400	400	90	389½	Dec	402	Nov
Gardner Motor Co......*		10	12½	2,800	9	Nov	10¼	Dec
Garland S S...........*	70c	70c	70c	1,200	56c	May	99c	June
Gillette Safety Razor....*	265	259	265	680	169	Jan	266	Oct
Glen Alden Coal.......*	56¾	56	56¾	1,100	42	Jan	63½	Sept
Goodyear Tire & R com 100	11	9¾	12	4,300	7⅝	Aug	15¼	May
Preferred..........100		28½	30½	1,100	24	Jan	40	June
Gt West Sug new com w i25	80⅝	80¼	81	300	71	Oct	81¾	Nov
Preferred..........100	108	108	108	100	105	Sept	[illegible]	Nov
Hanna (M S) Co, 1st pf 100		102	102	400	102	Dec	102½	Dec
Hayes Wheel............	40	37⅝	40	8,200	27⅞	Aug	41	Oct
Heyden Chemical.......*	2¾	2	2⅝	1,500	80c	Feb	3⅜	Oct
Hocking Valley Prod...10		2	2	200	2	Dec	3¾	May
Hudson Cos. pref......100	16½	14½	16½	1,600	7¼	Feb	21	May
Hud & Manhat, com...100		11¼	11¾	2,700	3¾	Feb	15¾	May
Preferred..........100	46	43	46	1,200	25	Jan	45	Mar
Imp Tob of Gt Brit & Ire £1		17½	17½	100	10	Jan	17¼	Dec
Indus Fibre Corp.......	10¼	9⅝	10⅝	7,000				
Intercontinental Rubb..10	4½	3¾	4¾	3,400	3¼	Aug	11¾	Feb
Keystone Solether.....10		1	1	200	50c	Dec	13c	May
Kuppenheimer(B)Co pf 100	94½	94½	94½	100	90	Dec	101	Sept
Lehigh Power Securities..*		18⅛	18¼	300	15¼	Aug	20¼	Sept
Lehigh Valley Coal Sales 50		83	83⅛	75	66	Feb	82	June
Libby-McN & Lib, new.10		6	6½	400	5¾	Dec	10	May
Lucey Mfg, Class A.....50	10	7	10	700	4	Oct	26	Mar
Lupton (F M) Pub Cl A..*	22	22	22	400	4	Oct	26	Mar
Manhattan Transit.....20	30c	30c	30c	1,000	20c	Aug	70c	Aug
Marlin Fire Arms com.....	4½	4¼	4½	5,300	4¼	Dec	4⅞	Dec
Mercer Motors.........*	3	2⅝	3¼	1,300	1⅞	Apr	5⅛	May
Voting trust certifs......	2½	2¼	2⅞	6,900	1⅜	Nov	4⅞	May
Mesabi Iron Co........	11	11	12⅜	3,100	9¾	Sept	13¼	Aug
Morris (Philip) Co Ltd.10	17½	17½	18	400	5⅜	Jan	23½	July
Motor Wheel...........		11⅞	11⅞	100	11¼	Dec	14¼	June
Nat Leather new.......10	7⅞	7½	7⅞	300	7	Dec	11⅜	Jan
Nat Motor Car & Vehicle.*		1½	1½	200	1	Dec	3⅛	Feb
Nat Sup Co Del.........	56¼	55½	56¼	2,900	55⅜	Dec	56⅝	Dec
New Fiction Pub Corp...5	16	13½	16½	8,500	4½	Nov	15¼	Dec
N Y Tel 6½% pf......100	111	110¼	111⅛	1,150	106	July	112¾	Dec
N Y Transportation....10		26⅜	28⅛	800	19	Mar	31¾	May
No Amer Pulp & Paper...*		1	1	300	50c	Dec	3¾	Jan
Oselda Corp...........	13	10⅛	13¼	6,100	9¼	Dec	13¼	Dec
Patten Typewriter.......		5½	6	200	5	Dec	6	Dec
Peerless Truck & Motor.50	75¾	74	82	3,800	33⅜	Feb	82	Dec
Phoenix Hosiery, com....5	40⅞	35⅞	40⅞	1,600	33¼	Dec	35¾	Nov
Preferred..........100		100¼	100½	300	100	Nov	100⅞	Nov
Prima Radio Corp.......	1	98c	1	2,900	1	Dec	1⅞	Sept
Pyrene Mfg...........10		9½	9½	100	8¼	July	14⅛	May
Radio Corp of America.....	3⅝	3⅛	4	25,300	2½	Jan	6¼	Apr
Preferred............5	3⅝	3⅝	3⅞	14,200	2	Jan	3¾	Mar
Reo Motor Car.........10	14	13⅞	14⅛	3,100	12⅜	Sept	29	July
Repetti, Inc............5	1⅜	1⅛	2	500	50c	Mar	2⅛	Dec
Southern Coal & Iron....5	36c	31c	40c	65,000	27c	Dec	2⅛	Jan
Stutz Motor Car........	17¾	17¼	17⅞	500	11	July	45	June
Swift International.....15		19⅞	21	1,100	17⅛	Apr	24⅞	Sept
Technical Products Corp..	7½	7	7½	1,500	5	Aug	6⅝	Aug
Technicolor, Inc, w i.....*		9⅛	10	300	11	Dec	26⅜	Sept
Timken-Det Axle new w i..	10⅛	10½	10⅞	700	9	Dec	11	Nov
Tob Prod Exports Corp...*	5⅛	4⅞	5⅛	3,800	3	Jan	10⅜	Feb
Todd Shipyards Corp....*	55	55	56	360	50¼	Dec	80⅛	Feb
Triangle Film Corp v t c..5		8c	12c	8,000	4c	Nov	50c	May
United Profit Shar'g, new.1	5⅝	5	5⅝	500	5	Mar	9	May
Un Retail Stores Candy...*	5	5	5⅜	6,600	4⅞	Jan	8⅛	May
Founders shares.......		3⅜	4¼	1,300				
U S Distrib Corp com...50		30	30	100	12⅜	Feb	35	Oct
U S Light & Heat, com...10	1¼	1⅛	1¼	30,000	75c	Jan	2⅛	Apr
Preferred...........10	1¾	1⅝	1¾	500	96c	Feb	1⅞	Apr
Universal Leaf Tob pf...100		115	115	50	102½	Nov	107	Oct
Wayne Coal.............5	2¾	2¾	2⅞	3,100	85c	Mar	3⅜	Sept
West End Chemical......1	40c	40c	40c	2,000	26c	Dec	87c	Jan
Western Power.......100		42½	42½	20	33½	May	36	Aug
Western Knitting Mills..*	9⅜	8¼	9⅞	1,500	6	Apr	11	Oct
Willys Corp 1st pref....100	11½	7	11⅞	1,000	6	Mar	31	July
1st pref ctfs of dep......		8	10⅛	1,400	6¼	Dec	30	July
Winther Motors, Cl A...*	9⅞	9⅞	10	2,800	8	Dec	11¾	Dec
Yale & Towne Mfg new w i	61	59⅞	61	600	49¾	Dec	59	Dec
Youngst Sheet & Tube com*	76¾	74	76¾	400	64	Aug	76	Dec
Preferred..........100		105	106	35				

	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1922. Low.		High.	
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	19¼	17¾	19¾	15,100	16⅜	Jan	25	June
Buckeye Pipe Line.....50	92	87½	94	1,115	b83	Nov	110½	Nov
Continental Oil.......100	158½	158½	160	165	125	Jan	153	Dec
Crescent Pipe Line.....50	45	44	46	180	28	Jan	49	Dec
Eureka Pipe Line......100	105	95	103	340	79½	Jan	103½	May
Galena Signal Oil com..100	59¾	57	59¾	1,030	40	Jan	62	May
Illinois Pipe Line......100	168	165	168½	365	154	Dec	198	Apr
Indiana Pipe Line.......50	97	96	98	225	84	Jan	111	Nov
National Transit....12.50	27⅜	26½	28⅛	1,500	24	Nov	31⅛	Apr
New York Transit......100	133	130	136	265	p117	Dec	210	Nov
Northern Pipe Line....100	106¼	106¼	106¼	10	90	Jan	127	Nov
Ohio Oil (old stock).....25	------	285¼	300½	180	257	Jan	365	Oct
New..................25	75½	74	76	900	73	Dec	73½	Dec
Penn-Mex Fuel Oil......25	------	17	17	400	16	Dec	44⅞	July
Prairie Oil & Gas.......100	685	624	685	335	520	Jan	750	Oct
Prairie Pipe Line.......100	330	325	345	245	224	Jan	345	Dec
South Penn Oil.........100	------	164	174	300	143	Dec	249	June
Southern Pipe Line.....100	100	97	100	385	77	Jan	110	Nov
So West Pa Pipe Line..100	67	67	67	10	52	Jan	70½	Dec
Standard Oil (Cal) new..25	------	60	62	17,400	55⅛	Nov	63⅝	Nov
Standard Oil (Indiana)..25	62½	62	63⅞	107,600	r50⅝	Dec	135	Oct
Standard Oil (Kan) new..25	44½	44½	46½	2,700	41	Nov	46	Dec
Blair & Co receipts....25	44½	44½	46	1,500	42	Nov	45½	Dec
Stand Oil (Ky) new 25	132½	126	132½	4,800	76	Apr	131	Dec
Standard Oil (Neb).....100	------	186	189	50	170	Jan	220	Oct
Standard Oil of N Y new 25	48⅜	48	49⅝	24,000	41¼	Nov	57	Oct
Standard Oil(Ohio)com 100	305	274	305	310	a261	Dec	665	Nov
Vacuum Oil, new stock..25	45½	44⅞	47⅜	47,000	36¼	Nov	46	Dec
Other Oil Stocks.								
Ark Natural Gas, com..10	8½	8½	9¾	1,100	8¼	Dec	13	Apr
Atlantic Lobos Oil, com..*	7¾	5⅝	7¾	6,800	4⅜	Dec	12¼	May
Barnett Oil & Gas.........1	1c	1c	1c	1,000	1c	Aug	4c	Aug
Boston-Wyoming Oil....1	1$\frac{1}{16}$	1	1⅛	8,000	57c	Mar	7⅛	Oct
Cardinal Petroleum........	7½	7½	7½	2,600	----		----	
Carib Syndicate..........	5⅛	5	5⅝	3,800	3¼	Jan	9⅜	June
Cosden Co. old com......5	4⅝	4⅝	4⅝	100	7½	Apr	9	June
Creole Syndicate.........5	2⅞	2⅝	3	6,300	1¼	Nov	3¾	Sept
Cushing Petroleum Corp.5	------	3c	3c	1,000	2c	Dec	12c	Mar
Darby Petroleum.........	------	1¼	1¼	1,000	75c	Mar	1½	July
Duquesne Oil............	------	1¾	2	200	1	Nov	4½	June
Engineers Petrol Co......1	------	16c	17c	6,000	13c	Nov	72c	Jan
Federal Oil..............5	75c	69c	82c	114,300	65c	Oct	2$\frac{1}{16}$	May
Fensland Oil.............*	16¾	16½	18⅝	15,600	9	Mar	19½	June
Gilliland Oil, com.......*	3⅜	2⅞	4	4,700	2⅝	Dec	9⅝	Apr
Glenrock Oil............10	1$\frac{1}{16}$	1	1$\frac{1}{16}$	27,300	83c	Feb	1¾	June
Granada Oil Corp cl A..10	1⅜	1⅜	1⅜	700	1	Sept	3¾	Apr
Gulf Oil Corp of Pa w i....	59⅞	54¼	62¼	43,800	48½	Nov	71½	Oct
Hudson Oil...............1	14c	10c	14c	58,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	113	112	115	1,005	97½	Mar	130¾	Oct
International Petroleum..*	22⅛	21½	22¾	21,000	14	Mar	27½	May
Keystone Ranger Devel..1	25c	22c	28c	29,000	20c	Nov	1$\frac{1}{16}$	Jan
Kirby Petroleum.........*	------	2¼	3¼	1,600	2¼	Dec	26½	Feb
Lance Creek Royalties...1	3c	3c	3c	6,500	2c	June	10c	Jan
Latin Amer Oil Develop..1	68c	66c	68c	4,500	50c	Nov	66c	Dec
Livingston Petroleum....*	75c	75c	95c	3,900	79c	Nov	1⅞	Mar
Lowry Oil Corp...........5	1⅛	1⅛	1⅜	1,800	1⅛	Dec	2½	Nov
Lyons Petroleum.........*	85c	80c	94c	29,100	58c	Jan	1½	June
Magnolia Petroleum...100	159	155	168	565	v155	Dec	259	Nov
Mammoth Oil, Class A....	49½	47	50¼	43,800	40	Oct	49½	Dec
Maracaibo Oil Explor....*	12⅞	11½	13½	14,100	12¼	Dec	27⅞	Mar
Marland Oil..............	2⅝	1⅞	3⅝	21,400	1	Jan	10	June
Merritt Oil Corp.........1	9¼	8⅜	9¾	11,200	6¼	Oct	14½	May
Mexican Eagle Oil.......5	9	9	9½	700	9	Dec	19⅜	Feb
Mexico Oil Corp.........10	90c	80c	98c	40,500	70c	Nov	4⅞	Mar
Midwest Texas Oil........1	------	10c	10c	1,000	8c	June	38c	Oct
Mountain & Gulf Oil......1	1¼	1¼	1⅜	1,600	70c	Jan	1¼	June
Mountain Producers....10	17⅝	17½	18	5,600	9⅝	Jan	19	Oct
Mutual Oil...............	13	12½	13⅜	143,000	5¾	Jan	13⅞	Oct
New England Fuel Oil....	46	43	46¼	1,000	40	May	83	Sept
New York Oil............	16	16	16	100	11¾	Mar	38	June
Noble Oil & Gas..........1	26c	26c	30c	119,200	13c	Jan	35c	May
Preferred................	73c	70c	78c	2,000	36c	Mar	90c	Mar
Ohio Ranger..............1	------	3c	3c	2,000	2c	July	12c	Mar
Omar Oil & Gas..........10	1⅛	1$\frac{1}{16}$	1⅛	5,000	67c	Mar	3	June
Pennok Oil..............10	9¾	9¼	9⅞	2,500	4⅞	Jan	9¾	Dec
Red Bank Oil.............	15c	14c	16c	22,000	11c	July	35c	Jan
Ryan Consolidated.......*	4½	4⅜	4¾	1,000	3¾	Dec	8⅛	June
Salt Creek Consol Oil.....	11½	11½	11½	1,800	10	Apr	15	May
Salt Creek Producers...10	21½	21½	22⅜	5,400	12½	Jan	22	Dec
Sapulpa Refining.........5	2¾	2½	3	6,400	2¼	Dec	5	June
Savoy Oil................5	3¼	3¼	3¼	600	2	Dec	5	Apr
Seaboard Oil & Gas.......5	2½	2⅜	2½	4,100	80c	Mar	3⅛	Nov
Simms Petroleum........*	12⅜	12⅜	13⅜	18,100	8⅛	Nov	15⅜	Nov
South Petrol & Refining...	6c	5c	7c	35,000	5c	Dec	$5	Jan
Southern States Oil.......	15⅛	13¾	16½	13,600	12¼	Jan	23	Dec
Texas Ranger Oil.........5	------	2c	2c	1,000	1c	Mar	7c	May
Tex-Ken Corp.............5	------	60c	60c	600	42c	Nov	2	Apr
Texon Oil & Land.........1	55c	50c	59c	107,800	30c	Nov	1	May
Tidal Osage Oil..........*	------	11	11	200	10	Jan	14¾	June
Turman Oil...............1	1$\frac{1}{16}$	1	1⅛	21,100	95c	Dec	1⅝	Oct
Ventura Cons Oil Fields..5	29½	29½	29½	100	23	Jan	34	June
Wilcox Oil & Gas.........5	6½	6⅜	6¾	15,100	2½	Jan	7	July
Woodly Petroleum........	------	14¾	15	500	12½	Apr	16	June
Woodburn Oil Corp......*	------	25c	25c	1,000	15c	Nov	1	Feb
"Y" Oil & Gas............1	10c	7c	10c	14,000	7c	Aug	38c	Jan
Mining Stocks.								
Alaska Brit-Col Metals..10	------	1⅞	2⅛	4,300	1⅜	Jan	5⅜	Mar
Alpha Mines Co..........	------	2c	2c	1,000	28c	Apr	40c	Apr
Alvarado Mining & Mill.20	------	4	4	100	3½	Dec	8	Jan
Amer Com M & M.........	5c	5c	5c	4,000	3c	July	10c	Apr
Arizona Globe............	23c	16c	23c	103,000	10c	Dec	19c	Dec
Belcher Extension......10c	5c	4c	5c	8,000	2c	Mar	9c	Aug
Big Ledge Copper Co.....5	3c	2c	5c	47,800	4c	Dec	29c	Jan
Bison Gold Inc.........10c	25c	22c	25c	9,500	14c	Nov	27c	Dec
Blackhawk Mining.......	12c	12c	15c	13,000	10c	Dec	21c	Dec
Boston-Montana Corp..25	14c	12c	18c	77,000	12c	Dec	5	Jan
Calaveras Copper........	2¾	2¾	2¾	200	2⅛	Dec	3	Dec
Caledonia Mining.........1	------	8c	8c	1,000	4c	Feb	20c	Aug
Calumet & Jerome Cop...1	------	11c	13c	6,000	8c	Jan	30c	Feb
Canada Copper Co.......5	------	2c	3c	11,000	1c	Sept	65c	Apr
Canario Copper.........10	2⅝	2½	2⅝	7,800	1⅞	July	3⅛	July
Candalaria Silver.........1	30c	29c	34c	65,000	19c	Jan	71c	Oct
Cash Boy Consolidated..1	13c	12c	13c	3,000	4c	Feb	13c	Dec
Chief Consol Mining......	------	5c	5c	2,000	4½	May	5½	Feb
Consol Copper Mines new.	4	3⅜	4	6,800	3	Nov	5	Oct
Consol Nevada Utah Cop.	------	12c	14c	7,000	2c	Feb	14c	Dec
Continental Mines, Ltd...	4⅞	4⅛	5	3,700	4½	Oct	5⅛	Dec
Cork Province Mines 1	15c	14c	15c	7,000	12c	Dec	22c	Aug
Corp Mines of America....	------	70c	70c	200	55c	Oct	75c	Nov
Cortez Silver.............1	1¼	1⅛	1¼	25,900	84c	Jan	1$\frac{5}{16}$	Oct
Cresson Con Gold M & M.1	2$\frac{9}{16}$	2½	2⅝	6,100	2⅛	Oct	3	Jan
Dean Consolidated Corp.1	73c	65c	75c	6,500	36c	Aug	77c	Dec
Divide Extension.........1	12c	11c	13c	10,500	10c	Aug	21c	Jan
Dolores Esperanza.......5	1⅞	1⅞	1⅞	3,600	82c	Feb	3¼	Aug
Dryden Gold Corp........	70c	63c	70c	18,700	54c	Dec	65c	Dec
El Paso Consolidated.....	------	8c	8c	1,000	----		----	
El Salvador Silver Mines.1	2c	2c	5c	14,000	1c	Dec	22c	Aug
Emma Silver.............1	2c	2c	2c	33,000	1c	Mar	5c	Aug
Eureka Croesus..........1	33c	33c	36c	66,000	18c	Jan	41c	July
Fortuna Con Mining......	39c	25c	39c	219,000	5c	Oct	34c	Dec
Forty-nine Mining........1	------	11c	13c	7,000	5c	Dec	30c	May
Goldfield Consol Mines..10	------	7c	7c	2,000	3c	Jan	12c	Apr
Goldfield Deep...........	10c	9c	10c	64,000	3c	Jan	12c	Nov
Goldfield Development...	------	4c	6c	15,000	3c	June	60c	Sept
Goldfield Florence........1	39c	28c	40c	76,000	9c	July	30c	Apr
Gold Zone Divide.........1	11c	9c	11c	28,000	7c	May	10c	Apr
Hard Shell Mining........1	4c	3c	4c	9,000	3c	Dec	48c	Mar

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
Harmill Divide ----10c	------	5c	6c	3,000	5c	Dec	18c	June
Hecla Mining ----25c	8¼	8	8¼	1,450	4½	Jan	9	Nov
Henrietta Silver	40c	35c	43c	7,000	30c	Aug	1½	Oct
Hilltop-Nevada Mining	1⅜	1$\frac{3}{16}$	1$\frac{5}{16}$	30,700	75c	June	1¾	July
Hollinger Cons Gold Min .5	12⅜	12	12⅛	2,500	7⅝	Jan	14½	Sept
Howe Sound Co ----1	------	2¾	2⅞	3,000	2⅛	Jan	3¾	Mar
Independence Lead Mining	34c	32c	35c	80,000	6c	Jan	76c	May
Iron Blossom Com M --100	37c	35c	38c	18,000	16c	Mar	38c	Aug
Jerome Verde Devel ----1	2½	2⅜	2½	9,600	2	Dec	5	Feb
Jim Butler Tonopah ----1	------	4c	5c	3,000	4c	July	10c	Feb
Jumbo Extension ----1	------	5c	5c	4,000	2c	Jan	9c	Aug
Kerr Lake ----5	------	x3⅜	3⅜	400	3	Mar	4⅛	Apr
Knox Divide ----10c	------	2c	2c	11,000	2c	Dec	7c	Aug
Lone Star Consol ----1	6c	6c	7c	37,000	1c	Jan	14c	Oct
MacNamara Devel	------	6c	6c	1,000	------		------	
MacNamara Mining ----1	6c	5c	7c	6,000	4c	Dec	14c	Mar
Marsh Mining ----1	11c	7c	11c	17,000	4c	Jan	31c	May
Mason Valley Mines ----5	1⅝	1½	1⅝	2,400	1	Oct	3½	May
McKinley-Darragh-Sav --1	------	17c	18c	2,000	8c	June	40c	Apr
Morington Mining	1c	1c	1c	2,000	1c	Sept	16c	June
Nabob Consol M	------	4c	4c	1,000	2c	Dec	11c	June
National Tin Corp ----50c	23c	21c	26c	32,000	14c	Dec	67c	May
Nevada Ophir ----1	15c	13c	15c	6,000	8c	Nov	52c	Mar
Nevada Silver Horn	2c	1c	2c	14,000	1c	Nov	14c	Mar
New Dominion Copper ---5	3¼	2¾	3⅜	9,400	2	Jan	3⅝	Dec
New Jersey Zinc ----100	172	172	172	10	141	June	175	Dec
Nipissing Mines ----5	5⅜	5¼	5⅝	2,300	5¼	July	6⅞	Mar
Ohio Copper ----10	48c	48c	59c	23,300	6c	Aug	60c	Dec
Ray Hercules, Inc	1¼	1⅛	1¼	11,800	1	Feb	2¼	June
Rex Consolidated Mining .1	5c	5c	6c	13,000	5c	Jan	12c	May
Richmond Cop M & Dev	22c	22c	24c	12,900	20c	Dec	30c	Nov
Rochester Silver Corp	16c	16c	16c	1,000	12c	June	21c	Jan
Sandstorm Kendall	3c	2c	4c	13,000	1c	Aug	6c	Oct
Silver King of Arizona	------	3c	3c	1,000	10c	Dec	20c	Mar
Silver Mines of Amer	17c	16c	19c	14,000	30c	Aug	23c	Mar
Simon Silver Lead ----1	33c	30c	33c	11,000	29c	Nov	90c	Apr
South Amer Gold & Plat .1	------	3	3¼	600	2¾	Dec	5⅞	Jan
Spearhead	8c	7c	9c	36,000	1c	May	19c	Sept
Standard Silver-Lead ----1	25c	25c	31c	4,000	10c	Jan	28c	Dec
Stewart Mining ----1	------	6c	6c	2,000	2c	Jan	16c	Apr
Superior & Boston Corp	3¼	3¼	3¼	100	------		------	
Success Mining ----1	49c	46c	49c	4,000	1c	Mar	70c	Oct
Sutherland Divide	------	1c	1c	3,000	1c	Sept	2c	Sept
Teck-Hughes	85c	81c	85c	2,100	20c	Jan	99c	Nov
Temiskaming	------	28c	28c	4,000	27c	July	45c	Sept
Tonopah Belmont Dev ---1	------	1½	1$\frac{9}{16}$	500	1$\frac{5}{16}$	Jan	1⅞	June
Tonopah Divide ----1	77c	67c	78c	34,100	46c	Mar	96c	Aug
Tonopah Extension ----1	3⅝	3$\frac{9}{16}$	3¾	6,000	1$\frac{5}{16}$	Feb	4$\frac{1}{16}$	Dec
Tonopah Midway	------	13c	13c	2,000	5c	Feb	14c	Apr
Tonopah Mining	2	2	2⅛	1,500	1⅞	Jan	2$\frac{7}{16}$	Sept
Tonopah North Star	------	6c	6c	1,300	2c	Feb	12c	June
Tuolumne Copper ----1	55c	50c	55c	3,200	35c	Nov	1	May
United Eastern Mining ---1	2⅛	1$\frac{15}{16}$	2¼	56,340	1⅜	Apr	2½	Jan
United Verde Extension --1	28	27½	28	900	25¼	Oct	30½	May
U S Cont Mines, new	19c	18c	19c	5,000	9c	Oct	55c	Jan
Unity Gold Mines ----5	------	3½	3¾	400	2¾	Mar	5¼	Feb
Victory Divide ----10c	1c	1c	1c	5,000	1c	Nov	6c	Sept
West End Consolidated --5	1½	1$\frac{7}{16}$	1⅝	30,500	70c	Feb	1$\frac{13}{16}$	Mar
West End Extension Mg	6c	5c	6c	5,000	3c	Nov	8c	Oct
Western Utah Copper ----1	------	15c	20c	7,000	8c	May	17c	Jan
White Caps Extension .10c	------	10c	12c	15,000	3c	Nov	8c	Oct
White Caps Mining ----10c	12c	10c	12c	3,000	3c	Feb	18c	Oct
Wilbert Mining ----1	------	4c	4c	1,000	1c	Jan	15c	July
Yerrington Consol	3c	3c	3c	1,000	2c	Apr	5c	Mar
Yukon Gold Co ----5	------	75c	79c	400	50c	Nov	1¼	June
Bonds								
Allied Pack conv deb 6s '39	------	75	76⅛	13,000	59	Jan	90	Apr
Deb 6s ctfs of dep	------	54	54	1,000	54	Dec	67	Sept
8s Series B w i ----1939	84	81⅛	84	11,000	76	Feb	99⅝	May
Aluminum Mfrs 7s ---1933	106⅛	105¾	106⅛	31,000	102½	Feb	107	Aug
7s ----1925	103⅝	103¼	103⅝	38,000	100⅛	Jan	105	Aug
Amer Cotton Oil 6s ---1924	96¾	96⅝	96¾	8,000	93	Feb	99¾	July
Amer G&E deb B 6s .2014	97⅜	96¾	97½	35,000	96¼	Nov	100⅛	Oct
Amer Lt & Trac 6s ----1925								
Without warrants	100¾	100¾	100¾	10,000	100	May	101½	Aug
Am Republic Corp 6s w i '37	90½	89	90½	16,000	86	Nov	93¼	Aug
Amer Smelt & Refin 5s 1947	91½	91¼	91¾	93,000	91	Dec	93¾	Nov
Amer Sumatra Tob 7½s'25	96¼	96¼	97¼	11,000	95½	Nov	100¼	Oct
Amer Tel & Tel 6s ----1924	101⅛	100⅞	101⅛	10,000	99⅞	Jan	101⅞	Apr
Anaconda Cop Min 7s .1929	103¾	103⅝	103⅞	18,000	100½	Jan	104¾	Aug
6% notes Series A --1929	101¼	101¼	101½	42,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s --1925	------	103½	103½	9,000	102¾	Jan	104¾	Aug
Armour & Co 7% notes 1930	105	105	105⅛	89,000	101½	Jan	105⅝	Dec
Atl Gulf & W I SS L 5s 1959	------	53¼	54	22,000	50½	Oct	66¼	May
Beaver Board 8s ----1933	------	68⅜	69	9,000	61	May	81	Sept
Beaver Products 7½s .1942	------	100½	100½	1,000	99	Sept	101	Sept
Bethlehem Steel 7s ---1923	------	104⅜	105⅛	26,000	100¼	Jan	106⅞	Aug
Equipment 7s ----1935	102⅞	102½	102⅞	26,000	100¼	Jan	108	Aug
Canadian Nat Rys 7s .1935	109½	109	110	25,000	104⅞	Feb	112	Aug
5s ----1925	------	99	99⅛	6,000	98⅛	June	99¾	Dec
Canadian Pacific 6s ---1924	101⅛	101¼	101½	15,000	99⅞	Jan	101⅞	Jan
Central Steel 8s ----1941	107½	106½	107½	22,000	98	Feb	108	Sept
Charcoal Iron of Am 8s 1931	94⅜	94⅜	94¾	23,000	91	Dec	99⅛	Apr
Cities Serv 7s Ser C ---1966	92¼	92¼	92¼	1,000	87	Feb	98	Sept
Registered	91	91	91	2,000	------		------	
7s, series B ----1966	124	124	124	1,000	100	Jan	150	June
7s, Series D ----1966	93	90⅝	93	30,000	85	Mar	92¼	Nov
Colum Graphophone 8s '25								
Certificates of deposit	------	35	35	2,000	20	Dec	40	Mar
Cons G E L & P Balt 6s '49	103¾	103¼	103¾	28,000	99¼	June	107½	Sept
5½s Series E ----1952	99⅞	99¼	99⅞	37,000	98¼	Nov	101½	Sept
7s ----1931	------	107½	107½	2,000	102⅝	June	110	Sept
8s ----1949	------	103¾	103¾	1,000	------		------	
Consol Textile 8s ----1941	98¾	97½	99½	12,000	94	Feb	100⅛	June
Copper Export Assn 8s .'24	------	101⅛	101¾	13,000	101½	Nov	103⅛	Apr
8s ----1925	102¼	102¼	103⅝	44,000	101⅞	Nov	105	Mar
Cuban Tel 1st 7½s ---1941	------	106	107	6,000	102½	Jan	107½	June
Deere & Co 7½s ----1931	------	101	102¼	21,000	95	Feb	103	Aug
Detroit City Gas 6s ---1947	101	100¾	101¼	60,000	99⅛	Nov	103	Sept
Detroit Edison 6s ----1932	103	102¼	103	10,000	100	Dec	105	Nov
Dunlop T & R of Am 7s .1942	96⅞	96⅝	97	162,000	95½	Dec	97⅜	Dec
Gair (Robert) Co 7s --1937	98⅝	98⅜	99½	44,000	95	Feb	100	May
Galena-Signal Oil 7s --1930	------	104¼	104½	2,000	100½	Jan	107	Sept
Grand Trunk Ry 6½s .1936	105½	104½	105½	28,000	102	Jan	108½	Aug
Gulf Oil Corp 7s ----1933	------	103½	103½	21,000	102¾	Jan	104¾	May
Gulf Oil of Pa 5s ----1937	97	97	97½	22,100	96⅛	Nov	97⅛	Dec
Hood Rubber 7% noest '36	100¼	100	101½	45,000	95	Jan	102	Aug
Interb R T 8s J P M recta	------	96½	97⅜	22,000	72	Jan	98½	Dec
Certificates of deposit	------	95½	97	39,000	89¾	July	98¼	Oct
Kansas City Pow & Lt 5s'52	90¾	90⅝	91¼	66,000	90	Nov	93⅝	Sept
Kennecott Copper 7s .1930	105¼	105¼	105½	22,000	101⅛	Jan	106⅞	Jan
Laclede Gas Light 7s	101¼	101	101¼	24,000	94½	Feb	103	Aug
Libby McNeill & Libby 7s'31	100	99¼	100	15,000	98⅝	Apr	102¾	Sept
Liggett-Winchester 7s .1942	------	102⅞	103	10,000	98⅛	Mar	104½	Sept
Louisv Gas & Elec 5s --1952	90⅞	90⅞	91½	136,000	90	Dec	91¾	Nov
Manitoba Power 7s ---1941	97	97	97	1,000	89	Jan	100	May
Morris & Co 7½s ----1930	------	106	106¾	6,000	102¼	Jan	107	May
Nat Acme Co 7½s ---1931	96¼	95⅞	96½	19,000	92	Mar	100	Sept
Nat Cloak & Suit 8s --1930	105¾	105½	106	24,000	95	Jan	106	Sept
National Leather 8s --1925	101½	101¼	101⅝	21,000	95½	Jan	102	Oct
Ohio Power 5s ----1952	90¾	90⅛	91	88,000	89¾	Dec	93½	Nov
Penn Pow & Lt 5s B --1952	------	89¼	90¾	17,000	87½	Dec	93	Oct
Phila Elec 5½s ----1947	------	101¾	102½	9,000	99	Jan	103	Sept
Phillips Petrol 7½s ---1931								
Without warrants	103½	103	103½	6,000	99	Feb	104¼	May
Public Serv Corp 7s w i 1941	103	102¾	103	62,000	96⅝	Feb	105½	Sept
Sears, Roebuck & Co 7s '25	101⅜	101¼	101½	14,000	97	Jan	102	Apr
Shawsheen Mills 7s ---1931	------	104¼	105	20,000	101	Jan	106¼	Sept
Sheffield Farms 6½s --1942	100½	100⅜	100⅝	15,000	100	Dec	101½	Sept
Solvay & Cie 8s ----1927	105¼	105⅛	105¼	18,000	102¼	Jan	107¼	July

Bonds (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1922. Low.		High.	
South Calif Edison 5s .1944	------	92⅞	93	30,000	92	Dec	95	Nov
Southw Bell Telep 7s .1925	103	102¾	103	40,000	100¼	Jan	104⅞	Aug
Stand Oil of N Y deb 6½s'33	107⅜	107	107½	4,000	105½	Mar	109⅜	July
7% serial gold deb ---1925	103¾	103¾	104	16,000	103	Oct	108	Aug
7% serial gold deb ---1926	------	104¾	104½	6,000	104	Jan	106¾	Sept
7% serial gold deb ---1928	------	103½	107	9,000	105	Feb	108	Sept
7% serial gold deb ---1929	107½	107½	107½	5,000	105	Mar	109	Aug
7% serial gold deb ---1930	109	109	109	1,000	106	Apr	109½	Nov
7% serial gold deb ---1931	------	109	109½	12,000	107¼	Mar	111	July
Sun Co 7s ----1931	------	101⅝	102	2,000	98¼	Jan	103	Sept
Swift & Co 7s Aug 15 1931	102¼	102¼	102⅜	21,000	101	Jan	103⅛	Apr
5s, when issued ----1932	93½	93¼	93½	74,000	92⅝	Dec	97⅜	Sept
Tidal-Osage Oil 7s ----1931	103¾	102½	103¾	12,000	99½	Jan	106	Sept
United Oil Produc 8s .1931	100½	100	100⅜	33,000	90	Feb	110	Apr
United Rys of Hav 7½s '36	------	106¼	106⅜	33,000	100	Jan	108	Aug
Vacuum Oil 6s ----1937	107⅜	107½	107¾	35,000	106	Jan	109¼	Aug
Wayne Coal 6s ----1937	73½	73	73½	9,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s .1923	100⅜	100	100⅜	156,000	97	Jan	101⅛	Aug
§Berlin 4s	20c	20c	20c	g100000	22c	Dec	5⅛	Jan
Mexico 4s ----1945	40¾	39½	41¾	244,000	34⅛	Apr	52⅛	Apr
3s	------	11	11	5,000	10⅛	Nov	13	Sept
5s	------	16	16	5,000	14	Nov	23	June
6s 10-year series B	55⅛	55⅜	57½	120,000	50	July	57	Dec
Netherlands (Kingd) 6s B '72	98½	98⅛	98¾	200,000	94	Sept	99⅛	Dec
Peru (Republic) 8s w i 1932	------	98	98½	7,000	96	Nov	100¼	July
Russian Govt 6½s ---1919								
Certificates	------	9¾	10	45,000	9¼	Dec	26¼	Apr
Russian Govt 5½s ----1921	------	10½	11	4,000	9½	Dec	28	Apr
Certificates	------	10	10	5,000	9	Dec	28	Apr
Switzerland Govt 5½s 1929	103⅜	103½	103¾	34,000	95¾	Jan	107⅞	Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *v* Ex-stock dividend of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Russell S. Tucker, formerly Vice-President and Treasurer of Flint & Co., Inc., is now associated with Puritan Mortgage Corporation as Manager of the Bond Department in the executive offices at 50 East 42d St., N. Y.

—George F. Taylor, formerly with Harris, Forbes & Co., has become Sales Manager of Porter, Robjent, 111 Broadway, New York.

—Dorsey Tyson, of Baltimore, Md., has assumed management of the trading department of A. D. Converse & Co., 68 William St., N. Y. City.

—Parlan Semple, Jr., for the past two years with Graham, Parsons & Co., has joined the bond department of the Equitable Trust Co.

—Eldredge & Co. announce that Robert F. Hawkins has been admitted as a partner in their firm.

—J. & W. Seligman & Co. announce to-day that Earle Bailie & Francis Fitz Randolph have been admitted to partnership in the firm.

—Charles W. Hill & Co., members of the New York Stock Exchange, have admitted George F. Victor, Jr., as a general partner in their firm.

—The Equitable Trust Co. of New York, has been appointed registrar of the Preferred stock of the Keystone Power & Light Co.

—F. B. Keech & Co. announce the opening of a Washington office under the management of George A. Garrett

—Dreser & Escher, 115 Broadway, New York, announce that Joseph R. Hixon has become a member of their firm.

—The Seaboard National Bank has been appointed registrar of the Class "A" and Class "B" capital stock of the Patterson Bros. Tobacco Corp.

—Pask & Walbridge, dealers in investment securities, announce that William D. Yergason has been admitted to the firm as a general partner

—Harry E. Peterson is now associated with the firm of Cowen & Co., 30 Broad St., New York.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	217	221	Harriman	370	380	American	----	----
Amer Exch	290	296	Imp & Trad	605	615	Bank of N. Y.		
Battery Park	135	145	Irving Nat of			& Trust Co.	455	460
Bowery*	440	----	N Y	242	247	Bankers Trust	378	383
Broadway Cen	130	145	Manhattan *	t149	153	Central Union	435	440
Bronx Boro*	110	----	Mech & Met.	405	410	Columbia	315	323
Bronx Nat	155	----	Mutual*	t300	----	Commercial	115	125
Bryant Park*	155	165	Nat American	----	150	Empire	300	----
Butch & Drov	130	138	National City	334	338	Equitable Tr.	182	186
Cent Mercan	210	225	New Neth*	125	135	Farm L & Tr.	520	530
Chase	335	340	Pacific *	300	----	Fidelity Inter.	205	215
Chat & Phen	256	260	Park	435	440	Fulton	250	260
Chelsea Exch*	100	110	Public	t280	290	Guaranty Tr.	219	222
Chemical	537	547	Seaboard	330	340	Hudson	190	----
Coal & Iron	210	220	Standard *	z155	165	Law Tit & Tr	t145	154
Colonial *	325	----	State*	350	375	Metropolitan	300	310
Columbia	220	240	Tradesmen's *	200	----	Mutual (West		
Commerce	296	300	23d Ward*	270	300	chester)	120	130
Com'nwealth*	215	----	United States*	165	----	N Y Trust	347	352
Continental	135	145	Wash'n H'ts *	200	----	Title Gu & Tr	325	335
Corn Exch*	428	432	Yorkville *	600	----	U S Mtg & Tr	305	315
Cosmop'tan*	90	----				United States	1200	----
East River	175	----	*Brooklyn*					
Fifth Avenue*	1000	----	Coney Island*	155	165			
Fifth	195	----	First	320	355	*Brooklyn*		
First	1200	1225	Mechanics' *	128	138	Brooklyn Tr.	470	490
Garfield	240	----	Montauk *	150	----	Kings County	750	----
Gotham	182	190	Nassau	225	240	Manufacturer	260	----
Greenwich *	270	----	People's	160		People's	365	----
Hanover	670	----						

* Banks marked with (*) are State Banks. *t* New stock. *z* Ex-dividend. *y* Ex-rights. *v* Ex 100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	95	105	Lawyers Mtge	158	164	Realty Assoc (Brooklyn)	160	165
Amer Surety	83	86	Mtge Bond	117	123	U S Casualty	200	----
Bond & M G	264	270	Nat Surety	150	156	U S Title Guar	103	113
City Investing	65	68	N Y Title &			West Chester		
Preferred	100	105	Mortgage	170	176	Title & M G	200	225

t New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y'n	November	188,800	137,152	2,010,653	1,528,968
Alabama & Vicksb	November	289,604	306,576	2,760,129	3,124,111
American Ry Exp	September	13019822	14794005	111862591	145410878
Ann Arbor	2d wk Dec	96,033	103,946	4,809,016	4,902,027
Atch Topeka & S Fe	November	22245314	20264795	202447769	212635439
Panhande & S Fe	November	861,570	837,825	7,317,386	8,850,235
Gulf Colo & S Fe	November	2,542,300	2,220,272	21,701,157	27,276,814
Atlanta Birm & Atl	November	383,516	302,014	3,625,378	2,895,434
Atlanta & West Pt	November	268,499	196,974	2,364,352	2,299,018
Atlantic City	November	261,311	215,900	4,367,727	4,379,101
Atlantic Coast Line	November	6,162,691	5,373,775	63,746,153	60,701,315
Baltimore & Ohio	November	19845040	15901084	142487343	144271743
B & O Ch Term	November	301,310	252,387	2,846,886	2,419,893
Bangor & Aroostook	November	619,064	700,510	6,929,294	6,710,685
Bellefonte Central	November	9,773	6,812	98,468	69,489
Belt Ry of Chicago	November	612,709	469,056	5,590,547	5,059,257
Bessemer & L Erie	November	1,662,570	880,156	13,395,146	12,831,152
Bingham & Garfield	November	7,368	12,986	208,693	166,912
Boston & Maine	November	7,057,448	6,786,976	73,006,493	72,032,853
Bklyn E D Term	November	140,674	111,121	1,450,450	1,211,014
Buff Roch & Pittsb	3d wk Dec	483,610	316,317	16,149,463	15,253,265
Buffalo & Susq	November	222,082	182,147	1,435,202	1,888,960
Canadian Nat Rys	3d wk Dec	2,424,964	2,634,323	117241499	123239147
Canadian Pacific	4th wk Dec	5,321,000	4,913,000	182585000	189065000
Caro Clinch & Ohio	November	665,930	670,005	6,959,605	6,889,058
Central of Georgia	November	2,165,549	1,744,525	21,078,853	20,579,686
Central RR of N J	November	4,797,187	4,176,304	44,902,859	48,524,262
Cent New England	November	666,304	789,935	6,205,504	7,753,574
Central Vermont	November	860,933	636,293	6,867,845	6,569,500
Charleston & W Car	November	265,776	275,890	2,953,837	3,027,508
Ches & Ohio Lines	November	6,801,070	6,602,125	75,999,770	78,174,034
Chicago & Alton	November	2,575,120	2,546,952	24,711,937	28,575,703
Chic Burl & Quincy	November	15616190	13603117	149855219	155327958
Chicago & East Ill	November	2,271,849	2,252,235	22,208,348	25,078,253
Chicago Great West	November	2,150,58[illegible]	1,955,118	22,076,038	22,583,[illegible]
Chic Ind & Louisv	November	1,414,719	1,226,135	14,526,700	13,952,614
Chic Milw & St Paul	November	14549839	11808316	142983970	135417984
Chic & North West	November	12853795	10860944	134109512	134196868
Chic, Peoria & St L	November	180,937	177,699	1,928,579	1,916,058
Chic, River & Ind	November	619,741	------	3,710,667	------
Chic, R I & Pacific	November	10756785	10475637	109198522	122228852
Chic R I & Gulf	November	516,936	564,373	5,330,541	7,040,325
Chic St P M & Om	November	2,278,351	2,247,142	25,425,179	25,941,370
Cinc Ind, & Western	November	418,63	336,745	3,957,191	3,395,038
Colo & Southern	November	1,131,997	1,226,651	11,951,036	12,199,990
Ft W & Den City	November	955,070	1,035,401	8,803,826	10,506,917
Trinity & BrazVal	November	215,658	464,646	2,567,808	3,040,332
Wichita Valley	November	169,869	194,450	1,225,588	1,596,105
Delaware & Hudson	November	3,856,931	3,626,202	34,289,235	41,983,269
Del Lack & Western	November	6,866,909	7,192,455	68,112,454	79,623,440
Denv & Rio Gr West	November	3,101,936	2,828,226	30,320,175	30,246,118
Denver & Salt Lake	November	228,53[illegible]	307,485	1,407,510	2,730,866
Detroit & Mackinac	November	164,747	172,815	1,745,472	1,846,970
Detroit Tol & Iront	November	775,081	704,971	8,242,85[illegible]	6,116,289
Det & Tol Shore L	November	333,020	315,710	3,262,852	2,686,390
Dul & Iron Range	November	354,869	93,767	6,671,911	4,876,007
Dul Missabe & Nor	November	1,126,291	153,404	14,813,541	12,239,439
Duluth So Sh & Atl	2d wk Dec	84,333	71,496	4,215,280	4,270,602
Duluth Winn & Pac	November	168,823	180,919	1,811,53[illegible]	2,169,652
East St Louis Conn	November	195,878	121,566	1,893,854	1,481,911
Eastern SS Lines	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East	November	2,182,032	1,556,952	19,322,228	17,743,921
El Paso & Sou West	November	962,383	773,092	10,219,646	10,123,057
Erie Railroad	November	9,714,73[illegible]	8,520,387	85,303,149	95,815,4[illegible]3
Chicago & Erie	November	1,169,303	1,023,958	10,434,642	10,046,176
N J & N Y RR	November	123,693	119,528	1,372,935	1,367,299
Florida East Coast	November	1,005,217	960,836	12,152,657	12,337,720
Fonda Johns & Glov	November	119,826	111,525	1,279,179	1,242,062
Ft Smith & Western	November	178,640	150,798	1,527,346	1,637,259
Galveston Wharf	November	167,060	188,154	1,462,445	2,471,663
Georgia Railroad	November	499,189	400,738	4,725,349	4,839,106
Georgia & Florida	November	123,06[illegible]	103,513	1,237,648	1,273,99[illegible]
Grand Trunk Syst	4th wk Dec	2,743,713	2,400,034	105957048	102970745
Atl & St Lawrence	November	281,393	237,411	2,538,469	2,521,404
ChDetCanGTJct	November	245,884	151,897	2,083,311	1,795,969
Det G H & Milw	November	529,223	452,220	4,957,147	4,161,915
Grand Trk West	November	1,393,324	1,246,186	14,898,780	13,417,702
Great North System	November	10503818	10674119	94,919,372	93,641,723
Green Bay & West	November	106,600	110,101	1,242,845	1,285,700
Gulf Mobile & Nor	November	431,311	340,142	4,108,480	3,719,332
Gulf & Ship Island	November	233,043	219,556	2,698,026	2,623,039
Hocking Valley	November	1,3[illegible]3,65[illegible]	1,142,583	12,558,373	13,[illegible],248
Illinois Central	November	16568113	13102818	158277146	149029004
Internat & Grt Nor	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me	November	206,950	188,121	2,329,524	2,498,165
Kan City Mex & Or	November	126,436	138,363	1,235,784	1,675,867
K C Mex & O of Tex	November	178,554	211,145	1,404,659	2,034,346
Kansas City South	November	1,828,828	1,679,068	18,407,565	20,185,393
Texark, & Ft Sm	November	197,593	167,231	1,934,159	2,026,960
Total system	November	1,828,828	1,679,068	18,407,564	20,185,393
Kan Okla & Gulf	November	283,898	189,619	2,646,373	2,120,264
Lake Sup & Ishpem	November	45,279	25,828	1,065,618	401,358
Lake Term Ry	November	82,445	90,500	961,931	1,109,901
Lehigh & Hud River	November	227,110	281,083	2,201,571	2,988,371
Lehigh & New Eng	November	612,100	416,775	4,049,604	4,497,980
Lehigh Valley	November	5,602,080	6,335,863	56,924,124	69,685,510
Los Ang & S L Lake	November	1,951,609	1,602,751	18,101,935	18,105,921
Louisiana & Arkan	November	282,697	289,952	2,989,881	3,134,552
Louisiana Ry & Nav	October	398,007	360,614	2,889,782	3,342,497
Louisville & Nashv	November	10012472	9,763,106	110769621	108744004
Louisv, Hend & St L	November	2[illegible]6,74[illegible]	216,533	2,980,217	2,641,457
Maine Central	November	1,783,048	1,670,607	18,750,207	19,072,529
Midland Valley	November	426,587	362,296	4,272,069	4,116,541
Mineral Range	2d wk Dec	7,140	2,279	300,151	263,273
Minneap & St Louis	4th wk Dec	302,169	252,628	15,540,718	14,900,522
Minn St P & S S M	November	4,579,916	3,935,114	42,902,214	39,829,798
Mississippi Central	November	138,370	113,949	1,369,623	1,080,674
Mo & North Arkan	November	132,791	------	624,577	------
Missouri Kan & Tex	November	2,995,789	2,810,564	28,935,079	30,939,850
Mo K & T Ry of Tex	November	1,991,156	2,153,402	19,522,405	25,004,681
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	November	8,884,393	9,294,690	91,194,536	102019816
Columbus & Greenv	November	149,625	164,257	1,420,009	1,440,882
Monongahela	November	415,826	484,724	3,315,938	4,006,782
Monongahela Conn	November	167,910	107,114	1,512,598	727,267
Montour	November	187,718	89,404	997,342	1,319,539
Nashv Chatt & St L	November	2,066,580	1,790,856	20,352,901	19,381,706
Nevada-Cal-Oregon	3d wk Dec	4,822	6,299	322,461	422,298
Nevada Northern	November	61,516	33,044	531,499	323,945
Newburgh & Sou Sh	November	179,919	184,942	1,766,984	1,332,780
New Orl Great Nor	November	212,027	204,342	2,323,731	2,355,149
N O Texas & Mex	November	343,915	229,955	2,634,531	2,450,586
Beaum S L & W	November	190,059	148,140	1,867,376	1,978,752
St L Brownsv & M	November	356,098	423,982	4,690,775	5,494,548
New York Central	November	36389112	29023063	328143397	312017193
Ind Harbor Belt	November	905,535	730,030	9,377,808	8,351,154
Michigan Central	November	7,999,148	5,964,073	75,609,332	67,054,847
Clev C C & St L	November	7,596,012	6,392,387	76,791,593	73,762,984
Cincinnati, North	November	393,000	295,836	3,1[illegible]9,666	3,544,656
Pitts & Lake Erie	November	3,577,555	2,045,705	25,835,793	21,317,913
N Y Chic & St Louis	November	3,386,177	3,055,853	35,723,635	33,184,393
N Y Connecting	November	250,480	253,536	2,709,719	3,081,925
N Y N H & Hartf	November	10941894	10270428	112429072	106505819
N Y Ont & Western	November	1,035,892	1,079,482	11,336,472	13,135,030
N Y Susq & West	November	372,697	334,523	3,737,505	3,931,019
Norfolk Southern	November	785,463	749,685	7,678,470	7,375,949
Norfolk & Western	November	6,716,216	6,939,700	83,353,990	73,541,696
Northern Pacific	November	9,433,995	8,919,928	87,733,885	87,037,247
Northwestern Pac	November	604,015	650,406	7,421,541	8,040,270
Pennsylv RR & Co	November	59410370	525[illegible]3	588907546	567865965
Balt Ches & Atlan	November	109,767	100,877	1,464,395	1,504,906
Long Island	November	2,377,497	2,150,873	28,573,099	26,711,527
Mary Del & Va	November	87,818	88,573	1,084,514	1,161,785
Tol Peor & West	1st wk Dec	28,302	25,514	1,405,299	1,445,965
W Jersey & Seash	November	988,365	802,665	13,047,297	12,205,947
PennsylvaniaSystem	November	63190909	55960544	635401583	611664658
Peoria & Pekin Un	November	178,756	148,082	1,679,380	1,547,509
Pere Marquette	November	3,420,598	3,313,806	35,007,603	35,655,935
Perkiomen	November	104,769	120,826	1,179,551	1,176,418
Phila & Reading	November	8,521,783	7,393,366	73,076,125	78,099,043
Phila & Western	November	70,664	66,033	752,596	744,059
Pittsb & Shawmut	November	110,469	122,231	945,947	1,182,174
Pitts Shaw & North	November	145,634	94,600	1,122,560	1,085,618
Pittsb & West Va	November	253,557	247,078	2,353,136	2,591,016
Port Reading	November	189,547	173,689	1,651,811	2,073,488
Pullman Company	November	4,877,861	4,421,745	59,291,039	59,280,404
Quincy Om & K C	November	151,908	116,993	1,127,335	1,210,431
Rich, Fred & Potom	November	858,039	717,131	9,908,382	9,130,413
Rutland	November	512,920	463,084	5,302,893	5,373,759
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
St Louis San Fran	November	7,160,574	7,079,721	75,242,844	79,310,828
Ft Worth & R G	November	139,083	168,060	1,263,427	1,618,889
St L-San F of Tex	November	144,718	156,288	1,551,603	1,772,281
St Louis Southwest	3d wk Dec	540,179	498,859	25,180,352	24,444,755
St L S W of Tex	November	727,229	683,396	6,882,975	7,079,971
Total system	2d wk Dec	594,790	502,668	25,185,040	24,546,314
St Louis Transfer	November	68,420	77,431	683,108	1,030,425
San Ant & Aran Pass	November	514,408	535,128	5,307,190	5,841,391
San Ant Uv Tle & G	November	73,334	71,686	962,670	1,088,564
Seaboard Air Line	November	4,223,461	3,608,176	41,161,595	39,143,753
Southern Pacific Co	November	16617029	14698065	167895320	176749357
Atlantic SS Lines	November	1,149,671	1,057,650	10,908,189	9,769,554
Arizona Eastern	November	285,416	193,871	2,878,000	2,508,850
Galv Har & San A	November	1,989,897	2,089,180	20,117,305	23,123,085
Hous & Tex Cent	November	1,451,496	1,571,653	13,687,440	13,067,576
Houston E & W T	November	287,654	272,689	2,882,201	2,745,297
Louisiana West	November	413,942	337,941	3,861,511	4,055,407
Morg, La & Texas	November	934,477	843,685	7,511,244	8,103,837
Texas & New Or	November	790,135	742,434	7,961,837	7,926,492
Southern Railway	2d wk Dec	3,575,914	3,124,852	156328859	159918088
Ala Great South	November	850,618	859,561	7,657,593	8,713,292
Cin N O & Tex P	November	1,701,653	1,393,571	15,067,630	15,804,033
Georgia Sou & Fla	November	384,279	381,348	4,114,955	4,122,625
Mobile & Ohio	3d wk Dec	413,905	331,592	17,520,863	17,730,793
New Orl & Nor E	November	561,872	503,497	4,923,325	5,831,586
Northern Ala	November	145,091	81,446	1,286,3[illegible]	809,777
Spokane Internat'l	November	138,269	122,196	1,118,763	1,203,848
Spok Portl & Seattl	November	680,589	648,463	6,666,178	7,295,971
Staten Island R T	November	184,475	193,571	2,278,610	2,329,717
Tennessee Central	November	228,850	189,527	2,292,266	2,170,237
Term RR Assn of St L	November	388,558	379,030	4,112,083	4,157,718
St L Mer Bdge T	November	443,630	319,261	3,688,366	3,366,672
Texas & Pacific	3d wk Dec	731,595	727,857	30,251,135	25,836,273
Tol St L & Western	November	1,178,151	940,838	10,410,124	8,717,980
Ulster & Delaware	November	121,917	118,864	1,536,152	1,641,941
Union Pacific	November	10634353	9,732,843	98,335,449	106414523
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	November	3,618,886	3,402,320	33,456,479	33,975,014
Total system	November	18650233	17272219	175738990	185827299
Ore-Wash RR & N	November	2,442,39[illegible]	2,531,305	25,845,127	27,331,840
Union RR (Penn)	November	981,665	683,715	10,339,652	8,732,395
Utah	November	182,478	135,573	1,587,113	1,115,891
Vicks Shreve & Pac	November	345,663	348,275	3,344,315	3,805,597
Virginian Railroad	November	1,452,988	1,405,979	17,519,971	16,858,411
Wabash Railroad	November	5,085,572	4,787,294	52,827,450	54,769,861
Western Maryland	2d wk Dec	442,337	335,182	17,589,423	16,906,703
Western Pacific	November	1,173,517	906,251	11,472,537	11,325,40
Western Ry of Ala	November	291,481	199,451	2,487,852	2,329,207
Wheel & Lake Erie	November	1,108,303	1,164,365	12,113,076	13,832,508
Wichita Falls & N W	November	155,608	197,723	1,434,775	2,577,006
Yazoo & Miss Valley	November	2,146,562	1,978,751	17,832,570	18,988,365

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Oct (16 roads)	17,532,597	16,646,378	+885,219	5.32
4th week Oct (18 roads)	24,891,958	23,710,585	+1,181,373	5.40
1st week Nov (16 roads)	17,499,048	16,159,779	+1,339,269	8.29
2d week Nov (18 roads)	17,766,169	15,880,145	+1,886,024	11.87
3d week Nov (18 roads)	16,860,574	15,153,422	+1,707,152	11.26
4th week Nov (15 roads)	15,338,192	13,967,120	+1,334,972	9.95
1st week Dec (17 roads)	15,442,132	13,397,109	+2,045,023	15.26
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (7 roads)	8,366,882	7,865,662	+801,220	1.01

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	333,872	232,882	545,759,206	532,684,914	+13,074,292	2.45

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 7 roads and shows 1.01% increase over the same week last year.

Fourth Week of December.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Canadian Pacific	5,321,000	4,913,000	408,000	------
Grand Trunk System: Canada National; Detroit Grd Haven & Milw; Grand Trunk Western	2,743,713	2,400,034	343,679	------
Minneapolis & St Louis; Iowa Central	302,169	252,628	49,541	------
Total (7 roads)	8,366,882	7,865,662	801,220	------
Net increase (1.01%)	--------	--------	801,220	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1421.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Ann Arbor—						
November	465,380	506,069	115,293	116,760	92,824	96,356
From Jan 1	4,620,178	4,708,883	909,033	792,261	670,422	573,511
Atch Topeka & Santa Fe—						
November	18,757,744	17,124,079	6,939,230	7,230,500	4,639,268	5,692,485
From Jan 1	172414,489	175572,238	45,114,822	55,799,835	30,004,671	43,099,220
Gulf Colorado & Santa Fe—						
November	2,542,300	2,220,272	958,801	392,915	860,003	342,596
From Jan 1	21,701,157	27,276,814	4,757,904	7,740,775	3,926,074	6,953,063
Panhandle Santa Fe—						
November	861,570	837,825	186,706	213,100	127,801	191,391
From Jan 1	7,317,386	8,850,235	720,890	2,556,578	435,198	2,329,292
Atlanta Birm & Atlantic—						
November	383,516	302,014	401	—68,114	—13,293	—86,287
From Jan 1	3,625,378	2,895,434	—212,055	-1,342,402	—366,946	-1,551,557
Atlanta & West Point—						
November	268,499	196,974	84,009	18,883	65,261	13,752
From Jan 1	2,364,352	2,299,018	448,492	304,701	311,890	174,664
Baltimore & Ohio—						
Balt & Ohio Ch Term—						
November	310,310	252,387	44,707	—2,517	—6,690	—48,008
From Jan 1	2,846,888	2,419,893	253,255	—89,523	—286,338	—510,317
Bangor & Aroostook—						
November	619,064	700,510	163,492	164,769	115,132	135,742
From Jan 1	6,929,294	6,710,685	1,924,416	1,271,609	1,416,061	901,327
Belt Ry of Chicago—						
November	612,709	469,056	229,684	163,431	195,887	133,032
From Jan 1	5,590,547	5,059,357	1,910,631	1,335,015	1,526,624	1,027,945
Bingham & Garfield—						
November	27,368	12,986	—17,021	—18,930	—21,662	—25,947
From Jan 1	208,696	166,942	—135,089	—242,456	—184,435	—310,430
Boston & Maine—						
November	7,057,448	6,786,976	1,173,709	1,060,441	912,529	826,064
From Jan 1	73,006,493	72,032,853	11,841,786	4,784,631	9,461,256	2,010,992
Central Vermont—						
November	860,933	636,293	197,288	158,937	179,027	141,013
From Jan 1	6,867,847	6,569,500	949,450	—274,822	754,544	—504,175
Chesapeake & Ohio Lines—						
November	6,801,070	6,602,125	1,003,679	1,333,348	735,365	1,093,976
From Jan 1	75,999,770	78,174,054	15,600,960	16,018,743	12,648,211	13,470,290
Chicago & Alton—						
November	2,575,120	2,546,952	285,636	321,513	209,521	223,404
From Jan 1	24,711,937	28,575,703	2,639,750	4,251,683	1,808,280	3,315,919
Chicago Burlington & Quincy—						
November	15,616,190	13,603,117	4,023,571	2,941,065	3,190,522	2,145,938
From Jan 1	149855,219	155327,958	34,000,322	37,495,979	23,934,710	28,442,299
Chicago & Eastern Illinois—						
November	2,271,849	2,252,235	298,151	374,072	187,965	253,484
From Jan 1	22,208,348	25,078,253	3,045,443	2,865,490	2,001,102	1,769,585
Chicago Great Western—						
November	2,150,586	1,955,118	242,576	196,782	167,958	114,818
From Jan 1	22,076,038	22,586,248	2,451,946	3,419,351	1,568,847	2,601,134
Chicago Indianapolis & Louisville—						
November	1,414,719	1,226,135	369,308	362,970	302,483	300,482
From Jan 1	14,526,700	13,952,614	3,491,699	2,589,185	2,787,887	1,913,637
Chicago Peoria & St Louis—						
November	180,937	177,699	5,673	—29,212	—5,227	—42,497
From Jan 1	1,928,579	1,916,058	—57,181	—301,428	—166,080	—418,205
Chicago River & Indiana—						
November	619,741	------	237,210	------	194,019	------
From Jan 1	3,710,667	------	1,405,785	------	1,129,067	------
Chicago Rock Island & Pacific—						
November	10,356,585	10,475,637	2,267,077	1,720,563	1,741,652	1,161,893
From Jan 1	109198,522	122228,852	21,755,224	22,794,413	15,864,454	17,584,320
Chicago Rock Island & Gulf—						
November	516,936	564,373	84,281	109,533	69,482	102,124
From Jan 1	5,330,541	7,040,325	980,850	1,723,590	844,819	1,594,478
Chicago St P Minn & Omaha—						
November	2,278,352	2,247,142	290,317	294,730	160,297	161,452
From Jan 1	25,425,179	25,941,370	4,811,095	3,420,292	3,329,318	1,896,127
Cincinnati Ind & Western—						
November	418,633	336,745	45,991	—1,687	27,656	—8,887
From Jan 1	3,957,191	3,395,038	527,178	—450,725	347,166	—597,690
Colorado & Southern—						
November	1,131,997	1,226,651	44,396	362,180	—15,009	304,154
From Jan 1	11,951,036	12,199,990	2,156,590	2,652,705	1,423,868	1,888,823
Ft Worth & Denver City—						
November	955,070	1,035,401	226,218	408,373	175,108	375,322
From Jan 1	8,803,826	10,506,917	2,743,185	3,657,947	2,256,272	3,288,889
Trinity & Brazos Valley—						
November	215,658	464,646	66,459	201,272	59,254	194,067
From Jan 1	2,567,808	3,040,332	446,354	633,542	368,683	554,645
Wichita Valley—						
November	169,868	194,450	65,788	106,612	54,000	101,356
From Jan 1	1,225,588	1,596,105	380,363	587,262	305,374	520,699
Denver & Rio Grande—						
November	3,101,986	2,828,226	262,287	346,006	142,106	170,837
From Jan 1	30,320,175	30,246,118	6,696,429	4,509,690	4,967,633	2,835,898
Denver & Salt Lake—						
November	228,532	307,485	42,537	65,568	33,544	55,573
From Jan 1	1,407,510	2,730,866	—51,463	96,059	—150,508	2,853
Detroit & Mackinac—						
November	164,747	172,815	25,416	33,796	17,630	22,796
From Jan 1	1,745,472	1,846,970	183,167	191,576	72,539	64,485
Detroit Toledo & Ironton—						
November	775,081	704,971	24,476	144,605	11,581	127,977
From Jan 1	8,242,863	6,116,289	1,163,383	1,263,505	1,023,515	1,119,452
Detroit & Toledo Shore Line—						
November	333,020	315,710	149,126	50,843	122,126	36,836
From Jan 1	3,262,852	2,686,390	1,641,591	1,060,609	1,448,531	914,602
Duluth & Iron Range—						
November	354,869	93,767	—20,338	—151,726	—35,359	—162,141
From Jan 1	6,671,911	4,876,007	2,350,565	843,537	1,883,045	527,813
Duluth Missabe & Northern—						
November	1,126,291	153,404	479,837	—240,631	982,415	—341,270
From Jan 1	14,813,541	12,239,439	7,804,217	5,382,122	7,004,348	4,115,645

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Duluth South Shore & Atl—						
November	416,752	363,081	74,483	27,761	41,478	751
From Jan 1	4,086,420	4,172,483	462,756	—71,348	111,454	—390,480
Duluth Winn & Pacific—						
November	168,823	180,919	8,147	—37,946	—298	—46,995
From Jan 1	1,811,530	2,169,652	94,746	—70,000	—4,806	—184,976
East St Louis Connecting—						
November	195,878	121,566	99,112	40,067	91,041	37,412
From Jan 1	1,893,854	1,481,911	994,945	474,074	882,012	442,855
Elgin Joliet & Eastern—						
November	2,182,032	1,556,952	749,792	591,981	661,458	462,595
From Jan 1	19,322,228	17,743,921	7,135,865	5,115,541	6,171,037	4,143,664
Erie Railroad—						
November	9,714,735	8,520,387	1,097,739	890,451	715,141	685,140
From Jan 1	85,303,149	95,815,443	3,367,014	9,310,486	106,253	6,141,619
Chicago & Erie—						
November	1,169,303	1,023,958	325,181	124,915	290,154	51,915
From Jan 1	10,434,642	10,046,176	2,275,947	693,839	1,722,509	183,172
New Jersey & New York RR—						
November	123,693	119,528	15,320	15,238	12,920	12,321
From Jan 1	1,372,935	1,367,299	124,857	174,152	92,833	141,943
Georgia & Florida—						
November	126,065	103,513	28,525	1,398	22,291	—6,433
From Jan 1	1,237,648	1,273,992	219,139	—41,626	149,565	—128,443
Grand Trunk System—						
Atlantic & St Lawrence—						
November	281,393	237,411	41,670	—21,748	31,770	—35,215
From Jan 1	2,538,469	2,521,404	—66,193	—451,228	—241,310	—644,809
Chicago Detroit & Canadian Gr Trk Jct—						
November	245,884	151,897	144,770	5,224	131,455	—2,007
From Jan 1	2,083,311	1,795,969	987,432	511,301	871,266	447,092
Detroit Grand Haven & Milw—						
November	529,223	452,220	170,865	70,106	166,910	63,034
From Jan 1	4,957,147	1,161,915	1,230,617	217,478	1,172,662	152,496
Grand Trunk Western—						
November	1,393,324	1,246,186	337,087	190,708	259,738	127,678
From Jan 1	14,898,780	13,417,702	3,238,221	1,203,745	2,468,253	602,286
Great Northern System—						
November	10,503,818	10,674,119	3,296,137	3,894,994	2,601,208	3,342,959
From Jan 1	94,919,372	93,641,723	22,038,964	19,084,120	14,507,565	11,264,258
Green Bay & Western—						
November	106,600	110,101	6,683	24,559	—1,317	17,059
From Jan 1	1,242,845	1,285,700	272,193	243,039	183,882	161,611
Gulf Mobile & Northern—						
November	434,311	340,142	114,434	71,093	77,888	49,012
From Jan 1	4,108,480	3,749,332	1,088,594	387,108	824,759	171,167
Hocking Valley—						
November	1,383,658	1,142,583	149,751	350,638	64,507	289,762
From Jan 1	12,558,373	13,222,248	2,883,208	2,256,786	1,909,112	1,385,091
Illinois Central—						
November	14,421,551	11,124,037	2,578,491	1,336,257	1,686,386	693,728
From Jan 1	140,444,576	130040,639	32,012,907	23,043,410	21,760,055	15,232,620
International Ry in Maine—						
November	203,950	188,121	18,637	—12,117	8,637	—39,117
FromJan1	2,329,524	2,498,165	243,218	120,379	73,218	—56,621
Kansas City Mexico & Orient—						
November	126,436	138,363	—4,144	—3,245	—12,488	—11,285
From Jan 1	1,235,784	1,675,867	—90,262	—164,304	—179,974	—252,776
Kan City Mex & Or of Texas—						
November	178,554	211,145	35,028	46,659	28,322	40,509
From Jan 1	1,404,659	2,034,346	—104,819	—259,711	—172,397	—327,386
Kansas City Southern—						
November	1,631,233	1,511,837	359,710	319,418	252,565	221,216
From Jan 1	16,473,406	18,189,365	3,874,607	4,844,141	2,788,952	3,939,865
Texarkana & Ft Smith—						
November	197,595	167,231	89,386	75,659	78,472	67,972
From Jan 1	1,934,159	2,026,960	807,856	750,079	690,021	667,886
Kansas Oklahoma & Gulf—						
November	283,898	189,619	84,968	25,492	75,278	16,413
From Jan 1	2,646,373	2,120,264	765,115	154,435	657,211	54,349
Lake Superior & Ishpeming—						
November	45,279	25,828	—2,274	—10,279	—7,760	—15,638
From Jan 1	1,065,616	404,356	462,571	—114,861	400,813	—174,765
Lehigh & Hudson River—						
November	227,110	281,083	55,770	93,622	43,770	81,471
From Jan 1	2,201,571	2,986,371	413,578	803,139	268,177	669,475
Lehigh & New England—						
November	612,100	416,775	273,273	78,553	224,535	56,483
From Jan 1	4,049,604	4,497,980	730,652	1,026,215	550,369	821,848
Los Angeles & Salt Lake—						
November	1,954,600	1,602,751	535,921	401,820	426,506	298,972
From Jan 1	18,101,935	18,105,921	3,096,168	2,977,839	1,879,088	1,890,455
Louisville Henderson & St Louis—						
November	256,742	216,533	28,679	31,063	—18,754	18,437
From Jan 1	2,980,217	2,641,457	819,116	509,123	628,356	422,636
Minneapolis & St Louis—						
November	1,371,644	1,433,895	185,954	296,050	106,397	255,590
From Jan 1	14,284,078	15,013,276	2,339,080	1,179,214	1,581,372	419,022
Minn St Paul & S S M—						
November	4,579,916	3,935,114	896,771	676,793	597,828	548,915
From Jan 1	42,902,214	39,829,798	9,605,110	3,314,903	6,781,212	613,237
Missouri Kansas & Texas—						
November	2,995,789	2,810,564	960,473	759,178	726,115	665,982
From Jan 1	28,935,079	30,939,850	9,553,524	6,459,724	7,593,661	4,709,691
Mo Kan & Tex Ry of Texas—						
November	1,991,156	2,153,402	416,490	453,464	329,374	360,469
From Jan 1	19,522,405	2,500,681	4,195,253	5,609,852	3,579,417	5,010,499
Missouri & North Arkansas—						
November	132,794	------	49,327	------	46,007	------
From Jan 1	624,577	------	154,078	------	143,417	------
Missouri Pacific—						
November	8,884,393	9,294,690	1,314,883	1,944,323	1,000,716	1,537,111
From Jan 1	91,194,536	102019,816	14,207,010	17,162,557	10,209,327	13,228,516
Mobile & Ohio—						
November	1,798,382	1,470,991	435,325	191,085	346,318	123,297
From Jan 1	16,292,463	16,684,856	3,676,240	1,821,230	2,989,392	1,138,351
Monongahela—						
November	415,826	484,724	131,446	228,525	118,946	211,025
From Jan 1	3,315,948	4,006,782	1,171,678	1,234,956	1,079,014	1,152,450
Monongahela Connecting—						
November	167,910	107,114	171	22,270	—2,366	20,322
From Jan 1	1,512,598	727,267	197,871	9,317	173,899	—10,413
Nevada Northern—						
November	61,516	33,044	29,263	8,035	21,724	1,873
From Jan1	531,499	323,945	237,930	—24,885	166,250	—115,759
New York Central—						
Michigan Central—						
November	7,999,148	5,964,073	2,711,447	1,587,475	2,192,008	972,287
From Jan 1	75,609,332	67,054,847	21,798,850	15,927,608	17,265,642	12,975,145
Cincinnati Northern—						
November	393,000	295,836	153,089	52,530	134,310	32,344
From Jan 1	3,159,666	3,544,656	725,228	985,448	555,687	797,859
N Y Susquehanna & Western—						
November	372,697	334,523	—22,502	40,759	—43,569	14,900
From Jan 1	3,737,505	3,931,019	70,412	250,091	—199,618	—34,800
Northwestern Pacific—						
November	604,015	650,406	104,647	108,264	56,970	61,898
From Jan1	7,421,541	8,040,270	2,202,995	2,201,282	1,678,187	1,773,856
Pere Marquette—						
November	3,420,598	3,313,806	758,862	736,144	595,156	542,133
From Jan 1	35,007,603	35,655,935	8,894,015	7,918,937	7,263,605	6,599,516

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Pennsylvania RR & Co—						
November	59,410,370	52,584,432	9,411,266	9,806,716	7,014,120	7,640,141
From Jan 1	588,907,546	567865,965	103394,912	72,304,310	75,927,547	47,197,305
Toledo Peoria & Western—						
November	185,047	118,525	5,977	—17,402	—5,050	—27,402
From Jan 1	1,562,044	1,528,976	—17,744	—266,159	—139,251	—376,274
West Jersey & Seashore—						
November	988,365	802,665	83,263	—49,383	83,203	—49,409
From Jan 1	13,047,297	12,205,974	2,374,681	1,433,010	1,520,479	721,033
Pittsburgh Shawmut—						
November	110,469	122,231	—4,360	27,005	—9,473	25,403
From Jan 1	945,947	1,182,147	—142,922	6,766	—157,006	—4,057
Quincy Omaha & Kansas City—						
November	151,908	116,998	15,411	53,221	11,487	49,290
From Jan 1	1,127,335	1,210,431	15,404	—64,356	—27,825	—105,962
Richmond Fred & Potomac—						
November	858,039	717,131	246,152	170,029	208,005	140,708
From Jan 1	9,908,382	9,130,413	3,302,445	1,955,332	2,757,613	1,568,113
St Louis-San Francisco—						
November	6,848,264	6,731,067	1,991,481	1,898,898	1,712,634	1,502,188
From Jan 1	72,169,161	75,694,284	18,368,850	20,540,337	14,904,707	17,128,217
Ft Worth & Rio Grande—						
November	139,083	168,060	10,118	24,856	6,591	21,232
From Jan 1	1,263,427	1,618,889	—113,271	—23,560	—154,023	—63,757
St Louis-San Fran of Texas—						
November	144,718	156,288	23,003	6,794	21,124	4,697
From Jan 1	1,551,603	1,772,281	228,961	57,844	207,368	35,958
St Louis Southwestern—						
November	1,850,983	1,654,242	715,502	848,503	630,669	757,841
From Jan 1	16,565,184	15,847,634	6,262,857	6,018,161	5,440,687	5,272,016
St Louis Transfer—						
November	68,420	77,431	26,087	28,935	25,198	28,166
From Jan 1	683,108	1,030,425	143,593	469,585	136,573	463,307
San Antonio Uvalde & G—						
November	73,384	71,686	—4,446	—12,361	—8,647	—15,176
From Jan 1	962,670	1,088,564	184,541	213,050	149,543	181,688
Seaboard Air Line—						
November	4,223,461	3,608,176	894,770	780,778	720,428	629,951
From Jan 1	41,161,595	39,143,753	8,479,278	5,114,732	6,570,093	3,446,663
Southern Pacific—						
Atlantic Steamship Lines—						
November	1,149,671	1,057,650	139,828	110,334	128,359	98,370
From Jan 1	10,908,189	9,769,554	1,690,124	587,681	1,555,619	456,804
Galveston Harrisb & S A—						
November	1,989,897	2,089,180	222,859	248,072	123,860	206,755
From Jan 1	20,117,305	23,123,085	3,141,244	3,404,391	2,501,636	2,933,482
Houston & Texas Central—						
November	1,451,496	1,571,653	276,228	431,220	207,653	389,377
Houston E & W Texas—						
November	287,654	272,689	64,164	53,030	51,159	40,885
From Jan 1	2,882,201	2,745,297	515,950	457,666	436,580	398,264
Louisiana Western—						
November	413,942	337,941	143,796	48,258	118,271	17,118
From Jan 1	3,861,511	4,055,407	996,291	981,534	718,600	682,464
Morgan's Louisiana & Tex—						
November	934,477	843,685	139,433	69,152	84,207	33,807
From Jan 1	7,511,244	8,103,837	593,890	385,661	72,565	—78,164
Texas & New Orleans—						
November	790,135	742,434	80,447	81,267	28,329	63,111
From Jan 1	7,961,837	7,926,492	779,082	271,061	483,735	61,191
Southern Railway—						
November	12,176,616	11,159,256	3,407,281	2,920,748	2,871,652	2,519,757
From Jan 1	116265555	118210892	27,847,105	20,002,063	22,509,114	15,811,813
Alabama Great Southern—						
November	850,618	859,561	273,669	100,625	240,200	73,905
From Jan 1	7,657,593	8,713,292	1,650,587	992,051	1,204,670	698,262
Cinc New Orl & Tex Pac—						
November	1,701,654	1,393,571	429,923	126,299	379,424	62,928
From Jan 1	15,067,631	15,804,032	2,889,293	2,103,310	2,146,985	1,524,786
Georgia Southern & Fla—						
November	384,280	381,349	56,545	14,669	35,834	—2,421
From Jan 1	4,114,956	4,122,626	651,604	—190,682	447,650	—379,256
New Orleans & Northeastern—						
November	561,873	503,498	108,382	5,333	77,001	—57,569
From Jan 1	4,923,326	5,831,588	356,688	382,975	—49,088	—149,786
Northern Alabama—						
November	145,091	81,446	63,271	53,187	59,287	48,432
From Jan 1	1,286,398	809,777	472,953	138,714	428,672	98,580
Spokane International—						
November	138,269	122,196	63,021	38,150	56,057	28,791
From Jan 1	1,118,763	1,203,848	369,429	327,168	307,454	243,927
Spokane Portland & Seattle—						
November	680,589	648,493	271,581	265,958	231,520	170,942
From Jan 1	6,666,178	7,295,971	2,391,431	2,571,559	1,557,545	1,589,134
Tennessee Central—						
November	228,850	189,527	—27,729	—13,553	—22,573	—15,019
From Jan 1	2,292,266	2,170,237	—166,520	—105,065	—114,674	—147,721
Term RR Assn of St Louis—						
November	388,558	379,030	160,675	129,147	93,015	68,916
From Jan 1	4,112,083	4,157,718	1,285,402	1,172,367	655,220	513,045
St Louis Merch Bridge Term—						
November	443,630	319,261	20,904	86,108	—25,289	72,446
From Jan 1	3,688,366	3,366,672	1,131,307	694,977	882,246	507,744
Texas & Pacific—						
November	3,069,582	3,076,421	520,481	915,649	439,371	804,223
From Jan 1	28,113,744	32,522,156	5,001,825	6,317,029	3,842,542	4,973,866
Toledo St Louis & Western—						
November	1,178,151	940,838	249,040	329,530	185,174	285,530
From Jan 1	10,410,124	8,717,980	3,285,112	2,110,588	2,677,646	1,715,570
Union Pacific—						
November	10,634,353	9,732,843	3,873,020	2,688,885	3,285,325	2,085,327
From Jan 1	98,335,449	106414523	30,987,563	34,715,966	24,591,100	28,695,500
Oregon Short Line—						
November	3,618,886	3,402,320	1,348,098	1,010,966	1,098,754	697,842
From Jan 1	33,456,479	33,975,014	8,908,594	8,685,668	5,928,872	5,603,638
Oregon-Wash RR & Nav—						
November	2,442,394	2,534,305	259,254	435,956	77,995	255,116
From Jan 1	25,845,127	27,331,840	1,658,658	3,053,272	—334,645	1,004,801
St Joseph & G Isl—						
November	306,217	257,337	43,412	22,863	27,221	25
From Jan 1	2,900,458	3,104,965	351,574	376,437	166,458	218,181
Western Maryland—						
November	1,912,747	1,388,420	324,034	380,877	264,034	320,877
From Jan 1	16,769,873	16,216,832	3,553,724	3,455,948	3,003,724	2,742,217
Western Pacific—						
November	1,173,517	906,251	309,708	124,098	239,866	14,371
From Jan 1	11,472,537	11,325,401	2,435,164	1,906,221	1,541,576	926,501
Western Ry of Alabama—						
November	291,481	199,451	99,259	19,603	79,865	7,215
From Jan 1	2,487,852	2,329,207	638,813	313,024	492,843	221,258
Wheeling & Lake Erie—						
November	1,108,303	1,164,365	35,161	270,990	—57,639	170,986
From Jan 1	12,113,076	13,832,508	1,783,493	3,009,489	635,971	2,067,776
Wichita Falls & Northwestern—						
November	155,608	197,723	40,861	74,841	30,012	12,625
From Jan 1	1,434,775	2,577,006	255,111	893,531	127,553	722,248
Yazoo & Mississippi Valley—						
November	2,146,562	1,978,751	550,491	419,602	433,219	303,569
From Jan 1	17,832,570	18,988,365	2,447,781	2,060,685	1,148,457	788,157

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
American Tel & Tel——Nov	5,755,222	4,998,041	1,345,652	2,116,719
Jan 1 to Nov 30	59,463,547	53,123,388	24,247,447	23,043,580
a Barcelona Tr L & P——Nov	4,478,246	3,661,205	2,796,796	2,495,564
Jan 1 to Nov 30	42,193,291	33,880,037	25,689,625	21,463,625
Columbus El & Pow Co——Nov	188,697	167,020	91,514	103,688
12 mos ending Nov 30	1,961,341	1,761,996	975,085	948,822
Twin City Rapid Transit Nov	1,133,413	1,158,652	240,995	180,552
Jan 1 to Nov 30	------	------	------	------

a Given in pesetas.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
a American Water Wks & El Co Nov	'22	2,550,142	972,053	765,534	206,519
	'21	1,691,544	677,729	506,173	171,556
11 mos ending Nov 30	'22	23,404,182	8,811,106	7,224,255	1,586,851
	'21	19,824,936	6,835,764	5,503,225	1,332,538
Baton Rouge Elec Nov	'22	49,691	18,929	3,227	15,702
	'21	46,508	20,924	4,368	16,556
12 mos ending Nov 30	'22	579,435	213,390	45,230	168,160
	'21	554,213	186,916	52,305	134,611
Blackstone Valley Gas & Elec Nov	'22	371,976	146,549	27,653	118,896
	'21	346,964	137,225	27,860	109,365
12 mos ending Nov 30	'22	3,951,027	1,435,622	333,395	1,102,227
	'21	3,593,346	1,173,641	336,729	836,912
Cape Breton Elec Co, Ltd Nov	'22	61,213	14,717	5,529	9,188
	'21	63,427	12,320	5,680	6,640
12 mos ending Nov 30	'22	625,024	74,430	67,199	7,241
	'21	699,596	117,762	68,823	48,939
Central Miss Vall El Properties Nov	'22	48,427	14,654	3,635	11,019
	'21	46,995	13,546	3,631	9,915
12 mos ending Nov 30	'22	542,189	148,264	43,853	104,411
	'21	519,182	132,717	44,246	88,471
Citizens' Trac Co & subsidiaries Oct	'22	72,748	31,267	9,165	22,102
	'21	57,351	23,672	8,945	14,726
12 mos ending Oct 31	'22	790,591	320,507	109,997	210,509
	'21	791,535	281,493	107,188	174,305
Connecticut Power Co Nov	'22	166,009	44,790	16,777	28,013
	'21	148,575	63,334	20,569	42,765
12 mos ending Nov 30	'22	1,710,599	602,545	207,873	392,672
	'21	1,518,228	597,155	241,674	355,481
Consumers Power Co Nov	'22	1,389,097	626,586	202,418	424,168
	'21	1,240,054	557,991	207,719	350,271
12 mos ending Nov 30	'22	14,835,852	6,675,607	2,449,030	4,226,577
	'21	14,105,815	5,619,647	2,342,750	3,276,897
East Texas Elec Co Nov	'22	158,097	63,221	18,466	44,755
	'21	130,152	40,354	18,464	21,890
12 mos ending Nov 30	'22	1,766,146	618,031	200,987	417,054
	'21	1,676,561	579,684	219,360	350,324
Eastern Shore Gas & Elec Co Oct	'22	45,682	14,166	8,302	5,864
	'21	40,458	15,553	6,712	8,840
12 mos ending Oct 31	'22	496,704	160,842	91,850	68,991
	'21	453,568	135,632	77,826	57,806
Edison Elec Illum Co of Brockton Nov	'22	130,749	48,566	1,038	47,528
	'21	115,998	40,785	1,153	39,632
12 mos ending Nov 30	'22	1,368,782	493,091	10,696	482,395
	'21	1,240,856	351,974	26,928	325,046
Elec Lt & Pow Co Ab'ton & Rockl'd Nov	'22	37,152	9,396	635	8,761
	'21	32,219	6,058	590	5,468
12 mos ending Nov 30	'22	374,705	70,968	7,628	63,340
	'21	345,551	58,306	9,377	48,929
El Paso Elec Co Nov	'22	194,292	77,864	16,935	60,929
	'21	192,317	56,407	17,354	39,053
12 mos ending Nov 30	'22	2,283,212	834,462	209,289	625,173
	'21	2,289,946	695,987	151,727	544,260
Erie Lighting Co and subsidiaries Oct	'22	106,970	39,795	13,942	25,852
	'21	80,123	30,438	15,638	14,799
12 mos ending Oct 31	'22	1,130,237	437,380	173,708	263,672
	'21	1,050,258	360,218	184,188	176,030
Fall River Gas Works Co Nov	'22	88,821	26,072	50	26,022
	'21	83,810	27,598	328	27,270
12 mos ending Nov 30	'22	1,002,139	251,093	2,365	249,728
	'21	1,009,184	256,117	2,218	253,899
Galveston Houston Elec Co Nov	'22	282,511	62,190	39,429	22,761
	'21	278,253	57,326	35,628	21,698
12 mos ending Nov 30	'22	3,305,202	670,555	361,340	209,215
	'21	3,738,615	951,352	424,971	526,381
Haverhill Gas Lt Co Nov	'22	49,827	13,666	10	13,656
	'21	45,620	10,986	830	10,156
12 mos ending Nov 30	'22	542,451	134,346	1,727	132,619
	'21	518,074	117,690	10,613	107,077
Houghton County El Co Nov	'22	51,436	16,547	4,358	12,189
	'21	51,421	19,280	5,212	14,068
12 mos ending Nov 30	'22	547,391	147,568	55,124	92,344
	'21	567,350	89,480	64,024	25,356
Keokuk Elec Co Nov	'22	34,648	10,435	3,627	6,808
	'21	33,488	8,368	3,626	4,742
12 mos ending Nov 30	'22	384,978	101,868	43,760	58,108
	'21	373,416	86,308	43,745	42,563
Key West Elec Co Nov	'22	22,223	10,561	2,610	7,951
	'21	22,834	6,419	1,888	4,531
12 mos ending Nov 30	'22	248,365	86,121	30,781	55,340
	'21	267,857	81,321	22,642	58,679
Lowell Elec & Ltg Corp Nov	'22	148,900	69,042	287	68,755
	'21	110,615	40,848	2,737	38,111
12 mos ending Nov 30	'22	1,320,041	435,823	12,043	423,780
	'21	1,170,502	360,259	16,133	344,126
Milwaukee Ry & Light Co Nov	'22	1,782,534	531,907	227,652	304,254
	'21	1,612,237	510,242	202,585	307,657
12 mos ending Nov 30	'22	19,187,968	5,861,247	2,422,278	3,438,968
	'21	18,801,165	5,145,876	2,222,052	2,923,824
Miss River Power Co Nov	'22	241,685	176,404	1,803	74,601
	'21	233,076	171,553	2,852	68,701
12 mos ending Nov 30	'22	2,897,887	2,169,793	1,232,490	937,303
	'21	2,761,581	2,025,934	1,239,852	786,082
Municipal Service Co & subs Oct	'22	395,534	151,641	45,579	106,061
	'21	198,529	70,348	9,718	60,629
12 mos ending Oct 31	'22	3,201,422	1,154,895	239,912	914,982
	'21	2,518,018	777,070	116,575	660,494
Northern Texas Elec Co Nov	'22	256,055	86,554	242,000	62,354
	'21	270,870	97,242	34,888	72,755
12 mos ending Nov 30	'22	3,071,620	1,031,050	55,124	731,137
	'21	3,604,968	1,271,678	64,024	968,038
Paducah Elec Co Nov	'22	50,265	17,337	8,423	8,914
	'21	45,831	11,671	8,460	3,211
12 mos ending Nov 30	'22	557,145	193,287	101,501	91,786
	'21	526,559	136,326	95,054	41,272
Penn Central Lt & Power & subs Oct	'22	242,454	101,678	29,812	71,866
	'21	191,808	79,598	29,857	49,741
12 mos ending Oct 31	'22	2,397,857	995,238	358,651	636,587
	'21	2,239,977	847,910	352,128	495,782
Phila & Western Nov	'22	70,664	31,682	15,061	16,621
	'21	66,033	30,061	13,198	16,863
11 mos ending Nov 30	'22	752,596	336,796	166,167	170,629
	'21	744,059	294,767	167,782	126,985

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Puget Sound Pow	Nov '22	927,472	421,965	142,224	279,741
& Lt	'21	870,781	393,766	145,613	248,153
12 mos ending Nov 30	'22	10,407,905	4,485,767	1,744,318	2,741,449
	'21	10,034,506	4,143,319	1,808,395	2,333,924
Savannah Elec &	Nov '22	132,969	52,571	24,052	28,519
Power Co	'21	139,081	48,606	23,239	25,367
12 mos ending Nov 30	'22	1,605,991	572,776	283,230	289,546
	'21	------	------	------	------
Sierra Pacific El	Nov '22	80,925	40,364	4,257	36,107
Co	'21	74,098	35,210	6,106	29,104
12 mos ending Nov 30	'22	901,557	417,387	66,919	350,468
	'21	896,455	392,686	75,039	317,647
Tampa El Co	Nov '22	158,742	72,439	4,371	62,354
	'21	135,590	59,540	4,308	72,755
12 mos ending Nov 30	'22	1,795,808	739,595	52,606	686,989
	'21	1,702,188	675,270	52,519	622,751
United Gas & Elec	Nov '22	1,142,081	413,690	140,159	273,530
	'21	1,039,207	389,922	146,705	243,216
12 mos ending Nov 30	'22	12,354,143	4,319,198	1,717,098	2,602,100
	'21	11,412,993	3,665,405	1,693,498	1,971,906
United Lt & Rys	Nov '22	1,024,253	334,578	61,447	273,131
Co & subs	'21	961,473	296,244	70,563	225,680
12 mos ending Nov 30	'22	11,648,359	3,689,437	847,409	2,842,028
	'21	11,407,983	3,263,034	866,876	2,396,157
United Railways	Nov '22	1,370,680	362,608	270,439	92,169
& Electric	'21	1,305,093	340,248	273,641	66,607
11 mos ending Nov 30	'22	14,861,079	3,749,201	3,043,639	705,562
	'21	15,039,479	3,581,228	3,039,176	542,052
Utah Power	Nov '22	666,741	356,301	155,178	201,123
& Light	'21	594,029	323,061	143,848	179,213
12 mos ending Nov 30	'22	7,030,866	3,663,461	1,851,301	1,812,160
	'21	6,822,973	3,410,061	1,719,850	1,690,211
West Penn Co	Nov '22	1,822,579	685,115	439,678	245,437
& subs	'21	1,212,882	435,326	269,718	165,607
12 mos ending Nov 30	'22	16,639,664	5,847,010	4,202,448	1,644,561
	'21	14,244,524	4,351,058	2,889,095	1,461,963

a Including West Penn Co.

FINANCIAL REPORTS.

Swift & Co., Chicago.

(Annual Report for Fiscal Year ended Nov. 4 1922.)

President Louis F. Swift, at the 38th annual meeting at Chicago, Jan. 4 1923, said in substance:

Results.—The time has come when we can report that the cutting down of expenses during the past two years and the cleaining out of our inventories have put us on a sound basis and with a profit large enough to cover dividends.

Our earnings for the year were $13,049,217, or about 2 cents on each dollar of sales.

Our sales this year were a little over $650,000,000. The decline in our sales this year compared with 1921 is due, in part, to the deduction from this year's figures of the sales which our foreign companies made on commission for Compania Swift Internacional. Our tonnage was practically the same as in 1921.

Prices.—The actual average prices paid by the company for cattle, sheep, and hogs during the last three years are shown below, the figures for the calendar year 1922 including only 11 months' figures:

	1920.	1921.	1922.
Cattle	9.51	6.48	6.48
Hogs	13.92	8.52	9.64
Sheep and lambs	13.06	8.44	11.92

These figures show the same average price was paid for cattle as the year before, but the price in November and December was approximately 12% higher than 1921. Hogs show a 13% increase in value; sheep and lambs a 40% increase.

On the whole there have been no such spectacular price movements during 1922 as those that we have had to record during the past few years. Increased prices of hides and other by-products have also helped our earnings considerably.

We paid out for live animals during the fiscal year the sum of $317,000,000. This was paid in cash from day to day as the animals were bought.

Stockholders.—There are over 45,000 in all and about 16,000 of them are employees. Our employees now own about $21,000,000 stock, and are encouraged to buy shares on the installment plan. About 17,000 of our shareholders are women.

Relations with Employees.—Relations with our employees have been harmonious. Our employees are developing a greater interest in our Assembly Plan of representation, and we believe that the inauguration of this plan has been a really constructive step in improving relations between management and employees. There have been no changes in wages since November 1921.

Relations with Government.—As for our relations with the Government, the administration of Packers and Stock Yards Act has been constructive, and no difficulties have arisen. If prejudiced and impractical people should be in charge of the enforcement of this law they might have it in their power to injure both the industry and the public. We are in hopes the the present sound policy of administration will continue indefintely.

OPERATIONS FOR FISCAL YEARS.

12 Months ending—	Nov. 4 1922. $	Nov. 5 1921. $	Oct. 30 1920. $	Nov. 1 1919. $
Business done	650,000,000	800,000,000	1,100,000,000	1,200,000,000
Trading profit	(?)	12,187,708	(?)	(?)
Loss on inventory	------	20,000,000	Not reported	----------
Net earnings	13,049,217	*loss*7812,292	5,170,382	13,870,181
Cash divs. (8%)	12,000,000	12,000,000	12,000,000	10,063,460
Balance	sur1,049,217	df19,812,292	def.6,829,618	sur.3,806,721

BALANCE SHEET.

	Nov. 4 '22. $	Nov. 5 '21. $	Oct. 30 '20. $	Nov. 1 '19. $
Assets—				
Real estate, improvements, incl. branches	92,665,422	96,942,769	96,119,502	89,803,862
Stocks and bonds	42,998,171	37,696,253	35,831,002	35,133,578
Cash	22,051,890	12,067,488	14,146,101	22,915,431
Accounts receivable	110,903,672	121,365,893	153,503,863	149,796,213
Live cattle, sheep, hogs, dressed beef, &c	86,424,828	93,771,464	151,305,084	191,890,849
Total assets	355,043,986	361,843,867	450,905,553	489,539,932
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st M. 5% bonds	28,256,000	28,923,500	29,591,000	30,258,500
6% gold notes due 1921	------	------	25,000,000	25,000,000
7% gold notes due 1931	25,000,000	25,000,000	------	------
7% gold notes	------	40,000,000	40,000,000	------
5% gold notes, 1932	50,000,000	------	------	------
Notes payable	16,140,000	33,853,100	94,604,477	145,224,206
Accounts payable	11,804,493	11,331,603	19,423,234	39,260,829
General reserves	11,054,285	10,995,672	10,734,558	11,414,497
Surplus	62,789,208	61,739,991	81,552,283	88,381,900
Total liabilities	355,043,986	361,843,867	450,905,553	489,539,932

—V. 115, p. 1332, 1108.

Manati Sugar Company.

(Report for Fiscal Year ended Oct. 31 1922.)

The remarks of President R. Truffin, together with the comparative balance sheet, will be published another week.

STATISTICS FOR YEARS ENDING OCTOBER 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Output of raw sugar (tons 2,240 lbs.)	64,188	58,008	53,196	70,422
Receipts per pound	2.714 cts.	4.500 cts.	9.403 cts.	5.645 cts.
Cost of produc. (per lb.)	2.270 cts.	4.001 cts.	6.232 cts.	4.035 cts.
Operating profits	$629,546	$648,432	$3,778,060	$2,537,662

INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Production (bags)	450,391	400,400	374,700	507,366
Sales—Centrifugal sugar, f. o. b. basis	$3,604,915	$5,493,860	$10,871,611	$9,214,727
Molasses	------	40,000	120,220	128,625
Miscellaneous income	242,331	314,010	212,626	201,914
Total income	$3,847,246	$5,847,870	$11,204,457	$9,545,266
Oper. exp., f. o. b. basis	$3,217,700	$5,199,439	$7,426,397	$6,364,992
Marine freights	------	------	------	642,613
Profit on operations	$629,546	$648,432	$3,778,060	$2,537,662
Int. on 1st M. bonds, &c	$770,089	$358,202	------	$ 157,553
Int. earned on curr. accts	*Cr.*271,836	*Cr.*252,309	*Cr.* 42,871	------
U. S. capital stock tax	10,807	------	13,692	10,313
U. S. & Cuban inc. tax	------	------	553,108	550,000
Loss on Liberty bonds	------	------	------	26,700
Colonos accounts	50,000	300,284	------	50,000
Depreciation reserve	450,000	630,000	586,000	510,000
Discount on bonds	------	------	------	160,000
Acct. of previous years	21,828	6,623	8,173	3,296
Res. for mat'l & supp	14,236	150,000	------	------
Res. for possible decline in sugar value	------	225,000	------	------
Preferred divs. (7%)	245,000	245,000	245,000	234,500
Common divs	------	(7½)750,000	(10)1,000,000	(7) 720,620
Com. stock (stock div.)	------	------	------	376,700
Balance, sur. of def	def$660,577	df$1,764,369	sr$1,414,959	def$262,018

—V. 115, p. 2693.

International Shoe Co., St. Louis, Mo.

(Summary of Business for Year ended Nov. 30.)

Chairman Jackson Johnson, Dec. 26 1922, wrote in subst:

Total Operations for Fiscal Year ended Nov. 30 1922.

Net earnings	$11,739,821
Provision for taxes	1,502,864
Dividends on Preferred and Common stock	3,240,733
Net balance retained as additional working capital	$6,996,224

During the year the company produced 38,376,117 pairs of shoes and its sales were $101,430,697, showing a satisfactory gain over last year.

Results, &c.—We do not own, operate or control any retail stores and this large volume of sales, made under open and strong competition, is gratifying evidence of the increasing popularity of our product.

We make good leather shoes and market them by intensive, persistent selling methods at a low margin of profit. In this way we have secured a large volume of desirable business which has kept our factories running steadily.

The uniform and continuous operation of our factories has reduced the overhead cost which is reflected in the prices of cur shoes, thereby stimulating a greater demand for our product. At the same time all those engaged in making our shoes have been steadily employed on a remunerative basis.

The success of our company rests on its ability to sell its product in large volume. We must continue to practice economies, both in making and selling our product, in order that our factories may run continuously, thus making the company's great volume of sales a real asset, not only to stockholders, but to every man actively connected with the company.

The company does not intend to depart from these sound principles upon which it has been conducted. We will continue to improve the quality of our shoes, to be content with a small margin of profit and to eliminate or reduce any item of cost which does not result in service to the consumer.

The company produces a large part of the leather it uses, and is making many items which are used in manufacturing its shoes. By this means, we not only effect a saving in cost, but are able to standardize the quality of our shoes.

Additions, &c.—During the year we have brought into operation factories at the following locations: Sweet Springs and St. Clair, Mo., producing 6,600 pairs of shoes per day. Additions have been built to the following factories, giving a total increased daily production of 13,400 pairs: Cape Girardeau, Hannibal, Herman and Marshall, Mo., Chester, Ill., and Paducah, Ky.

Extensive properties located at Broadway and Cherokee St., St. Louis, with floor space of 260,000 sq. ft., have been purchased and are now being converted for the occupancy of the following departments: (1) cartons, (2) containers, (3) sole cutting, (4) heel, (5) box toe, (6) printing, (7) trunk.

We have contracted for, and will have in operation during 1923, a shoe factory at Higginsville, Mo., with a daily capacity of 4,000 pairs, and an upper fitting room at Jackson, Mo., with a daily capacity of 4,000 pairs of fitted uppers.

At the sole leather plant, St. Louis, we have erected a warehouse and office building, and a warehouse at Jefferson City, Mo., thus affording additional needed facilities for these two plants.

Construction.—During the year we spent on new construction $1,713,083, and charged to operations $3,105,499, representing the amount expended for lasts, dies, patterns, the upkeep of buildings, machinery and equipment and depreciation, leaving the net book value of physical properties at $10,506,751, an increase over the amount reported in 1921 of $615,187.

Dividends.—Beginning April 1 1923, quarterly dividends on the Common stock shall be at the rate of 75 cents per share.

Production—Outlook.—In order to take care of the increased demand for its shoes, the company must continue to expand its factory production. Therefore, it is desirable that the company retain a large part of its earnings in order that it may, at all times, maintain a strong fianncial position.

Orders on Hand.—Company has on hand a volume of orders sufficient to insure the continuous operation of its factories during the first six months of the ensuing year.—V. 115, p. 2800, 2692.

British-American Tobacco Co., Ltd.

(Report for Fiscal Year ended Sept. 30 1922.)

The directors at London Dec. 20 report in substance:

The following interim dividends have been paid on the Ordinary shares, viz., 4% on Jan. 18 1922; 4% on March 31 1922; 4% on June 30 1922, and 4% on Sept. 30 1922, and there is now an available balance of £4,721,106, made up as follows:

Net profits for the year, after deducting all charges and expenses for management, &c., and providing for income tax and corporation profits tax are	£4,400,784
Deduct—Preference dividend for the year of 5%	225,000
Balance	£4,175,784
Amount brought forward per last balance sheet, £3.171,454; *Less* final dividend of 8% for the year ended Sept. 30 1921, paid Jan. 18 1922, £1.281.266, and less also £310 applied in payment in full for 310 Ordinary shares [distributed as div. with other Ordinary shares per resolution of May 10 1920]; *Add* portion of the general reserve of £1,500,000 set up in 1914 to provide against possible losses arising from the war not now required. (The balance of £278,000 having been charged off), £1,222,000; balance brought forward	£3,111,878
Total available	£7,287.661
Deduct—4 interim divs. on Ordinary shares	2,566,556
Leaving balance of	£4,721,106

out of which the directors recommend the distribution on Jan. 18 next of a final dividend (free of British income tax) on the Ordinary shares of 9% amounting to £1,444,153, leaving £3,276,952 to be carried forward.

The net profits above mentioned do not include the company's proportion of the undivided profits of the Associated Companies which such companies have not thought fit to declare as dividends.

INCOME ACCOUNT YEARS ENDING SEPTEMBER 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits after chges.x	£4,400,784	£4,323,481	£4.879,177	£3,776,508
Preferred dividends (5%)	225.000	225,000	225.000	225,000
Ordinary div______(25%)	y4.010.709	(24)3842,493	(30)3745,492	(30)2156.773
Balance, surplus_____	£165.075	£255,988	£908,685	£1.394,735
Previous surplus_______	1.890,188	1,636.463	4.400,312	3,005.578
Total_______________	£2,055.263	£1,892,451	£5,308,997	£4,400,313
Stock dividend (text)___	£310	£2,263	£3,197.096	------
do in SS. stock_____	------	------	475,438	------
War loss res. cred. back	1,222,000	------	------	------
Profit & loss, surplus_	£3,276,953	£1,890,188	£1,636,463	£4,400.313

x After deducting in 1921-22 "all charges and expenses for management, &c., and providing for income tax and corporation profits tax."

y The dividends on the Ordinary shares in 1921-22 include the 4 interim distributions, viz., Jan. 18 1922, 4%, March 31, 4%; June 30, 4%; and Sept. 30, 4%, calling for £2,566,556, also the final 9% dividend (free of British income tax) recommended payable Jan. 18 1923 (£1,444,153), making 25%.

BALANCE SHEET SEPTEMBER 30.

Assets—	1922. £	1921. £	*Liabilities—*	1922. £	1921. £
Real est. & bldg__	a490,558	550,950	Preferred stock___	b4,500,000	4,500,000
Plant, mach., &c_	529,247	475,932	Ordinary stock__	c16,046,070	16,015,645
Good-will, trade-marks, &c_____	200,000	200,000	Cred. & cred. bals_	5,161,822	6,239,843
Inv. in assoc. cos__	15,266,302	15,340,583	Res. for bldgs., &c_	500,000	489,738
Other investments	------	4,958	Prem. on ord. shs_	417,314	401,039
British Govt. sec__	464,854	------	Redemp. of coup's	48,446	50,545
Loans, associated companies, &c__	4,695,582	5,547,886	Special reserve___	1,256,399	1,254,231
Materials & supp_	4,849,513	6,873,065	General reserve___	(see text)	1,500,000
Debtors and debit bal., less reserve	1,659,489	*2,108,141	Profit and loss before deducting final dividend__	4,721,106	3,171,454
Cash____________	4,495,611	2,520,980			
Total __________	32,651,156	33,622,495	Total __________	32,651,156	33,622,495

* Includes assets in former enemy countries. a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, 4,500,000 5% Cumulative shares of £1 each. c Ordinary stock represents 16,046,070 shares of £1 each. The total authorized issue is £18,000,000.

There are contingent liabilities, on shares not fully paid, £25,466, for premiums payable on redemption of shares in associated companies allocated to employees, also in respect of guarantees given on behalf of certain associated companies, and to issue 837 Ordinary shares of £1 each in accordance with the extraordinary resolution of May 10 1920, to shareholders who have not lodged acceptances.—V. 115, p. 2908, 2796.

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."

Boston & Maine Reopens Shops.—Will resume work in shops at Keene, N. H., closed since July 1. "Philadelphia News Bureau" Jan. 1, p. 3.

Bonus to Loyal Employees.—Louisville & Nashville will give extra months' salary to employees who did meritorious work during shop strike. "Boston News Bureau" Jan. 1, p. 3.

Rate Changes During 1922 Reduces Raods' Revenue $500,000,000.—Bureau of Railway Economics based statement on data filed with I.-S. C. Commission and reviews reductions made since August 1920. "Times" Dec. 31, Sec. 9, p. 10.

Wages of Boston Elevated Employees.—The wages of the conductors and motormen on the Boston Elevated System were reduced 2 cents an hour on Jan. 1, in accordance with the agreement of last June between the Carmen's Union and the Elevated trustees that arranged for a 4 cent cut from 65 cents an hour, the reduction to be in two cuts, the second of which will be on Monday. "Boston Financial News" Dec. 29, p. 3.

Car Repairs.—Freight cars awaiting repairs on Class I railroads on Dec. 15 were 213,837, for 9.4% of the cars on line, according to the American Railway Association. This is a reduction of 12,451 cars compared with the number in need of repair on Dec. 1, at which time there were 226,288, or 9.9%.

The number awaiting repairs on Dec. 15 was the smallest since Feb. 15 1921.

On Dec. 15 last year 318,556, or 13.5%, were in need of repairs.

Cars in need of light repairs on Dec. 15 this year totaled 44,567, a reduction of 5,715 since the first of the month, while those in need of heavy repairs totaled 169,270, or a reduction of 6,736 within approximately two weeks.

Orders for Locomotives.—New locomotives valued at $6,600,000 were contracted for in last week of 1922 by American Locomotive Co.

The orders closed in the last week called for the delivery of 133 engines the largest total for any week in more than two years. The contracts call for the delivery of 12 to the Chicago & North Western, 18 for the Union Pacific, 8 for the Grand Trunk, 3 for the Lehigh & New England, 35 for the Canadian National Railways, 5 for the Central of New Jersey, 3 for the Cleveland Cliffs Iron Mining Co., 8 for the Narragansett Pier RR. Co., 1 for Cosden & Co., and 2 for the Japanese Government Railway. "Times" Jan. 4.

Car Loadings During Year 1922.—The following statement is authorized by the Car Service Division of the American Railway Association:

"More cars were loaded with agricultural products during the year 1922 than ever before in the history of the railroads.

"Loading of grain and grain products alone increased approximately 7% over 1921, when such shipments were the heaviest on record. There also was an increase in 1922 in the number of cars loaded with grain and grain products of approximately 33% over 1920.

"For the 50 weeks this year complete reports show 2,370,625 cars loaded with grain and grain products. This was an increase of 144,780 cars, compared with the same period last year, and an increase of 585,634 cars over the corresponding period in 1920.

"Cars loaded with live stock during 1922, according to incomplete reports, increased approximately 9% over 1921 and increased approximately 5% over 1920.

"A new record in the number of cars loaded with all commodities, except coal, was also made in 1922, when there was an increase of more than 15% over 1921, and nearly 3% over 1920. Loading of all commodities, other than coal, amounted to 35,074,090 cars from Jan. 1 this year to Dec. 16. This was an increase of 4,680,720 cars, compared with the corresponding period last year, and an increase of 938,188 cars compared with the corresponding period in 1920.

"Notwithstanding the five months' coal strike, coal production in 1922 nearly equals that of last year. By the first week in Jan. it is estimated that it will equal that for 1921. Up to Dec. 16 1922 7,093,638 cars had been loaded with coal, compared with 7,734,627 during the corresponding period in 1921 and 9,731,796 in 1920.

"The railroads in 1922 also moved more merchandise and miscellaneous freight, which includes manufactured products, than ever before in history, there having been an increase of approximately 14% in the number of cars loaded in 1922 over 1921, and approximately 6% over 1920, when freight traffic was the heaviest in the history of the railroads. Movement of merchandise and miscellaneous freight is one of the best indices to business conditions to be found.

"Loading of merchandise and miscellaneous freight up to Dec. 16 last totaled 26,252,434 cars. This was an increase of 3,145,601 cars over the same period in 1921, and an increase of 1,419,012 cars in 1920.

"Tentative reports show that loading of forest products in 1922 considerably surpassed the total for last year, but was slightly below that for 1920. Loading of that commodity for the first 50 weeks this year totaled 2,835,437 cars. This exceeded the same period last year by 425,424 cars, and was within 152,594 cars of the total for the same period in 1920."

Car Shortage.—Total shortage on Dec. 23 was 99,908 cars. This was a decrease since Dec. 15 of 5,110 cars, and the first time the shortage has fallen below the hundred thousand mark since Sept. 15.

The demand for box cars in excess of the current supply totaled 43,697 on Dec. 23, a reduction of 5,978 in approximately a week, while the demand for coal cars totaled 43,664, which was, however, an increase of 2,464 within the same period. The shortage in coke cars totaled 461, 18 cars under that on Dec. 15. A decrease of 1,200 was also reported in the shortage in stock cars, compared with that on Dec. 15, which brought the total to 2,215. The shortage in refrigerator cars likewise showed a decrease within a week of 242, which reduced the total to 4,677.

With the lessening of the car shortage, there has been a steady increase in the number of surplus freight cars of various classes and in good repair scattered throughout the country, the total for such cars on Dec. 23 being 9,563. This was an increase of 1,886 over that on Dec. 15. Surplus box cars numbered 1,751, an increase within a week of about 500, while 2,532 surplus coal cars in good repair were reported, an increase of 250 within the same period.

Matters Covered in "Chronicle" Dec. 30.—(a) What Canada thinks of the regulation of railroads in the United States, p. 2866. (b) Complete railway statistics for 1921 covering 250,649 operated miles of line, p. 2866. (c) I.-S. C. C. denies reduction on pig iron rates from Southern ports, p. 2867. (d) Radical element threatens stability of country, says B. W. Hooper, Chairman U. S. RR. Labor Board, p. 2867.

Alabama Traction Co.—*Stock Application.*—

This company, formerly the North Alabama Traction Co., has applied to the Alabama P. S. Commission for authority to issue stock.

Atchison Topeka & Santa Fe Ry.—*Improvements.*—

The 1923 budget for additions and betterments totals $24,100,000, according to Pres. W. B. Storey. This figure represents an amount in addition to approximately $12,000,000 carried over from 1922 and provides for additions and betterments, including such items as second track, new equipment, bridge, &c.—V. 115, p. 2904, 2158.

Baltimore Chesapeake & Atlantic RR.—*May Be Sold.*—

See Maryland Delaware & Virginia RR. below.—V. 112, p. 1282.

Baltimore & Ohio RR.—*Equipment Orders.*—

Orders have been placed for 5,000 hopper and gondola cars, distributed as follows: 1,500 with Pressed Steel Car Co.; 1,000 with American Car & Foundry Co.; 500 with Standard Steel Car Co.; 500 with Youngstown Steel Car Co.; 500 with Balston Steel Car Co., and 1,000 with Cambria Steel Co.—V. 115, p. 2681, 2277.

Off Legal List.—

All bond issues of the Baltimore & Ohio and Chicago Milwaukee & St. Paul RRs. are off the list of bonds for legal investment for savings banks in New York State.—V. 115, p. 2681, 2277.

Bangor Railway & Electric Co.—*Dividend Increased.*—

A quarterly dividend of 1% has been declared on the outstanding Capital stock, payable Feb. 1 to holders of record Jan. 10. Quarterly dividend of ¾ of 1% each were paid in May, August and November last.—V. 115, p. 1099, 72.

Baton Rouge Electric Co.—*Notes Paid.*—

Any balance of the 7% notes outstanding Jan. 1 were paid off by the company.—V. 113, p. 2404.

Carolina Clinchfield & Ohio Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on Dec. 28 authorized the company to issue $9,500,000 1st & Consol. Mtge. Gold bonds, Series A, to be sold at not less than 91½ and int. and the proceeds used in paying off loans aggregating $8,000,000 from the U. S., and in reimbursement of the company's treasury for expenditures for capital purposes amounting to $1,500,000. See offering of $8,000,000 of these bonds in V. 115, p. 2793, 2984.

Central New York Southern RR.—*Receiver Asked.*—

The Columbia Trust Co., New York, as trustee has instituted proceedings for the appointment of a receiver.

The company has applied to the I.-S. C. Commission for authority to abandon its entire line.—V. 115, p. 2793.

Central RR. of New Jersey.—*To Build Bridge.*—

Secretary of War Weeks has approved the application of the company to construct a new bridge across the south end of Newark Bay, N. J., replacing the present bridge at that point. Construction of the bridge, estimated at $9,000,000, has been opposed by the city of Newark, which contended it would impede navigation and urged the construction of a tunnel.—V. 115, p. 2579.

Chesapeake & Ohio Ry.—*Guaranty Payment.*—

A payment of $1,074,841 from the Government has been authorized by the I.-S. C. Commission, completing payment of all the amounts under the Government guarantee against losses in operation for the 6 months of 1920 after return of the roads to private ownership. With the payment certified the company will have received a total of $4,378,841.—V. 115, p. 2904, 2683.

Chicago & Alton RR.—*Receivers' Notes.*—

The I.-S. C. Commission on Dec. 27 authorized William W. Wheelock and William G. Bierd, Receivers, to issue, under date of Dec. 1 1922, receivers' notes aggregating $2,000,000, maturing 18 months from the date thereof. The report of the Commission says in substance:

The proceeds from the sale of the notes will be used in making repairs to cars and locomotives and for renewals of rail and to the extent of $1,000,000 in part reimbursement of the receivers for payments made by them for necessary current labor, services, supplies and material furnished the company during the 6 months' period immediately prior to the receivership:

It is proposed to sell the receivers' notes to net the receivers the par value thereof plus accrued interest, less discount of not more than 3%, if the notes bear interest at rate of 5% and a discount of not more than 2% if such int. rate is 6%. The notes will be redeemable on any interest date, only at the option of the receivers, by the payment of the principal, accrued int thereon, and a premium of 1% of the principal if redeemed June 1 1923, and a premium of ½ of 1% if redeemed Dec. 1 1923.

Jan. 1 Int. on 1st Lien 3½s Defaulted.—The protective committee representing the holders of the 3½% 1st Lien 50-Year gold bonds, due July 1 1950, F. H. Ecker, Chairman, has called attention to the default in payment of interest due Jan. 1 1923, and of the authorization of the issuance and sale of $2,000,000 receivers' certificates. The committee requests that all holders who have not done so already should deposit their bonds with the Farmers' Loan & Trust Co. as depositary. (See adv. pages.)—V. 115, p. 2793, 2683.

Chicago & Eastern Illinois Ry.—*Bonds.*—

The I.-S. C. Commission on Dec. 22 authorized the company to pledge and repledge not exceeding $989,000 of the prior-lien-mortgage 5½% bonds Series B, from time to time, until otherwise ordered, as collateral security for any certain note or notes that may be issued, and to sell said bonds at any time to and including June 30 1923 at a price to net not less than 95 and int. Report of the Commission says in substance:

The applicant represents that to meet its needs for additional equipment, it has arranged to procure 17 all-steel 70-foot baggage cars; 10 Mikado-type freight locomotives and 6 Pacific-type passenger locomotives at an approximate total cost of $1,099,300.

Delivery of equipment will be made between Nov. 1 1922, and Jan. 1 1923. Payment therefore will be made upon delivery from funds in the treasury. As of Nov. 1 1922, after meeting payments then due and providing for outstanding drafts and taxes, payable during the month of Nov. 8 1922. Company estimated it would have $3,665,000 in its treasury available to pay for the equipment. It is proposed to rehabilitate, at an estimated cost of $1,227,812, certain equipment acquired from a predecessor company, and to expend for other additions and betterments during 1922, $1,516,673. To complete these programs, it is estimated that $1,027,812 will be required for the rehabilitation of equipment and $604,688 will be needed for the additions and betterments, which amounts, together with the proposed expenditure of $1,099,300 for new equipment, will make a otal of $2,731,800, to be financed from cash in the treasury. There would therefore, remain of the estimated balance on Nov. 1 1922, approximately $934,000 for other current requirements. Applicant claims this would be an inadequate working fund, inasmuch as operating expenses for Oct. 1922, amounted to $1,976,060. Applicant therefore proposes to reimburse its treasury to the extent of approximately 90% of the expenditures for new equipment by the proposed issue of bonds. The question of whether the proposed expenditures for rehabilitation of equipment and for additions and betterments are properly capitalized is not now passed upon. It is stated that the bonds will be sold ultimately directly, or through Kuhn, Loeb & Co., at not less than 95 and int.—V. 115, p. 2904, 2158.

Chicago Great Western RR.—*Authority to Issue Bonds—To Acquire Bonds of Mason City & Fort Dodge RR.*—The I.-S. C. Commission on Dec. 23 authorized the company to issue $10,206,000 1st Mtge. 50-year 4% Gold bonds and $3,580,000 4% Preferred stock in connection with the acquisition of the $12,000,000 1st Mtge. 4% bonds of Mason City & Fort Dodge RR. The report of the Commission says in part:

The applicant operates, under lease, all the lines of railroad owned by the Mason City company.

In Nov. 1920 the applicant notified the Mason City bondholders that, upon the basis of accounting specified in the lease, the interest on the Mason City bonds had not been earned, that it had advanced funds from time to time with which to make up the deficiency, but that these advances would no longer be continued. However, the coupons maturing Dec. 1 1920 were paid by the applicant (V. 111, p. 2228), although it claimed that the interest had not been earned, but the interest on the Mason City bonds since that date has not been paid.

A bondholders' committee [Mortimer N. Buckner, Chairman, V. 111, p. 2140] has been formed to protect the interests of the Mason City bondholders. It is the view of this committee that not only has the Mason City defaulted in the payment of int. on its bonds, but that the applicant is in default under the lease, the committee's contention being that, under proper accounting on the basis specified in the lease, net earnings of the Mason City sufficient to pay all the interest upon the $12,000,000 of Mason City bonds are, or ought to be, in the applicant's hands. The committee insists, therefore, that it can, at any time, cause the Mason City mortgage to be foreclosed or terminate the lease, or, in a suit against the applicant for an accounting, cause a substantial sum to be credited to the "trust fund" for the benefit of the Mason City bondholders.

The applicant denies that it is in default under the lease, and asserts that, under the accounting provisions of the lease properly construed, no earnings are available for the payment of interest upon the Mason City bonds.

This controversy between the bondholders' committee and the applicant has been the subject of extended negotiations between them, in the hope of effecting an adjustment. In the meantime, the applicant has continued to operate the Mason City lines under the lease.

Under date of Oct. 20 1922 the bondholders' committee and the applicant entered into an agreement embodying an adjustment plan under which, subject to our approval, the securities, for the issue of which authority is herein sought, will be delivered by the applicant to the bondholders' committee in exchange for all the outstanding Mason City bonds deposited under a certain deposit agreement, provided at least 80% of the outstanding bonds are deposited.

The applicant now owns all of the Capital stock of the Mason City, and, in the event it should acquire in addition all of the outstanding Mason City bonds, the practical effect would be to merge the Mason City with the applicant. Indeed, if the proposed adjustment is consummated, it is the intention of the applicant to ask our authorization of the acquisition by it of the railways and properties of the Mason City. For digest of adjustment plan see Mason City & Fort Dodge RR. below.—V. 115, p.2904, 2683.

Chicago Milwaukee & St. Paul Ry.—*Off Legal List, &c.*

See Baltimore & Ohio RR. above.

It is stated that the company will spend $18,000,000 during the coming year for equipment, and $12,000,000 for other supplies and material.—V. 115, p. 2793, 2683.

Chicago Rock Island & Pacific RR.—*Nov. Earnings.*—

Chairman Charles Hayden, commenting on the November earnings, said: "Rock Island net operating revenue for November was $2,351,358 and the balance of income after payment of all fixed charges was $369,750, which are the largest net operating revenue and balance of income shown for the month of November since 1917.

"The balance of income for the year to Nov. 30 is $2,389,237. These figures include all the extraordinary expenses growing out of the shopmen's strike and a reserve of $1,350,000 for deferred maintenance of equipment resulting from the strike.

"The earnings reflect a very creditable performance on the part of the company, when it is considered that the freight rate reductions ordered by the I.-S. C. Commission during the current year amount, on the volume of traffic the road handled, to $8,475,000. Had it not been for these rate reductions, the net for the 11 months ended Nov. 30 would have been correspondingly greater."

November Earnings—	1922.	1921.
Operating revenues	$10,873,521	$11,040,397
Operating expenses	8,522,163	9,204,005
Net operating revenue	$2,351,338	$1,856,392
Operating income	1,811,134	1,270,313
Non-operating income	45,000	81,488
Gross income	$1,856,134	$1,351,803
Deduction	1,236,384	1,303,858
Net income	$619,750	$47,963
Res. for maint. of equip. on account of shopmen's strike	250,000	------
Balance of income	$369,750	$47,963

—V. 115, p. 2476.

Chicago Utilities Co.—*Bonds Sold at Auction.*—

Adrian H. Muller & Sons, N. Y., auctioneers, last week sold $2,000,000 of First Mtge. 5% gold bonds, due April 1 1942, for $200 for the lot.—V. 113, p. 292.

Cumberland County Power & Light Co.—*To Acquire.*

The company has applied to the Maine P. U. Commission for authority to acquire the properties of the York County Power Co. and the Westbrook Electric Co. The latter named companies are both controlled by the Cumberland Co. through stock ownership.—V. 115, p. 435, 313.

Community Traction Co.—*To Increase Capital.*—

The City Council of Toledo, Ohio, has authorized the company to increase its capital by issuance of $30,000 of Preferred stock to provide funds to purchase four motor buses and provide housing facilities.—V. 115, p. 2477.

Dayton Toledo & Chicago Ry.—*Abandonment.*—

The I.-S. C. Commission Dec. 26 issued a certificate authorizing the receiver to abandon, as to inter-State and foreign commerce, the line of the company. The report of the Commission says in part:

The railroad is located entirely within the State of Ohio, and extends from Delphos to near Stillwater Jct., 90 miles. The company was placed in the hands of a receiver April 29 1921. The Common Pleas Court of Miami County, O., on Oct. 2 1922, entered an order in the receivership proceeding, authorizing and directing the receiver to file this application with the Commission to abandon the road.

The line was built as a narrow gauge from Dayton to Delphos, and was placed in service in 1881. In 1892 it as acquired by the Cincinnati Hamilton & Dayton RR. and changed to standard gauge. It was operated as the Delphos division of the latter road until 1917, when the Cincinnati ton & Dayton RR. and changed to standard gauge. It was operated as Hamilton & Dayton RR., then in receivership, was acquired by the Baltimore & Ohio RR. At that time the Delphos division was sold for junk, but the sale was set aside by the court and that portion of the division extending from Stillwater Jct. to Delphos was acquired by the Dayton Company. The Dayton Company began operation on Jan. 1 1918, and continued such operation until the appointment of the receiver.

The consolidated general balance sheet, as of July 31 1922, showed: capital stock, $300,000; funded debt unmatured, $386,980; current liabilities, $509,429; unadjusted credits, $161,799; investment in road and equipment, $706,478; current assets, $83,096; unadjusted debits, $76,764; profit and loss debit balance, $493,222. For the period Jan. 1 1918 to July 31 1922 the result of operations were: Operating revenues, $1,181,319; operating expenses, $1,313,016; deficit in net railway operating income, $467,692. The applicant states that neither the $300,000 capital stock nor the $386,980 bonds have any market value and that their worth will not be affected by the proposed abandonment.

The debts of the receiver are approximately $200,000. Taxes to the amount of $15,000 are due and unpaid.—V. 115, p. 1729, 1320.

Delaware & Hudson Co.—*Tentative Value.*—

The I.-S. C. Commission has placed a tentative valuation of $98,728,801 on the company's property as of June 30 1916, according to information contained in the Commission's report to the Senate in response to the Capper resolution regarding the recapture of excess earnings.—V. 115, p. 2045, 1631.

Delaware Lackawanna & Western RR.—*Elevation.*—

The new elevated section of the D. L. & W. RR. in New York on the Morris and Essex divisions, which eliminates grade crossings between Hoboken and Mount Tabor, was used Dec. 17 for the first time. The elevation, constructed since April 1921, is 17 miles long and cost approximately $4,000,000. The improvement includes two new stations, Brick Church and East Orange, N. J.—Sixteen grade crossings have been eliminated.—V. 115, p. 2905, 2266.

Denver & Rio Grande Western RR.—*Receiver's Certif.*

The I.-S. C. Commission on Dec. 28 authorized Joseph H. Young, Receiver, to issue $5,000,000 receiver's certificates, Series No. 1, at not less than 98 and int. The report of the Commission says in part:

Acting under an order of the court, the receiver submitted to the special master a budget of improvements, additions or betterments which he believed should be made within three years from Aug. 1 1922, to put the railroads in his charge in safe and proper condition for adequately serving the public. Such budget showed estimated gross expenditures of$23,792,518, which included $6,226,283 for new equipment.

On Nov. 20 1922, the special master filed a report finding among other things, that the most important expenditures necessary were for equipment and additional shop facilities, and that $7,000,000 should be available within the next 60 days, and $3,000,000 during the year 1923, and recommending that an order be entered authorizing the issuance of $5,000,000 of receiver's equipment trust certificates and $5,000,000 of receiver's certifs.

On Dec. 2 1922, the court entered an order confirming and approving the report of the special master and authorizing the receiver to negotiate for the sale of $5,000,000 of receiver's equipment-trust certificates, not included in this application, and to issue not exceeding $5,000,000 6% receiver's certificates, Series No. 1, to be in the denom. of $1,000 each, or any multiple thereof, to be dated Dec. 1 1922, to be payable Dec. 1 1924, but red. at any time at par and int. Certificates are to rank equally and be equally secured upon the corpus of all the property and franchises legally or equitably covered by and or embraced in, the 1st & Ref. Mtge. of the Denver & Rio Grande RR., dated Aug. 1 1908, and, or the Adjustment mortgage made by that company, dated May 1 1912, prior and superior to the lien of said mortgages, but subordinate to senior and underlying mortgages and except as to the proposed issue of receiver's equipment-trust certificates. No receiver's certificates will be issued having any priority over, or being on a parity with, this series, either in lien or date of maturity until all certificates of this series have been fully paid both as to principal and interest.

The receiver proposes to use not exceeding $1,200,000 of the proceeds of the sale of the certificates as a cash payment upon equipment to cost approximately $6,000,000 and to be procured under a proposed equipment trust, and to spend the remainder for additions and betterments to the property in his hands.

No arrangement have been made for the sale of the certificates other than certian assurances the receiver now has for the purchase of $2,500,000 thereof at 98 and int. Authority is sought to issue and sell the entire $5,000,000 of certificates at not less than this price, which is the minimum fixed in the court order. On that basis the annual cost to the receiver will be approximately 7%.

Reorganization Plan Reported Near Completion.—

According to reports in the financial district this week a reorganization plan resulting from co-operative effort of the Perkins committee and Kuhn, Loeb & Co., bankers for the Missouri Pacific RR., is nearing completion. James H. Perkins (Pres. Farmers' Loan & Trust Co.) is Chairman of one of the committees, representing holders of the 1st & Ref. Mtge. 5% bonds and the Adjust. Mtge. 7% bonds, and opposed the reorganization plan advanced by the Hammond committee about a year ago.

It is reported that under the new plan the Missouri Pacific proposes to provide for the 5% bondholders by an issue of new 5% bonds, guaranteed by the Missouri Pacific, which would be offered at 60. The reports also state that the road would be operated jointly by the Missouri Pacific and the Western Pacific.

Alvin W. Krech, Chairman of the Western Pacific, is reported to have stated that representatives of the Western Pacific and the Missouri Pacific had been carrying on conferences with a view to working out the Denver & Rio Grande tangle, but that no conclusions had as yet been reached.

Mr. Krech is quoted as follows: "Papers have been drawn up but the details are still to be worked out, and nothing final has been accomplished. No discussion surrounding the position of the 5% bonds has as yet developed."

Statement by Richard Sutro, Chairman of Bondholders' Committee.

Richard Sutro, Chairman of the committee for the Refunding and Adjustment bonds, in connection with the above rumors issued the following statement:

"The Denver & Rio Grande system is in all respects self-supporting, and, as is now well known, originates over 80% of its traffic.

"On the other hand, from the information obtainable, the Missouri Pacific and the Western Pacific fail to show sufficient earnings available to meet the proposed guaranty. It must therefore be apparent that any such guaranty will be met our of the earnings of the Denver system itself—and that for this reason the guaranty is either wholly unnecessary or of no substantial value. Further, if this plan involved another effort to revest the control of the Denver system in either or both of these connecting lines—thus depriving the bondholders of the equity in the road which our committee is endeavoring to secure for them—we may reasonably expect a recurrence of old-time conditions, which would mean that the Denver system would again be operated primarily for the benefit of selfish outside interests and that the Preferred stock that it is proposed to give to the Denver bondholders would have a very doubtful value.

"There is one course to pursue and one alone in connection with any reorganization of the Denver & Rio Grande system—and that is to reorganize the road as a wholly independent system and solely in the interest of its own bondholders, so that its management may be enabled to work wholeheartedly in the interest of its own security holders, and without the necessity of also serving outside interests.

"Furthermore, it will be interesting to learn how this suggested plan proposes to deal with the Utah Fuel Co. stock, the title to the property of which the Denver & Rio Grande Western claims to be the owner, free of the lien of the Refunding and Adjustment Mortgages and numerous other important unadjusted matters."—V. 115, p. 2684, 2266.

Des Moines & Central Iowa Elec. Co.—*Bonds Paid.*—

The $201,000 Oskaloosa Traction & Light Co. 1st Mtge. 5% bonds due Jan. 1 have been paid.—V. 101, p. 287.

Detroit Toledo & Ironton Ry.—*Profit Sharing Opposed.*

Counsel for the minority stockholders has opposed the company's proposal to issue employees' profit sharing certificates in papers filed with the I.-S. C. Commission, calling it a method of taking the minority stockholders' right to possible profits. Objection to plan says that Henry Ford and his associates can claim to be employees of the road and share in the profits, shutting out those only financially interested in the road.—V. 115, p. 2684, 2579.

Gary & Southern Traction Co.—*Wages Cut.*—

The company and its employees have concluded negotiations whereby the latter have agreed to accept a wage scale of 60 cents an hour—a reduction of 6 cents from the former scale.—V. 115, p. 1631.

Groton & Stonington (Conn.) St. Ry.—*Trolley Service.*
The company recently established railway service between Groton and New London, Conn.—V. 103, p. 1032.

Illinois Central RR.—*Valuation Too Low.*—Addressing the Kentucky Manufacturers' Association, Pres. C. H. Markham said that the valuation placed by the I.-S. C. Commission on the system is too low. He said in part:

The Illinois Central system was recently served with a preliminary engineering survey of its valuation, as of June 30 1915. At that time the Commission's valuation engineers estimated the property was worth about $371,500,000. Now that estimate was too low, as we hope to show the Commission, but even taking that estimate as it stands and adding the $108,000,000 put into the property between that time and the end of 1921 we would have had a valuation at the end of 1921 that totaled close to $480,000,000, or more than $90,000,000 in excess of the Illinois Central system's capital stock and funded debt in the hands of the public. A margin of $90,000,000 on a valuation of $480,000,000 is a pretty safe margin, certainly safe enough to prove that you won't find "water" in the securities of the Illinois Central system.

Illinois Central system operates about 6,200 miles of line, but when we count up second, third and fourth tracks, side tracks, passing tracks, yard tracks and the like we have more than 10,000 miles of track. Our capitalization is about $387,000,000. That is, $62,400 for each mile of line, or $38,700 for each mile of track. But capitalization covers much more than just the right-of-way, the ballast, the ties, and the rails. On the Illinois Central system we have 75,000 freight cars, 1,800 locomotives, and 1,700 passenger cars. Take our freight cars at a value of $1,000 each, which is half what a new car costs to-day; it is not an unjust value of our cars because our equipment was acquired largely in recent years and has been kept in first-class condition. Take our locomotives at $30,000 each, which is nearly half what we are paying now. Take our passenger cars at $15,000 each; we paid $34,800 each for the last steel cars we purchased. Most of our passenger cars are modern steel cars and they have been kept in good condition.

These estimates would give us $75,000,000 worth of freight cars, $54,000,000 worth of locomotives, and about $25,500,000 worth of passenger cars. This is a value of $154,500,000 for rolling equipment alone, nearly half of the total capitalization of the system. When we subtract this prom the previous capitalized value we had for a mile of track $38,700 we have left a capitalized value of $23,250 a mile. And this does not take into consideration the cost of bridges, signals, telephone and telegraph lines, which are so closely connected with the track, or of the buildings, land, roundhouses, shops and stations.

Operation of Line, &c.—

The I.-S. C. Commission on Dec. 23 issued (1) a certificate authorizing the Chicago St. Louis & New Orleans RR. to construct a new line of railroad in Muhlenberg and Hopkins counties, Ky., and as incidental thereto and constituting part of the proposed new line, to acquire, by purchase, a line of the Kentucky Midland RR.; (2) approved and authorized the proposed acquisition by the Illinois Central RR. of control, by lease, of the new line of railroad to be constructed by the Chicago St. Louis & New Orleans RR., including as a part thereof the line to be acquired from the Kentucky company. The report of the Commission says:

"The Chicago company owns a road extending from Louisville to Fulton, Ky., 271 miles. Entire capital stock owned by the Illinois Central and the latter company operates the road of the former company under a 99-year lease, expiring June 30 1996.

"As a part of the proposed new construction project the Chicago company plans to purchase and rehabilitate a line of road owned by the Kentucky company, extending from Central City in a westerly direction 9 miles, of which 6.89 miles have heretofore been operated by the Kentucky company. The Chicago company proposes to extend the line to be acquired from the Kentucky company from its western terminus, in a general westerly direction through Muhlenberg and Hopkins counties, to a point on the partially completed Dawson-Providence Branch of the Chicago company's road about 4 miles north of Dawson Springs, Ky., a distance of 25 miles. It also plans to complete the Dawson-Providence Branch between the point of connection with the new line and Dawson Springs, thus forming a second line from Dawson Springs to Central City. The Chicago company proposes to pay $255,000 for the property to be purchased from the Kentucky company, and it estimates that it will be necessary to expend about $150,000 to reduce grades and rehabilitate the line of railroad to be acquired.

"The estimated cost of the new line from Dawson Springs to Central City is $1,870,000, divided as follows: Cost of line to be constructed, $1,465,000; purchase price of the property to be bought from the Kentucky company and rehabilitation cost of the line to be acquired, $405,000.

"The Illinois company will operate the new line under the lease effective July 1 1897."—V. 115, p. 2684, 2267.

Indiana Columbus & Eastern Traction Co.—*Order.*—
Judge Killits in the Federal Court at Toledo, O., has set aside a former order entered Oct. 18 1921, under which the company was authorized to abandon its line between Lima and Defiance. Service was to have been discontinued on Dec. 31 1922.—V. 115, p. 2477, 1532.

Interborough Rapid Transit Co.—*New Directors, &c.*—
Herman A. Metz, William White Niles and Abel E. Blackmar, designated by the Transit Commission to represent the public, have been elected directors for terms expiring Sept. 1923, Sept. 1924 and Sept. 1925, respectively.

Bonds Ready.—
The Bankers Trust Co., 10 Wall St., N. Y. City, is now prepared to deliver 1st & Ref. Mtge. bonds in exchange for certificates of deposit issued under the plan of readjustment (see V. 115, p. 2580).—V. 115, p. 2901, 2905.

International-Great Northern RR.—*Bonds Sold.*—Speyer & Co. and J. & W. Seligman & Co. have sold at 97 and int., to yield over 6.20%, about $13,500,000 1st Mtge. 30-Year 6% gold bonds, Series A, due July 1 1952 (see advertising pages). The bonds are a part of a total authorized issue limited to $40,000,000, of which $20,000,000 have been issued and are outstanding at the low rate of approximately $18,000 per mile, and cover property which, with about $6,000,000 of net current assets, has been valued by the Texas RR. Commission at approximately $45,000,000, which is more than twice the amount of First Mortgage bonds issued. The bankers state:

Fixed Charges.—The total annual fixed interest charges of the new company are $1,179,000, a reduction of more than 26% as compared with the charges of the old company. 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.

During the receivership over $5,000,000 was expended on the property for additions and betterments, and the new company on Dec. 1 1922 had available a working fund of more than $4,000,000 in cash.

Issuance.—The issuance of these bonds has been approved by the I.-S. C. Commission and by the Texas RR. Commission.

Control.—The St. Louis-San Francisco Ry. has contracted to purchase the entire capital stock of the International-Great Northern RR., subject to the approval of its stockholders and of the I.-S. C. Commission.

Capitalization as of Dec. 1 1922.

1st Mtge. 30-Year 6% Gold Bonds, Series A, due July 1 1952	x$20,000,000
Adjust. Mtge. 30-Year 6% Gold Bonds, Series A, due July 1 1952	17,000,000
Common stock	7,500,000

x Including $2,750,000 bonds pledged as collateral for U. S. Director-General of Railroads 6% loan of $2,400,000, due March 1 1930.

Earnings.—Net income of the system for 1922 (one month estimated) available for interest, after operating expenses, taxes and rentals, amounts to approximately $1,390,000.

The gross revenues of all the Southwestern railways having decreased materially during the present year, the International-Great Northern is no exception, and the shrinkage in 1922 amounts to about $3,000,000 as compared with 1921. In spite of this large decrease in gross revenues, the results for 1922 show a substantial increase in net income available for interest. It is not to be expected that the unfavorable conditions mentioned which are not sectional but countrywide, will continue.

Speyer & Co. and J. & W. Seligman & Co. have notified members of the reorganization syndicate that they have sold all of the International-Great Northern RR. 1st Mtge. 30-Year 6% Bonds and all the Adjustment Mortgage 6% Bonds heretofore held by the syndicate.—V. 115, p. 2905.

Interurban Railway & Terminal Co., Cincinnati.—
The interurban line which until last March was operated between Cincinnati and New Richmond, Ohio, will not be rehabilitated and restored to service. This announcement was made by William E. Harton, President of the *Cincinnati & New Richmond Ry.*, originally organized to take over this operation. Failure of shippers along the route to support the project is given as the chief reason for the collapse of the plan.

The work of dismantling the old Interurban Ry. & Terminal Co. line already has been started. The tracks will be torn up and all equipment and stock sold or junked. Charles Leslie is receiver for the company. "Electric Railway Journal."—V. 115, p. 2159.

Kentucky Midland RR.—*Sale, &c.*—
See Illinois Central RR. above.

Keokuk Electric Co.—*Notes Offered.*—Stone & Webster, Inc., are offering at 98½ and int., $400,000 2½-Year 6% Mtge. notes. A circular shows:

Dated Jan. 2 1923. Due July 1 1925. Interest payable J. & J. at First Trust & Savings Bank, trustee, Chicago, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Redeemable as a whole on 30 days' notice at 102 prior to Jan. 1 1924; 101 Jan. 1 1924 to Dec. 31 1924; 100 Jan. 1 1925 to maturity.

Security.—Secured, subject to the lien of $137,000 divisional bonds by a closed mortgage on the entire property now or hereafter owned.

Company.—Does entire electric lighting and power and street railway business in Keokuk, Iowa, and in Hamilton and Warsaw, Ill., gas business in Keokuk, and operates an interurban electric railway between Keokuk, Hamilton and Warsaw. Population, estimated, 20,000.

Purpose.—To pay $388,000 1st & Ref. bonds maturing Jan. 15 1923.

Capitalization—	*Authorized.*	*Outstanding.*
Mortgage notes, 6% (this issue)	Closed	$400,000
Keokuk Elec. Ry. & Pr. Co. 5% serial bonds	Closed	137,000
Preferred 6% Cumulative stock	$250,000	250,000
Common stock	650,000	650,000

Earnings—12 Months ended Nov. 30 1922.

Gross earnings	$384,978
Net, after operating expenses and taxes	101,867
Interest on bonds and mortgage notes requires	30,850

—V. 106, p. 396.

Lake Erie & Western RR.—*Transfer Agent.*—
The Guaranty Trust Co. of N. Y. has been appointed transfer agent for 118,400 shares of Preferred stock and 118,400 shares of Common stock, par $100 each.—V. 115, p. 2905.

Maryland Delaware & Virginia RR.—*May Be Sold.*—
It is reported that the Maryland Delaware & Virginia RR. and the Baltimore Chesapeake & Atlantic RR., two subsidiaries of the Pennsylvania RR., will shortly be sold under foreclosure. It is also reported that the Pennsylvania itself will probably purchase the roads if offered for sale.

The Maryland company has a funded debt of $1,500,000 5% bonds, guaranteed by the Baltimore Chesapeake & Atlantic. Interest on these has been in default since the Feb. 1920 coupons fell due. The Pennsylvania bought $46,900 of these coupons. When the following Aug. coupons fell due they also were defaulted and demand was made upon the Baltimore company for payment, as guarantor, but it failed to meet its guarantee and the Pennsylvania refused to buy more coupons. No interest has been paid since (V. 115, p. 1399).

The Baltimore Chesapeake & Atlantic has a funded debt of $1,250,000 1st Mtge. 5% bonds, but when the Sept. 1921 coupons fell due it was unable to pay them and the Pennsylvania took them up. The March 1922 coupons were paid by the company, but the default on the previous interest payment has not been made good.

When the Maryland Delaware & Virginia defaulted on its interest a protective committee was formed consisting entirely of Maine bondholders, as most of the bonds were sold in that State. This committee, according to last reports, had secured deposits of $1,047,000 of the bonds, and it is understood the Pennsylvania also holds a large block.—V. 112, p. 1399.

Mason City & Fort Dodge RR.—*Adjustment Plan—Sale to Chicago Great Western.*—The committee for the holders of the 1st Mtge. 4% 50-year gold bonds, Mortimer N. Buckner, Chairman, announces that it has entered into an agreement with Chicago Great Western RR. for the sale of all of the above bonds with the appurtenant coupons (see advertising pages).

All holders of undeposited bonds may become parties to the agreement by depositing their bonds (with June 1 1921 and subsequent coupons attached) with New York Trust Co., New York, or Illinois Trust & Savings Bank, Chicago, on or before Jan. 20.

Digest of Plan of Adjustment Dated Oct. 20 1922.

The plan of adjustment between the bondholders' committee for the Mason City bonds and the Chicago Great Western RR. provides in subst.:

1. The bondholders' committee will endeavor to procure the deposit of all the $12,000,000 Mason City bonds, with June 1 1921 and subsequent coupons attached, and, provided at least 80% of the bonds are deposited, will deliver to the Chicago Great Western all of the bonds and coupons deposited.

2. For all the Mason City bonds and coupons so delivered to it by the bondholders' committee, the Chicago Great Western, in full payment therefor, will deliver to the bondholders' committee:

(*a*) 75% of the par value of the Mason City bonds, and 75% of the interest thereon from Dec. 1 1920 to Dec. 1 1922, in 4% bonds of the Chicago Great Western at par (the coupons on the bonds of the Chicago Great Western to be detached up to and including the coupons due March 1 1924); plus

(*b*) 100% of the int., from Dec. 1 1922 to March 1 1924, on the bonds of the Chicago Great Western so to be delivered, in 4% bonds of the Chicago Great Western at par (the coupons on the bonds of the Chicago Great Western so delivered for int. to be detached up to and incl. the coupons due March 1 1924), plus

(*c*) 25% of the par value of the Mason City bonds, and 25% of the int. thereon from Dec. 1 1920 to Dec. 1 1922, in 4% Pref. stock of the Chicago Great Western at par, plus

(*d*) 3,400 shares of 4% Pref. stock of the Chicago Great Western.

3. Unless on or before Feb. 1 1923 the bondholders' committee shall give written notice to the Chicago Co. that it is prepared to deliver at least 80% of the outstanding Mason City bonds with coupons as aforesaid, the agreement shall come to an end.

If all of the $12,000,000 of Mason City bonds are delivered, it will be necessary, under the foregoing plan, for the Chicago Co. to deliver to the committee $10,206,000 4% bonds and $3,580,000 4% Pref. stock.

Capitalization & Annual Interest Charges as of Aug. 31 1922.

Carrier—	*Capital Stock.*	*Funded Debt.*	*Annual Int. Charges.*
Chicago Great Western	$89,137,115	$28,663,573	$1,198,994
Mason City & Fort Dodge	------	12,000,000	480,000
Total	$89,137,115	$40,663,573	$1,678,994

Capitalization & Annual Interest Charges after Proposed Adjustment.

Carrier—	*Capital Stock.*	*Funded Debt.*	*Annual Int. Charges.*
Chicago Great Western	$92,717,115	$38,869,573	$1,607,234

In addition to the Capital stock shown above there are outstanding $19,205,400 of Common stock and $13,635,752 of Pref. stock of Mason City, all of which is owned by the Chicago Co. If the properties of the Mason City are acquired by the Chicago Co. it is proposed to cancel this stock.

While the proposed issues of securities will result in an increase of $3,580,000 in Pref. stock they will effect a reduction of $1,794,000 in the actually outstanding funded debt and a saving in annual interest charges of $71,760.

The holders and representatives of holders of a very substantial amount of the deposited bonds in conference have already approved the proposed adjustment. The 3,400 shares of Pref. stock included in the offer of the Chicago Great Western will be applied on account of the compensation and expenses of the committee and the balance must be provided by the holders of certificates of deposit. In order to furnish the cash to meet the balance of such compensation and expenses, holders of certificates of deposit will be required to pay upon the delivery of the bonds of the Chicago Great Western to them, at the rate of $4 for each deposited bond represented by their certificates of deposit. It is estimated that the compensation and expenses of the committee, including that of its counsel and accountants, will approximate $87,500, of which the out-of-pocket expenses of the committee alone amount to approximately $40,000.

The aggregate principal amount of bonds deposited up to date under the deposit agreement is $7,812,000. The minimum amount of bonds which the committee is required to deliver under its agreement is $9,600,000.—V. 115, p. 2905, 2267.

Mexican Railway Co.—*Report.*—

Mexican $	1922. 1st Half	1921. 2d Half	1921. 1st Half
Operating receipts	$7,274,584	$8,567,289	$6,769,256
Operating expenses	5,752,679	6,610,360	5,750,427
Net earnings	$1,521,906	$1,956,929	$1,018,829
	£166,457	£219,372	£118,718
Other income	5,296	10,312	12,126
Total income	£171,753	£229,684	£130,844
Interest, &c.	98,364	116,243	101,121
Profit and loss deficit	508,156	581,546	694,986

—V. 115, p. 2478, 183.

Milwaukee Electric Ry. & Light Co.—*Decision.*—

Judge Schinz in the U. S. Circuit Court in Milwaukee, Wis., recently handed down a temporary restraining order enjoining the city from interference with the operation of one-man cars on three of the company's city lines. The city claimed that one-man car operation was in violation of the city ordinance of 1914, while the company contended it was operating under direction of the Wisconsin RR. Commission, and that the city had no power to interfere.—V. 115, p. 2581.

Minneapolis & St. Louis RR.—*Application.*—

The company has applied to the I.-S. C. Commission for permission to issue $10,000,000 7% Non-Cumulative Pref. stock and $8,985,000 Supplemental Mortgage 6% bonds. The company proposes to use the new securities in refunding operations by which it will retire present outstanding debt. According to the application the company contemplates the exchange of not less than 25% of the present outstanding bonds for the new Preferred stock and of not more than 75% of the bonds for the new supplemental bonds.—V. 115, p. 2267, 1837.

Missouri Kansas & Texas RR.—*Improvements.*—

A statement issued from the general offices at Dallas, Texas, says the new company is expected to take over actual operation of the system about Feb. 1, possibly not until March 1. The statement further says:

"The new company will be a far different road than the old company before the receiver was appointed. Chief among the improvements are the new freight terminal near Denison and the new locomotive shops at Waco, which involve expenditure of $1,500,000. Construction is being pushed. The terminal at Denison, started last year, will cost about $3,500,000 and is expected to be ready for use next summer. It will be one of the largest and most modern freight terminals in the country.

"New freight depots are being built at Fort Worth, Waco and Wichita Falls, and new freight houses have recently been completed at Dallas and Oklahoma City. Another important addition to facilities will be the new terminal grain elevator at Kansas City, which will have an initial capacity of 1,000,000 bushels. It is expected to be completed by March 1.

"These improvements are part of a program prepared by the management soon after Charles E. Schaff was elected President, for what was practically the rebuilding of the road. Work progressed steadily throughout the receivership under Mr. Schaff, except for interruption due to the war. The plan has involved an expenditure of approximately $40,000,000 for capital purposes during the receivership.

"Large expenditures have been made generally for strengthening of the roadway to accommodate heavier power, for new and heavier locomotives, improvement and strengthening of cars, construction of new freight and passenger terminals at Parsons, Oklahoma City and Muskogee, and new division shops and roundhouse plants at Muskogee and Oklahoma City.

"During the concluding weeks of receivership and immediately following reorganization the Missouri-Kansas-Texas will complete what is probably the largest improvement program undertaken by any of the southwestern railroads in recent years, involving total expenditure on work now under way, exclusive of new locomotives and cars, of approximately $8,000,000. Including the new equipment, the total is approximately $15,000,000."—V. 115, p. 2794, 2685.

Montana Ry.—*Incorporated.*—

This company was incorporated in Montana on or about Dec. 19 last with an authorized capital of $5,000,000 by interests connected with the Middle States Oil Corp. Incorporators include Scott Ferris, Lawton, Okla., William A. Allaun, P. D. Saklatvala and J. Sherry O'Brien, New York, and C. J. Haskell, Tulsa, Okla.

The new railway line would tap the new Wyoming oil field, it was explained, and would run through the Montana fields to the Kevin Dome district.

Muskogee (Okla.) Electric Traction Co.—*Fares.*—

The company applied to the Oklahoma Corporation Commission for an adjustment of street car fares in Muskogee, Okla. The 8-cent fare for single rides will be continued, but tickets in blocks of 5 for 35 cents will be sold instead of 2 tickets for 15 cents, as at present.—V. 113, p. 1156.

New York New Haven & Hartford RR.—*Protests Valuation.*—The company has filed a protest with the I.-S. C. Commission against the tentative valuation of $382,797,066 set by the Commission for the New Haven and its leased lines as of June 30 1915. The document covers 217 pages and contains numerous tables covering the property of the New Haven and its lines covered by the Commission's valuation.

The road claims that the value of the property for rate-making purposes, as of the valuation date, was not less than $570,031,108, or $187,234,042 in excess of the figure found by the Commission.

The company protests against the tentative valuation and alleges that by reason of the form and manner of its preparation; the erroneous rules, methods and principles employed therein; the errors, mistakes and omissions in its report of the facts, and in the conclusions drawn therefrom, it does not comply with the Valuation Act, is not the tentative valuation and should not be approved either as the final valuation or property or as the basis for a final valuation.

The tenative valuation fails to show the elements constituting the value ascertained and reported therein and to classify such elements. Although the statement is made that appreciation and going concern value have received careful consideration," the road claims there is no statement of the amount of value assigned to such elements.

In particular the road protests against the method and rules employed by the Commission in calculating depreciation. Cost of reproduction new as found by the Commission was $338,836,084, but the cost of reproduction less depreciation was set at $263;759,083. In other words, $75,077,001, or 22.1%, was written off for depreciation.

The road contends that as a going concern there is practically no depreciation and that it is the function of maintenance to foresee, prevent when possible, and finally to overcome depreciation, no matter from what source it comes.

Among other things, the New Haven protests against the failure of the Commission to include any value for New Haven's rights in perpetuity over the New York & Harlem from Woodlawn into New York City, and in the Grand Central Terminal. It also alleges that nothing was allowed for interest on land during construction of the railroad.

The New Haven claims, as to value as of June 30 1915 are as follows:

Cost of reproduction of the inert property, including "present value" of land as reported, devoted to transportation purposes	$328,961,622
Materials and supplies	5,617,996
Working capital	3,895,347
Cost of developing the inert property into a going concern	14,848,135
Value of rights—Woodlawn to Grand Central Terminal, incl.	40,213,000
Value of rights in the Boston Terminal Co. on basis of use	17,871,976
Total value of property and rights wholly owned and used for carrier purposes	$411,408,076
Total value of leased property used for carrier purposes	158,623,032
Grand total	$570,031,108

—V. 115, p. 2906, 2581

North Alabama Traction Co.—*Application.*—

See Alabama Traction Co. above.—V. 115, p. 2581.

Ohio River Electric Ry. & Power Co.—*Bonds Sold.*—

Adrian H. Muller & Sons, N. Y., auctioneers, last week sold at public auction $11,000 1st Mtge. 5% Gold bonds, due July 1 1924, for 10% of par.—V. 99, p. 1301.

Pere Marquette Ry.—*Clears Up Back Dividend.*—The directors on Jan. 3 declared the following dividends, payable Feb. 1, to holders of record Jan. 15, namely: (1) On 5% Prior Preference stock, a quarterly dividend of 1¼%; (2) on 5% Preferred stock, a quarterly dividend of 1¼%, and 2% on account of the arrears of the cumulative dividends on said Preferred stock. This pays off all arrears on the stock.

The company in May, Aug. and Nov. last paid dividends of 1% each on account of arrears on the 5% Pref. stock; while in Jan. 1922 a dividend of 10% was paid.—V. 115, p. 2906.

Pittsburgh Binghamton & Eastern RR.—*Bonds.*—

R. L. Day & Co., Boston, auctioneers, last week sold at public auction $4,000 of 1st Mtge. 5s, due 1956, for $1 for the lot.—V. 92, p. 596.

Puget Sound Power & Light Co.—*Buys Washington Coast Utilities Co.—Capital Increase.*—

The company has purchased the outstanding Capital stock of the Washington Coast Utilities Co. Puget Sound is purchasing the $500,000 of Common stock for cash and securities, while it offers its 6% Preferred stock share for share in exchange for the Pref. stock of Washington Coast Utilities, of which approximately 5,000 shares are outstanding.

The stockholders on Jan. 3 voted to increase the authorized 6% Preferred stock by $1,000,000 to $16,000,000.—V. 115, p. 2581, 1838.

Rapid Transit in N. Y. City.—*Legislation Proposed by Governor Smith.*—In his inaugural address to the New York State Legislature Governor Smith in regard to the regulation of public utility companies said in part:

Regulation of Public Utilities and Transit Construction.

About 30 years ago the State, through a commission named by an Act of the Legislature, provided for the construction of subway railroads in New York City.

In 1907 that commission was abolished by the enactment of the Public Service Commissions Law and its duties transferred to the Public Service Commission. The new Commission exercised supervision over construction and also regulatory powers as to character of service and certain supervision over the issuance of bonds or certificates of indebtedness of any kind.

In 1919 the Public Service Commission for what was known as the First District, which was New York City, was radically changed by separating regulatory powers from supervision of construction and provision was made for a single Commissioner with regulatory powers and a single Commissioner to supervise construction.

In 1921 the two single-headed Commissions for New York were abolished and there was created in their place a single Commission composed of three Commissioners. This Commission, known as the Transit Commission, was given power to propose routes and supervise new construction. In addition, it was given certain powers of regulation among which was the right to fix the fare, although the fixation of the fare had, prior to that time, been a matter of contract between the City of New York and the operating companies. Power was also lodged in the State to cancel contracts between municipalities and public utility corporations. This enabled the Transit Commission to nullify contracts under which the city by investment of its own funds had secured the agreement of the railroad company to a 5-cent fare. I need hardly tell you of the violent storm of opposition that came practically from a united press and from the great majority of the people wher the State divested the municipality of power over her own contracts.

Rapid transit construction is purely a municipal enterprise and a municipality is not assisted by the State in its conduct of this activity in the slightest degree. In every other municipal activity the City of New York has always enjoyed a free hand to work out the will of her citizens through her own elected officials, as for example when the Legislature empowered the City of New York to bond itself for $150,000,000 in order to provide an adequate water supply. The State granted an extraordinary power to the municipality in giving it the right to go outside of the city's corporate limits and condemn property for the purposes of a water supply. The construction of the Ashokan dam was probably the foremost piece of engineering work in this country. This great work was carried to a successful conclusion entirely under local authority.

The City of New York, without interference by the State, built all of its bridges, its great sewer systems and all of its public buildings. Naturally, the people are unable to understand upon what theory the State undertakes to supervise the construction of its subways. They are wholly within the limits of the city. They are paid for entirely by the city and they do or will in time belong to the city and cannot be considered as anything other than a purely municipal enterprise.

The Public Service Commission of the State exercises regulatory powers over all public service corporations, except railroads within the City of New York. In the 15 years that have passed since the organization of the two Public Service Commissions, we have had 54 Commissioners and the Public Service Commission has not yet succeeded in being much more than an object of political patronage. I think that I am within the truth when I say that the theory in itself never commanded a great amount of public respect. It makes little difference upon what you predicate it. The people in cities are unable to understand why the State interfered with the things that they believe to be local to themselves.

City Control Over Public Utility Service.

In the last reorganization of the Public Service Commission in 1921, the people of the State found that the control that they exercise over their own public utilities through their franchise agreements was taken away from them and vital portions of the contracts were nullified and the powers formerly exercised by the cities were transferred to the Public Service Commission. No defense can be made of this as it constitutes an absolute denial of self-government and home rule in the matter of contracts in all the cities of the State. The Public Service Commission is merely the agency of the State for the exercise of police power. There is no reason why the State should not select a municipality as its agent. To my mind we would get a better result.

In a democracy the people want the kind of Government that suits the majority and not the kind that squares with some principle that has in all probability outgrown its usefulness.

The people are thinking more about their public affairs than they did some years ago and the State can make no mistake by selecting the elected officials of the cities to determine questions that have to do with the welfare of the municipality, such as proper regulation of its public utilities.

The people of the State, in the fundamental law, have granted to cities throughout the State exclusive power to pass upon any proposal to lay down railroad tracks. Where this power rests all other power should rest with it to the end that there may be no division of responsibility. It is obvious, therefore, that no State commission can take any action looking to the construction of additions to our subway system or railroads in other cities without the consent of the cities. No proposal by a State commission can result in actual construction unless that proposal receives the approval of the city. This divided power has resulted in complete deadlock, which can be broken only by placing the statutory powers in the municipality which already has the constitutional powers necessary for authorizing construction. You cannot give the constitutional powers inherent in the city to a State commission and, therefore, in my judgment, it is necessary to give the city the statutory powers also. Not only do I believe that all jurisdiction over the construction of rapid transit, railroads should be given to the local authorities, but I also believe that they should have delegated to them the State's police power control over all public service corporations operating within their corporate limits.

There are certain public utilities that are not within the confines of a single city, as their operations are either between cities or State-wide. As to these utilities the State must retain its powers of control and regulation.

It may also be that some of the cities of the State may be unwilling to assume the obligations of regulation. We must not force it upon them, as that would again constitute an interference with home rule. We might, in such cases, say that should a city by resolution of its Common Council and, in the case of the City of New York, by its Board of Estimate and Apportionment, or after referendum to its people, petition the State to perform its regulatory service for it, the State should do it through its Public Service Commission. If a city decides to carry out its own regulation, it should be left free to bring into existence by local ordinance the board, commission, bureau or agency to perform this service.

For Abolishing Service Commissions.

In order to carry out this policy the present Public Service Commission should be abolished and power given to the Governor to appoint not more than three commissioners to regulate such utilities as will not be regulated by the cities, either because they operate outside the corporate limits of a city or because the city may, by proper resolution, request the State to do it.

I recommend that in the preparation of the legislation to abolish the present Public Service Commission the power heretofore held by cities over the terms of their franchises be returned to them, where it belongs.

I further recommend that the Transit Commission in the City of New York be abolished and all its powers with regard to the laying out of routes and supervision of construction be transferred to the Board of Estimate and Apportionment, to be exercised by this body through any agency which it may select. Its regulatory powers should be restored to the Public Service Commission Act, which will contain the provision that a city may be the agent of the State for carrying out these powers unless it should, by proper resolution, request the State to relieve it of the duty.

Directly in line with this program is the municipal ownership of public utilities.

Public utilities have become so essential to the life of our great cities that the cities themselves should be permitted to purchase, build, own or operate them when a municipality determines this to be in its best interest.

As far as transit is concerned, the cities should be free to adopt any form of conveyance found suitable to their needs, whether it be railroads or omnibuses. This is not the introduction of any new and untried principle in government. New York City now owns railroads and owns and operates ferryboats. I am simply asking for an extension of the principle to all the utilities and for all other cities.—V. 115, p. 1943, 1732, 1632.

St. Joseph (Mo.) Ry., Lt., Heat & Pr. Co.—*Purchase.*—

The Missouri P. S. Commission has authorized the company to purchase all of the property of the Savannah (Mo.) Electric Light & Power Co. The price was reported as $40,000.—V. 112, p. 1867.

St. Louis-San Francisco Ry.—*Vote on Acquisition.*—

The stockholders will vote Feb. 21 on acquiring the capital stock of the International-Great Northern RR. It is expected that the acquisition will be approved by the stockholders.—V. 115, p. 2906, 2687.

San Antonio Public Service Co.—*Gas Rate.*—

The City Commission of San Antonio, Tex., has established a rate of 67½c. per 1,000 cu. ft. for natural gas for domestic purposes, effective Jan. 1 1923, instead of 94½c. asked by the company. Action will be appealed to the Texas RR. Commission.—V. 115, p. 2478, 2047.

San Joaquin Light & Power Corp.—*Expenses.*—

The California RR. Commission has authorized the company to use the proceeds from the sale of $267,780 of bonds and $251 of stock, previously authorized, to pay in part construction expenditures during October 1922.—V. 114, p. 1892.

Second Avenue RR.—*Bonds Sold at Auction.*—

R. L. Day & Co., Boston, auctioneers, last week sold at public auction $16,000 of 1st Mtge. 5% Gold bonds, due 1948, for 1% of par.—V. 114, p. 1288.

South Carolina Gas & Electric Co.—*Buses.*—

The company has applied to the City Council of Spartansburg, S. C., for authority to operate buses in connection with its local railway system.—V. 115, p. 2159, 1943.

Steubenville East Liverpool & Beaver Valley Trac. Co.

Street car operations in the East Liverpool (O.) district, between Beaver, Pa., and Steubenville, O., will be resumed Jan. 26, following a tie-up in effect since May 2. The street-car fare has been increased from 5 to 7 cents, with a 1-cent charge for transfers, effective about Jan. 26.—V. 115, p. 2478.

Toledo St. Louis & Western RR.—*Initial Common Dividend—Resumes Preferred Div.—Receiver Discharged.*—

The company, it is reported, has declared an initial dividend of 4% on the Common stock and a dividend of 4% on the 4% Non-Cumul. Pref. stock, both payable Feb. 20 to holders of record Jan. 30.

The last payment on the Preferred stock was 1%, made Oct. 16 1911. Control of the road was obtained in March 1922 by the Van Sweringen interests.

According to a dispatch from Toledo, the receivership was lifted midnight Dec. 31 by an order of Federal Judge Killits entered Dec. 30. The dispatch further states:

"Walter L. Ross, who was appointed receiver Oct. 22 1914, reported to the court that the company is able to operate and discharge its public duties as a common carrier of passengers and freight and is willing and able to pay its lawful obligations. Judge Killits provides that the property shall be subject to all lawful liens and that the road shall hold the receiver harmless from all claims that may be filed against him as receiver. The Court also says that Ross shall proceed with the suit against the Toledo Terminal RR., now pending, and that the company shall pay all expenses incident thereto. The Court also reserves jurisdiction in any further difficulties that may arise.—V. 115, p. 2906.

Tri-City Railway & Light Co.—*New Ordinances.*—

The City Council recently adopted a new set of ordinances which provides for the adoption of the identification card system of street railway fares, elimination of jitney bus competition and authorization for the company to shorten its down-town loop by abandoning trackage. The new ordinance will also result in wiping out numerous court injunctions under which the street cars operate at the present time. The general effect of the Council action is to give the company considerable relief and provide for municipal instead of court control. "Electric Railway Journal."—V. 114, p. 2826.

Union Pacific RR.—*North Platte Branch.*—

An important extension built in 1921-1922 is the North Platte Branch, progress on which was interrupted by the World War. For details see "Engineering News-Record," Dec. 14.—V. 114, p. 2110.

Utah Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., New York, are offering at 91½ and int. to yield about 5.70%, $2,156,000 1st Mtge. 5% gold bonds of 1914. Due Feb. 1 1944. A circular shows:

Listing.—Previous issues listed on New York Stock Exchange, and application will be made to list this issue.

Company.—Operates without competition and serves with electric light and power an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and southeastern Idaho. Also serves through its subsidiary, Western Colorado Power Co., an important section in southwestern Colorado. Business field embraces 153 communities including many cities and towns, among them Salt Lake City and Ogden, Utah, and many rural districts. Population estimated at 336,500. Generating plants now operated have a total installed capacity of 155,624 k.w., of which 137,987 k.w. is hydro-electric.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Common stock	$35,000,000	$30,000,000
Preferred (7% Cum.) stock	25,000,000	11,957,400
2d Preferred (7% Cum.) stock		x3,099,000
Debenture bonds, series A, 6%, due 2022	y	5,000,000
1st Mtge. 5s, due 1944	100,000,000	z25,847,000
1st Lien & Gen. Mtge. bonds 7s, 1941		500,000
do Series of 6s due 1944		2,000,000

x A total of $7,837,000 2d Pref. stock has been issued, of which $4,738,000 has ceased to be subordinated to, and has become, Pref. stock. y Limited only by the conservative restrictions of the indenture. z $2,500,000 additional are pledged under the $2,500,000 1st Lien & Gen. Mtge. bonds.

Company guarantees principal and interest of $13,872,000 Utah Light & Traction Co. bonds.

Purpose.—Proceeds will be used to retire the 1st Lien & Gen. Mtge. bonds, series of 7s due 1925, which are being called as of Jan. 27 1923, to reimburse the company for expenditures heretofore made for extensions and additions to its property and for other corporate purposes.

Earnings of Utah Power & Light Co., incl. Western Colorado Power Co.

Years ended Nov. 30—	1922.	1921.
Gross earnings	$7,030,806	$6,822,973
Net after oper. exp., incl. maint., rentals & taxes	3,456,686	3,277,181
Annual int. on mortgage bonds with public (including those now offered)	1,447,350	------
Balance	$2,009,336	------

Redemption of Bonds.—

All of the outstanding 1st Lien & Gen. Mtge. 7% gold bonds, Series "7s due 1925," have been called for redemption Jan. 27 at 101 and int. at the Guaranty Trust Co., 140 B'way, N. Y. City.—V. 115, p. 1533, 1430.

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," Jan. 4, said in brief:

Prices.—"In respect to plates, structural shapes and bars, buyers are finding it more difficult to get concessions from 2c., and it is understood that the Steel Corporation is now holding for 2c., Pittsburgh, and 2.10c., Chicago, on all three products.

Orders.—"Substantially 200,000 tons of bars, sheets, strip steel and other products were taken in the recent buying of an automobile company. Another such company is negotiating for 150,000 tons for first quarter delivery.

"Several railroads are buying lots of several thousand tons of plates, shapes and bars for repair and other shop work. The Pennsylvania, Reading and Norfolk & Western are in this list. A western Pennsylvania boiler works is in the market for 3,500 tons of plates, and for the rebuilding of two blast furnaces at Cleveland 3,000 tons of plates are wanted.

"From 4,000 to 5,000 tons of plates will be needed for an order placed with the Youngstown Boiler & Tank Co. by an Arkansas oil interest, including 18 55,000-bbl. oil tanks and a 5,000-bbl. refinery.

"New car orders include 5,000 for the Baltimore & Ohio, with 2,000 more about settled, 4,854 for the Southern Pacific and 2,200 for the Chicago & North Western. The Santa Fe placed 18 locomotives with the Baldwin works.

"Fabricated steel business is still good, 19,500 tons being awarded for 20 different projects, with fresh inquiries for 8,500 tons, averaging over 700 tons each.

Production.—"Sheet and tin plate mills are running well. The year starts with the American Sheet & Tin Plate Co. sold for the first quarter on sheets and for five months on tin plate. December bookings of independent producers are believed to have made a high record, such companies now having unfilled orders for about 500,000 tons, or over two months production.

"Pig iron output in December showed another marked gain—3,086,898 tons for 31 days, or 99,577 tons a day, while Novembee, with a total of 2,849,703 tons, had a daily rate of 94,990 tons. December was the first 3,000,000-ton month since October 1920.

"Fifteen furnaces blew in and four blew out in December. The 253 furnaces active on Jan. 1 had a capacity of 101,200 tons a day against 97,135 tons a day for 242 furnaces on Dec. 1. The number of furnaces in blast more than doubled in 1922, as only 125 were running one year ago.

"Pig iron production in 1922 was a little more than 27,000,000 tons, including charcoal iron, compared with 16,688,000 tons in 1921.

"In steel output 1922 nearly duplicates 1919—about 33,500,000 tons of ingots and not far from 24,600,000 tons of finished rolled products.

"Sales of pig iron in the Philadelphia market include 22,000 tons of basic, making a total of about 100,000 tons of all grades sold by eastern Pennsylvania and New Jersey furnaces in the lsat two weeks. Buying in other districts has not been large, as nearly all important melters have covered for first quarter, but the market is firmer and asking prices generally are higher. The new prices are not fully established, but with coke steadily advancing the outlook is for higher pig iron.

"The leading export company has taken 10,000 tons of rails and 37,000 base boxes of tin plate for Japan. Exporters are looking for marked improvement in volume and prices in 1923. Prospects are reported bright in Great Britain also.

"New iron and steel capacity under construction at the beginning of 1923 is somewhat more than the meager showing of a year ago. Seventeen open-hearth furnaces are planned for the new year, with an annual capacity of 819,000 tons. Only two blast furnaces are now scheduled for building this year, with annual capacity of about 330,000 tons. Last year eight open-hearth furnaces were completed, adding about 227,500 tons a year to steel capacity. Two blast furnaces were built, with estimated capacity of 320,000 tons of pig iron."

Coal Production, Prices, &c.

The United States Geological Survey Dec. 30 1922 estimated average production as follows:

"The production of bituminous coal continued to decline in the week ended Dec. 23. The total estimated output, including coal coked at the mines, mine fuel and local sales, was 10,031,000 net tons. Increased traffic difficulties and interruptions caused by the occurrence of certain church holidays were largely responsible for the decrease.

"Preliminary reports of cars loaded during the first four days of the present week (Dec. 25-30) indicate that production virtually ceased on Christmas Day. It is expected that the probable output in that week will be between 10,500,000 and 10,700,000 net tons.

"The rapid recovery of production after the holiday and the trend of output for the last seven weeks is shown in the following statement of cars oaded daily.

	Nov. 13-18.	*Nov.* 20-25.	*Nov.* 27-*Dec.* 2.	*Dec.* 4-9.	*Dec.* 11-16.	*Dec.* 18-23.	*Dec.* 25-30.
Monday	44,631	43,475	42,956	44,333	46,004	40,350	477
Tuesday	34,929	34,027	33,466	33,847	26,656	30,605	40,404
Wednesday	33,115	31,515	30,882	33,557	32,789	29,207	38,828
Thursday	30,589	30,818	7,322	30,682	29,970	28,365	34,506
Friday	30,061	31,946	38,529	31,014	29,694	28,939	-----
Saturday	28,172	27,320	32,681	30,617	27,525	24,644	-----

"The estimated cumulative production of bituminous coal during 1922 to Dec. 23 stood at 397,631,000 tons. Production during the first 301 working days of the past six years has been as follows:

1917	530,535,000	1919	446,650,000	1921	399,111,000
1918	571,530,000	1920	543,199,000	1922	397,631,000

"Thus it is seen that from the viewpoint of bituminous coal production 1922 is 0.4% behind 1921, 26.8% behind 1920, 11.0% behind 1919, 30.4% behind 1918 and 25.0% behind 1917.

"Anthracite production declined in the week ended Dec. 23, partly because of the custom of ceasing work on Christmas Eve and partly through the occurrence of certain church holidays. The nine principal anthracite carriers reported loading 37,782 cars, and it is estimated that the total output, including mine fuel, local sales and dredge and washery product, was 1,976,000 net tons. In comparison with the week preceding this was a decrease of 221,000 tons, or 10%.

"Early returns for the present week (Dec. 25 to 30) show that no anthracite was loaded on Christmas Day. Work was not resumed promptly on Tuesday and loadings on that day were but a fraction of normal. The best estimate possible at this time places the probable output at somewhat less than 1,500,000 tons.

"The cumulative output during 1922 to date totals 50,872,000 net tons, or 38,934,000 less than during the corresponding period of the year before. Of this quantity about 70%, or 27,254,000 net tons, would be domestic sizes suitable for household use."

Estimated United States Production in Net Tons.

	1922 Week.	1922 Cal. Yr. to Date	1921 Week.	1921 Cal. Yr. to Date
Bituminous—				
Dec. 9	11,495,000	376,933,000	7,312,000	384,598,000
Dec. 16	10,666,000	387,600,000	7,063,000	391,661,000
Dec. 23	10,031,000	397,631,000	7,450,000	399,111,000
Anthracite—				
Dec. 9	2,038,000	46,699,000	1,675,000	86,853,000
Dec. 16	2,197,000	48,896,000	1,637,000	88,490,000
Dec. 23	1,976,000	50,872,000	1,316,000	89,806,000
Beehive Coke—				
Dec. 9	289,000	7,189,000	112,000	5,161,000
Dec. 16	298,000	7,489,000	126,000	5,286,000
Dec. 23	280,000	7,769,000	117,000	5,403,000

The "Coal Age" this week reviews market conditions as follows:

"Holiday business has been surprising in its volume and coupled with the usual idleness of the men and the meagre car supply have firmed up all prices. "Coal Age" index of spot bituminous coal prices stood at 369 on Jan. 2, as compared with 349 in the preceding week. This is the third consecutive week in which the index number has advanced and prices have rallied to the level of Oct. 18 1922. The average spot price, f.o.b. mines, corresponding to this week's index is $4 47; last week it was $4 23.

"The market ranges from comparative quiet in the Middle West to feverish activity in the North Atlantic section, although New England has not yet felt the urge to buy heavily at the high ruling quotations. Strangely enough, the steam coals were the only ones to increase in price last week in the Midwest, in spite of the fact that the domestic season is at its height and retail supplies far from topheavy.

"The Pittsburgh and Cincinnati markets are very firm. Smaller industries are actively seeking tonnage and iron and steel buying is improving. The eastern Ohio field is furnishing over 50% of its output to the railroads and has little free coal to offer. Ohio coal is substituting for anthracite and Pocahontas, the latter being almost unobtainable.

"Softer weather has eased the tension in the Northwest. Bituminous coal on the docks is largely under contract, but all-rail offerings are comfortably heavy. The market is basically weak and the weather determines the day-to-day demand.

"Light receipts, steady industrial demand and the growing need of screened soft coal to offset the anthracite shortage has done the trick in the East. The market is tight all around, quality coals are no longer quoted and mediocre grades are eagerly sought. Those who must have immediate tonnage are fast bringing a bidders' market for the coal that is rolling.

"The conditions are reflected in New England. Both coastwise and all-rail shippers have raised their prices, but purchases are kept down by the resume in hand. The shortage of anthracite really determines the market; gas-screened coals move at fancy figures, and this excellent demand has reduced the available supply for industrial consumption.

"Famine conditions in the anthracite market have put a heavy burden on the retailer. Practically every dealer has had some trouble in distributing receipts, but mainly because the coal is scattered in small lots. Substitute fuels are also scarce and high priced.

"Independent operators obtain large premiums for quick shipments of family sizes. Little of this costly tonnage finds its way to the large Eastern centres, however, as retailers hesitate to pass such figures along to the consumer. Steam coals are in good demand and there is no surplus tonnage. Prices have rallied to the level of company quotations."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Dec. 30 as follows:

(In Barrels.)	*Dec.* 30 '22.	*Dec.* 23 '22.	*Dec.* 16 '22.	*Dec.* 31 '21.
Oklahoma	410,000	406,500	414,350	320,250
Kansas	85,600	86,800	87,300	86,200
North Texas	59,000	59,100	59,200	58,700
Central Texas	123,750	124,400	125,250	215,800
North Louisiana	78,350	79,300	79,700	80,500
Arkansas	116,600	95,600	97,050	43,800
Gulf Coast	123,550	118,300	116,150	108,150
Eastern	114,000	115,000	115,000	115,500
Wyoming and Montana	120,350	106,750	108,600	63,850
California	510,000	500,000	480,000	315,000
Total	1,741,200	1,691,750	1,682,600	1,407,750

Crude Oil Production Reaches New High Record.—The American Petroleum Institute figures show that crude oil production in the United States for the week ended Dec. 30 1922 averaged 1,741,200 bbls. daily, a new high record in the history of the industry in this country. The daily average was 1,691,750 bbls. in the previous week and 1,407,750 bbl. in the last week of 1921. The increase of 49,450 bbls. reported in the closing week of 1922 was due mainly to increased production in the new Smackover field in Arkansas and to increased production in the Wyoming, Montana and California fields. The imports of petroleum (crude and refined oils) at the principal United States ports for the week ended Dec. 30 totaled 1,853,255 bbls., a daily average of 264,751 bbls.

Crude Oil Price.—Standard Oil Co. of Louisiana advanced Smackover crude to 40c. and 75c. per bbl., according to gravity. Previous price was 30c. per bbl., all grades. "Times" Jan. 5, p. 24.

Joseph Seep Purchasing Agency advances Pennsylvania crude 25c. a bbl., to $3 25. Other grades were also advanced 25c. abbl. as follows: Cabell, to $2 11; Somerset to $1 90. Corning and Ragland remained unchanged at $1 75 and $1 a bbl., respectively. "Boston Financial News" Dec. 30, p. 3.

Magnolia Petroleum Co. advanced Mexican crude 20c., to $1 15 a bbl. "Boston Financial News" Dec. 29, p. 7.

Bunker Fuel Oil Price.—Mexican Petroleum Co. advances price 5c. per bbl., to $1 56½ per bbl. (including lighterage charge of 6½c.). "Times" Jan. 5, p. 24.

Standard Oil Co. of N. J., and other companies have met the 5c. advance by Mexican Petroleum. "Financial America" Jan. 6.

Gasoline Price Reduced.—Standard Oil Co. of California announced reduction of 2c. per gal. effective Jan. 5 in California, Washington, Nevada, Alaska, Oregon and Hawaii. "Wall St. Jour." Jan. 5, p. 11.

Prices, Wages and Other Trade Matters.

Automobile Output in November.—Department of Commerce figures show slight decline in November 1922 production compared with preceding month. November production totaled 214,631 passenger cars and 21,223 trucks. Total production for last four months of 1922 in comparison with corresponding months of 1921 are shown below. With a few exceptions, the reports each month are from identical firms and include approximately 90 passenger car and 80 truck manufacturers:

	Passenger Cars 1922.	Passenger Cars 1921.	Trucks 1922.	Trucks 1921.
August	248,484	167,705	24,384	13,080
September	187,964	144,669	19,130	13,648
October	216,467	134,734	21,434	12,813
November	214,631	106,042	21,223	10,010

The National Automobile Chamber of Commerce reports total production for year 1922 of 2,527,000 cars and trucks (2,287,000 cars and 240,000 trucks). Previous record motor production was in 1920, when output reached 2,205,000. Production of closed cars in 1922 averaged 35% of total output. Tire production for the year was placed at 36,340,000. There were approximately 11,500,000 motor vehicles registered in the United States at the end of 1922. This is a 7% increase over registration in 1921 and is 81% of the registration for the entire world.

Tire Prices Advanced.—Republic Rubber Corp. advanced price of pneumatic tires and tubes 12½%. "Times" Jan. 4, p. 22.

Report from Akron (O.) states that all leading tire manufacturers, with exception of Firestone Tire & Rubber Co. have announced increases in prices averaging 12½%. "Financial America" Jan. 1, p. 4.

Automobile Price Cut.—Willys-Overland Co. announce price reductions ranging from $70 to $370 a car on various models. See Willys-Overland Co. below. "Eve. Post" Jan. 5, p. 3.

Automobile Price Reduced.—Hupp Motor Car Corp. has reduced prices $35 to $110 per car. New prices are touring and roadster, $1,115; sedan, $1,675. "Wall Street Journal" Jan. 2, 1923, p. 16.

Price of Clothes Rises $1 to $2 50 per Garment.—House of Kuppenheimer, second largest manufacturer of men's clothes in country, re-price 33 lot numbers, due to increased price of woolens. "Boston News Bureau" Jan. 1, p. 3.

Cement Price Reduced.—Universal Portland Cement Co. announces reduction of 15c. a bbl. at Chicago plant and 10c. per bbl. at Pittsburgh and Duluth plants.

Window Glass Price Advanced.—Libby-Owens Sheet Glass Co. announced advance in price of "C" single window glass. Increase aggregates 25c. a box. "Financial America" Jan. 1, p. 7.

Paper Mills Advance Wages.—About 35% of employees of International Paper Co. at Livermore Falls, Me., plant get increase of from 2 to 7 cents per hour. "Boston News Bureau" Dec. 30, p. 3.

Consolidated Paper Co., River Basin Paper Co. and Monroe Paper Products Co., all of Monroe, Mich., have adopted 10% wage increase and 5-day week, affecting 3,500 employees. "Wall St. Journal" Jan. 2, p. 6.

Glass Makers Wages Increased.—Agreement between National Window Glass Workers Association and National Association of Window Glass Manufacturers provides 13% increase over September increase, effective Jan. 29–June 11. It includes, however, a 10% raise which became effective Dec. 1 when price of glass was raised 10%. A clause in agreement provides that wages must be increased whenever price is advanced. "Times" Dec. 30, p. 22.

Gem Workers Wages Increased.—Diamond Cutters' Association awarded wage increase of 10% to cutters, polishers, sawyers and other workers. "Times" Jan. 5, p. 3.

Lock Out in Clothing Trade.—6,000 workers shut out when contractors close shops declaring they cannot operate under present high wages and low prices which employing manufacturers refuse to increase. "Times" Jan. 3, p. 36.

Shoe Industry.—The strike declared at Knipe Brothers' shoe factory (Haverhill, Mass.) was declared illegal by Judge Keating in Superior Court. "Times" Dec. 30, p. 15.

Lane Shoe Co., which began operations in Lynn, Mass., two years ago, is moving to Lowell as result of frequent labor troubles. "Boston Financial News" Dec. 30, p. 3.

Textile Industry.—New England mills extend branches in South, due to hours, wages and taxes in New England section. "Times" Jan. 4, p. 28.

A bonus of one week's pay for every year he has worked for the company has been given to employees of Maine Spinning Co. at Showhegan, Me. "Boston Financial News" Jan. 3, p. 3.

Matters Covered in "Chronicle" Dec. 30.—(a) New capital flotations during November and the 11 months (editorial), p. 2839 to 2842 incl. (b) Offerings: (1) $1,000,000 5% bonds of the First Joint Stock Land Bank of Cleveland, O., p. 2850; (2) $1,000,000 5% bonds of the First Joint Stock Land Bank of Dayton, O., p. 2850; (3) $500,000 5% bonds of the First Joint Stock Land Bank of Cheyenne, Wyo., p. 2850. (c) Deficit in Houston, Fible & Co. failure estimated at about $500,000, p. 2851. (d) Public debt census to determine amount of tax-exempt securities, p. 2854. (e) Secretary of Treasury Mellon urges amendment to prohibit tax-exempt securities; amount now out estimated at $10,829,000,000, p. 2854.

(f) Review of business in 1922 by Dept. of Commerce, p. 2860. (g) Business stronger than a year ago, but not on firm basis, p. 2861. (h) Wage increase ends pottery strike, p. 2863. (i) Federal Fuel Distributor Spens resigns—makes report to President, p. 2864. (j) Federal Fuel Distributor Spens refuses to increase anthracite coal quota to Canada, p. 2864. (k) N.Y. State Fuel Administration's order calling for use of coal substitutes, p. 2865. (l) "Peddler Pool" for aid of small coal consumer starts in N. Y. City, p. 2865. (m) Governor Miller refuses use of emergency fund for coal purchases, p. 2865. (n) Chairman J. H. Hammond of Federal Fact Finding Commission sees possibility of another coal strike, p. 2865. (o) Excessive output of coal on Government owned lands feared, p. 2865. (p) Text of decision holding invalid N. Y. State tax on national bank shares, p. 2867.

Acme Cement Plaster Co., St. Louis.—*Stock Div.*—

The company has declared a 100% stock dividend, increasing the outstanding $1,000,000 Capital stock, par $100, to $2,000,000.

Aluminum Goods Mfg. Co.—*Notes Called.*—

All of the outstanding $2,766,500 10-Yr. 7½% Sinking Fund gold notes dated Mar. 1 1921 have been called for redemption Mar. 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa., or at the Bankers Trust Co. of N. Y., or Continental & Commercial Trust & Savings Bank, Chicago. (For offering of these bonds see V. 112, p. 851.)—V. 115, p. 439.

American Druggist Syndicate.—*Review of 1922—To Change Par.*—

President C. H. Goddard has issued a circular to stockholders giving a review of the year 1922. The circular states that while definite figures cannot be given until after inventories are taken on Dec. 31, it looks now as if the earnings will be at least three times and possibly four times as great for the last six months of 1922 as they were from Jan. to July, and equal to, if not greater than the net earnings of any former six months' period in the history of the company. The circular says in part:

"The prosperity of the last few months, if it continues as we believe it will, indicates that we are rapidly nearing the time when we can return to dividend basis. Before doing so, however, it might be advisable to make an important change in our constitution or articles of incorporation.

"Our sales have shown a steady increase in volume from the beginning of 1922. The last six months of the year will exceed $3,000,000 and through the efficiency of our production department, this largely increased volume has been handled in about one-half the floor space heretofore occupied, which has permitted us to rent to responsible tenants on from three to five-year leases space which is yielding us now in rentals approximately $1,000 a year."

The stockholders will vote Feb. 26 on changing the par value of the capital stock from $10 to $50. If the change is authorized, one $50 share will be exchanged for 5 shares of $10 each.—V. 115, p. 1841.

American Lace Mfg. Co., Elyria., O.—*To Increase Capital.*

The stockholders will vote shortly on increasing the authorized capital stock from $750,000 to $1,000,000, par $100. If the increase is authorized it is the intention to declare a 30% stock dividend, payable to holders of record Dec. 26.—V. 115, p. 2908, 76.

American Laundry Machine Co.—50% *Stock Dividend.*

The directors have declared a 50% stock dividend on the Common stock, payable to holders of record Dec. 29. The stockholders on Dec. 29 increased the authorized Common stock from $6,000,000 to $12,000,000 and voted to change the par value of the Common stock from $100 to $25 per share. Compare V. 115, p. 2583, 2480.

American Light & Traction Co.—*Stock Dividend.*—

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of 1 share of Com. stock on every 100 shares of Com. stock outstanding, all payable to holders of record Jan. 12. Quarterly cash dividend of 1% and stock dividends of 1% each have been paid on the Com. stock since Feb. 1921.—V. 115, p. 2043, 1636.

American Rolling Mill Co.—*Notes Sold.*—Guaranty Co. of New York, Kidder, Peabody & Co., W. E. Hutton & Co. and Marshall Field, Glore, Ward & Co. have sold at 100 and int. $7,000,000 15-Year Sinking Fund 6% gold notes. (See advertising pages.)

Dated Jan. 1 1923. Due Jan. 1 1938. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Guaranty Trust Co., New York, trustee. Denom. $1,000 (c*). Red. all or part at any time on 30 days' notice at 106 and int. up to and incl. Jan. 1 1926; thereafter at 105 and int. up to and incl. Jan. 1 1928, the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued.

Data from Letter of Pres. Geo. M. Verity, Middletown, O., Jan. 4.

Company.—Consolidation in 1917 of a New Jersey corporation of same name and Columbus Iron & Steel Co. Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, O., and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of

442,800 gross tons per annum; 18 open hearth furnaces with a combined capacity of 731,000 gross tons per annum; 2 blooming mills and 1 bar mill with a capacity for semi-finished material (billets, slabs and bars) of 334,000 gross tons per annum, 45 stands of hot mills with a finished sheet and light plate capacity of about 300,000 net tons per annum, and factory buildings.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

The plants and property at Ashland, which include ownership of the entire capital stock of the Ashland Coal & Iron Railway, were acquired in Dec. 1921 on very favorable terms and offer an excellent opportunity to provide an increased finishing capacity that should add materially to the company's prestige and earning power.

At present the Ashland plant is not equipped to finish the steel manufactured in its open hearth department beyond the billet and slab form, and the potential earning capacity of this property has, therefore, not yet been realized. Work has been begun on suitable finishing mills at this plant, to cost approximately $6,000,000.

Purpose.—Proceeds of notes and of $7,000,000 7% Preferred stock and $2,000,000 Common stock presently to be issued will be used to retire or provide for the retirement of mortgage and other debt assumed in connection with the purchase of the Ashland properties and all bank loans, except $977,000 in connection with an employees' stock purchase plan, and will provide funds for the construction of the finishing mills at Ashland and additional working capital.

Capitalization After Proposed Financing—	*Authorized.*	*Outstanding.*
15-Year 6% notes (this issue)	$7,000,000	$7,000,000
Preferred stock	30,000,000	14,700,000
Common stock	20,000,000	19,852,550

Note.—The company has guaranteed the principal and interest of $425,000 Portsmouth By-Product Coke Co. First Mtge. 6% bonds.

Earnings Years end. Dec. 31 [*Not Incl. Earnings of Ashland Properties*].

	Net After Fed. Taxes.	*Depreciation.*	*Bal. Avail. for Int., &c.*
1913	$1,350,246	$148,135	$1,201,111
1915	1,827,818	204,933	1,622,885
1917	4,360,534	474,637	3,385,897
1919	3,227,281	827,489	2,399,792
1920	4,530,311	1,118,489	x3,411,822
1921	1,215,369	459,787,	def.x2,335,054
1922 y	3,765,000	1,165,000	2,600,000

x After deducting $1,444,023 in 1920 and $2,253,844 in 1921 for adjustment of inventory and $836,793 in 1921 for idle time expense. y December estimated.

A comment on the earnings says: "The company recovered quickly from the acute industrial depression of 1921 and by April 1922 all finishing mills were running at full capacity and on a profitable basis. Notwithstanding the very difficult traffic and fuel situation which resulted from the prolonged strikes of the railroad workers and miners last summer, the company was able, through the loyal efforts of its working organization and the substitution of high-priced natural gas and fuel oil for coal, to operate at 100% of capacity during the entire period when the steel industry as a whole was unable to exceed 50% to 60%." See also V. 115, p. 2688.

American Surety Co.—*New Trustee.*—

Richard B. Mellon, of Pittsburgh, Pa., has been elected a member of the board of trustees.—V. 115, p. 1841.

American Vitrified Products Co.—*Bal. Sheet Oct. 31.*—

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Fixed assets, less depreciation	$4,433,809	$4,491,258	Preferred stock	$1,624,500	$1,709,500
Inv. in assoc. co	262,590	282,426	Common stock	3,500,000	3,500,000
Current assets	2,002,279	2,138,441	Current liabilities	721,383	731,556
Deferred charges	24,569	35,015	Surplus	877,364	1,006,084
Total	$6,723,247	$6,947,140	Total	$6,723,247	$6,947,140

—V. 114, p. 201.

American Water Works & Electric Co.—*Vice-Pres.*—

Warren R. Voorhis has been elected a Vice-President.—V. 115, p. 2796.

Anaconda Copper Mining Co.—*Tenders.*—

The Guaranty Trust Co. will, until March 3, receive bids for the sale to it of $750,000 Series "A" 6% bonds and Series "B" 7% bonds.—V. 115, p. 2908.

Anglo Amer. Corp. of South Africa., Ltd.—*No Div.*—

An official statement says: "Owing to the non-completion of the formalities connected with the absorption of the Consolidated Mines Selection Co.'s South African assets, the directors are unable to declare until early in the new year a dividend for the year ending Dec. 31 1922.

"It is, however, their intention to recommend a dividend of 1s. 6d. per share as soon as the accounts are completed."—V. 115, p. 2583.

Armour & Co. of Delaware.—*Guaranteed Pref. Stock Sold.*—The bankers named below have sold at 99 and dividends $60,000,000 7% Guaranteed Pref. (a. & d.) stock. Guaranteed as to principal ,dividends and sinking fund by Armour & Co. of Illinois (see advertising pages).

Dividends payable Q.-J. (cumulative from Jan. 1 1923). Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full dividends on the Preferred stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of Preferred stock theretofore issued.

Bankers Making Offering.—Blair & Co., Inc.; Kidder, Peabody & Co.; Equitable Trust Co. of New York; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; Old Colony Trust Co.; Clark, Dodge & Co.; Redmond & Co.; Dominick & Dominick; Graham Parsons & Co.; Continental & Commercial Securities Co. (Chicago); William R. Compton Co.; W. A. Harriman & Co., Inc.; A. G. Becker & Co.; Mercantile Securities Co. (San Francisco); Federal Securities Corp. (Chicago); Blyth, Witter & Co.; Cyrus Peirce & Co; Cleveland Trust Co ; Anglo London Paris Co ; (San Francisco), and Manufacturers Trust Co. (New York).

Data from Letter of J. Ogden Armour, Pres. of Armour & Co. of Illinois, Dec. 29.

Company.—Armour & Co. of Delaware was incorporated in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets to be acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments.

Properties.—The properties to be acquired by the new company, either directly or through stock ownership, include: (1) the fully equipped packing houses of the Fowler Packing Co. at Kansas City, (2) Hammond Packing Co., St. Joseph, Mo., (3) New York Butchers Dressed Meat Co., N. Y. City; (4) Anglo-American Provision Co., Chicago, and (5) also the Armour Packing Houses at Denver, Colo., Fort Worth, Texas; Jacksonville, Fla.; Indianapolis, Ind., and at Jersey City; (6) storage plant of the North American Provision Co., Chicago; (7) East St. Louis Cotton Oil Refinery, East St. Louis, Ill., and various auxiliary plants, including the soap works, glue works, sandpaper works, curled hair works and ammonia works; also (8) properties of the Armour Fertilizer Works and its subsidiaries, including 21 manufacturing plants and 2 large warehouses; (9) Compania Armour de Cuba, with its large distribution plant in Havana; (10) entire South American investments, including the modern packing houses at Sao Paulo and Santa Anna, Brazil, at La Plata and Santa Cruz in Argentina; and a half interest in La Blanca Co. at Buenos Aires, with various other properties throughout the United States.

The investments of the new company consist of extensive interests in properties and business situated in various parts of the country, including numerous enterprises closely affiliated with the packing and livestock industries.

Control.—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 Preferred stock and of the $50,000,000 of 1st Mtge. 5½% bonds to be presently issued by the new company.

Capitalization of New Company—	*Authorized.*	*To Be Issued.*
First Mortgage bonds	x	y$50,000,000
7% Guaranteed Preferred stock	$100,000,000	60,000,000
Common stock	60,000,000	60,000,000

x Additional bonds may be issued under certain restrictions. y 20-Year 5½% gold bonds, series "A," guaranteed by Armour & Co. of Illinois.

Purpose.—Proceeds of the $60,000,000 of Pref. stock and of $50,000,000 1st Mtge. 5½% bonds of new company, to be presently issued, will be received by Armour & Co. of Ill., and used by it for the retirement of its $59,968,000 outstanding 7% 10-Year Conv. gold notes and its $3,697,200 outstanding 6% Serial Conv. gold debentures, for the reduction of its floating debt, and for other corporate purposes.

Earnings.—Based upon the earnings of the properties to be acquired by the new company, the net earnings available for dividends on its $60,000,000 of Preferred stock for the 6-year period ending Oct. 29 1921, after appropriate adjustments and after depreciation, Federal taxes at present rates and interest on the $50,000,000 1st Mtge. 5½% bonds and other debt of the new company, as certified by Price, Waterhouse & Co. average approximately $10,880,000 or more than 2½ times the dividend requirements on the $60,000,000 of Preferred stock. On this basis the net earnings year by year for the 6-year period ending Oct. 29 1921 are as follows:

1916	$13,610,813	1919	$16,099,655
1917	23,125,683	1920	2,669,320
1918	22,031,759	1921 (loss)	12,253,927

For the first 11 months of calendar year 1922, notwithstanding the adverse conditions previlaing during the first half of the year, net earnings of these properties applicable to dividends on the Preferred stock, on the same basis, exceed the annual dividend requirements of $4,200,000 on this issue.

During the recent period of depression in the industry, Armour & Co. of Ill. suffered severe losses, but operations during the past few months have resulted in substantial profits, thus indicating a return towara normal conditions.

Further Preferred Stock Provisions.—(a) Preferred stock will have no voting power except four quarterly dividends are in default, or in the event of default for one year in the purchase or redemption of 1% of the largest aggregate amount of Preferred stock theretofore issued. (b) No dividends shall be paid on the Common stock which will reduce net tangible assets below an amount equal to twice the par value of the Preferred stock at the time outstanding. (c) Without the consent of at least two-thirds of the outstanding Preferred stock, the company shall not (1) issue any additional Preferred stock prior to or on a parity with this $60,000,000 Preferred stock, provided that without such consent any of the authorized but unissued Preferred stock may be issued at any time if net tangible assets are twice the par value of such Preferred stock then outstanding and that proposed; (2) create any mortgage on the lands, buildings, machinery, fixed equipment and properties appurtenant thereto of the new company and its subsidiaries other than purchase money mortgages and liens, and the indenture securing the bonds of the new company presently to be issued, under which bonds may be issued (a) up to 65% of the appraised value of such properties, or (b) up to 65% of the cost or fair value of additional properties of like character thereafter acquired by the new company or its subsidiary companies, or (c) in exchange for and upon the pledge under said indenture of 1st Mtge. bonds of Armour & Co. of Ill., or to refund bonds of any other series outstanding, or (d) in exchange for 1st Mtge. bonds of any subsidiary company, provided that the lien of the mortgage securing the bonds of any subsidiary company so received in exchange shall not exceed 65% of the appraised value of the property covered by the mortgage securing the same and that all such 1st Mtge. bonds of subsidiary companies so acquired shall be pledged under the indenture of the new company.

Listing.—The $60,000,000 Preferred stock has been listed on the Chicago Stock Exchange. Application will be made to list this stock on the New York Stock Exchange.

Consolidated Balance Sheet as of Aug. 26 1922. [Armour & Co. of Del. and Subsidiaries, incl. half interest in Societe Anonima La Blanca.]

Assets—		*Liabilities—*	
Cash	$7,227,246	Notes payable	$15,858,205
Notes & accts. rec	25,237,304	Accounts payable	6,485,968
Inventories	31,807,896	1st Mtge 20-Year 5½s	50,000,000
Marketable securities	15,495,759	7% Guar. Pref. stock	60,000,000
Secured loans	3,000,000	Common stock	60,000,000
Investments	22,901,233	Initial surplus	20,777,930
x Properties	96,570,201		
Deferred charges, incl. unamort. discount	10,882,463	Total (each side)	$213,122,104

x Lands, buildings, machinery & fixed equipment—as appraised by American Appraisal Co., at sound values, $89,026,831; half interest in La Blanca property, $1,763,094; delivery equipment, tools, fixtures, &c., $4,244,268; franchises and leaseholds, $1,536,008.

[For new officers, see Armour & Co., Illinois, below.]

Present Financing Does Not Provide for Merger of Morris & Co.—A statement issued Dec. 30 by Chase Securities Corp. says in part:

Due to the fact that for many months there has been talk of various mergers in the packing industry, the public has apparently jumped to the conclusion that this financing is a part of a coming merger. The fact is that Armour & Co. are taking measures looking toward the adjustment of their own financial structure, steps which would be desirable regardless of any merger that may take place. The plan is sufficiently broad and constructive to provide for any future financial requirements of Armour & Co. It is not the intentiona immediately to offer the bonds provided for in the present plans, although they will be available for sale at a later date when necessary corporate and legal steps have been taken to bring Armour & Co. and its securities into being.

Armour & Co. have agreed with the bankers to retire their debentures and debenture notes, totaling about $63,700,000 The funds for this and other purposes will be derived from the forthcoming stock and bond issues of the Delaware corporation, all the proceeds of which go to Armour & Co. of Illinois.

The stockholders of the latter company are not deprived of any rights by the present financing. On the contrary, they not only receive all of the cash derived from the sale of the Delaware company's securities, but the debentures and notes of their company, which go ahead of the notes, are to be paid off, and the future financial needs of the company are well provided for, while due to the present financial structure of Armour & Co. of Illinois additional financing was rendered extremely difficult. All the Common stock of the Delaware corporation will be owned by Armour & Co. of Illinois, which thus retains the equities in the properties turned over to the Delaware company. Compare also V. 115, p. 2908.

Armour & Co., Illinois.—*Inquiry—Guaranty, &c.*—

Senator Norris of Nebraska, has introduced a resolution directing the Federal Trade Commission to conduct an investigation into the details of the proposed Armour-Morris merger.

For guaranty of Armour & Co. of Del. Pref. stock see that co. above.

F. Edson White has been elected President of Armour & Co. of Illinois and Delaware, succeeding J. Ogden Armour, who has been elected Chairman of the boards of both companies. Philip D. Armour has been designated as 1st Vice-President. Samuel McRoberts has been elected Chairman of the finance committees of both companies, succeeding J. Ogden Armour.—V. 115, p. 2908.

Auburn Automobile Co.—*Retires Pref. Stock.*—

A. P. Kemp, President, says:

"During the year 1922 there was redeemed by purchase in the open market 1,000 shares of 7% Preferred stock, par $100, and subsequently cancelled bringing the total cancelled to $500,000 and meeting Preferred stock redemption requirements up to Jan. 1 1926."

The directors last week declared the regular quarterly dividend of $1 75 a share on the Preferred stock and $1 a share on the Common stock, both payable Jan. 1 to holders of record Dec. 21.—V. 114, p. 310.

Baldwin Locomotive Works.—*Equipment Order.*—

The company has received an order valued at approximately $1,000,000 from the Union Pacific RR. for 18 Santa Fe type locomotives.—V. 115, p. 2908, 2584.

Barber Steamship Lines, Inc., New York.—*Merger.*—

The Marcona Steamship Corp., N. Y., has been merged with the above company.—V. 115, p. 2908.

Beatrice Creamery Co.—*75% Stock Dividend, &c.*—
The stockholders have (a) increased the authorized Common stock from $4,000,000 ($3,500,000 outstanding) to $6,500,000; (b) authorized the payment of a 75% stock dividend to Common stockholders of record Dec. 29, and (c) changed the par value of the Common stock from $100 to $25 per share.—V. 112, p. 747.

Berkshire Cotton Mfg. Co.—*Stock Increase.*—
The stockholders on Dec. 28 increased the authorized Capital stock from $2,500,000 to $5,000,000, par $100. The new stock will be distributed as a 100% stock dividend.—V. 115, p. 2382.

Black & Decker Mfg. Co.—*Further Price Reductions.*—
Following a reduction from $39 to $28 in the price of the ¼-inch portable electric drill on Nov. 10 1922, the company now announces further cuts on certain popular items: ½-inch special, from $85 to $68, a cut of $17; 6-inch electric bench grinder, from $56 to $38, a cut of $18.—V. 115, p. 2162.

Borden Co.—*Dividends—No Bank Loans.*—
The directors have declared the usual semi-annual dividend of 4% on the Common stock, payable Feb. 15 to holders of record Feb. 1, and two regular quarterly dividends of 1½% on the Preferred stock, payable March 15 and June 15 to holders of record March 1 and June 1, respectively.

The company in 1922, it is reported, paid off all its bank loans, which stood at $4,434,719 on Dec. 31 1921.—V. 115, p. 186.

Brown Durrell Co., Boston.—*Stock Dividend, &c.*—
The company has increased its authorized Capital stock from $1,000,000 (all outstanding) to $4,000,000, par $100. The new stock will be distributed as a 300% stock dividend to holders of record Dec. 27.

Buda Co., Harvey, Ill.—*Capital Increased.*—
The company has increased its authorized capital stock from $3,000,000 to $3,500,000, par $100.—V. 110, p. 2659.

(Edward G.) Budd Manufacturing Co.—*Acquisition.*—
The company is reported to have taken title to a 5-story concrete factory at the northeast corner of 25th and Stokely streets, Phila., heretofore held by the Simmons Co., for $425,000.—V. 115, p. 2797.

Bullard Machine Tool Co.—*Further Data.*—Mention was made in V. 115, p. 2908, of the offering at par and int. by S. W. Straus & Co., Inc., of $1,500,000 1st Mtge. 6½% serial coupon bonds (see also advertising pages in "Chronicle," Dec. 30).

Dated Dec. 15 1922; due serially Dec. 15 1924 to 1937. Interest payable J. & D. at offices of S. W. Straus & Co., Inc. Callable at the option of the company in inverse numerical order on 60 days' notice, in 1923 at 107 and int.; in 1924, 106½ and int.; the price drcreasing ½ of 1% each year, but in no event less than 102 and int. Federal income tax paid by company up to 2% and Pennsylvania 4 mill tax refunded. Free from present Connecticut 4 mills tax.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6½% serial gold bonds (this issue)	$1,500,000	$1,500,000
Pref. stock, 7% Cumul. (par $100)	1,000,000	885,000
Common stock (par $100)	1,000,000	666,000

Company.—Incorporated in 1894 as successor to a business established in 1880. From a small beginning company has grown steadily until to-day it is one of the leading machine tool manufacturers in the country and its product is known as the best in the line. Company manufactures a complete line of vertical turret lathes, boring mills and mult-au-matic machines. In 1915 and 1916, in order to meet the incessant demand for high-speed machines, the company developed and brought out an improved lathe and boring mill and an entirely new machine in the Mult-au-Matic. Company's machines are used by all of the more prominent industrial and railroad companies in the country. Property situated in Bridgeport, Conn., on the main line of the New York New Haven & Hartford RR., with which it is connected by a private siding.

Earnings.—Net earnings for the years 1916 to 1921 and the first 10 months of 1922, before interest, taxes and depreciation, have averaged $537,370, equivalent to 5½ times the greatest annual interest charge, and more than 3.6 times the combined annual amortization and interest payments.

Purpose.—To provide funds for acquisition of property now used but not owned and to provide additional working capital.

Management.—E. P. Bullard, Pres.; S. H. Bullard, V.-Pres., and A. H. Bullard, Sec. & Treas.

Balance Sheet Oct. 31 1922 (After New Financing).

Assets—		*Liabilities*—	
Current assets	$1,546,783	Current liabilities	$263,039
Securities owned	31,398	Deferred payments	60,364
Land, bldgs., mach'y, &c.	3,518,642	1st Mtge. 6½s	1,500,000
Patents (less deprec.)	18,570	Capital stock	1,551,000
Deferred charges	242,409	Surplus	1,983,398
Total	$5,357,801	Total	$5,357,801

—V. 115, p. 2797, 2908.

Calumet & Arizona Mining Co.—1922 *Production (Lbs.)*

December	3,582,000	August	4,038,000	May	3,566,000
November	3,298,000	July	3,310,000	April	3,756,000
October	3,916,000	June	3,362,000	March	3,056,000
September	3,598,000				

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922, in which month 2,462,000 lbs. of copper were produced.—V. 115, p. 2584, 2162.

Cardinal Oil Co. (of Dela.)—*Listed on Curb.*—
The company's 400,000 shares of stock, par $10 (total authorized), have been listed on the New York Curb market. Trading began on Jan. 3.

The company owns over 4,000 acres in fee and holds about 16,000 acres on lease, surrounding and controlling a salt dome on Francitas Mound in Jackson County, Tex. The Empire Trust Co. is transfer agent.

Carpenter Steel Co.—*Capital Increase.*—
This company has increased its authorized Capital stock from $1,200,000 to $8,000,000, par $100, and now has issued $6,000,000.—V. 115, p. 2689, 1537.

Central New York Gas & Electric Co.—*Tenders.*—
The Philadelphia Trust Co., trustee, Broad and Chestnut streets, Phila., Pa., will until Jan. 27 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated March 15 1911, to an amount sufficient to exhaust $10,322 at a price not exceeding 105 and int.—V. 103, p. 940.

Cheboygan Light & Power Co.—*New Control.*—
The Commonwealth Light & Power Co. has purchased the entire capital stock of the Cheboygan Light & Power Co. The purchase price is understood to have been $500,000.—V. 103, p. 1120.

Cluett, Peabody & Co., Inc.—*Resumes Common Div.*—
A quarterly dividend of 1¾% has been declared on the outstanding $18,000,000 Common stock, par $100, payable Feb. 1 to holders of record Jan. 20. A quarterly dividend of 1½% was paid on the Common stock in Feb. 1921; none since.—V. 115, p. 1630.

Commonwealth Light & Power Co.—*Acquisition.*—
See Cheboygan Light & Power Co. above.—V. 115, p. 2271.

Congoleum Co., Inc.—*Dividend Increased.*—
A quarterly dividend of $2 per share has been declared on the outstanding Common stock, no par value, payable Jan. 15 to holders of record Jan. 12. This compares with dividends at the rate of $4 per annum paid quarterly on the Common stock from April 1921 to Oct. 1922, inclusive.—V. 115, p. 2585.

Continental Can Co.—*New Stock on Board—Chairman.*—
The new no par value Common stock has been introduced to trading on the floor of the New York Stock Exchange on a "when issued" basis.

Waddill Catchings has been elected Chairman of the Executive Committee, succeeding F. A. Assman. Mr. Assman will continue as a member of the executive committee and also as a director.—V. 115, p. 2909.

Continental Oil Co.—*New Vice-President.*—
E. S. Karstedt, formerly General Manager, has been elected Vice-President, succeeding H. J. Cleaver.—V. 115, p. 2797, 432.

Copper Export Association, Inc.—*Redemption of Notes.*
The company, it is understood, will call for payment in February all of its outstanding issues of notes of which $6,000,000 are due Feb. 1924 and $12,000,000 due Feb. 1925.—V. 115, p. 992, 187.

(Thos. J.) Corcoran Lamp Co. of Ohio.—*20% Cash Div.*
The company has declared a 20% cash dividend, payable at once.—V. 110, p. 1092.

Crooks Terminal Warehouses, Chicago.—*Bonds Offered.*—The National Bank of the Republic, of Chicago, is offering at 100 and int. $500,000 1st (Closed) Mtge. 6½% bonds. A circular shows:

Dated Dec. 15 1922. Due serially, 1924-32. Denom. $1,000, $503 and $100 (c*). Callable on any interest date on 30 days' notice at 10c and interest. Interest payable J. & D. at Nataional Bank of the Republi of Chicago, trustee.

Security.—Secured by a closed first mortgage on all the land and extensive modern warehouses with 260,842 sq. ft. of floor space, located at 5801-5967 W. 65th St., Chicago, and on the 7-story and basement brokers' office and warehouse building (and leasehold) also owned and operated by H. D. Crooks, at 1104 Union Ave., Kansas City, Mo., with 100,000 sq. ft. of floor space.

Earnings.—For the year ended Dec. 31 1921, the combined net profits (before interest and Federal taxes) of the Chicago and Kansas City properties subject to this mortgage amounted to $148,693, or more than 4½ times the maximum annual interest requirements of $32,500 on these bonds. For the 4 years and 9 months ended Sept. 30 1922, combined annual average net profits before interest and Federal taxes amounted to $100,418, or more than 3 times such maximum interest requirements.

Business.—Business of Crooks Terminal Warehouses is that of warehousing general merchandise, rental of space for offices, lofts or other purposes, forwarding of freight, and local deliveries in their own motor trucks. Established in 1913, as the Chicago Storage & Transfer Co., the business has shown a steady growth until its Chicago properties to-day make up one of the largest warehouses in Chicago, and its combined storage facilities in Chicago and Kansas City, Mo., are among the largest in the United States.

Cunard Terminal Corporation.—*Files Mortgage.*—
A mortgage for $3,000,000, given by the Corporation to the New Avenue Co., Ltd., London, Eng., was recorded Dec. 27 in the office of the Register of Deeds of Hudson County at Jersey City. The mortgage, which is payable on Feb. 1 at 5% interest, was dated Oct. 20 1922, and was signed by De Los W. Cooke, Pres. of the Cunard Terminal Corp., and William A. Pon, Secretary. The mortgage covers all property purchased by the Corporation in Weehawken in 1921. See V. 111, p. 497.

Delaval Separator Co.—*Tenders.*—
The New York Trust Co., trustee, will until Jan. 22 receive bids for the sale to it of 10-yr. 8% sinking fund gold notes due Mar. 1 1931 to an amount sufficient to exhaust $150,000 at a price not exceeding 104½ and int.

Depew & Lancaster Light Power & Conduit Co.—
The company has increased its authorized capital stock from $1,250,000 to $3,500,000, par $100.—V. 110, p. 1293.

Detroit Copper & Brass Rolling Mills.—*Increase.*—
The company has increased its authorized Capital stock from $5,000,000 (all outstanding) to $6,000,000, par $10.—V. 112, p. 1028.

Elder Manufacturing Co.—*Unfilled Orders, &c.*—
On Dec. 9 last unfilled orders, it is stated, amounted to $1,632,000, and inventory amounted to but $1,357,000. Last May unfilled orders, it is said, totaled only $124,000 and merchandise on hand $1,200,000.—V. 115, p. 2385, 651.

Elder Steel SS. Co., Inc.—*Notes Sold at Auction.*—
Adrian H. Muller & Sons, N. Y., auctioneers, last week sold at public auction $167,000 of 8% notes, due 1929, for $100 for the lot and $6,000 of the same issue for $10.—V. 115, p. 2051.

Electric Bond & Share Co.—*Stock Dividend.*—
The directors have declared a stock idvidend of $3,000,000, payable in Common stock to Common stockholders. The General Electric Co. owns all of the Common stock of the Electric Bond & Share Co. Compare V. 115, p. 2910, 2799.

Elizabethtown Water Co. Consolidation.—*Consolidation, &c.*—
The stockholders of the Elizabethtown Water Co., Piscataway Water Co., Raritan Township Water Co. and the Watchung Water Co., the latter three controlled by the Elizabethtown Water Co., voted Dec. 20 to consolidate under the above name. The authorized capital stock of the consolidated company is $4,000,000 (par $100). The New Jersey P. U. Commission has also approved the consolidation. Under the agreement of consolidation the stock of the new consolidated company will be issued in exchange for the stocks of the other companies as follows: (1) Elizabethtown Water Co., 98,152 shares (par $10) outstanding, for each share will receive 34,924-98,152 share of consolidated stock; (2) Piscataway Water Co., 114 shares (par $100) outstanding (when surrendered with all the stock of the Watchung Water Co.) for each share will receive 40 12-14 shares of consolidated stock. (3) Raritan Township Water Co., 124 shares (par $100) outstanding, for each share will receive 4 2-31 shares of consolidated stock. Watchung Water Co. stock outstanding shall be surrendered by the Piscataway company. Scrip without voting power or rights to participate in dividends shall be issued for fractional shares.

The new consolidated company will also assume all the indebtedness of the companies consolidated.

The $500,000 1st Refunding bonds of the Elizabethtown Water Co. which were extended at 6% to Jan. 1 1923 have been further extended at same rate of interest to Dec. 1 1923. Farmers' Loan & Trust Co., N. Y., trustee.

Directors are Julian H. Kean, Pres.; Hamilton F. Kean, V.-Pres.; John Kean, Union Township, N. J.; John W. Whelan, Sec.-Treas.; George T. Parrot, Frederic H. Levey, Edward C. Woodruff, Elizabeth, N. J.; W. Emlen Roosevelt and George Emlen Roosevelt, New York.

English Electric Co. of Canada, Ltd.—*Defers Div.*—
The company, it is reported, has deferred its quarterly dividend, due Dec. 31 1922, on the 8% Cum. Pref. stock.—V. 114, p. 1539.

Eureka Co., North East, Pa.—*Bonds Offered.*—F. E. Warner & Co., Phila., are offering at 100 and int. $275,000 1st Mtge. Conv. 8% 15-Year Sinking Fund gold bonds (see advertising pages).

Dated Nov. 1 1922, due Nov. 1 1937 Int. payable M. & N. at Chemical National Bank, New York, trustee, without deduction for any Federal income tax up to 2%. Free of Penna. State tax. Red., all or part, on 60 days' notice at 107½ and int. Denom. $1,000 and $500 (c*).

Sinking Fund.—Mortgage provides for an annual sinking fund of $15,000, first payment Nov. 1 1925, to be by tender or by lot, not exceeding call price.

Conversion.—Convertible into 11 shares (par $100) 8% Cumul. 1st Pref. stock and 5 shares (par $100) of Common stock for each $1,000 of bonds, on or before Nov. 1 1927.

Data from Letter of Pres. C. R. Crouch, North East, Pa., Nov. 15.

Company.—Incorp. in Pennsylvania in 1896 and has been in successful operation since that time. Original investment amounted to about $34,000, from which the present assets have been built up to $977,842. The character of the business is unusually stable, the company manufacturing electric traction supplies, including trolley wheels, controller parts, brass and copper drop forgings, &c., for which there is a constant demand from public utility companies, steel mills, street, mine and industrial railways, manufacturers of electrical apparatus, &c.

Outlook.—Through the British-American Metals Co., Inc., New York, with whom a contract has been entered into, the company is assured of a large and increasing volume of business.

Purpose.—Proceeds will be used to liquidate bank loans and provide additional working capital.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. Convertible Sinking Fund 8s	$275,000	$275,000
1st Pref. (a. & d.) Cumul. 8% stock (par $100)	302,000	None
Common stock	500,000	362,500

Earnings.—Net earnings available for interest on debt for years from 1915 to 1921, inclusive, averaged $51,721 before Federal taxes, before allowance for depreciation, and giving effect to adjustment of officers' salaries to the future basis. This is 2 1-3 times interest requirements on this issue of bonds.

Eureka Pipe Line Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 3% on the outstanding $5,000,000 capital stock, par $100, payable Feb. 1 to holders of record Jan. 15. From Aug. 1921 to Nov. 1922 the company paid dividends at the rate of 8% per annum (2% quarterly).—V. 115, p. 442.

Eureka Smelting & Mining Co.—*New Officer.*—

George T. Wison, formerly Vice-President of the Harriman National Bank, has been elected President.—V. 115, p. 1638.

Federal Sugar Refining Co.—*1¼% Common Dividend.*

A quarterly cash dividend of 1¼% has been declared on the outstanding Common stock, par $100, payable Feb. 1 to holders of record Jan. 19. This compares with 7% per annum paid on the old Common stock issued before the distribution (V. 115, p. 2385) of the 60% stock dividend.—V. 115, p. 2910.

Federal Telegraph Co. of Calif.—*Capital Increased.*—

The stockholders are reported to have increased the authorized capital stock from $2,500,000 to $3,500,000, par $10. It is stated that 50,000 shares of the new stock will be offered to stockholders at $7 50 per share.—V. 115, p. 1435.

(Marshall) Field & Co., Chicago.—*New Officers.*—

James Simpson has been elected President succeeding John G. Shedd, who has been elected Chairman of the Board, a new office recently created. John McKinley has been elected Vice-President and Kersey Coates Reed, Secretary and Treasurer.—V. 114, p. 415.

Fifth Avenue Bus Securities Corp.—*Initial Dividend.*—

The directors on Jan. 3 declared a dividend of 16 cents a share, payable Feb. 15 to holders of record Feb. 1, conditioned upon the receipt by the company of the dividend of 50 cents a share recently declared upon the stock of New York Transportation Co. The Bus company shares have been issued at a ratio slightly in excess of 3.1 shares for each share of New York Transportation Co., so that the dividend now declared represents a distribution to the nearest cent of the entire dividend on the Transportation company stock.

At the same meeting action was taken to authorize the issue of Bus company voting trust certificates in exchange for stock of the Transportation company at the above-mentioned rate, viz., approximately 3.1 Bus company shares for each Transportation company share. See also V. 115, p. 2910.

Fleischmann Co.—*Stock Sold.*—A block of 275,000 shares of no par value Common stock has been sold at $30 per share by W. E. Hutton & Co., W. A. Harriman & Co., Inc., and E. F. Hutton & Co. The stock was offered by the bankers, as agents, solely for the account of certain members of the Fleischmann family, which is retaining 11-15ths of the outstanding Common stock. Company will derive no funds from the transaction.

Capitalization Authorized and Outstanding (No Funded Debt).

Common stock (no par value)	1,500,000 shs.
6% Cumulative Preferred stock	x$3,000,000

x Company has purchased a portion of the Pref. stock in the open market and expects to retire $1,000,000 in 1923.

Data from Letter of Pres. Julius Fleischmann, New York, Jan. 2 1923.

Company.—Has been in successful operation for more than 50 years, the business having been founded as a co-partnership in 1869. Principal product has always been and is to-day yeast, of which it is the largest manufacturer in the world. It is also by far the largest manufacturer and distributer in the United States of distilled vinegar. Company also produces malt, of which a large part is used in its own manufacture of yeast, vinegar and alcohol, and the balance sold to the domestic and foreign trade. A large and profitable export business in malt is carried on. Distribution of yeast is effected through 950 direct selling agencies throughout the United States, Canada, Mexico, Cuba and Porto Rico.

Earnings Years Ended Dec. 31.

	Sales.	x *Net Inc.*	y *Net Inc.*	z *Net Inc.*
1917	$27,520,606	$2,765,989	$2,265,418	$2,420,240
1918	32,191,378	3,393,331	2,053,631	2,969,165
1919	31,951,786	2,421,356	1,825,309	2,118,687
1920	34,275,831	3,400,377	2,889,952	2,975,330
1921	37,194,496	6,101,353	4,608,456	5,338,684
1922 (10 months)	32,249,985	7,362,563	6,508,996	6,508,996

x After charges but before Federal and Canadian taxes.
y After deducting Federal and Canadian taxes.
z Before deducting Federal and Canadian taxes paid, but after giving effect to taxes at 1922 rates.

Listing.—Stock listed on the Cincinnati Stock Exchange and application will be made to list on the N. Y. Stock Exchange.

Consolidated Balance Sheet Oct. 31 1922.

[After giving effect to the change of Common stock into shares without par value and to the redemption of the $4,000,000 10-Year 8% Notes on Dec. 1 1922.]

Assets.		*Liabilities.*	
Cash	$2,618,699	Accounts payable	$1,041,114
U. S. Govt. obligations	6,929,451	Accr'd taxes, pay-roll, &c.	1,527,654
Notes & acc'ts receivable	3,221,034	Reserves ($11,797,698)—	
Inventories	2,840,949	Depreciation	8,864,807
Land, bldgs., mach., &c.	24,204,253	Amort. of cost of pats.	13,862
Patents	275,579	Uncollectible accounts	425,703
Investment securities	1,481,067	Insurance	1,516,963
Insur. fund—Cash, notes		Fed. & Can. taxes (1922)	932,570
& acc'ts rec., & securs.	1,516,963	Fire losses	28,793
Prepaid taxes, ins., &c.	426,272	Accr'd Pref. div., Oct.	15,000
Contingent assets (see		Conting. liab. (see contra)	48,700
contra)	48,700	6% Preferred stock	3,000,000
		xCommon stockholders'	
Total (each side)	$43,562,967	equity	26,147,801

x Represented by 1,500,000 shares of no par value Common stock.

No allowance has been made in the foregoing statement for good-will, although a value of $6,000,000 was fixed for the good-will of the business by the courts in the settlement of an estate more than 20 years ago.—V. 115, p. 2910, 2799.

Ford Motor Co., Detroit.—*Purchases Site, &c.*—

The company has taken title to a 69.26-acre tract in Chicago, extending from the Calumet River at 125th St. to 130th St., and from the New York Chicago & St. Louis RR. east on Torrence Ave. The consideration was $256,266.

A manufacturing and assembling plant will be constructed on the above property. The first of the four units will cost $1,500,000 and is scheduled to be completed by May 1 1923. This unit will be a high-grade one-story building containing a floor area of nearly 16 acres. The power plant will be in a separate building. The company's closed car bodies, formerly built at Detroit, will be built at this new plant, and, besides, 500 cars per day will be assembled there, which is double the car production capacity of the company's 39th St. & Wabash Ave. building, Chicago.

Arrangements have been practically completed for the location of a unit on the Mississippi River, at St. Paul, which ultimately will entail an expenditure of probably $10,000,000. It is understood the Ford assembling plant in Minneapolis will be the first unit to be moved to St. Paul.

It is also reported that Henry Ford has bought 30,000 acres of timber land in northern Michigan.—V. 115, p. 2799.

Foundation Company.—*New Director.*—

Frederick R. Bauer has been elected a director.—V. 115, p. 2910, 2691.

General American Tank Car Corp.—*Orders, &c.*—

The corporation announces that it has already booked for the year 1923 orders in the amount of $25,000,000 for both freight and tank cars.

Mathew C. Brush, acting President of the American International Corp., has been elected a director.—V. 115, p. 2799, 2587.

Gilbert & Barker Mfg. Co., Boston.—*Stock Div., &c.*—

The company has increased the authorized capital stock from $2,000,000 to $5,000,000, par $100, by the distribution of 30,000 additional shares as a 150% stock dividend to holders of record Dec. 15. All of the outstanding Common stock is owned by the Standard Oil Co. of New Jersey.

Gorton-Pew Fisheries Co.—

Federal Judge Anderson at Boston has issued an order allowing the request of the receivers that they be allowed to distribute $140,623 as a 10% payment on the principal of the company's debts. The receivers say they have $321,000 cash on hand, all of which is not required as working capital. The total present debt is reported to amount to $1,406,251, of which $1,381,032 is due 115 banks on notes.—V. 115, p. 1215.

Greeley-Hudson Securities Corp.—*Notes Called.*—

All of the outstanding 6% Secured Sinking Fund gold notes due May 1 1931 have been called for redemption Feb. 1 1923 at 105 and int. at the Guaranty Trust Co., trustee, N. Y. City.—V. 109, p. 1991.

Greylock Mills, North Adams, Mass.—*Increase.*—

The stockholders have increased the authorized Capital stock from $700,000 (all outstanding) to $1,400,000, par $100. The increase will be distributed as a 100% stock div. to holders of record Dec. 27.—V. 115, p. 2911.

Harroun Motors Corp., Detroit.—*Receiver.*—

The Guaranty Trust Co., Detroit, has been appointed receiver.—V. 115, p. 79.

Honolulu Consolidated Oil Co.—*200% Stock Dividend.*—

The directors, contingent upon the approval of the California RR. Commission, have declared a 200% stock dividend, payable Dec. 30 1922 to holders of record Dec. 23. The stockholders on Dec. 21 increased the authorized capital stock from $5,000,000 ($3,135,000 outstanding) to $15,000,000, par $1.

The directors have also declared their intention to pay bi-monthly dividends at the rate of 3 cents a share on the increased capitalization, beginning Jan. 15. This rate is equivalent to 54 cents a share per annum on the old capitalization, as compared with the present rate of 48 cents a share per annum.—V. 115, p. 2163.

Inland Steel Co.—*Acquisition, &c.*—

The company, it is stated, has acquired the property of the Red Top Steel Post Co., adjoining its own plant at Chicago.

It is reported that negotiations for the merger with the Steel & Tube Co. of America are still under way, and that the principal difficulty is Inland's objection to the bonded debt, forcing cash payments to holders whether earnings warrant or not. Steel & Tube has a bonded debt of $24,551,109 with $16,842,400 7% pref. and $1,934,660 common stock outstanding.—V. 115, p. 2692, 1638.

Illinois Glass Co., Alton, Ill.—*Bonds Offered.*—Illinois Trust & Savings Bank and Lee, Higginson & Co., Chicago, are offering, at 99 and interest, $2,500,000 6% 10-Year Sinking Fund Gold Debentures.

Dated Jan. 1 1923. Due Jan. 1 1933. Interest payable J. & J. at Illinois Trust & Savings Bank, Chicago, trustee, without deduction for Federal income taxes not in excess of 4%. Denom. $1,000, $500 and $100 (c*). Redeemable as a whole, or in part for the sinking fund, on 30 days' notice, on any interest date before maturity, on payment of a premium of 2½% if redeemed at the end of the first year, such premium decreasing ¼ of 1% each succeeding year thereafter.

Sinking Fund.—A sinking fund of $100,000 annually during first five years and $150,000 annually in each of the succeeding four years, will be applied to the purchase and retirement of these debentures if available in the market at not over the current redemption price, or to their call by lot at such price.

Data from Letter of V.-Pres. R. H. Levis, Alton, Ill., Dec. 22 1922.

Company.—Founded in 1873 at Alton, Ill. Has been conducted continuously by the original management. Company is one of the three largest manufacturers of glass bottles in the world, making bottles of every description by completely automatic machines, assuring accuracy as to sizes and capacity. Company has the exclusive right to the use of the most improved automatic machines for the production of carboys and water bottles, ranging in capacity from 4 gals. to 13 gals. At its own plants, together with those of its allied companies, it manufactures corks, labels, cartons, bottling and packing machinery, corrugated fiber paper, shipping cases, chemical glassware and other miscellaneous supplies required by users of the company's principal product. Plants at Alton, Chicago and Chicago Heights, Ill.; Gas City, Ind.; Minotola and Bridgeton, N. J.

Earnings.—Company has never failed to show a substantial profit in the last 30 years of its operation. For the past 5¾ years average net earnings before taxes have been $1,409,195; for the past 9¾ years average has been $1,045,462.

Purpose.—Proceeds will be used to retire $1,000,000 outstanding debentures, to reimburse company for capital expenditures and to refund current debt.

Balance Sheet Sept. 30 1922 (After This Financing).

Assets—		*Liabilities*—	
Plant property	$12,001,415	Preferred stock	$5,045,000
Patent licenses & contr'ts	2,000,000	Common stock	4,200,000
Stocks of other cos. owned	481,500	10-Year debentures	2,500,000
Cash	197,836	Accounts payable	499,115
Notes receivable	97,702	Accrued expenses	220,224
Accounts receivable	1,469,217	Customers' mould refund	
Due from affiliated cos.	655,319	account	9,820
Advances on purchases	11,645	Reserve for depreciation	6,256,408
Bonds owned	596,056	Miscellaneous reserves	18,413
Inventories	3,422,679	Surplus	2,232,647
Deferred charges	48,258	Total (each side)	$20,981,628

International Cement Corp.—*Acquisition.*—

The corporation has concluded negotiations for the purchase of the property of the Bonner Portland Cement Co., Bonner Springs, Kan. The plant has been in operation nearly 10 years, operating 2 kilns, and has a present capacity of 450,000 to 500,000 bbls. per annum. The International will immediately proceed to enlarge the capacity of the plant.—V. 115, p. 2274, 993.

Iroquois Natural Gas Co.—*Merger.*—

A certificate filed at Albany, N. Y., shows that the Niagara Gas Corp. and the Williamsville Natural Gas Co., have been merged with the above company.—V. 115, p. 2912.

Jordan Marsh Co., Boston.—*Par Value Changed.*—

The company has changed its authorized capital stock from 20,000 shares of $100 par value to 100,000 shares of no par value.

Kirby Lumber Co.—*Outlook.*—

President John H. Kirby says: "Operations are on a very satisfactory basis as regards both volume and cost of manufacture, and if there is no serious falling off in demand or price in 1923 we should have a substantial sum for distribution among our stockholders, which, of course, will be applied on the accumulated dividend upon the preferred. We expect a good market for 1923 with prices as good as or better than at present, in which event earnings should be at a rate of at least $1,500,000 a year, and in addition we should have for distribution a like amount through the conversion of stumpage used in our operations and already paid for."—V. 115, p. 2693, 1329.

Laclede Steel Co.—*New Officers.*—

W. W. Scott, Jr., has been elected Vice-President, succeeding W. L. Allen, and S. R. Tyler has been elected Secretary, succeeding H. F. Kay.—V. 113, p. 1581.

Landis Machine Co. (Shoe Machine Mfrs.), St. Louis.
A 2,000% stock dividend has been declared on the outstanding cap tal stock. The authorized Capital stock was recently increased from $50,000 to $1,000,000. The dividend, it is stated, is payable from surplus accumulated for 30 years.

Lehigh & Wilkes-Barre Coal Co.—*Hearing Postponed.*—
The hearing on the Isaac Starr protest against the sale of company's stock to the Reynolds Syndicate being confirmed has been postponed from Jan. 3 to Jan. 24. It is understood that the postponement is in compliance with a request by the Department of Justice.—V. 115, p. 189.

Liberty Motor Car Corp., Detroit.—*Receiver.*—
The Security Trust Co., Detroit, has been appointed receiver by Federal Judge Tuttle in a friendly suit brought by Parish Manufacturing Co., in order to preserve the assets of the company. Company has an authorized issue of $2,000,000 Common and $750,000 8% Cumulative Participating Preferred stock.—V. 114, p. 1771.

Lit Brothers Corp., Phila.—*Stockholders' Rights.*—
The stockholders of record Dec. 26 are given the right to subscribe at par ($10) to $1,000,000 Common stock. Subscriptions are payable at the office of the company, Philadelphia, on or before Feb. 26 1923.—V. 115, p. 2912.

Long Island Lighting Co.—*Bonds Sold.*—Bonbright & Co., Inc., and W. C. Langley & Co., New York, have sold at 97½ and int., to yield about 6.20%, $3,000,000 1st Ref. Mtge. Gold Bonds Series "A" 6% (see advertising pages).

Due Jan. 1 1923, due Jan. 1 1948. Int. payable J. & J. at American Exchange National Bank, New York, trustee. Red. all or part on any int. date on 30 days' notice at 110 during the first 15 years and at 1% less during each year of the following 10 years. Denom. $1,000, $500 and $100 (c* & r*), $1,000, $5,000, $10,000 and multiples of $10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penna. and Conn. 4 mills taxes.

Issuance.—Authorized by New York P. S. Commission.

Data from Letter of Pres. Ellis L. Phillips, New York, Jan. 4.

Company.—Incorp. Dec. 31 1910, in New York, consolidation of a number of established companies which had been operating on Long Island. Has since absorbed various other companies, so that now company supplies substantially entire electric light, power and gas business of the County of Suffolk.

Nassau Light & Power Co. (V. 115, p. 2802, 654), the properties of which are about to be acquired, does the entire electric light and power business in the central and northern part of the County of Nassau. Properties of the Long Island Lighting Co. will furnish substantially all the electricity required in the electric light and power business of Long Island up to the N. Y. City line. Territory represents an area of over 1,100 sq. miles. Population, 200,000 normally and over 300,000 in summer.

Present generating capacity of the company is 25,690 k.w. of which 11,000 k.w. was installed in 1922. For the distribution of electric energy there are over 240 miles of high tension transmission lines and 1,512 miles of distributing lines, averaging 3 wires. Total connected load is over 50,000 k.w.

Main gas producing plant, located at Bay Shore, has a daily capacity of 1,125,000 cu. ft. An additional gas plant, located at Huntington, daily capacity of 150,000 cu. ft. Company owns 36 miles of gas transmission mains and over 126 miles of gas distributing lines.

Capitalization Outstanding in Hands of Public (After This Financing).

1st Ref. Mtge. Gold Bonds Series "A" 6% (this issue)	$3,000,000
1st Mtge. 5% Sinking Fund Gold Bonds, due March 1 1936	3,286,500
Nassau Light & Power Co. 1st Mtge. 5s, due 1927 (closed)	756,000
Preferred stock, 7% Cumulative	1,008,200
Common stock (paying 8%)	1,334,400

Purpose.—To reimburse company, in part, for the acquisition of the properties of the Nassau Light & Power Co.

Consolidated Earnings Years Ended Dec. 31.

	1920.	1921.	*Sept.* 30 '22.
Gross income	$1,747,197	$2,150,594	$2,475,613
Oper. exp., maint. & taxes	1,209,621	1,359,857	1,518,382
Net income	$537,576	$790,737	$957,231
Annual interest charges on all bonds outstanding, incl. this issue			382,125

—V. 115, p. 2801, 653.

(David) Lupton's Sons Co.—*Tenders.*—
The Philadelphia Trust Co., trustee, Phila., Pa., up to Jan. 4 received bids for the sale to it of about $31,250 Preferred stock at prices not exceeding 110 and interest.—V. 106, p. 2348.

Manville Co., Providence, R. I.—*Capital Increased.*—
The company has increased its authorized capital stock from $8,300,000 ($6,000,000 Common and $2,300,000 Preferred) to $11,300,000, par $100.—V. 111, p. 1088.

Maracaibo Oil Exploration Corp.—*New Bond Issue, &c.*
Stockholders will vote Jan. 15 on authorizing $800,000 2-year 7% debentures, convertible into stock at the rate of $1,000 bonds for every 100 shares of stock after July 1 1923. Upon ratification of the financing plan by the stockholders, the bonds will be offered to the shareholders at par.

The following new directors have been elected: John L. Weeks, of Luke, Banks & Weeks; Ernest Stauffen, V.-Pres. of New York Trust Co.; Elbert E. Thiele, of Guggenheim Bros.; and Thomas Megear, of Luke, Banks & Weeks. Messrs. Weeks, Stauffen and Huntington Jackson will serve as the executive committee, with John L. Weeks as Chairman.—V. 114, p.2021

Michigan State Telephone Co.—*Pref. Stock Called.*—
All of the outstanding $4,000,000 Preferred stock, par $100, has been called for redemption Feb. 1 at par and divs. at the Union Trust Co., Detroit, Mich.—V. 115, p. 2912, 2693.

Montana Power Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 15 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund Gold Bonds, Series "A," due July 1 1943, to an amount sufficient to exhaust $259,840 at a price not exceeding 105 and interest.—V. 115, p. 2693.

Montgomery Ward & Co., Chicago.—*December Sales.*—

1922 —*Dec.*—	1921.	*Increase.*	1922 —*12 Mos.*—	1921.	*Increase.*
$11,629,292	$7,425,126	$4,204,166	$92,474,182	$75,956,649	$16517,533

—V. 115, p. 2485, 2387, 2276, 2054.

Nashua (N. H.) Manufacturing Co.—*Annual Report.*—
The report for the year ended Oct. 31 1922 shows sales of goods of $8,205,289, compared with $12,670,706 in the previous year, and $25,833,410 in 1920. Loss for the year was $1,113,360, as compared with $316,512 in 1921 and a profit in 1920 of $1,210,205. Profit and loss was $5,692,947, against $7,149,239 in the previous year.—V. 113, p. 2827.

Nassau Light & Power Co.—*Merger.*—
See Long Island Lighting Co. above.—V. 115, p. 2802, 654.

National Cloak & Suit Co., N. Y.—*Orders—Sales.*—

Calendar Years—	1922.	1921.	1920.	1919.
No. of orders received	7,636,136	5,512,405	6,038,269	5,667,132
Net sales (est.)	$44,500,000	$37,481,210	$47,704,428	$39,449,986

—V. 115, p. 2485, 876.

National Oil Co.—*Reorganization Plan.*—The reorganization committee named below has notified the holders of the First Lien 7% gold bonds (or certificates of deposit therefor) that they have adopted a plan of reorganization dated Dec. 15 1922. Depositors shall be deemed to have assented to the plan unless they file notice of dissent with New York Trust Co., depositary, on or before Jan. 6. The committee has received assurances of the acceptance of the plan from bondholders holding about $1,500,000 of bonds. The preferred stockholders' committee has also approved the plan. The committee in a statement say in substance:

The committee desires to impress upon all bondholders, creditors and stockholders the absolute necessity of an immediate completion of the reorganization plan in order that they may save and protect their interests in the property. The committee believes that the company's oil properties in Mexico have a large prospective value which fully warrants the expenditure of new money for the development thereof. The committee also believes that the terminal properties owned have substantial value and that with the development of the oil properties an excellent and profitable general oil business can be carried on by the new company.

The financial difficulties are the result of the company's having invested the proceeds of the bonds and a substantial amount of earnings in the construction of wooden tankers and wooden cargo vessels, and the failure to invest the money in the development of the oil properties. With the slump in the shipping business and in the oil business in 1921, large losses resulted and the consequent piling up of a big floating debt. The ocean shipping to-day has ceased to have any value and the total investment therein is a loss. In the meantime, due to the fact that the oil properties had not been developed, the company was without adequate revenue to create a fund with which to meet the [$500,000] installment of principal on the bonds due on May 1 1922, which resulted in the receivership.

As a result of foreclosure proceedings started by the New York Trust Co., trustee, the property was purchased at sale on Oct. 20 1922 by the bondholders' committee for $50,000 (V. 115, p. 1541).

The most important asset held by the company consists of its oil leases and terminal properties in Mexico. These properties are owned by a Mexican subsidiary company, which is indebted to the Republic of Mexico for past due taxes in the amount of $171,658. It is also indebted to outside creditors from whom it has purchased oil, supplies, &c., in the amount of approximately $270,000. The reorganization plan contemplates that a percentage of this debt shall be paid in cash and that the balance of it shall be paid in installments represented by notes of the Mexican company.

It is also proposed that the new company shall be furnished with working capital so that it can resume the business of handling oil through its Mexican terminal and dealing in the same, and also so that it can engage in a well-advised drilling campaign upon these Mexican properties. It is proposed to expend approximately $100,000 in the drilling of three wells upon the Chijoles lease. If the drilling operations result in encountering oil, the present high prices obtaining for Mexican oil should result in speedily making the new company a prosperous concern.

Estimated Minimum Financial Requirements of New Company, $750,000.

Payment in cash of approximately 25% of the debt of the National Oil Co., S. A. (Mexican company) and of National Oil Co. of Me.	$125,000
For the drilling of 3 wells on the Chijoles lease and wells on other selected leases and for working capital	550,000
Receivers' compensation, expenses of reorganization, court exp.,&c.	75,000

Digest of Reorganization Plan, Dated Dec. 15 1922.

New Company.—It is proposed to organize a new company, to which will be transferred such of the assets acquired at the foreclosure sale or otherwise as the committee deems of value.

Capitalization of New Company—	*Authorized.*	*Issued under Plan.*
First Lien 7% bonds	$2,500,000	$1,325,000
7% Pref. Stock (cumulative after 1925), par $10	6,000,000	5,600,000
Common stock, par $10	10,000,000	2,636,000

Participation in Plan, Bondholders, General Creditors and Stockholders.

In order to participate in the plan, all bondholders, creditors and stockholders must subscribe to the First Lien 7% bonds of the new company as follows:

(*a*) Bondholders must subscribe and pay an amount equal to 15% of the principal of their bonds.

(*b*) General creditors must subscribe and pay an amount equal to 15% of the principal amount of their claims.

(*c*) Preferred stockholders must subscribe and pay an amount equal to 2½% of the par value of their stock.

(*d*) Common stockholders must subscribe and pay an amount equal to 2½% of the par value of their stock.

Table of Exchange of Old for New Securities.

Existing Securities—	*Outstanding. (About).*	—*Will Receive*— z1s Lien7s.	*Pref.Stock.*	*Com.Stock.*
First Lien 7s	$5,000,000	$833,300	$5,000,000	$500,000
Each $1,000 subsrcib.$150		166.66	1,000	100
General creditors	x600,000	100,000	600,000	60,000
Each $1,000 subscrib.$150		166.66	1,000	100
8% Pref. Stock	y2,689,049	74,695	------	672,262
Each $1,000 subscrib. $25		27.77		250
Common stock	y14,791,718	410,891	------	1,479,172
Each $1,000 subscrib. $25		27.77		100

x Ratable payments must be made by general creditors for any claims of less than $1,000 for which a proportionate amount of securities of the new company will be issued.

y All stockholders having certificates for lots of stock of less than 100 shares must pay at the rate of 2½% of the par value of their certificates and will receive new securities in proportion to their payment and their stock.

z The distribution of the new bonds to those subscribing the amounts in cash as required is taken at 90 in each case.

Scrip.—Scrip certificates representing fractional interests in bonds and stock to be issued under the plan shall be issued by the committee in such form, either as bearer certificates or registered, as the committee in its absolute discretion may determine. Bonds will be issuable in amounts of $100 and such multiples thereof as the committee may determine.

Non-Participating Security Holders.—The committee has decided that no securities of the new company shall be distributed to bondholders, creditors and stockholders of the old company who do not subscribe to the bonds of the new company as above provided.

Requirements for Participation in the Plan.

(1) *Depositing Bondholders* who desire to participate in the plan must with respect to each bond, send to New York Trust Co. their certificate of deposit together with $150 per each $1,000 of bonds to be deposited under the plan.

(2) *Non-Depositing Bondholders* must send in their bonds, with May 1 1922 and all subsequent coupons attached, to New York Trust Co., together with $150 for each $1,000 of bonds deposited under the plan.

(3) *General Creditors* desiring to participate in the plan must assign their claims to the reorganization committee and deposit the assignment with New York Trust Co., accompanied by a payment at the rate of $15 for each $100 of claims so deposited.

(4) *Stockholders*, both preferred and common, who desire to participate in the plan, must deposit their certificates and make payment to New York Trust Co. of $2 50 for each $100 of stock deposited.

Time for Deposits.—All deposits must be made and all payments must be made on or before Feb. 1 1923. All payments must be made in cash or by checks on New York City banks.

Description of New Securities.

First Lien 7% Bonds, dated Jan. 1 1923, due Jan. 1 1933. Interest payable J. & J. (except that interest for first year will be payable in one installment on Jan. 1 1924). Beginning Jan. 1 1924, will be entitled to the benefit of a sinking fund of 5c. per bbl. of oil produced from leases owned or controlled, which fund shall be applied to purchase of bonds at redemption price of 110 or less. Mortgage will also provide that 20% of the annual net profits over preferred dividends, and an amount equal to 6% dividends on the common stock shall likewise be used as a sinking fund. Secured by (New York Trust Co., trustee) all stocks and other assets of the new company.

Preferred Stock.—Holders will be entitled to dividends of 7% per annum and no more. Dividends shall be non-cumulative until 1926 and, commencing with Jan. 1 1926, shall be cumulative. Shall have equal voting rights with common stock. Redeemable at any time at 110 and dividends. Convertible at any time prior to the redemption into the common stock, share for share. After redemption of bonds, company will set aside 20% of its annual net profits remaining after the deduction of an amount equal to 6% dividends on the common stock, to be used as a sinking fund for the redemption (at par) of outstanding preferred stock.

Voting Trust.—All the stock of the new company, both preferred and common, shall be deposited under a voting trust for a period of five years terminating Jan. 1 1928.

Reorganization Committee.—Ludwig Nissen, Chairman, Edward Sandford, Reuben Myron Cohen, Albert Freeman, C. S. Burton, D. E. Townsend, W. C. Mundt, J. W. Bell, and A. H. Pogson, with Robert T. Crouch, Secretary, Woolworth Building, New York, and Frueauf, Robinson & Sloan, counsel, 67 Wall St., New York.

Preferred Stockholders' Committee.—A. H. Pogson, Chairman; P. J. Reilly, F. Straith-Miller, E. A. Perkins, Samuel H. Wilson, Oscar Hecker, Benjamin Allen.—V. 115, p. 1541.

New Cornelia Copper Co.—*1922 Production (in Lbs.)*—

December	3,256,547	September	3,065,390	June	1,565,442
November	3,178,556	August	2,854,183	May	1,544,770
October	3,226,618	July	1,783,950	April	1,496,242

Operations were suspended in May 1921 and resumed early in Feb. 1922, in which month 1,459,063 lbs. of copper were produced, as compared with 1,682,579 lbs. of copper in March 1922.—V. 115, p. 2590, 2055.

Niagara Gas Corporation.—*Merger.*—

See Iroquois Natural Gas Co. above.—V. 115, p. 1437.

North American Co.—*Statement of Earnings.*—

Earnings for Twelve Months Ended Nov. 30.

	1921-22.	1920-21.
Gross earnings	$53,248,855	$39,069,654
Operating expenses and taxes	34,610,374	27,622,451
Net income	$18,638,481	$11,447,203
Other income	387,783	281,205
Total income	$19,026,264	$11,728,408
Int., charges and pref. divs. of subsidiaries	8,164,362	5,378,938
Preferred dividends	1,137,678	893,799
Surplus for common	$9,724,224	$5,455,671

Balance Sheet as of Sept. 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Prop. & plant	184,954,680	127,249,459	Preferred stock	18,920,550	14,896,650
Cash with trust	966,981	21,089	Common stock	18,947,900	14,896,650
Investments	8,396,562	4,994,757	Pref. stk. of subs	20,888,086	11,005,700
Cash	6,972,542	3,310,757	Min. stockh'd'rs' int. in subs	5,117,396	2,111,128
Notes & bills rec	240,595	147,413	Fund. debt subs.	109,392,200	72,016,950
Acc'ts receivable	6,583,745	4,322,459	Notes & bills rec.	1,105,100	1,904,774
Materials & supp	6,332,808	4,953,351	Acc'ts payable	3,877,921	1,702,228
Sundry current assets	3,275,125	2,150	Sund. curr. liab	1,008,425	749,128
Prepaid acc'ts	197,798	139,054	Accrued liabil	5,296,432	3,682,617
Open accounts	--------	1,609,459	Inter-Co. Acc'ts	-------	2,401
Bond & note disc	6,855,478	3,172,824	Open accounts	-------	529,034
Premium on investment secs.	3,627,546	4,880,730	Reserves	29,394,472	19,496,008
			Surplus	14,455,378	11,810,234
Total	228,403,860	154,803,502	Total	228,403,860	154,803,502

The Nov. 30 1922 earnings statement includes earnings of the Cleveland Electric Illuminating Co. since April, earnings of the Milwaukee Northern Ry. since July, and earnings of the East St. Louis & Suburban Co. for the month of November.—V. 115, p. 2389, 2055.

Northern States Power Co.—*Announces* $80,000,000 *Development Plans.*—

A new electric water and steam power construction and development program for the cities of Minneapolis and St. Paul, involving an estimated expenditure of $80,000,000, has been announced by the Byllesby Engineering & Management Corp. The new construction will extend over a period of about ten years and will increase by 306,000 h. p. the electric generating capacity of the above company, which serves 350 cities and towns in Minnesota, the Dakotas, Wisconsin, Illinois and Iowa, and which is one of the operated properties of Standard Gas & Electric Co. Work will start at once on the construction of a large steam turbine generating station in St. Paul, for which approximately 40 acres have been acquired on the Mississippi River near the High Bridge. The first generating unit to be installed will be 40,000 h. p. capacity. It is planned to install 60,000 h. p. additional capacity immediately after the first unit is completed, making total initial capacity 100,000 h. p.

The Federal Water Power Commission has authorized the company to proceed with development of the power resources of the St. Croix and upper Mississippi rivers, and 106,000 h. p. of additional hydro-electric generating capacity will be added by the construction of the water powers now contemplated.—V. 115, p. 1541, 444.

Old Dominion Co. (Maine).—*Copper Production.*—

Smelter output in December amounted to 2,861,000 lbs. of copper, of which 2,180,000 lbs. was Old Dominoin and 681,000 lbs. Arizona Commercial.—V. 115, p. 2591.

Onomea Sugar Co., Honolulu.—*Stock Dividend, &c.*—

The directors last week declared a 25% stock dividend, payable Dec. 30 1922 to holders of record Dec. 27 1922. The stockholders recently increased the authorized Capital stock from $2,000,000 (all outstanding) to $2,500,000, par $20. See also V. 115, p. 2913, 2166.

Pacific Coast Steel Co.—*Capital Increase.*—

The company has increased its authorized Capital stock from $1,000,000 to $5,000,000.—V. 115, p. 1640.

Pacific Gas & Electric Co.—*Valuation—To Issue Bonds.*

The California RR. Commission has fixed a valuation of $109,723,695 (against the company's claim of $170,711,271) on the electric properties for rate-making purposes.

The company has applied to the California RR. Commission for authority to issue $5,490,000 Gen. & Ref. Mtge. bonds.—V. 115, p. 2803.

Pacific Mills.—*Listing, &c.*—

The Boston Stock Exchange has authorized for the list 200,000 additional shares capital stock, par $100. These shares were issued as a 100% stock dividend to holders of record Dec. 27.

x*Balance Sheet as of June* 30 1922.

Assets—		*Liabilities*—	
Cash	$7,836,535	Notes payable	$8,780,000
Accounts receivable	5,022,015	Sundry accounts payable	27,199
Inventories	19,531,799	Unclaimed wages	34,437
Sundry securities	61,650	Accrued taxes & insur	217,079
U. S. Govt. certificates	1,005,625	Capital stock	20,000,000
Patent rights	15,000	Deferred credits	624
Fixed assets—plant	38,389,657	Plant deprec'n reserve	11,588,068
Deferred charges	12,029	Inventory reserve	2,500,000
		Tax reserve	343,139
		Res've for doubtful acc'ts	333,295
Total (each side)	$71,874,311	Surplus	28,050,472

x This balance sheet is of June 30 1922, with the following adjustments, which have been made on the books in accordance with vote of the directors passed Dec. 14 1922, viz.: (1) an item of $2,500,000 entitled "Premium on capital stock," which appeared in the June 30 balance sheet, has been transferred to "surplus"; $4,000,000 of the inventory reserve shown in that sheet has likewise been transferred to surplus, leaving inventory reserve of $2,500,000 instead of $6,500,000, and plant account has been increased by a total of $7,564,232.—V. 115, p. 2803.

Packard Motor Car Co.—*2% Common Dividend.*—

A quarterly dividend of 2% has been declared on the outstanding Common stock, par $100, payable Jan. 31 to holders of record Jan. 15. On Dec. 16 last the company paid a 100% stock dividend on the Common stock. On Oct. 31 last an extra cash dividend of 2½% was paid on the Common stock, in addition to a quarterly of the same amount.—V. 115, p. 2913.

Pan-American Petroleum & Transport Co.—*To Increase Capital—Acreage.*—

The stockholders will vote Jan. 20 on increasing the total authorized Common stock from $125,000,000 (consisting of $55,000,000 Common and $70,000,000 Class "B" Common) to $205,000,000, all of the newly authorized Common stock to be classified as Class "B" Common stock. After the above increase the authorized Capital will consist of $55,000,000 Common stock, $180,000,000 Class "B" Common stock and $25,000,000 Preferred stock.

Negotiations which the company has been carrying on for several weeks for additional acreage in the new Smackover oil field in Arkansas were closed Jan. 3.

Pres. E. L. Doheny says: "Acquisition of the additional acreage will give the company a total of approximately 750 acres in the Smackover oil fields. This acreage was taken over from individuals and partnerships, and consists of about 5 separate parcels. One contains what is known as the Clark-Mallat well, which is capable of producing 20,000 bbls. of light oil daily. All of the acreage is in what is known as the light oil section of the Smackover field."

Secretary Denby recently announced that under extended contracts between the Government and the Pan-American Co., the drilling of off set gas wells to prevent the draining of naval oil reserves on naval reserve No. 1, in California, "is to be proceeded with immediately."

Pres. E. L. Doheny states: "The company by signing this supplementary contract has engaged in a serious and substantial obligation. It amounts to an advance of possible royalties to the Government of between $12,000,000 and $15,000,000. To develop the oil field under the terms of the agreement, will require on our part an investment of more than twice as much money in addition to the royalties.

"By undertaking the obligations of the contract, therefore, we put the Pan-American Company in the position of expending at least between $40,000,000 and $50,000,000. This we expect to recover from the naval reserve in pursuance of the terms of the contract."—V. 115, p. 2803.

Parish & Bingham Corp.—*New Officers.*—

E. J. Kulas has been elected President and General-Manager, succeeding Mrs. Agnes D. Morse, who will continue as a director. F. H. Ginn has been elected a director.

Penn Central Light & Power Co.—*Bond Issue.*—

The company, it is stated, has arranged for a bond issue of $244,000, a portion of the proceeds to be used for extensions and improvements.—V. 115, p. 2695.

Penn Mary Steel Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Feb. 1 receive bids for the sale to it of 1st Mtge. 5% 20-year Sinking Fund Gold bonds, due 1937, to an amount sufficient to exhaust $148,851 at a price not exceeding 105 and int.—V. 114, p. 86.

Pennsylvania Coal & Coke Corp.—*Acquisition, &c.*—

The company has acquired all the property and assets of the Watkins Coal Co. after negotiations extending over a period of several months.

T. H. Watkins has retired as President and director of the former company. J. W. Searles, Vice-President, succeeds him and C. Law Watkins becomes Vice-President. E. B. Houser succeeds A. G. Edwards as Secretary & Treasurer.

The Pennsylvania company owns in fee and has under lease 40,000 acres in Cambria, Blair, Indiana and Clearfield counties, Pennsylvania, exclusive of the properties of the Watkins Coal Co.—V. 115, p. 2803, 2277.

Pennsylvania & Michigan Realty Co.—*Pref. Stock.*—

Breed, Elliott & Harrison, Fletcher American Co. and Meyer-Kiser Bank, Indianapolis, are offering at par and int. $475,000 1st Pref. tax exempt 6% cumulative stock. Dated Dec. 15 1922, to be secured by a new 9-story fireproof doctors' and dentists' buildings. Divs. payable Q.-M. Callable at 102 and div. on 30 days' notice, prior to any div. date.

Company has been incorporated to build and own, at Indianapolis, a 9-story, fireproof building, containing approximately 150 office and laboratory suites, to be occupied exclusively by physicians, surgeons and dentists.

Peoples Gas Light & Coke Co., Chicago.—*Revaluation.*

The company has petitioned the Illinois Supreme Court for a revaluation of its property and asks for the right to make up the losses caused by insufficient rates from 1918 to 1920. The company claims that the former P. S. Commission valued its property in 1920 at cost and not reproduction value. The real value of the property is the cost to reproduce it at present, less depreciation, the company maintains. The other method of valuation gives the company's worth at about half of what it should be and is confiscatory, it is claimed. The company is not petitioning for higher rates.—V. 115, p. 2395.

Philadelphia & Camden Ferry Co.—*Rate Cut.*—

The company has filed with the I.-S. C. Commission a new tariff of fares, which, effective Jan. 29 1923, will reduce the charge for 10-trip tickets from 30c. to 25c.—V. 115, p. 2913, 2695.

Phillips Petroleum Co.—*General Review of* 1922.—

President Frank Phillips in a report to stockholders dated Jan. 1 1923 says in substance:

Production & Acreage.—On Jan. 1 1922 we had 914 producing oil and gas wells on 20,753 acres with an average daily production of 8,395 bbls. We now have 1,160 producing wells on 25,887 acres with an average daily production of 21,014 bbls. high grade oil net. Company discovered 38 and purchased 3 new oil properties during the year, making a total of 181 oil and gas producing properties in operation at this time. In addition we have in producing districts, or in places where conditions are favorable for the production of oil—in Kansas, Okla., Texas and other districts of the Mid-Continent field, over 225,000 acres.

Offsetting or immediately affecting 29,900 acres of this, there are 203 wells drilling by other companies. Total producing and non-producing acreage owned a year ago was about 120,000 acres. We doubled our acreage in the past year. Partners' interests represent an average of 11% in the total acreage.

Gasoline & Storage.—On Jan. 1 1922 we owned 3 gasoline plants, which were producing a daily average of 17,000 gallons. We now have 7 gasoline plants, producing an average of 75,000 gallons per day. With additions now being made, production will be increased to over 100,000 gallons per day early in 1923. We contemplate building 2 additional plants in the near future. Permanent insulated gasoline tankage has been increased at plants from 600,000 to 7,200,000 gallons.

We have only about 500,000 gallons in storage, which amount will be increased during the winter. Three hundred new insulated tank cars were purchased during the year. Crude oil in storage on Jan. 1 1922 was 260,534 bbls., against 1,425,000 bbls. Jan. 1 1923. We have purchased 1,260,000 bbls. additional crude oil tankage, a part of which is under construction.

Earnings.—Net earnings for 1922 will approximate $9,000,000 after all expense and interest deductions. This is equivalent to $12 91 per share on the 697,000 shares now issued and outstanding, as compared with $5 98 per share for 1921 on 660,000 shares. Figures for both years are before deducting reserves for depletion and depreciation. No estimate or deduction has been made from earnings for reserve for 1922. The opinion is expressed that we have increased the value of our properties this year over expenditures and earnings through extensions and discoveries in excess of $20,000,000, which might be considered as equivalent to earnings, inasmuch as we could realize this increased sum or more from a reasonable sale of same. Increases in values have been created each year since the company was organized.

Depletion & Depreciation.—These items set up as a reserve at the end of each business year, could properly be charged against added reserves created during that period. However, this is not customary. We deplete and depreciate in accordance with Government regulations regardless of how it affects the appearance of our yearly statement. The amount deducted from earnings as a reserve depends largely on the amount of new work completed during the year.

General.—During Dec. an appraisal of our properties showed that on a sale value of physical properties and current assets your stock would yield in excess of $100 per share after deducting outstanding bonds, current liabilities and making other liberal allowances and deductions.

Company was never in a stronger earning position, nor owned as large producing areas and drillable reserves. The position which we now occupy warrants us in anticipating larger earnings in the new year than we have ever enjoyed.—V. 115, p. 2278, 1951.

Pierce Oil Corp.—*Committee Seeks Proxies.*—

A Preferred stockholders' proxy committee, of which Herbert H. Lehman is chairman, is asking for proxies to be used at a meeting of Preferred shareholders if the Virginia Supreme Court denies the application of the stockholders as represented by Henry Clay Pierce, Henry L. Doherty and Alton B. Parker. The latter have appealed from the decision of Judge Moncure in a lower court setting aside an election of directors by Common stockholders on Oct. 2 last. This move to get proxies is a continuation of the effort of the Preferred stockholders to secure control, which they claim they are entitled to inasmuch as the company is in arrears four quarterly payments on its Preferred dividend.—V. 115, p. 2591, 2486.

Pond Creek Coal Co.—*To Act on Ford Offer.*—
The stockholders will vote Jan. 22 on approving the sale of the property to the Ford Motor Co. The sale will include all the lands, appurtenances and properties, real and personal, mineral rights, mines, &c., and any and all property used locally on the premises of the company in connection with its coal mining business in Pike County, Ky., excepting, however, all accounts, claims and rights of action of any nature belonging to the company; also excepting cash, securities, bills and accounts receivable.—V. 115, p. 2913, 2803.

Pressed Steel Car Co., Pittsburgh, Pa.—*Bonds Sold.*—A. G. Becker & Co., Halsey, Stuart & Co., Inc., and Ames, Emerich & Co., New York, have sold at 94¾ and interest, yielding about 5¾%, $6,000,000 10-Year 5% Conv. gold bonds. (See advertising pages.)

Dated Dec. 30 1922. Due Jan. 1 1933. Interest payable J. & J. in Chicago or New York without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 (c*). Redeemable all or part on or after Jan. 1 1924, on any interest date upon 90 days' notice at 100 and interest. New York Trust Co., New York, trustee. Free of Pennsylvania 4 mill tax.

Convertible.—Convertible at any time after Jan. 1 1924, up to or at maturity, into the Common stock in the ratio of 10 shares of stock for each $1,000 bond.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of Pres. F. N. Hoffstot, Pittsburgh, Dec. 29.

Company.—Organized in New Jersey in 1899. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, include 185 acres of land, on which are about 57 acres of buildings equipped with modern machinery. Annual production capacity, 40,000 freight cars, 500 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. In addition to substantial holdings in allied companies, company owns the Western Steel Car & Foundry Co. at Hegewisch, Ill., one of the largest car manufacturing and repair plants in the West with a total ground area of 143 acres, on which are about 23 acres of buildings with an annual capacity of 18,000 new freight cars and 5,000 repair freight cars.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
10-Year 5% gold bonds (this issue)	$6,000,000	$6,000,000
7% Non-cumulative Preferred stock	12,500,000	12,500,000
Common stock	50,000,000	12,500,000
Surplus	------	13,560,676

Purpose.—Proceeds will be used for the payment of debt and to furnish additional working capital.

Earnings.—Total net earnings alone since organization in 1899 to Sept. 30 1922, before depreciation, interest and Federal taxes, have been over $51,000,000, or an average of approximately $2,151,000 per annum. Net profits from 1916 to 1921 inclusive, after all deductions, including interest and Federal taxes, were as follows:

1916	$2,751,152	1919	$3,634,776	1921	$681,906
1917	2,130,307	1920	2,531,805	Average	2,613,455
1918	3,950,785				

Balance Sheet Nov. 30 1922 (After New Financing).

Assets—		*Liabilities*—	
Prop. & fran. less deprec.	$25,987,490	Common stock	$12,500,000
Impts. Pa. Mall. Co. leasehold	131,991	7% Preferred stock	12,500,000
Investments	5,916,276	5% Conv. bonds	6,000,000
Cash	794,483	Accounts payable	4,730,358
Notes & accts. rec.	3,682,391	Accr. salaries & wages	312,175
do from sub. cos	6,710,441	Res. for Pref. divs	145,041
Materials	6,103,812	Contingent reserves	1,217,074
Deferred charges	838,440	Surplus and undivided profits	12,760,676
Total	$50,165,324	Total	$50,165,324

Contingent Liabilities.—Bills receivable, discounted, $499,316; guarantee of Steel Car Equipment Co., notes secured by equipment, $1,760,000.—V. 115, p. 1846, 877.

Reading Iron Co.—*Takes Over Thomas Iron Co.*—
The company has formally taken over the properties of the Thomas Iron Co. Some months ago this purchase was forecast, when stockholders of the Thomas Iron Co. were invited to deposit their stock with Drexel & Co., Phila., subject to such disposal of the controlling interest as might be decided upon. Within the past two weeks the formal transfer of the stock to the Reading Iron Co. was agreed upon. See Thomas Iron Co. in V. 115, p. 191; V. 114, p. 2726.

Rickenbacker Motor Co.—*Shipments—Earnings, &c.*—
Since Jan. 2 1922 the company shipped and built 5,000 motor cars. Orders now in for prompt shipment in the next 90 days—the 3 dull months of the year—greatly exceed the production schedule. The company showed a profit for the year ended Jan. 2 1923 (its first year's business). The directors recently declared an initial dividend of 5%, payable Feb. 1.
The company has no bank loans.—V. 115, p. 2487.

Sagamore Manufacturing Co., Fall River.—*Bal. Sheet.*

Assets—	*Sept.*30'22. $	*Dec.*31'21. $	*Liabilities*—	*Sept.*30'22. $	*Dec.*31'21. $
Real estate	2,595,579	2,478,851	Capital stock	1,800,000	1,800,000
Inventories	185,908	439,371	Accts. and notes payable	103,847	------
Cash & debts rec.	2,190,874	569,198	Deprec. reserve	1,070,711	988,211
U. S. Govt. sec.	------	1,304,160	Surplus	1,997,803	2,009,182
Prepaid insur.	------	5,813			
Total	4,972,361	4,797,393	Total	4,972,361	4,797,393

—V. 115, p. 2914, 2592.

Santa Barbara Telephone Co.—*Bond Application.*—
The company has applied to the California Railroad Commission for authority to sell $60,000 First Mtge. 5% 30-year sinking fund gold bonds at a price to yield not less than 87½, the proceeds to be used to reimburse the treasury for cost of additions, betterments, &c.—V. 114, p. 2833.

Sargent & Co., New Haven, Conn.—*Capital Increased.*—
The company recently increased its authorized capital stock from $325,000 to $6,500,000, to consist of 208,000 shares of Common stock, par $25 [not $100], and 13,000 shares of 7% Cumul. Preferred stock, par $100. The increase was intended to put definitely into capitalization the major part of the surplus accumulated prior to Mar. 1 1913.—V. 115, p. 2804.

(S.) Slater & Sons (Inc.), Webster, Mass.—*Retirement.*
The authorized Capital stock has been reduced by the retirement of the entire issue of $1,500,000 Preferred stock, par $100. The company now has authorized and outstanding $3,000,000 Common stock, par $100.—V. 85, p. 352.

Smith Rubber & Tire Co., Planterville, N. J.—*Trustee's Sale.*—
The company's plant at Planterville, N. J., will be sold at trustee's sale on Jan. 9 next.
A petition in bankruptcy was filed Dec. 16 against the Smith Rubber Products Sales Corp., New Ylork City, by Frederic S. Bennett, Inc., on a claim of $24,568 arising out of a guaranty of the account of the Smith Rubber & Tire Co. The petition avers the alleged bankrupt corporation, which owns the Smith Rubber & Tire Co., executed a mortgage of $50,000 on the property of the subsidiary company to one Solomon Schwartz, recently, while insolvent.—V. 115, p. 1641.

Smith-Springfield (Mass.) Body Corp.—*Sale.*—
See Springfield Body Corp. of New Jersey below.—V. 112, p. 1984.

Southern Spring Bed Co., Atlanta, Ga.—*Bonds Offered*
Citizens & Southern Co., Atlanta, Ga., is offering at 100 and int. $175,000 1st Mtge. 6½% Serial gold bonds. Dated Dec. 1 1922, due serially $10,000 Dec. 1 1924 to Dec. 1 1933. Interest payable J. & D. at Citizens & Southern Bank, Atlanta, Ga., trustee. Red. all or part on any int. date at 105 and int. Normal Federal income tax not in excess of 2% assumed by company. Authorized, $250,000.
Company was formed in 1883. Manufactures the famous Red Cross mattress and Blue Ribbon springs, and, in addition, the entire line of Greenpoint metallic beds.
Proceeds will be used to retire current debt and to increase working capital.
Average net profits, after taxes and liberal depreciation, for the past 10 years were over $52,000 annually, or over 4½ times maximum interest charges on this issue. Earnings for the last 5 years average over $70,000 annually, or over 6 times interest charges and, at present time, are running considerably in excess of this figure.

Southern States Oil Corp.—*Contract.*—
The company reports that it has closed a contract with the Standard Oil Co. of Louisiana to take the oil from its producing leases at Smackover, thus insuring an immediate market for it.—V. 115, p. 2914, 2592.

Springfield Body Corp. of N. J.—*New Financing Shortly.*
This corporation with a capitalization of 50,000 shares of Class A stock and 50,000 shares of Common stock, both of no par value, has been incorp. in New Jersey and has purchased the business and assets of the Smith Springfield Body Corp. of Springfield, Mass. (V. 112, p. 1984).
A purchase contract has been made with the General Motors Corp. acquiring one of their large plants in New Jersey. Negotiations are also under way for the taking over of a large plant near Detroti, Mich. Contracts have been made for the capacity output of these plants. This organization has been building bodies for Rolls-Royce, Minerva, Lafayette, Mercedes, Renault, Hudson, Studebaker, Fox, Oldsmobile, Marmon, &c.
The syndicate is being headed by Chester B. Cook & Co., of 42 Broadway, New York City.

Spring Valley Water Co.—*Bonds Offered.*—Mercantile Securities Co., San Francisco; Security Trust & Savings Bank, First Securities Co., Los Angeles; Equitable Trust Co., New York; First National Corp., Boston, and Union Trust Co., Chicago, are offering at 98½ and int., to yield 5.12%, $22,000,000 1st Mtge. 5% Gold bonds. A preliminary circular (subject to correc ion) shows in substance:

Dated May 1 1923. Due May 1 1943. Int. payable M. & N. at company's offices, Union Trust Co. of San Francisco, trustee, and Equitable Trust Co., New York, without deduction of normal Federal income tax up to 2%. Callable, all or part, on any interest date at 102½ during first ten years and thereafter at ½% less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Denom. $1,000 (c*).

Issuance.—Subject to approval by California Railroad Commission.

Company.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. It is the largest privately owned water company in the United States. Operative properties consist of 62,199 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 650,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Commission at $37,000,000, to which have been added approximately $2,950,000 in improvements, extensions and additions since that date.

Security.—These bonds will be upon retirement of the present outstanding bonds on Dec. 1 1923, secured by a First Mortgage on the company's operative properties. Sufficient portion of proceeds of this issue to be held by trustee for retirement of former outstanding funded debt.

Purpose.—Proceeds will be used to extinguish approximately $21,000,000 of funded debt [consisting of $2,600,000 6% notes due March 1 1923, and $17,859,000 4% bonds due Dec. 1 1923, and to provide for additions and extensions.

Earnings.—For the past six years, after providing for all operating expenses, depreciation and all txaes, the available earnings have been 2.1 times the annual interest requirements of $1,100,000 on the bonds to be issued. For 1922, with December estimated, the available earnings have been 2.47 times the interest requirements.

Relations with the City of San Francisco.—An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at the Railroad Commission's valuation plus additions since that date.

Listing.—Application will be made to list bonds on the New York Stock Exchange.—V. 115, p. 2804.

Standard Oil Co. of Indiana.—*Dividend Policy.*—
Chairman Robert W. Stewart states that the dividend on the increased capitalization has not been fixed but will be governed by earnings.—V. 115, p. 2914, 2487.

Standard Oil Co. of Louisiana.—*Capital Increase.*—
The company has increased its authorized capital stock from $30,000,000 to $75,000,000, par $100, the increase coming from accumulated surplus. The stock of this company is owned by the Standard Oil Co. of New Jersey.—V. 112, p. 1625.

Standard Parts Co., Cleveland.—*To Liquidate.*—
Steps toward the liquidation of the company were recently taken at a meething held by Frank A. Scott, receiver, and the creditors' committee. The company has been operating under a receivership since Sept. 1920. At request of creditors' committee, receiver applied to Federal Court and has been authorized to offer the plants for sale about Feb. 20 next. At present the company is operating four plants, the Standard Welding division, the Perfection Spring division and the Eaton Axle division, Cleveland, and a spring plant in Pontiac, Mich.
According to the petition total claims allowed aggregate $9,754,003, upon which liquidating dividends of 30% have been paid, thus reducing the debt to $6,816,917, with interest from Sept. 1 1920. The receiver reports that the company will have manufactured and sold approximately $7,500,000 of goods this year. It is stated that it is unlikely that there will be anything left for either class of stock after the creditors have been paid.—V. 115, p. 1543, 554.

Sulphur Export Corp., N. Y. City.—*Organized.*—
The Federal Trade Commission on Dec. 29 announced that the corporation had been organized under the Export Trade Act and had filed a statement to that effect with the Federal Trade Commission. The purpose of the new export association is to engage in the export of crude sulphur from the United States to foreign countries. The announcement further says:
"Associations" organized under the Export Trade Act, for the sole purpose of engaging in export trade are exempt from the operations of the Anti-Trust Laws, provided such associations do not restrain export trade or enhance or depress prices within the United States.
In 1920 a total of 1,517,625 long tons of sulphur valued at $30,000,000 was produced and shipped in the United States, principally by four mines, one each in Louisiana and Nevada nad two in Texas. During the same year 477,450 long tons valued at $8,994,350 were exported from this country. Next to the United States the leading sulphur producing countries are Italy, Japan and Chile. In 1913 the total world production of sulphur amounted to approximately 800,000 long tons.
The officers of the association are: Clarence A. Snider, Pres.; S. Magnus Swenson, V.-Pres.; James T. Kilbreth, Sec.; Charles W. Kemmler, Treas., all of New York.
The following are stockholders and members: Henry Whiton, Clarence A. Snider, Eric P. Swenson, S. Magnus Swenson, Walter H. Aldridge, Wilber Judson, all of New York; the Union Sulphur Co., Freeport Texas Co. and Texas Gulf Sulphur Co.

Susquehanna Silk Mills (N. Y.).—*Par Value Changed.*—
The company has changed the authorized Common stock from 5,000 shares of $100 par to 100,000 shares of no par value.—V. 114, p. 1296.

Terminal & Town Taxi Corp., N. Y. City.—*Receiver.*—
Federal Judge Knox on Jan. 2 appointed Kenneth M. Spence receiver in an equity proceeding filed by the Ohmer Fare Register Co., with a claim of $24,156. The failure is attributed to the recent strike of taxi chauffeurs, which resulted in the Black & White Cab Co., a subsidiary operating company, discontinuing business about Nov. 17. The latter company leased about 400 taxicabs from the debtor corporation and is indebted to it for rentals amounting to about $300,000.

The Terminal Corporation (incorp. in Delaware) had a contract with the New York Central RR. and the New York New Haven & Hartford RR. for the carrying of passengers. It was authorized to issue 1,500,000 shares of 7% Pref. stock, par $100, and 23,500 shares of Common stock, no par value, but only 7,000 shares of Pref. and only 13,837 of Common have been issued. The corporation has a lease on a garage at 310-328 West 6?th St. at an annual rental of $19,000, which does not expire until 1937, and has received an offer to sublet for $56,100 per annum.

Liabilities are not enumerated, but debts amounting to $60,000 are mentioned; assets are stated to exceed $300,000, including indemnity deposits of $10,000 with the State Industrial Commission and the U. S. Mortgage & Trust Co. Creditors are to file claims by March 31. Earl Barnes is special master.

Texas Co.—*Acquires Smackover Leases.*—
The company recently acquired the Marr holdings in the light oil district of the new Smackover, Ark., field, giving it full interest in 700 acres and one-half interest in 112 acres. The purchase price was said to be $1,500,000, of which $1,000,000 is in cash and $500,000 in deferred payments.—V. 115, p. 2805.

Thomas Iron Co.—*New Officer—Acquired.*—
L. E. Thomas, President of the Reading Iron Co., has been elected a Vice-President and director.
See Reading Iron Co. above.—V. 115, p. 191; V. 114, p. 2726.

(John R.) Thompson Co., Chicago.—*Report.*—
Net profits in 1922 are reported at about $1,800,000, compared with $1,291,000 earned after Federal taxes in the previous year.—V. 115, p. 2696, 1332.

Tide Water Oil Co.—*New President.*—
Col. George T. Slade has been elected President, succeeding Tobert D. Benson, who has been elected Chairman of the Board.—V. 115, p. 2154.

Tobacco Products Corp.—1922 *Prosperous Year.*—
Pres. James M. Dixon says the business for the year just closed has been extremely satisfactory. Sales of the prominent brands of high grade cigarettes having shown a steady increase throughout the year. He states that the stockholders may be assured that the condition of the company is the best in its history. The report for 1922, he says, will show a large increase in surplus, the total of which is estimated at approximately $6,000,000.

The directors have declared a quarterly dividend of 1¾% on the outstanding Class "A" stock, payable Feb. 15 to holders of record Jan. 31. An initial dividend of like amount was paid in Nov. last.—V. 115, p. 2696, 1952.

Tonopah Belmont Development Co.—*Earnings.*—

Quarters Ending—	*Sept. 30 '22.*	*June 30 '22.*	*Mar. 31 '22.*	*Total 9 Mos.*
Received & rec'le for ore	$363,782	$504,083	$487,429	$1,355,294
Mining, milling and administration expenses	306,224	346,811	368,578	1,021,613
Net earnings	$57,559	$157,272	$118,851	$333,682
Miscellaneous income	11,243	5,755	5,079	22,077
Total net income	$68,802	$163,026	$123,930	$355,758

The net earnings for the quarter ended Sept. 30 1922 of the Belmont Surf nlet Mines, Ltd., of which this company owns 80%, were $45,850.

Available Resources—	*Nov. 30 '22.*	*Aug. 31 '22.*	*May 1 '22.*
Due from smelter	$191,419	$234,468	$285,186
Due from others	79,780	54,902	50,068
Cash in banks	265,409	245,742	226,030
U. S. Govt. ctfs. of indebtedness	100,000	100,000	100,000
Liberty bonds	50,220	50,220	50,220
Total	$686,827	$685,332	$711,505

—V. 115, p. 1642, 191.

Two Rector Street Corp.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 18 receive bids for the sale to it of 1st Mtge. 15-year 6% Sinking Fund Gold loan certificates, due April 1 1935, to an amount sufficient to exhaust $25,387 at a price not exceeding 103 and int.—V. 110, p. 1421.

Union Cotton Mfg. Co.—*Stock Dividend, &c.*—
The stockholders on Dec. 28 increased the authorized capital stock from $1,200,000 to $1,800,000, par $100. The additional stock will be distributed as a 50% stock dividend.—V. 115, p. 2805.

United Bakeries Corp., Chicago.—*Increase.*—
A certificate of increase of capital stock from $20,000,000 to $50,000,000 has been filed with the Secretary of State of Delaware. This company in Oct. last was reported to have acquired control of the Shults Bread Co. of New York.—V. 115, p. 1740.

United Shoe Machinery Co.—*May Merge Sub. Cos.*—
It is stated that the company has under consideration a plan for the merger of its subsidiary companies. The question is one largely of administrative detail and policy.—V. 115, p. 1740.

United States Finishing Co.—*Capital Increase, &c.*—
The company has increased its authorized Common stock from $3,000,000 to $4,000,000, par $100. The new stock will be distributed as a stock dividend about Jan. 15 to holders of record Dec. 21.—V. 114, p. 531.

United States Glass Co.—*Change in Capital.*—
The stockholders on Dec. 28 voted (*a*) to reduce the Capital stock from $3,200,000 to $1,600,000, and (*b*) to reduce the par value of the shares from $100 to $25. The stockholders will receive two shares of new stock, par $25, for each old $100 share held. Compare V. 115, p. 2280, 2058.

United States Lumber Co.—*To Increase Capital.*—
The stockholders will vote shortly on increasing the authorized Capital stock from $7,000,000 ($6,000,000 outstanding) to $12,000,000, par $100. If the increase is authorized it is the intention to declare a 100% stock dividend.—V. 100, p. 1809.

United States Rubber Co.—*Chairman Discusses Outlook.*
—Charles B. Seger, Chairman, has issued the following statement:

While it is generally conceded that industry underwent a rather complete readjustment in 1921, following the slump in the fall of 1920, I believe that the year 1922 has also been a period of readjustment and that this readjustment has not yet been completed.

I believe that much of the business activity in 1922 was the result of taking up the slack that was left after industry got over its first efforts to readjust itself to changed conditions. Stocks of all kinds of goods are low and until they are replaced to a normal size, there will still be slack to be taken up.

Sales of mechanical rubber goods—belting, packings and such—by the U. S. Rubber Co. have shown steady increases throughout the past year. Factories, mines and mills had done without mechnaical rubber goods as long as possible, and this year has been one of replacements. One thing is certain, however: sales of mechanical rubber goods do not show large increases unless manufacturing industries of the country are busy.

I am optimistic about the tire business because of my belief in the automobile industry. The automobile is a business necessity. The pleasure vehicle is relatively a small factor. There will never be fewer automobiles in service. I believe the number will continue to increase.

[The Central Union Trust Co. of N.Y., trustee, will until Jan. 29 receive bids for the sale to it of 1st & Ref. Mtge. gold bonds, due 1947, Series "A," at not exceeding 105 and int., the total offer not to consumer more than $690,456, and the "B" bonds at not exceeding 110 and int., the total offer not to consume more than $252,000].—V. 115, p. 2391, 2375.

United States Steel Corp.—*Stock for Employees.*—
The company has announced that it will give employees the privilege of subscribing to 60,000 shares of Common stock at $107 per share. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with $84 for 1922, $81 for 1921, $106 for 1920, $92 for 1919 and 1918, $107 for 1917 and $85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Preferred stock. The number of shares taken in 1921 was the largest on record, totaling 255,325.

The official statement says: "In accordance with the stock subscription plan heretofore adopted, the finance committee has decided to offer to employees of the United States Steel Corp. and its subsidiaries the privilege of subscribing during the month of January 1923 for 60,000 shares of Common stock at the price of $107 a share."

[The number of holders of Common stock on Nov. 28 1922 was 93,789, as compared with 107,439 a year ago.]—V. 115, p. 2805, 2696.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Dec.* 1922.	*Nov.* 1922.	*Oct.* 1922.	*Sept.* 1922.
Copper output (lbs.)	3,026,334	3,670,206	3,760,234	3,556,014

—V. 115, p. 2697.

Utah Oil & Refining Co.—*Capital Increase.*—
The stockholders of this company (which is controlled by the Midwest Refining Co.) have increased the authorized Capital stock from $1,000,000, par $1, to $7,500,000, par $5. The 50,000 shares of 8% Preferred stock, par $10, was to be retired Dec. 31 1922 at $11 50 per share.

Valentine & Co., N. Y.—*Capital Increase.*—
The company recently filed a certificate increasing its authorized capital stock from $3,000,000 to $4,500,000.—V. 114, p. 418.

Wagner Electric Mfg. Co.—*Suit Dismissed.*—
The suit filed Nov. 18 by a small minority interest for a receiver, was dismissed Jan. 2 by Circuit Judge Hall, who also dissolved a temporary restraining order prohibiting ratification of re-organization of the business under the laws of Delaware.—V. 115, p. 2488, 2392.

Watchung Water Co.—*Consolidation.*—
See Elizabethtown Water Co. Consolidation above.—V. 68, p. 1228.

(J. R.) Watkins Co., Winona, Minn.—*Notes Offered.*—
Harris Trust & Savings Bank and Commercial Trust & Savings Bank, Chicago, and Minnesota Loan & Trust Co., Minneapolis, are offering, at prices to yield from 6% to 6¼%, according to maturity, $2,500,000 6% Serial Notes.

Dated Dec. 1 1922. Due $250,000 annually Dec. 1 1923 to 1932. Int. payable J. & D. at Harris Trust & Savings Bank, Chicago, trustee, or Harris, Forbes & Co., New York, without deduction for the normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Red. on any int. date at par plus a premium of ½ of 1% for each year or part of year the notes have to run before maturity.

Data from Letter of Pres. Paul Watkins, Winona, Minn., Dec. 27.

Company.—Business established in 1868 and incorporated in 1894. Present management has been actively identified with company more than 20 years. Is engaged in the manufacture and distribution of more than 150 articles, many of daily household use, the greater part of which are manufactured in company's own plants. Principal lines handled are soaps, toilet articles, simple household remedies, flavoring extracts, spices, automobile tires and accessories. Company is one of the largest buyers of vanilla beans and spices in the U. S. Principal manufacturing plants located in Winona, New York, Memphis and Winnipeg.

Earnings Calendar Years—	*Net Profits.*	*U. S. & Can'n Taxes.*	*After All Deductions.*
1917	$1,458,165	$343,097	$1,115,068
1918	1,455,242	485,000	970,242
1919	1,573,423	360,000	1,213,423
1920	958,607	161,791	796,816
1921	426,258	29,728	396,530
1922 (2 months estimated)	685,000	85,000	600,000

Balance Sheet as of Oct. 31 1922 (*After This Financing*).

Assets—		*Liabilities—*	
Cash and cash resources	$549,711	Bank loans	$550,000
Receivables (net)	3,706,016	Other liab., incl. tax res.	505,796
Inventories, less $250,000 reserve	2,935,134	6% serial notes	2,500,000
Deferred charges	170,312	Preferred stock	2,500,000
Fixed assets, less deprec'n	1,315,091	Common stock (150,000 shares, no par value)	2,620,467
Total	$8,676,263	Total	$8,676,263

Wayagamack Pulp & Paper Co.—*Report.*—
The company reports for the year ended Nov. 30 1922, operating profits of $372,030, against a loss of $156,712 in 1921, and a deficit after depreciation, interest, &c., of $108,892 for 1922, against a deficit of $657,640 in 1921.—V. 115, p. 1109.

Western States Gas & Electric Co.—*To Issue Bonds.*—
The California RR. Commission has authorized the company to issue and sell on or before Mar. 1, at not less than 89% and int., $127,000 of 1st & Ref. Mtge. 5% gold bonds due June 1 1941, and to use the proceeds to finance in part construction expenditures.—V. 115, p. 2701, 2392.

West Point (Ga.) Mfg. Co.—*Balance Sheet Oct.* 31.—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant, equip., &c.	9,653,723	9,560,138	Capital stock	5,000,000	5,000,000
Cash	619,885	400,324	Accounts payable	173,806	124,354
Acc'ts receivable	864,408	1,147,481	Notes payable	3,295,000	3,360,000
Inventories	4,154,223	3,895,115	Res. for Fed. taxes	833,942	833,941
Securities owned	706,977	733,729	Depr., &c., res'ves	1,813,996	1,513,437
Deferred charges	------	125,898	Surplus	4,882,472	5,030,953
Total	15,999,216	15,862,685	Total	15,999,216	15,862,685

—V. 114, p. 88.

Wheeling Steel Corp.—*Offers Stock to Employees.*—
The company recently offered to its employees and those of its subsidiary companies the opportunity to subscribe to 4,000 shares each of its Common and Preferred A stock. The employees are able to buy both classes of stock at somewhat below the prevailing market price on the installment plan. No interest is charged against purchases of the Common stock until such time as that issue is on a dividend basis, and even then, the interest rate cannot exceed 5%. The employee is to receive accumulated dividends on the Pref. A stock, now amounting to $5 per share annually, and will pay only 5% int. on deferred payments.—V. 114, p 2727.

Whitaker Paper Co. (Cincinnati).—*Back Dividend.*—
The April 1 1922 dividend on the Preferred stock was payable Jan. 1 1923 to holders of record Dec. 20 1922.—V. 115, p. 2489, 2392.

Willys Overland Co.—*Prices Reduced—Contract.*—
The company Jan. 5 announced the following reductions in prices for various models: Willys-Knight sedan from $1,950 to $1,795; coupe 5-passenger from $1,795 to $1,695; coupe 7-passenger from $2,195 to $1,995; Overland from $875 to $860. The price of the new model coupe sedan is $1,595. No change was made in the price for touring or open cars.

Allan A. Ryan's contract to purchase the Federal Motor Co. of Indianapolis for $110,000, on which $10,000 had been paid before he went into bankruptcy, was sold Dec. 28 to the company for $2,000, on petition of W. L. James for the attorneys representing the trustee of the estate, before Referee Peter B. Olney, Jr. The contract was offered for sale as a result of notification from the Federal Motor Co. calling on him to execute the remainder of the contract by payment of the $100,000 still due.—V. 115, p. 2806, 2169.

Winslow Bros. & Smith Co., Boston.—*Increase, &c.*—
The company has increased the authorized capital stock from $1,500,000 to $2,500,000, par $100, by the issuance of 10,000 additional shares as a 66 2-3% stock dividend. The company in 1917 paid a 200% stock dividend.

Wolff Manufacturing Corp., Chicago.—*Bonds Offered.*
—Mention was made in V. 115, p. 2806, of the offering at

par and int. by S. W. Straus & Co. of $2,000,000 First Mtge. 6½% Serial Coupon Bonds (safeguarded under the Straus Plan). A circular shows:

Dated Dec. 15 1922: due serially Dec. 15 1923 to 1938. Int. payable J. & D. 15 at offices of S. W. Straus & Co. Callable at 103 and int. Federal income tax of 2% paid by company. Denom. $100, $500 and $1,000.

Company.—Incorp. in June 1922 in Illinois to acquire the Wolff Manufacturing Co.'s plant, property, good will and going business. Business established in 1855, and has successfully continued in the manufacture of Wolff quality plumbing goods for 67 years. Plant located at Chicago, is conservatively valued at $3,779,984.

Purpose.—To retire encumbrances against company's plant, for the purchase of new equipment, retirement of bank debt and providing additional working capital.

Earnings.—During the last two years the corporation has been operating under the present management, and new capital to the extent of $2,000,000 in cash has been paid in to the company for the purpose of providing for important additions to the manufacturing facilities of the company, thereby enabling them to take care of the increasing volume of business available. From present indications next year's sales should be approximately $8,000,000 to $10,000,000, and based on operations for the past ten months, should show a net profit of from $800,000 to $1,000,000 during the coming year.

Balance Sheet as at Oct. 31 1922 *(After New Financing).*

Assets—		*Liabilities—*	
Cash	$131,913	Accounts payable	$292,947
Acc'ts & notes rec., less res	949,849	Accrued expenses	94,496
Due from affiliated cos	155,355	Notes payable	672,000
Inventories	1,862,112	First Mortgage 6½s	2,000,000
Other accounts receivable	121,799	Reserve for contingencies	227,846
Deferred charges, &c	319,176	Capital stock—100,000 sh. of no par value represented by	4,000,000
Other real estate	52,248		
Inv. in stocks & bonds	21,094		
Benef. int. in Lake St. prop	411,111	Surplus	106,241
Prop. & plant, less deprec.	3,047,874		
New plant construction	321,000	Total (each side)	$7,393,532

—V. 115, p. 2806, 1742.

(F. W.) Woolworth Co., N. Y.—*December Sales.*—

	1922.	1921.	*Increase.*
Month of December	$27,454,873	$24,191,407	$3,263,466
12 months ending Dec. 31	167,308,217	147,650,105	19,658,112

Supreme Court Justice Gavegan signed an order Dec. 28 permitting the committee of the property of Mrs. Jennie Woolworth, widow of Frank W. Woolworth, to exchange 50,500 shares of the Common stock of the F. W. Woolworth Co. with the Broadway Park Place Co. for $5,050,000 of 5% gold bonds of the Broadway Park Place Co., owner of the Woolworth Building. The stock is part of 65,000 shares held by Mrs. Woolworth's committee and the bonds are part of an issue of $7,500,000 on the Woolworth Building property. They constitute the only lien on the property with the exception of an unpaid balance of $1,300,000 on a mortgage held by the Prudential Insurance Co. As security for the payment of this balance the Broadway Park Place Co. has deposited $1,319,500.—V. 115, p. 2915, 2701.

CURRENT NOTICES.

—Robert D. MacMillen, who has been connected with the Albert Frank & Company advertising agency for the past five months, has been appointed director of sales and service, and will have complete charge of the servicing of accounts as well as the development of new business. Lloyd B. Myers, Vice-President of Albert Frank & Company and director of production and service, who for several years has been in charge of the service department, will in the future devote his entire time to the supervision of the art and production departments of the agency. Mr. MacMillen, the new director of sales and service, was for twelve years inthe advertising end of the newspaper business; for four years he was an executive of various subsidiaries of the Union Carbide & Carbon Corporation. During part of this time he was sales and advertising manager of the Oxweld Acetylene Co.: part of the time he was Secretary of the Prest-O-Lite Company, Inc. He then became Vice-President and General Manager of Murray Howe & Co., advertising agency, and when that agency was consolidated with the William H. Rankin Company he became sales manager and a member of the Rankin plan board.

—George F. Hamilton and Phillips T. Barbour have formed a co-partnership under the name of Hamilton, Barbour & Co., with offices at 52 Broadway, N. Y. C., to transact a general brokerage business, specializing in municipal and government bonds. Robert A. Dahn and Edward L. Bouton, Jr., have formed the firm of Dahn & Bouton to conduct a strictly brokerage business in general and special market municipal bonds. Their office is at 5. Nassau St., N. Y. C.

The members of the above firms were formerly of Hamilton, Barbour & Co., which expired by limitation on Dec. 30 1922.

—Announcement has been made that the New York Chapter, Inc., American Institute of Banking, has scheduled a course of eight consecutive weekly lectures on Income Tax Procedure beginning Friday evening, January 5. The course is planned for bank employees and officials who will be called upon to handle income tax matters during the early months of the coming year. A similar course was given by the New York Chapter last year. Registration for the course may be made on any evening between 6:30 and 9:00 p. m. at the Chapter Rooms, 15 West 37th Street.

—Gillespie, Blagden & Rhinelander is the name of the new firm formed as successors to Gillespie, Meeds & Co., which was dissolved by mutual consent on Dec. 31 1922. The new firm is composed of Lawrence L. Gillespie, Linzee Blagden, Philip K. Rhinelander, George F. Cozzens and Sidney S. Wormser. Henry C. Drayton is a special partner of the new firm. The offices of the new firm will be those previously occupied by Gillespie, Meeds & Co. at 120 Broadway, New York City.

—Brown Brothers & Co. announce that Louis Curtis, Jr., of the firm, will hereafter reside in Boston, that Ellery Sedgwick James and Lauren Carroll have been authorized to sign "per procuration" in New York, Philadelphia and Boston; the former residing in Boston and the latter in New York and that John Collins Dawson, who held the firm's power of attorney in Philadelphia, has resigned on account of ill health.

—W. Winder Laird, George P. Bissell, Hollyday S. Meeds Jr., W. Poyntell Johnston, Charles P. Warwick, S. D. Townsend, Philip D. Laird and Cecil F. Backus announce the formation of a co-partnership under the firm name of Laird, Bissell & Meeds to conduct an investment banking business with offices in the Du Pont Building, Wilmington, Del., and 120 Broadway, New York.

—Charles D. Robbins & Co. have opened offices at 120 Broadway, New York, to deal in conservative investment securities. The new firm is composed of Charles D. Robbins, Elmer E. Lancaster and Arthur J. Curley, with H. Stacy Smith as a special partner. Mr. Robbins was formerly a partner of Sutro & Kimbley.

—McClure, Smith & Co., Inc., announce the opening of their main office at 1524 Walnut St., Philadelphia, under the management of Mr. W. L. McClure. Outside of Philadelphia the company's business will be conducted by district offices or representatives located in thirteen cities throughout Pennsylvania, Maryland and New York.

—The Garfield National Bank of N. Y. City, announces that Benjamin S. Dowd has become affiliated with its bond department. Mr. Dowd, who has been associated with Zimmerman & Forshay for the past two years, has had considerable experience in the bond field. He served as a captain during the recent war.

—Gerald E. McHale, formerly with Kissel, Kinnicutt & Co. and McDonnell & Co., and Eli Urdang, formerly with A. B. Leach & Co., have formed a co-partenership to deal in investment securities under the firm name of McHale, Urdang & Co., with offices at 40 Exchange Place, New York.

—A. S. Fedde & Co., accountants and auditors, announce the formation of a partnership composed of A. S. Fedde, formerly of Fedde & Pasley, Walter E. Williams and E. J. Schmiel. The offices and telephone connections formerly held by Fedde & Pasley will be continued by the new firm at 55 Liberty St., New York City.

—Faulks & Murfitt, bond dealers, have prepared a comprehensive list of bonds classified to meet the demands of the investor seeking safety of principal, the business man seeking safe and marketable listed bonds and the investor seeking a large yield and appreciation.

—Joseph F. Hartley, specialist in railroad securities, 15 Broad St., New York, prepares weekly the index numbers of fifty-two railroad Common stocks, showing their relative desirability of purchase based on current earnings, ten year dividend record, book value and maintenance.

—Benson Mann, Jr., F. Kimball Hagan and Russell Bement have formed a co-partnership under the name of Mann, Hagar & Bement, to conduct a general business in investment securities with offices located at 421 Chestnut St., Philadelphia.

—Announcement is made of the dissolution of the firm of Jolesch, Albertsen & Co. and the formation of a co-partnership under the name of Jolesch, Miller & Co., 111 Broadway, New York, consisting of Samuel Jolesch, Carl N. Miller, Robert B. Hollander and William B. Neergaard.

—Robert S. Pasley and Thomas F. Conroy, formerly partners in the dissolved firm of Fedde & Pasley, announce that they will continue their accounting practice under the firm name of Pasley & Conroy with offices at 67 Wall St., New York City.

—James C. Marshall has retired from the firm of Larkin, Marshall & Jennys, whose business will be continued without change by Sylvester P. Larkin and Harold W. Jennys under the firm name of Larkin & Jennys at 30 Broad St., New York, the same address as before.

—The firm of Stephens & Co., 141 Broadway, New York, has been formed to conduct a general investment business, specializing in municipal bonds. The partners are Louis S. Lebenthal, and Winfield F. Stephens, formerly with Eastman, Dillon & Co. and J. S. Bache & Co.

—Austin Agnew, Archibald F. Mac Nichol and Allen H. Seed have been admitted as general partners to the firm of Shippee & Rawson, members, N. Y. Stock Exchange, 111 Broadway, N. Y. C.

—Otto Billo and Herbert C. Hinrichs announce the formation of a partnership under the firm name of Billo & Hinrichs to continue the business heretofore conducted by Mr. Billo under his own name.

—Milan H. Goodwin, who has heretofore been associated with Cameron Blaikie & Co., members of the New York Stock Exchange, as a special partner, has become a general partner in the firm.

—Baar & Co., investment securities dealers, announce that Harold Brown, Frank C. Masterson and Percival J. Steindler have become partners in their firm.

—Howard Ellery Mitchell and James H. McGean, who have been associated with Robinson & Co. in the past, have been admitted to membership in that firm.

—Miller & Company, members of the New York Stock Exchange, announce that Sydney Bernheim and Samuel Wechsler have been admitted to partnership in the firm.

—W. J. Wollman & Co., members, New York Stock Exchange, 120 Broadway, N. Y., have opened an office in Philadelphia, at 1425 Walnut St., under the management of Mr. Irvin L. Stone.

—Carman G. Campbell formerly with H. F. Bachman & Co., has become associated with the bond department of Fitch, Crossman & Co., Widener Bldg., Philadelphia.

—Lothrop Lee has recently become associated with Reid, McClure & Co., members, Philadelphia Stock Exchange, 1418 Walnut St., Philadelphia, as sales manager.

—Paisly Bros. & Co., 1421 Chestnut St., Philadelphia, announce that David McKnight and Conyers Button, Jr., have been admitted to an interest in their business.

—Wolff & Stanley, 72 Trinity Place, announce that Mr. A. J. Anderson, who has been associated with them for over 16 years, has been admitted to partnership beginning Jan. 1 1923.

—Chas. D. Barney & Co. of New York and Philadelphia, announce that Edwin A. Fish, John W. Hanes, Jr., and Jay Cooke, 2nd., have been admitted as general partners in their firm.

—George F. Taylor, formerly with Harris, Forbes & Co., has become associated with Porter, Robjent & Co., as salesmanager of their New York office.

—The firm name of Hoit & Company has been changed to Hoit, Rose & Troster. No change has been made in the personnel. The address, 71 Broadway, New York City, also remains the same.

—Under date of Jan. 2nd, Dean, Onativia & Co., members, New York Stock Exchange, 11 Wall St., New York, state that John D. Cady has been admitted as a member of the firm.

—H. T. Carey & Co., members, New York Stock Exchange, 66 Broadway, New York, announce that Norman Peck has been admitted to general partnership in this firm.

—Untermeyer, Richardson & Moss, Inc., announce that Joseph J. Foster, formerly of the Guaranty Company of New York, has joined their sales organization.

—Keane, Higbie & Co., Inc., with offices in New York, Detroit and Chicago, announce that Douglas Bruce has become associated with the firm as manager of the corporation bond department.

—The Unites States Mortgage & Trust Co. of New York, has been appointed transfer agent of the capital ctock of San Martin Mining Co. of Canada, Limited.

—Evans, Stillman & Co., members of the New York Stock Exchange, announce that Neville Jay Booker, formerly an officer and director of the B. B. & R. Knight Co., has become associated with them.

—The Guaranty Trust Co. of New York, has been appointed transfer agent for the Common stock of the Coca-Cola International Corp., consisting of 251,000 shares of stock without nominal or par value.

—Elmer E. Tompkins, formerly with Jackson & Curtus, and Herbert A. Huff are now connected with Parsons, Todd & Co., Inc., 44 Exchange Place., N. Y. City.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 5 1923.

A significant sign of the times is that the holiday suspension of work at the mills and factories of the country was for a shorter period than even in the best of times. The most stir is in the iron and steel trade, something which may be considered a good sign. It is true that scarcity of labor increases, that the grip of the unwise immigration law tightens upon the industries of the country, that the exodus of negroes from the South to the North and West continues, that the population suffers especially in the East from a scarcity of coal, that another coal strike, amazing as it sounds, is threatened this spring, and that from New England come threats of another strike among the cotton mills of leading centres. It is also true that the financial and commodity markets have latterly been overshadowed at times by the German reparations question and the break-up of the conference at Paris in a deadlock as to measures to be adopted for collecting the agreed upon sum of 50,000,000,000 gold marks. The date for the French to act in the premises, having failed to agee with England on the matter of measures, is set for Jan. 15.

But all this has failed to give trade or prices a set-back. A decline in francs and lire has had little or no effect, and sterling to-day was higher with stocks, cotton and grain, active and rising. Germany has been buying rye rather heavily here this week. The total exports of wheat from the United States and Canada this week have been some 10,300,000 bushels, an increase of 2,000,000 bushels over the previous week and the total since last July of 267,300,000 bushels, is nearly 25,000,000 bushels larger than for the like period last season. This is eloquent testimony to the need of Europe for American grain. The exports of corn are also large. Meanwhile retail trade is good. In 1922 it was nearly 10% larger than in 1921. And jobbing trade is on a very fair scale for spring delivery. There is also not a little re-order business in winter goods. In general the industries of the United States are moving at an increasing stride.

The iron and steel trade feels the impetus given by buying by railroads and automobile and agricultural implement makers. Food prices in general are lower. Cotton has advanced in spite of momentary hesitation on the news from Paris of the breaking up of the Premiers' conference. For there is growing alarm among manufacturers over the dwindling supplies and fears that the next crop may not be adequate. Moreover, the outlook for Manchester's trade is believed to be better. It looks as though Lancashire's trade with the Far East will noticeably increase during 1923. And in this country bank clearings are rising. The failures thus far in January have been smaller than those of a year ago, i. e. 445 against 509 in the same week of 1922. The crops have been benefited by rains and snows. The boot, shoe and rubber goods trades have been stimulated by stormy weather. East of the Alleghanies manufacturing plants have been helped by the rising stage of streams accompanying the rains and snow storms. Soft coal prices have advanced at the East. On the Pacific Coast the lumber trade has been active owing to big orders for railroad cars. Some of the Eastern shoe factories are resuming work. Wool has been firm, with a fair demand. It is said that the unsold stock of domestic wool at Boston is not over 20,000,000 lbs., or about half what it was a year ago. The cotton goods mills are doing an excellent business. The automobile trade is active, with some of the companies cutting prices, as for instance, the Overland Co. As a rule building materials have been in sharp demand, though at this time of the year this branch of business is usually quiet. It is stimulated now by the widespread need of dwellings. The electrical trades are looking up. Meanwhile, it is true, collections might have been better than they are. And the great grain belt, notwithstanding some recent advance, is not in the best shape imaginable, by any means. Besides, wheat has declined during the past week. And despite recent advances in grain, the farmer is still at a disadvantage, for the prices of his products are much lower than the prices ruling for the things which he has to buy. Nevertheless, the country enters upon a new year in a generally hopeful mood.

Wilbur W. Stewart, of Philadelphia, President of the National Association of Merchant Tailors, told the House of Representatives Immigration Committee at Washington on Wednesday that there is a shortage in this country of 30,000 shop workers in the tailoring industry because of restricted immigration. The National Association of Merchant Tailors —they are only one of many associations that want the same thing—urge greater flexibility in the country's immigration laws in order that aliens may be allowed to enter the United States to relieve the labor shortage. The whole country is suffering directly or indirectly, mostly directly, because of these laws, which were dictated by labor. Tyranny of labor is as bad as any other kind of tyranny. There should be none tolerated by anybody. Naturally, there is growing discontent and complaint over the immigration law restricting the entrance of any one nationality to 3% yearly of the total number of persons of that nationality in the United States in 1910. The New York "Herald" of Jan. 3 said: "The United States is making a false count of the immigrants. The immigration from Italy is an example of this particular error in our statute. In the last fiscal year 42,000 Italians were admitted to this country under the 3% quota provision of the law. In the same period 53,000 Italian laborers went back from this country to their own. Instead of having added 42,000 laborers to its forces, the United States actually lost 11,000. We need labor—men who will do the work that our own people refuse to do. In a country where the building program for this year is estimated at six to seven billion dollars there must be labor to dig cellars and carry hods."

Limitation of looms will be the first subject taken up by Paterson's labor conciliation conference on Jan. 18. The conference will be made up of an equal number of citizens, manufacturers and silk workers, and is restricted to open discussion of subjects and cannot take a vote on any question at issue. The dominating idea of the conference is frank and friendly understanding of the problems that affect the community, labor and capital.

Fall River wire to-day: "A new strike which threatens the New England textile industry seems likely to become not only a fight with mills for higher pay, but a struggle between the two unions for supremacy in Fall River and New Bedford." The United Textile Workers of America employed in woolen mills of the United States want a minimum wage of $40 a week, so the labor leaders announce. The Amoskeag Manufacturing Co. of Manchseter, N. H., now has a total working force of close to 12,000. Hundreds of workers have latterly returned to its mills. Cotton workers are moving to get a 48-hour week in New Hampshire, Maine and Vermont. That is said to be one reason why many New England mills are planning to build branch plants at the South, where they have the 54-hour week or longer. Utica, N. Y., underwear mills, which closed between Chrsitmas and New Year's, have resumed work and higher wages are being discussed. Some 6,000 workers have been locked out here by the clothing trade. The contractors closed 3,000 shops, saying they were running at a loss. They declare workers must accept wage cuts or the price for the product must be increased.

The coal output fell off during the holidays. Hard coal miners dropped work at Christmas and did not return until after New Years'. Bituminous production, however, is recovering rapidly. Another coal strike is threatened this spring. How long is society to be a prey to a small fraction of its total, having no regard for the rights or the well-being of the great mass of the population? There is something wrong about this. Civil liberty does not mean unrestricted liberty, degenerating into license. "The greatest good to the greatest number" is and must remain a cardinal principle of civilized society.

A farm bloc is in absolute control of the Kansas Legislature. If it is able to hang together throughout the session the bloc can put through any legislation it may desire or it can block any legislation to which it objects.

Wheat is 5 to 15c. per bushel higher than a year ago, corn 15 to 20c. higher, oats 3 to 15c., rye 3 to 8c., lard 2c. per pound, flour 35c. a bbl., coffee 2c. per lb., sugar 2¼c., pig iron $7 40 a ton, steel billets $7 50, copper, 1c., rubber 8½c. cotton 8c., and print cloths 2c. higher.

There was a 6 to 9-inch fall of snow in different parts of New York City on Wednesday, the heaviest of the winter, but a force of 10,000 men cleared it off in record time, partly with the aid of plow tanks and sweepers. To-day was cloudy here, with temperatures 28 to 35, moderating as the day advanced. The past week, however, has been one of the stormiest for years past. Where there has not been rain there has been snow.

LARD firm; prime western, 11.85@11.95c.; refined to Continent, 12.75c.; South America, 13c.; Brazil in kegs, 14c. Futures advanced early in the week and then declined for a time with hogs and grain. Also there has been a fear of large hog receipts. Packers sold January and May lard. European bids were generally too low. January deliveries on contracts were 100,000 lbs. Shipments from the seaboard were good, however. And there was certainly some foreign inquiry. Stocks are small. Now and then a rise in grain has helped lard. To-day prices advanced, ending generally higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery___cts.	10.85	Holi-	11.10	11.27	11.10	11.15
March delivery	10.97	day.	11.25	11.42	11.25	11.25
May delivery	11.10		11.37	11.55	11.40	11.40

PORK dull; mess, $27@$28 50; family, $30@$32; short clear, $22 50@$27 50. Beef steady; mess, $12@$12 50; packet, $13 50@$14; family, $16@$18; extra India mess, $30@$32; No. 1 canned roast beef, $3 25; No. 2, $2 35; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats dull; pickled hams, 10 to 20 lbs., 16¾@17¾c.; pickled bellies, 10 to 12 lbs., 15c. Butter, creamery, seconds to high scoring, 44½@53c. Cheese, flats, 21@28¾c. Eggs, fresh-gathered first to extra, 46@53c.

COFFEE on the spot firmer; No. 7 Rio, 11½c.; No. 4 Santos, 15⅛@15½c.; fair to good Cucuta, 16@16¼c. Futures opened the week irregular but rallied later in a small market. Well-known interests here have recently been buying July and Sept. Futures are relatively cheap as compared with actual coffee here and in Brazil. And some regard the present statistical position as bullish, regardless of the size of the next crop and regardless, too, whether valorization coffee is sold or not in the first half of 1923. Rio advanced 100 to 300 reis early in the week, and Santos 175 to 300 reis. Firm offers were firm or higher. The spot market here was firm with No. 7 Rio 10.50c., a rise of 20 points since the close of last week. On the 3d inst. trading was light and prices fell slightly in sympathy with easier markets in Brazil. Offerings were fully one cent per lb. above the parity of futures. Yet not a few incline to the buying side here when they trade at all. To-day prices declined but final quotations are a shade higher than a week ago. Closing prices were as follows:

Spot (unofficial)	11½	May	9.60@9.62	September	8.72@8.74
March	9.95@9.97	July	9.22@nom	December	8.46@8.48

SUGAR.—Spot Cuban raws were firm early in the week at 3⅞c., with all January 3 13-16c. Foreign markets were firmer. Peru afloat was 17s. 9d. c.i.f. Antwerp. English refiners bought 4,000 tons of Brazil and Peru afloat at 17s. c.i.f. United Kingdom. Fifty-nine centrals were grinding in Cuba. Refined here, 7c. On Wednesday Wall St. and trade firms sold futures. About 5,000 bags of Cuban for first half of January clearance sold at 3 13-16 to 3⅞c. c.&f. As to sugar futures, some contend that the heavy increase in centrals grinding in Cuba, although entirely seasonal, discourages to some extent buying for a rise. Most people look for lower prices when the weight of the new crop begins to be felt. United States Atlantic ports receipt for the week were 14,999 tons, against 26,939 tons last week, 22,598 in 1922 and 20,420 in 1921; meltings, 31,431, against 33,000 last week, 26,000 in 1922 and 23,000 in 1921; total stock 12,404 tons, against 28,836 a week ago, 31,529 last year, and 59,196 in 1921. Latterly spot raw has been more active at easier prices. It seems that 125,000 bags of Cuban have been sold at 3 11-16c. for prompt and early January shipment, and 3,600 tons for February and March at 3½c. To-day prices advanced, ending, however, 10 points lower than a week ago.

Sugar prices closed as follows:

Spot (unoff'l)	5.53----	May	3 51@3.53	September	3.68@3.69
March	3 41@3.42	July	3.61@3.62	December	---@----

OILS.—Linseed quiet and lower. And it is reported that while stocks are not burdensome they are ample to take care of spot requirements. Spot, carloads, 87c.; tanks, 86c; less than carloads, 93c. less than 5 bbls., 96c. Cocoanut oil, Ceylon, bbls., 9¼@9⅜c.; Cochin, 10¼@10⅜c. Corn, crude, refined, 100 bbls., 11¾c. Olive, $1 15@$1 17. Lard, strained, winter, 14c.; extra, 13. Cod, domestic, 58c., nominal; Newfoundland, 61c. Spirits of turpentine, $1 53@$1 54. Rosin, $6 15@$8 00. Cottonseed oil sales to-day, 21,400 bbls., including switches. Crude, S. E., 9.75. Prices closed as follows:

Spot	c.10.75@-- --	March	c.11.06@11.07	June	c.11.25@11.30
January	10.82@10.86	April	11.12@11.18	July	11.34@11.36
February	10.85@10.97	May	11.23@11.25	August	11.41@11.45

PETROLEUM.—Bunker oil was advanced 5c. per gallon at port of New York on the 4th inst.; new price $1 50 f. o. b. ships plus 6½c. lighterage charges. On the same day the Standard Oil Co. of Louisiana announced an advance in the price of Smackover crude oil; new prices are 75c. for 26 gravity or higher and 70c. for crude less than 26 gravity. The old price was 30c. per bbl. for all grades. Gasoline remains weak. There is a good deal of shading going on and it is reported that with the exception of new Navy gasoline in bulk, business can be done at 1c. to 1½c. under present quotations. Kerosene quiet. Stocks are very large and the outlook is not promising. 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, 16½c.; motor gasoline, garages (steel bbls.), 22c. On Dec. 30 Pennsylvania crude advanced 25c. Cabell and Somerset also were up 25c.

Pennsylvania	$3 25	Lima	$1 86	Mid Continent—	
Corning	1 75	Indiana	1 78	Below 28	90
Cabell	2 11	Princeton	1 77	28@29.9	1 00
Somerset	1 96	Illinois	1 77	30@32.9	1 10
Somerset, light	2 20	Crichton	1 25	Healdton	0 75
Ragland	1 90	Currie	1 80	Mexia	1 55
Wooster	1 90				

RUBBER in fair demand and higher on strong London and Singapore cables. Factories are inquiring more freely. Smoked ribbed sheets and first latex crepe spot, 29c.; January, 29c.; February, 29¼c.; March, 29½c.; April-June, 30¾c.; July-December, 31⅝c. In London on the 4th inst. market opened quiet with plantation standard at 14⅞d. but turned active and advanced to 15d. Singapore reports rubbers exports for the two weeks ended Dec. 30 at 1,200 tons to Great Britain, 500 tons to European Continental ports, and 7,750 to the United States.

HIDES were quiet here but frigorifico hides were firm, and it was reported that 2,000 Swift La Plata and 3,000 Swift Montevideo cows sold at $37, the equivalent of 15⅝c. c. & f. In New York business was slow and prices seemed weaker. Bogota, 19½c., possibly less. Later Chicago reported more activity in packer hides. Fully 100,000 branded cows and extreme light Texas steers were sold, bringing 13c. a pound. About 35,000 light native cows sold at 15c. To be sure these prices show declines of a full cent per pound. Here country hides were in rather better demand and quoted 9½c. to 14c. Bogota, 19½ to 20½c. Central American, 17c.

OCEAN FREIGHTS have been in only moderate demand. Grain berth rates have been weak. They are 1s lower than a year ago to the United Kingdom and 3 to 5 cents per 100 lbs. lower to the Continent. It is said that the British steamer Clan Macbridge was closed last Saturday the first vessel to be engaged for the 30,000 ton contract held here for the Greek Government. She is to load spot at Baltimore at a rate supposed to be 22½c. Here berth grain business has been done at 12c. to Hamburg and at 13c. from Baltimore and Philadelphia with 11c. to Bremen quoted. In New Orleans berth grain traffic has been good.

Charters included grain from Baltimore to five ports in Denmark at 19c. Jan. 15 canceling; lumber from two ports Gulf to Buenos Aires or Rosario 165s. February; grain from Atlantic range to west coast of Italy 4s. 3d. January; to United Kingdom 3s. 3d. prompt; to west coast of Italy 21c. January; oil cake from Galveston to Denmark $6 50 prompt; grain from Atlantic range to Adriatic 23½c. prompt; 6 mos. time charter in genera trades $1 February-March delivery on Atlantic-United States coast; one round trip in intercoastal trade, 2,753-ton steamer, $1 50 January delivery; 5 mos. time charter, 1,350-ton steamer, $1 25 prompt delivery; 22,000 quarters 10% grain from Atlantic range to Greece 23c. prompt; grain from Atlantic range to Antwerp-Hamburg range 13c. prompt; 4 mos. time charter, 1,351-ton steamer, in West Indies trade $1 20 January delivery in Cuba; grain from Atlantic range to Greece 22c. prompt; to Antwerp-Hamburg range 12c. January; to Rotterdam 12c. January.

TOBACCO has remained in a practically unchanged position. Trade has been quiet. From Havana reports are rather more cheerful. There is a disposition to look for better times in this country also. For wrappers there has occasionally been a fair inquiry and also, for that matter, for fillers and prices have been to all appearances steady. But the trade has not yet shaken off the 1922 lethargy. For that is what it was much of the time. But employment is now general in this country. The situation in this respect is far better than it was a year ago. Wages are high. The buying power of the country is good. In short, the prospects for the tobacco trade as for other branches of American business, are considered promising.

COPPER in good demand and firm; electrolytic, 14¾c. The 14⅞c. price has disappeared except in rare instances, where the producer is willing to quote for second quarter delivery. Speculative and investment buying has fallen off, but on the other hand there is a good deal of buying against old orders and this has helped to stabilize the price. The strength of the London market has also helped.

TIN weaker in sympathy with a lower London market and the failure of the German reparations' conference to bring about a settlement. And statistics were unfavorable to believers in higher prices. While it is true the visible supply decreased slightly, stocks all over the world increased as did metal afloat to England. Spot, 38¼c. Deliveries in Dec. were 4,600 tons from Atlantic ports and 270 tons from Pacific ports, making a total of 4,870 tons Stocks on Dec. 31 totaled 1,954 tons and that landing 1,750 tons. Tin imports for the year totaled 59,468 tons, against 24,758 tons last year. Imports from the Straits were 48,267 tons. Lead firmer; spot, New York, 7.35@7.40c.; spot, east St. Louis, 7.15@7.20c. Spot tin is scarce. Zinc in good demand and higher; spot, New York, 7.35@7.40c.; east St. Louis, 7.05@7.10c. Local smelters are said to be using more Mexican ore.

PIG IRON advanced with a better inquiry. The output in 1922 was 27,000,000 tons. December production showed the important increase of 240,000 tons over November. It reached 3,086,968 tons, the highest since October 1920. German pig iron is being imported freely. Philadelphia received 1,000 tons last week and Boston 600. Later Eastern Pennsylvania and New Jersey quoted American iron at $28 at furnace; large tonnage, $27. Chicago, in car lots, $29; larger tonnage, $28. Basic has been quoted at $25 to $26. Yet it was rumored that $27 to $27 50 had been paid latterly. Recent sales of pig iron in Philadelphia comprised 22,000 tons of basic. That makes nearly 100,000 tons of all grades sold by Pennsylvania and New Jersey furnaces within a fortnight. The fact that coke is steadily rising makes not a few people think that, apart from other considerations, there is nothing for it but an advance in prices for pig iron. As to the output, the December total of 3,086,298 tons makes a very different showing, of course, from that of any month in 1922. During 1922 there was an almost uninterrupted progress upward in the matter of production.

STEEL trade prospects look better. With the new year the trade in a sense is turning over a new leaf. Prices in the main are steadier. Buyers do not have things so much their own way, whether all the advances announced are really maintained in every case or not. Plates, shapes and bars stand up better around the 2c. level than they did recently. The U. S Steel Corp. is quoting 2c. Pittsburgh and 2.10c. Chicago on all three of the above products. Recent sales of bars, sheets, stripped steel and other buying by an automobile company is said to have approximated 200,000 tons. And another automobile concern is said to be figuring on 150,000 tons for delivery in the first three months of 1923. Some of the railroads are buying quite freely of plates, shapes and bars for repairs and other shopwork. And Pennsyvania boiler concerns are buying plates. Cleveland is buying plates to rebuild blast furnaces, &c. New car orders are reported. A good business is being done in fabricated steel. Sales and projected sales recently reaching nearly 30,000 tons. Sheet and tin plate mills are quite busy. Some of them are sold ahead for the first three months on sheets and up to June on tin plates. The steel output in 1922 was nearly double that of 1919, i. e. 33,500,000 tons of ingots and approximately 25,000,000 tons of finished rolled products. And in addition to the home trade it may be added that exporters have been buying rails and tin plates for Japan. It looks as though both American and British concerns would have a good year.

WOOL has been in much the same position as heretofore. That is to say business has been on a moderate scale and prices have been in the main steady. The year ended with Boston prices firm on a steady demand from manufacturers and mill consumption large. Foreign markets were reported firm. On Jan. 8 Australian sales will begin at Sydney. At Melbourne they will begin a week later. It is expected that the selling in the Colonial markets will not be of long duration. In other words, some think the season will be a short one. In South American markets a rising tendency is reported. Good 46s from Argentina are said to be quoted at around 32c. c. & f. and 44s at 23½ with 40s at 19c. in the grease in bond. Montevideo half-blood combing is quoted at 48@50c. c. & f. in bond in the grease, Boston; 56s at 44@46c. and 50s at 39@42c. The wool manufacturing industry increased its output 20 to 25% in 1922 over that of 1921. Receipts at Boston for the first 11 months of the year were 21% greater, owing to the increase of 42% in domestic receipts. Consumption of wool in mills in 10 months exceeded 25% above the same time in 1921. The price of unwashed wool at Boston advanced very sharply during the year, yarns about 50% and finished goods about 20%.

At Bradford the woolen market was fairly active. In tops and yarns there was a fair business and prices were well sustained. Piece goods situation showed no marked change, but manufacturers were cheerful. Some sales of Australian fine wools, including some 64-70s combing wools were made at $1 10@$1 15 for good to choice wools; in some cases as high as $1 20 was quoted for really good 70s combing descriptions, while 60-64s were held at 95c. to $1 clean basis, top-making 64-70s at about $1@$1 05 for good to choice wools; good 64s combing wools, $1 05@$1 08 or possibly $1 10 clean basis. These prices are for wool in bond. Some business was done in ¼ blood combing wool at about 92@93c. for fairly good western wool and ⅜s combing at $1@$1 05; pulled wools, $1 for best B supers and As $1 15 @$1 20. The Boston "Commercial Bulletin" Saturday, Jan. 6 will say:

There has been no sudden spurt in the business in wool during the past week, but there has been some demand for wool, and that, too, on the part of manufacturers who are willing to pay fully recent prices for wool in order to get what they want. The goods market is reported reasonably slow, but very strong.

COTTON.

Friday Night, Jan. 5 1923.

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 94,390 bales, against 113,035 bales last week and 136,866 bales the previous week, making the total receipts since Aug. 1 1922 4,057,259 bales, against 3,516,438 balesforthe same period of 1921-22, showing an increase since Aug. 1 1922 of 540,821 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,023	4,860	----	18,616	7,759	3,569	41,827
Texas City	----	----	----	----	----	1,846	1,846
Houston	4,344	----	----	450	----	----	4,794
New Orleans	8,516	946	58	3,743	8,821	3,952	26,036
Mobile	858	----	60	75	309	409	1,711
Pensacola	----	----	----	----	2,211	----	2,211
Savannah	816	----	1,380	1,609	885	147	4,837
Brunswick	----	----	----	----	----	300	300
Charleston	152	----	169	589	1,176	469	2,555
Wilmington	227	102	77	262	69	42	779
Norfolk	----	----	1,726	1,254	352	605	3,937
New York	----	----	----	42	----	----	42
Boston	1,511	----	----	----	1,272	157	2,940
Philadelphia	50	----	----	425	----	100	575
Totals this week	23,497	5,908	3,470	27,065	22,854	11,596	94,390

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 Jan. 5.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	41,827	1,872,687	37,674	1,632,219	371,291	336,046
Texas City	1,846	66,120	726	16,734	22,367	13,185
Houston	4,794	531,611	------	232,212	------	------
Port Arthur, &c.	----	2,000	------	10,305	------	------
New Orleans	26,036	840,482	18,446	663,057	235,609	331,237
Gulfport	----	------	------	4,289	------	------
Mobile	1,711	66,679	911	80,420	9,093	17,315
Pensacola	2,211	7,644	------	200	------	------
Jacksonville	----	8,923	------	1,835	7,579	1,847
Savannah	4,837	266,051	7,550	432,997	70,455	160,069
Brunswick	300	25,373	500	14,516	286	2,032
Charleston	2,555	61,631	1,293	47,969	65,111	106,069
Wilmington	779	71,567	762	67,411	37,201	40,612
Norfolk	3,937	199,877	5,889	225,360	108,392	143,026
N'port News, &c.	----	------	------	583	------	------
New York	42	4,257	430	7,761	74,339	86,317
Boston	2,940	17,839	1,400	16,280	7,349	6,083
Baltimore	----	11,283	593	38,655	2,588	2,064
Philadelphia	575	3,235	407	23,635	5,912	8,024
Totals	94,390	4,057,259	76,581	3,516,438	1,017,572	1,253,926

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	41,827	37,674	61,792	77,176	50,619	60,789
Houston, &c.	4,794	726	10,863	28,210	2,367	8,512
New Orleans	26,036	18,446	33,525	46,755	27,944	40,231
Mobile	1,711	911	2,913	9,636	3,858	2,263
Savannah	4,837	7,550	9,586	32,276	23,469	19,958
Brunswick	300	500	50	4,000	2,000	4,500
Charleston	2,555	1,293	858	4,138	4,207	4,490
Wilmington	779	762	431	4,714	2,122	648
Norfolk	3,937	5,889	5,058	9,512	12,270	4,843
N'port N., &c.	------	------	41	527	46	199
All others	7,614	2,830	2,035	7,602	2,582	7,084
Total this wk.	94,390	76,581	127,152	224,546	131,534	153,526
Since Aug. 1	4,057,259	3,516,438	3,559,368	4,026,687	2,919,201	3,719,870

The exports for the week ending this evening reach a total of 112,522 bales, of which 33,443 were to Great Britain, 11,863 to France and 67,216 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending Jan. 5 1923. Exported to—*				*From Aug. 1 1922 to Jan. 5 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	9,378	8,082	21,959	39,419	333,538	243,803	680,477	1,257,818
Houston	----	3,781	1,013	4,794	197,463	116,335	215,501	529,299
New Orleans	9,973	----	29,877	39,850	102,086	42,974	263,531	408,591
Mobile	----	----	----	----	18,944	4,465	20,107	43,696
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	2,211	----	----	2,211	6,934	------	710	7,644
Savannah	2,569	----	3,046	5,615	107,771	3,324	50,760	161,855
Brunswick	25	----	----	25	18,968	------	6,650	25,618
Charleston	905	----	335	1,240	11,570	1,094	10,227	22,891
Wilmington	----	----	----	----	5,600	------	37,300	42,900
Norfolk	5,675	----	2,300	7,975	55,919	------	16,892	72,811
New York	100	----	1,267	1,367	34,878	30,851	115,707	181,436
Boston	----	----	----	----	1,758	------	1,260	3,018
Baltimore	----	----	----	----	479	------	167	646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	2,607	----	----	2,607	5,647	700	1,725	8,072
San Fran.	----	----	7,419	7,419	------	------	60,160	60,610
Seattle	----	----	----	----	------	------	3,157	3,157
Total	33,443	11,863	67,216	112,522	901,630	443,726	1,485,647	2,831,003
Tot. 1921-22	31,084	16,624	117,530	165,238	771,025	392,872	1,853,906	3,017,803
Tot. 1920-21	22,678	15,461	99,291	137,430	966,949	359,495	1,208,541	2,534,985

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.

Jan. 5 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	17,838	2,000	6,000	20,026	9,000	54,864	316,427
New Orleans	5,397	4,173	2,883	17,325	212	29,990	205,619
Savannah	----	----	----	300	500	800	69,655
Charleston*	----	----	----	----	----	----	65,111
Mobile	1,287	----	----	2,773	----	4,060	5,033
Norfolk	1,900	----	----	----	----	1,900	106,492
Other ports*	4,300	100	3,100	4,200	----	11,700	145,921
Total 1923	30,722	6,273	11,983	44,624	9,712	103,314	914,258
Total 1922	27,438	1,038	6,100	12,600	12,771	59,947	1,193,979
Total 1921	57,043	15,839	18,005	78,265	4,650	173,802	1,246,755

* Estimated.

Speculation in cotton for future delivery has been fairly active at irregular prices, with the trend, however, in the main downward, although at times there were rallies. The downward drift was traceable partly to what was supposed to be "income tax selling" early the week; that is, to have profits entered up for 1923 instead of 1922. Another disturbing factor was the reported deadlock in the conference at Paris over the German reparations question. That caused a decline on Thursday afternoon. Last Tuesday prices broke quite noticeably, although there was something of a recovery before the close. And spot business of late has at times been rather less active. Mills have apparently been disinclined to buy freely at rising prices. Exports, moreover, have been light. Liverpool reported considerable liquidation, partly by Manchester and London. Much of the time, too, its spot sales have been small, i. e. about 4,000 bales a day. And Manchester, while it sends out cheerful reports from time to time, is to all appearance at least having nothing like an active trade. It also complains of the lowness of the bids for cloths. Meanwhile Wall Street, uptown interests, the West and local traders have been inclined to sell, partly because of the tradition that the month of January usually sees quite a marked setback in prices. Statistics have been circulated far and wide showing that over a certain period of years there has been a January decline of 50 to 350 points. That had a noticeable effect of itself last Tuesday and was not without some influence on other days of the week. For the exceptions have been rare in which a noteworthy decline in January has not occurred. And the technical position here had become vulnerable late in 1922. It is true there was considerable liquidation in the latter part of December, but the fact, none the less, was that large lines of long cotton were hanging over the market with every indication that with the turn of the year profits in which many cases were large would be taken. And for a time outside speculation dwindled. Stocks and grain markets fell and also some Continental currencies, including francs and lire. All this had more or less effect; whether sentimental or otherwise mattered little. The point was that a good many felt after a sharp recent rise that a reaction was due in cotton. Also, some lay stress on the fact that sooner or later, if there is a further rise, it is bound to be checked by a decrease in consumption. The consumer will go only just so far. He can organize a buyers' strike if the price rises too high to suit him. The buyers' strikes of 1920 and 1921 make that clear enough. And there has been some talk to the effect that foreign growths would be used rather than American, if the price of American cotton should go too high. It is a fact, moreover, that of late not much more than half the daily spot sales in Liverpool have been of American cotton. Indeed, this has been the proportion for some time past. It has certainly not escaped observation. And as to the boll weevil, its depradations can be modified by a vigorous campaign against it and also by favorable weather. That the weather may be a potent factor in the matter of the pest is amply demonstrated by cotton history. Southern dispatches make it plain that the South will wage a more vigorous war against the weevil this year than ever before, especially east of the Mississippi River. The eastern belt seems to have much to learn in fighting the pest. But with the existence of cotton culture in this country seriously endangered it is reasonable to suppose that every effort will be made to ward off so great an evil for the South as the diversion of cotton growing to other parts of the world and a loss of supremacy in cotton raising by the Southern States. Such a loss is by many considered unthinkable. If the South is determined to fight the weevil intelligently and effectively it will still hold its paramount position in the raising of the world's crop. There is, of course, every incentive to do so. The great mass of the cotton planters of the South no doubt will act accordingly. The acreage and fertilizing, it is already stated in Alabama advices, will be much increased. Sales of live stock to farmers are, it seems, already rather large.

But meantime supplies are dwindling, consumption is rising, and the prospects point to a carry-over at the end of the season too near the vanishing point altogether to be viewed with equanimity by anybody who has the interests of the cotton business of the United States at heart. From present appearance it will be down to the lowest total seen for years past, if indeed it does not reach a figure entirely unprecedented within recent memory. It is pointed out that the consumption of American cotton in the world at the present time is at the rate of 13,000,000 bales as against 12,800,000 bales last year and 10,500,000 two years ago. Moreover, some Southern advices insist that the crop is over-estimated by the Government when it put it at 9,964,000 bales. These Southern statisticians declare it looks more like 9,740,000 bales. But it matters little in the last resort which figure is right. The vital point is that the crop has failed for two years in succession and that nobody knows how it will turn out in 1923-24. The labor supply at the South is decreasing. Calcium arsenate to fight the weevil is said to be scarce and high. And it must be persistently and intelligently applied, something which seems to be foreign to the habits of a considerable section of the smaller farmers or share croppers. Many of them have lost their crops for two years in succession and, if white, are going into the factories, and if colored, have in not a few cases migrated to the North and West, where high wages are promised them. It is recalled that of the 710,000 square miles in the cotton raising country of the South some 600,000 square miles are infested with weevil. And it is said that the age of big cotton farms at the South is past. That of small farmers has succeeded, something which may not promise much for the most effective measures against the weevil. Meanwhile the tendency of world trade is upward. Germany and Japan are the only laggards in the cotton business. And Germany is not so much so as commonly supposed. It is said that buyers from Moscow have recently visited Bremen and have been examining the stock of American cotton there with a view of making purchases. And if the German reparations question can be settled in the near future there is believed to be no reason why Germany's textile industry should not go ahead rapidly. And Japan has had such hard times in cotton that a turn for the better is believed to be not far off. In this country cotton goods have been in good demand at firm or rising prices. Moreover, some reports from Manchester have been more cheerful. Get the reparations question settled in Europe and it is believed that European trade in general will brighten up and that American cotton markets will feel the benefit. To-day prices advanced 20 to 40 points on a better trade demand, higher Liverpool prices and buying by Liverpool, Wall Street and the West. Also spot markets were higher. Fall River reports were good and no attention was paid to talk of a possible strike at Fall River and New Bedford. Manchester was more cheerful. Stocks, sterling and grain advanced, and this helped cotton. Finally, weak-end statistics were bullish and it is believed that before Jan. 15, the date on which France is supposed to act in the matter of the German reparations the whole affair will either be settled or will take on a less threatening look. Prices end 7 to 25 points higher for the week. Spot cotton closed at 26.75, or 15 points up from last Friday.

The New York Cotton Exchange membership of E. A. Pierce was sold on the 2nd inst. to S. B. Chapan for $28,500, an increase of $1,500 over the previous sale; another has just sold at a little over $28,000 in Liberty 3½% bonds to William Mitchell of Gwathmey & Co.

The following averages of the differences between grades, as figured from the Jan. 4 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. 11.

Middling fair	1.05 on	*Middling "yellow" tinged	1.23 off
Strict good middling	.80 on	*Strict low mid. "yellow" tinged	1.75 off
Good middling	.55 on	*Low middling "yellow" tinged	2.30 off
Strict middling	.31 on	Good middling "yellow" stained	.79 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	1.53 off
Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	2.03 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. 30 to Jan. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	26.45	26.80	26.45	26.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 30.	*Monday, Jan. 1.*	*Tuesday, Jan. 2.*	*Wed'day, Jan. 3.*	*Thursd'y, Jan. 4.*	*Friday, Jan. 5.*	*Week.*
January—							
Range			26.15-.60	26.45-.60	26.23-.78	26.30-.59	26.15-.78
Closing			26.25 —	26.58-.60	26.33-.35	26.54-.55	— — —
February—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			26.34 —	26.65 —	26.41 —	26.63 —	— — —
March—							
Range			26.32-.92	26.30-.74	26.42-f00	26.52-.83	26.30-f00
Closing			26.55-.60	26.72-.74	26.48-.55	26.72-.75	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			26.57 —	26.78 —	26.52 —	26.75 —	— — —
May—							
Range			26.37-f00	26.31-.84	26.55-f10	26.62-.99	26.31-f10
Closing			26.61-.65	26.83-.84	26.60-.64	26.88-.89	— — —
June—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			26.50 —	26.67 —	26.46 —	26.76 —	— — —
July—	HOLI-	HOLI-					
Range	DAY.	DAY.	26.15-.65	26.10-.54	26.30-.75	26.34-.72	26.10-.75
Closing			26.35-.40	26.52-.54	26.31-.35	26.63-.65	— — —
August—							
Range			26.25 —	— — —	— — —	25.83 —	25.83-t25
Closing			25.90 —	26.05 —	25.83 —	26.00 —	— — —
September—							
Range			25.12-.37	— — —	— — —	— — —	25.12-.37
Closing			25.22 —	25.43 —	25.19 —	25.35 —	— — —
October—							
Range			24.38-.86	24.42-.83	24.51-.97	24.54-.86	24.38-.97
Closing			24.62 —	24.81 .83	24.52-.53	24.75 —	— — —
November—							
Range			— — —	— — —	24.76 —	— — —	24.76 —
Closing			24.58 —	24.75 —	24.44 —	24.65 —	— — —
December—							
Range			24.50 —	24.49 —	— — —	24.56 —	24.49-.56
Closing			24.55 —	24.71 —	24.35 —	24.55 —	— — —

f 27c. t 26c.

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.

Jan. 5—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	878,000	1,005,000	1,034,000	835,000
Stock at London	4,000	1,000	6,000	11,000
Stock at Manchester	67,000	77,000	97,000	128,000
Total Great Britain	949,000	1,083,000	1,137,000	974,000
Stock at Hamburg	2,000	330,000	128,000	------
Stock at Bremen	120,000	206,000	199,000	218,000
Stock at Havre	18[illegible],000	12,000	5,000	4,000
Stock at Rotterdam	10,000	141,000	105,000	59,000
Stock at Barcelona	108,000	35,000	48,000	109,000
Stock at Genoa	28,000	------	------	------
Stock at Ghent	3,000	31,000	30,000	------
Stock at Antwerp	2,000	------	------	------
Stock at Trieste	------	16,000	------	------
Total Continental stocks	459,000	771,000	515,000	390,000
Total European stocks	1,408,000	1,854,000	1,652,000	1,364,000
India cotton afloat for Europe	119,000	44,000	68,000	53,000
American cotton afloat for Europe	349,000	359,000	480,532	707,000
Egypt, Brazil, &c., afloat for Eur'e	110,000	85,000	54,000	87,000
Stock in Alexandria, Egypt	344,000	337,000	196,000	263,000
Stock in Bombay, India	507,000	746,000	920,000	534,000
Stock in U. S. ports	1,017,572	1,253,926	1,420,557	1,500,304
Stock in U. S. interior towns	1,355,894	1,614,007	1,743,741	1,348,496
U. S. exports to-day	800	13,579	24,434	52,126
Total visible supply	5,211,266	6,306,512	6,559,264	5,909,163
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	512,000	585,000	643,000	618,000
Manchester stock	42,000	54,000	81,000	84,000
Continental stock	413,000	664,000	450,000	325,000
American afloat for Europe	349,000	359,000	480,532	707,237
U. S. port stocks	1,017,572	1,253,926	1,420,557	1,500,304
U. S. interior stocks	1,355,894	1,614,007	1,743,741	1,348,496
U. S. exports to-day	800	13,579	24,434	52,126
Total American	3,690,266	4,543,512	4,843,264	4,635,163
East Indian, Brazil, &c.—				
Liverpool stock	366,000	420,000	391,000	217,000
London stock	4,000	1,000	6,000	11,000
Manchester stock	25,000	23,000	16,000	44,000
Continental stock	46,000	107,000	65,000	65,000
India afloat for Europe	119,000	44,000	68,000	53,000
Egypt, Brazil, &c., afloat	110,000	85,000	54,000	87,000
Stock in Alexandria, Egypt	344,000	337,000	196,000	263,000
Stock in Bombay, India	507,000	746,000	920,000	534,000
Total East India, &c.	1,521,000	1,763,000	1,716,000	1,274,000
Total American	3,690,266	4,543,512	4,843,264	4,635,163
Total visible supply	5,211,266	6,306,512	6,559,264	5,909,163
Middling uplands, Liverpool	15.06d.	11.04d.	10.17d.	28.79d.
Middling uplands, New York	26.75c.	18.65c.	16.75c.	39.25c.
Egypt, good sakel, Liverpool	19.00d.	24.50d.	22.00d.	60.00d.
Peruvian, rough good, Liverpool	17.25d.	13.75d.	16.00d.	43.50d.
Broach fine, Liverpool	12.75d.	10.45d.	9.25d.	25.35d.
Tinnevelly, good, Liverpool	14.15d.	11.45d.	9.75d.	25.60d.

Continental imports for past week have been 119,000 bales.

The above figures for 1922 show a decrease from last week of 104,384 bales, a loss of 1,095,246 bales from 1921, a decline of 1,347,998 bales from 1920 and a decrease of 697,897 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 Jan. 5 1923. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 5.	Movement to Jan. 6 1922. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Jan. 6.
Ala., Birming'm	620	32,989	658	9,556	645	22,261	6	13,223
Eufaula	50	8,218	100	5,134	----	4,898	----	3,700
Montgomery	404	52,272	892	17,766	197	42,273	278	31,743
Selma	42	51,665	772	5,988	265	36,192	705	14,453
Ark., Helena	839	31,516	963	17,566	124	29,490	386	16,570
Little Rock	3,151	156,676	4,042	59,364	3,935	128,361	4,753	66,321
Pine Bluff	1,268	96,679	10,149	53,183	1,116	88,026	631	62,450
Ga., Albany	12	6,166	----	3,124	7	5,824	88	4,216
Athens	1,148	31,860	1,050	27,479	3,122	74,985	2,500	49,507
Atlanta	8,486	208,570	10,050	84,080	3,611	161,936	5,695	60,209
Augusta	6,858	190,753	7,809	72,332	4,502	230,627	6,774	143,058
Columbus	2,475	91,860	1,995	14,569	1,110	39,475	1,720	27,872
Macon	541	33,547	854	17,296	671	25,807	345	14,146
Rome	936	32,447	680	8,108	176	26,814	504	11,775
La., Shreveport	200	797,000	2,400	17,700	----	51,913	----	49,000
Miss., Columbus	400	22,369	400	6,453	600	15,739	600	6,779
Clarksdale	1,035	117,672	2,055	63,934	1,896	120,997	1,684	78,143
Greenwood	649	101,832	5,043	59,279	500	84,580	2,828	51,746
Meridian	193	30,317	787	9,075	165	27,141	843	17,943
Natchez	425	29,824	1,363	11,447	224	27,701	1,000	13,100
Vicksburg	204	21,618	723	9,477	297	24,181	836	13,743
Yazoo City	53	27,480	359	21,594	207	29,038	865	18,637
Mo., St. Louis	23,540	443,205	22,955	21,610	16,453	511,119	16,387	25,275
N.C., Gr'nsboro	1,408	68,098	825	34,828	1,682	33,002	344	24,851
Raleigh	200	8,448	200	355	88	6,937	150	291
Okla., Altus	1,079	50,785	1,924	21,732	2,176	67,807	2,257	18,430
Chickasha	1,000	74,874	1,500	11,342	1,066	47,052	2,234	9,457
Oklahoma	1,000	71,916	2,000	21,396	1,273	48,562	1,216	23,285
S.C., Greenville	1,622	97,975	4,753	55,790	1,961	102,418	3,408	46,000
Greenwood	297	7,692	297	10,218	----	11,304	----	11,611
Tenn., Memphis	27,952	762,472	34,273	181,175	13,226	601,698	20,118	264,594
Nashville	----	242	----	86	38	276	----	843
Texas, Abilene	1,306	42,428	971	2,215	213	72,782	333	2,309
Brenham	134	18,106	81	4,334	300	10,706	300	4,883
Austin	500	33,773	500	954	151	24,737	651	1,800
Dallas	1,435	52,212	768	18,320	4,912	129,543	693	52,663
Honey Grove	----	----	----	110	----	19,700	----	11,403
Houston	38,004	2,333,819	39,419	360,171	38,168	1,824,273	32,349	317,991
Paris	168	69,543	503	6,112	486	43,435	990	12,283
San Antonio	2,000	52,889	2,279	2,000	----	----	----	760
Fort Worth	1,098	55,804	2,619	8,641	1,160	50,558	1,064	16,944
Total, 41 towns	132,732	5,690,311	169,011	1355894	106,723	4,904,168	115,535	1614007

The above total shows that the interior stocks have *decreased* during the week 35,978 bales and are to-night 258,113 bales less than at the same time last year. The receipts at all towns have been 26,009 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	26.75c.	1915	8.05c.	1907	10.85c.	1899	5.88c.
1922	18.75c.	1914	12.30c.	1906	11.85c.	1898	5.94c.
1921	16.35c.	1913	13.20c.	1905	7.10c.	1897	7.06c.
1920	39.25c.	1912	9.35c.	1904	13.30c.	1896	8.31c.
1919	31.30c.	1911	15.00c.	1903	8.90c.	1895	5.69c.
1918	32.40c.	1910	15.80c.	1902	8.31c.	1894	8.06c.
1917	17.90c.	1909	9.25c.	1901	10.25c.	1893	9.58c.
1916	12.45c.	1908	11.40c.	1900	7.69c.	1892	7.56c.

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		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet 15 pts. dec	Steady	------	23,900	23,900
Wednesday	Steady 35 pts. adv	Firm	------	------	------
Thursday	Quiet 35 pts. dec	Steady	------	------	------
Friday	Steady 30 pts. adv	Steady	------	------	------
Total			------	23,900	23,900

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:

Jan. 5— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	22,955	442,076	16,387	494,598
Via Mounds, &c	6,840	176,228	7,570	227,414
Via Rock Island	376	5,549	392	6,360
Via Louisville	1,654	41,729	1,142	43,431
Via Virginia points	3,757	85,080	4,479	124,827
Via other routes, &c	12,593	205,289	9,743	199,404
Total gross overland	48,175	955,951	39,713	1,096,034
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,557	36,514	2,830	91,331
Between interior towns	625	13,092	429	13,487
Inland, &c., from South	9,736	248,399	4,236	209,428
Total to be deducted	13,918	298,005	7,495	314,246
Leaving total net overland*	34,257	657,946	32,218	781,788

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 34,257 bales, against 32,218 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 123,842 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Jan. 5	94,390	4,057,259	76,581	3,516,438
Net overland to Jan. 5	34,257	657,946	32,218	781,788
Southern consumption to Jan. 5a	88,000	1,885,000	80,000	1,609,000
Total marketed	216,647	6,600,205	188,799	5,907,226
Interior stocks in excess	*35,978	839,903	*8,812	496,769
Came into sight during week	180,669	------	179,987	--------
Total in sight Jan. 5	----	7,440,108	------	6,403,995
North. spinn's' takings to Jan. 5	59,331	1,298,656	47,417	1,335,609

* Decrease during week. *a* These figures are consumption takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Jan. 6	221,253	1921—Jan. 6	6,324,984
1920—Jan. 9	336,171	1920—Jan. 9	6,935,193
1919—Jan. 10	250,266	1919—Jan. 10	6,344,734

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Jan. 5.	Closing Quotations for Middling Cotton on— Saturday,	Monday,	Tuesday,	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY	HOLIDAY	26.45	26.65	26.45	26.70
New Orleans			26.50	26.50	26.75	26.88
Mobile			26.00	26.00	26.00	26.00
Savannah			26.67	26.75	26.65	26.75
Norfolk			26.56	26.75	26.50	26.75
Baltimore			27.00	26.75	27.00	27.00
Augusta			26.75	26.88	26.75	27.00
Memphis			26.75	26.75	26.75	26.75
Houston			26.55	26.70	26.50	26.75
Little Rock			26.25	26.25	26.25	26.25
Dallas			25.80	25.95	25.75	25.95
Fort Worth			25.75	26.00	25.75	25.95

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.
January	HOLIDAY	HOLIDAY	26.14-26.18	26.45 —	26.20 —	26.44-26.49
March			26.24-26.27	26.44-26.46	26.16-26.22	26.45-26.49
May			26.22-26.25	26.45-26.47	26.19-26.33	26.46-26.49
July			26.00-26.02	26.19-26.20	25.97-25.99	26.25-26.27
October			24.24-24.27	24.40-24.43	24.15-24.17	24.38-24.40
December			23.90 bid	24.05 bid	23.80 bid	24.25 —
Tone—						
Spot			Steady	Quiet	Steady	Steady
Options			Barel sd'y	Steady	Barely s'dy	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally the weather has been mild with considerable rainfall in most sections of the cotton belt.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.52 in.	high 70	low 46	mean 58
Abilene		dry	high 72	low 28	mean 50
Brownsville		dry	high 74	low 46	mean 60
Corpus Christi		dry	high 72	low 40	mean 56
Dallas		dry	high 72	low 34	mean 53
Delrio		dry	------	low 30	------
Palestine		dry	high 68	low 36	mean 52
San Antonio		dry	high 72	low 42	mean 57
Taylor		dry	-----	low 34	------
Shreveport	2 days	0.38 in.	high 64	low 34	mean 49
Mobile, Ala	4 days	2.46 in.	high 64	low 37	mean 53
Selma	2 days	2.10 in.	high 60	low 28	mean 43
Savannah, Ga	3 days	1.48 in.	high 68	low 36	mean 53
Charleston, S. C	3 days	0.7 in.	high 64	low 40	mean 52
Charlotte, N. C	(?) days	1.06 in.	high 60	low 30	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the pointsnamed at 8 a. m. of the dates given:

		Jan. 5 1923. Feet.	Dec. 29 1922. Feet.
New Orleans	Above zero of gauge	3.9	4.7
Memphis	Above zero of gauge	11.7	17.7
Nashville	Above zero of gauge	11 9	12.7
Shreveport	Above zero of gauge	5.5	5.5
Vicksburg	Above zero of gauge	19.0	18.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922.	1921.	1920.	Stocks at Interior Towns. 1922.	1921.	1920.	Receipts from Plantations 1922.	1921.	1920.
Oct.									
20	326,020	269,084	241,843	1,186,813	1,312,699	1,147,781	445,288	280,446	335,578
27	297,539	217,599	271,682	1,280,881	1,380,236	1,217,067	391,607	285,136	340,968
Nov.									
3	365,080	238,187	261,804	1,355,653	1,436,173	1,296,12[illegible]	439,852	294,124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,575	170,422	214,119	1,461,019	1,520,190	1,423,547	304,29[illegible]	224,791	284,076
24	217,983	137,225	219,756	1,484,662	1,542,660	1,483,140	241,626	159,695	279,349
Dec.									
1	215,436	167,931	231,762	1,457,156	1,546,811	1,543,053	242,942	172,082	291,675
8	158,801	116,086	210,301	1,445,095	1,576,304	1,588,723	146,650	145,579	253,971
15	138,941	113,815	189,042	1,426,33[illegible]	1,593,187	1,640,145	120,266	130,692	243,064
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,03[illegible]	143,23[illegible]	1,391,372	1,622,3[illegible]9	1,734,70[illegible]	20,777	13[illegible],312	135,472
Jan.									
5	94,390	76,581	127,152	1,355,[illegible]94	1,614,007	1,743,741	58,412	67,769	136,190

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,962,373 bales; in 1921 were 4,013,207 bales, and in 1920 were 4,443,168 bales. (2) That although the receipts at the outports the past week were 94,390 bales, the actual movement from plantations was 58,412 bales, stocks at interior towns having decreased 35,978 bales during the week. Last year receipts from the plantations were 67,769 bales and for 1921 they were 136,190 bales.

ALEXANDRIA RECEIPTS AMD SHIPMENTS.

Alexandria, Egypt, January 3.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	210,000		210,000		95,000	
Since Aug. 1	4,650,64[illegible]		3,306,456		2,233,557	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	125,437	6.750	88,504	4,500	49,085
To Manchester, &c	----	79,8[illegible]2	----	65,001	5,750	42,147
To Continent and India	3,000	13[illegible],141	2,000	98.101	3,400	52,398
To America	1,000	122,192	15,000	100.416	900	14,453
Total exports	11,000	4[illegible]3,635	23,750	352,022	14,550	158,083

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Jan. 3 were 210,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is steady. Demand for home trade and foreign markets is improving. We give prices to-day below:

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 29	5,315,650	------	6,316,751	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Jan. 5	180,669	7,440,108	179,987	6,403,995
Bombay receipts to Jan. 4	129,000	821,000	116,000	1,045,000
Other India shipm'ts to Jan. 4	3,000	112,550	4,000	72,000
Alexandria receipts to Jan. 3	42,000	915,800	15,750	436,750
Other supply to Jan. 3 *b	6,000	113,000	7,000	126,000
Total supply	5,676,319	13,162,908	6,639,488	14,194,995
Deduct—				
Visible supply Jan. 5	5,211,266	5,211,266	6,306.512	6,306,512
Total takings to Jan. 5 a	465,053	7,951,642	332,976	7,888,483
Of which American	302,053	5,714,092	244,226	5,938,713
Of which other	163,000	2,237,550	78,750	1,949.770

* 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,‸85,000 bales in 1922-23 and 1,609,000 bales in 1921-22—takings not being available; and the aggregate amounts taken by Northern and foreign spinners, 6,066,602 bales in 1922-23 and 6,979,483 bales in 1921-22, of which 3,829,092 bales and 4,329,713 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:

Jan. 4. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	129,000	821,000	116,000	0,000,000	72,000	0,000,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	------	18,000	85,000	103,000	41,000	221,500	522,500	785,000
1921-22	1,000	10,000	99,000	110,000	11,000	248,000	805,000	1,064,000
1920-21	------	14,000	------	14,000	14,000	265,000	168,000	447,000
Other India:								
1922-23	------	3,000	------	4,000	4,000	67,000	------	71,000
1921-22	------	4,000	------	4,000	4,000	67,000	------	71,000
1920-21	------	1,000	------	1,000	12,000	72,000	46,000	130,000
Total all—								
1922-23	------	21,000	85,000	106,000	56,000	31?,050	5?2,500	897,550
1921-22	1,000	14,000	99,000	114,000	15,000	315,000	805,000	1,135,000
1920-21	------	15,000	------	15,000	26,000	337,000	214,000	577,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 237,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strongly held and sales are moderate. Cloths are quiet. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
3	20⅝ @ 22	16 3 @17 0	14.56	20½ @ 23	17 9 @18 9	12.1?
10	21½ @ 22¾	16 6 @17 2	15.55	19 @ 21	17 3 @18 3	10.88
17	22⅛ @ 23⅛	16 6 @17 3	14.87	18¼ @ 20½	17 0 @18 0	10.00
24	21⅜ @ 22⅝	16 4 @17 1	14.8?	19 @ 21	17 0 @18 0	11.64
Dec.						
1	21 @ 22	16 2 @16 7	14.74	18 @ 21	16 9 @17 9	10.67
8	20 @ 21⅛	16 0 @16 5	14.30	17¾ @20¼	16 9 @17 9	10.95
15	20 @ 20⅛	15 7 @16 4	14.56	17¾ @ 20¼	16 6 @17 6	10.56
22	20½ @ 20⅝	15 7 @16 4	14.96	18 @ 21	16 3 @17 3	10.87
29	21 @ 22½	16 3 @16 7	15.16	18¼ @ 20½	16 3 @17 3	11.36
Jan.						
5	20⅝ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,522 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Dec. 29—President Roosevelt, 6	6
To Genoa—Dec. 27—West Lashaway, 1,251	1,251
To Cape Town—Dec. 30—Eastern Crown, 10	10
To Liverpool—Dec. 29—Cedric, 100	100
NEW ORLEANS—To Liverpool—Dec. 30—Dakotian, 993; West Wauna, 4,592	5,585
To Manchester—Dec. 30—Dakotian, 1,599; West Wauna, 2,789	4,388
To Genoa—Dec. 29—Fert, 10,201	10,201
To Copenhagen—Dec. 29—Gorm, 100	100
To Bremen—Dec. 30—Saganche, 3,575...Jan. 2—Bur, 6,983	10,558
To Japan—Dec. 30—Canada Maru, 700	700
To Rotterdam—Dec. 30—Cliffwood, 712	712
To Antwerp—Jan. 2—Andalusier, 7,082	7,082
To Vera Cruz—Jan. 4—Yucatan, 524	524
GALVESTON—To Havre—Dec. 29—Edgefield, 3,857...Jan. 3—Egremont Castle, 4,225	8,082
To Bremen—Dec. 30—Altair, 2,550	2,550
To Liverpool—Dec. 30—Abercos, 7,224; City of Alton, 3,937	11,161
To Manchester—Dec. 30—Abercos, 2,154	2,154
To Rotterdam—Dec. 30—City of Alton, 1,178	1,178
To Gothenburg—Dec. 30—Tasmanic, 5,275...Jan. 4—Bralreholm, 1,050	6,325
To Ghent—Jan. 3—Egremont Castle, 1,701	1,701
To Christiania—Dec. 30—Tasmanic, 100	100
To Copenhagen—Dec. 30—Tasmanic, 500...Jan. 3—Gorm, 1,700	2,200
To Genoa—Dec. 30—Liberty Bell, 2,493	2,493
To Naples—Dec. 30—Liberty Bell, 400	400
To Vera Cruz—Dec. 30—Mexican Lady, 1,075	1,075
BRUNSWICK—To Liverpool—Dec. 30—Mercian, 25	25
CHARLESTON—To Liverpool—Dec. 27—American Press, 905	905
To Ghent—Jan. 2—Sundance, 335	335
SAVANNAH—To Bremen—Dec. 30—Eupatoria, 2,347...Jan. 2—Coldwater, 17	2,364
To Hamburg—Dec. 30—Eupatoria, 48	48
To Rotterdam—Dec. 30—Sundance, 400...Jan. 2—Coldwater, 100	500
To Antwerp—Dec. 30—Sundance, 134	134
To Liverpool—Jan. 2—Mercian, 2,569	2,569
GULFPORT—To Manchester—Jan. 3—Afoundria, 2,211	2,211
HOUSTON—To Havre—Dec. 30—Saucon, 3,781	3,781
To Ghent—Dec. 30—Saucon, 513	513
To Antwerp—Dec. 30—Saucon, 50	50
To Bremen—Dec. 30—Altair, 450	450
NORFOLK—To Liverpool—Dec. 30—Nortonian, 800; West Arrow, 4,875	5,675
To Bremen—Dec. 30—Mississippi, 1,500...Jan. 5—Altmark, 800	2,300
SAN DIEGO—To London—Dec. 30—Birmingham City, 1,050	1,050
SAN FRANCISCO—To Japan—Dec. 28—President Pierce, 3,282 Jan. 2—Tanyo Maru, 3,437	6,719
To China—Dec. 28—President Pierce, 200...Jan. 2—Tanyo Maru, 500	700
SAN PEDRO—To Liverpool—Dec. 29—Texan, 1,557	1,557
Total	112,522

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week	18,000	20,000	13,000	27,000
Of which American	10,000	11,000	6,000	15,000
Actual export	5,000	4,000	------	1 000
Forwarded	55,000	47,000	32,000	59,000
Total stock	761,000	835,000	859,000	878,000
Of which American	431,000	497,000	497,000	512,000
Total imports	51,000	125,000	63,000	76,000
Of which American	24,000	97,000	31,000	52,000
Amount afloat	290,000	223,000	205,000	195,000
Of which American	181,000	118,000	99,000	84,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	HOLIDAY	A fair business doing.	Quiet.	More demand.	Quiet.
Mid.Upl'ds			15.35	15.15	15.19	15.06
Sales			5,000	4,000	7,000	4,000
Futures. Market opened			Quiet 6 to 7pts. advance.	Quiet 14 to 19pts. decline.	Quiet 3 to 9pts. advance.	Steady 6 to 10 pts. decline.
Market, 4 P. M.			Steady 2 to 6pts. advance.	Steady 13 to 23pts. decline.	Steady unch. to 3 pts. adv.	Firm 4 to 12 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 30 to Jan. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY.		HOLIDAY.		14.80	14.79	14.60	14.56	14.64	14.57	14.51	14.68
February					14.72	14.68	14.50	14.46	14.55	14.48	4.?2	14.60
March					14.67	14.65	14.46	14.42	14.50	14.43	14.37	14.54
April					14.57	14.54	14.35	14.32	14.40	14.34	14.?8	14.44
May					14.51	14.47	14.28	14.25	14.33	14.27	14.21	14.37
June					14.41	14.37	14.18	14.15	14.22	14.17	14.11	14.27
July					14.31	14.27	14.09	14.05	14.12	14.07	14.0	14.17
August					14.06	14.01	13.85	13.80	13.87	13.82	13.76	13.92
eptember					13.66	13.63	13.49	13.50	13.53	13.53	13.46	13.61
October					13.41	13.37	13.22	13.21	13.24	13.22	13.16	13.30
November					13.26	13.22	13.07	13.06	13.09	13.07	13.00	13.14
December					13.17	13.13	12.98	12.96	12.99	82.96	1?.66	13.00

BREADSTUFFS.

Friday Night, Jan. 5 1923.

Flour has sold rather more freely at lower prices. In some cases they dropped 25c. below recent quotations. Consumers' supplies are decreasing, as buyers have taken hold very gingerly in recent weeks. So that although it is true the receipts have been large, the steady consumption has made noticeable inroads on stocks. There has been some export inquiry both for wheat and rye flour. The trouble was, however, that prices as a rule were above buyers' limits. The American Relief Administration has been buying low grades. In fact, it has recently taken, it is understood, some 60,000 barrels. It has bought, it is said, most of the low grade flour here. Stocks here are still large; there is no disguising that fact, and many of the trade say they are well supplied for the time being. And apart from the American Relief Administration buying there is little foreign business. Kansas City trade was hurt by the break in wheat both for home and export account. Hard wheat short patent, $6 25@$6 50 there; long patent, $6@$6 25; straight, $5 60@$5 85; first clear, $4 40@$4 80; second clear, $3 10@$3 30; low grade, $3@$3 15. Soft wheat fancy patent, $6 70@$7; standard patent, $6 20@$6 50; straight, $5 80@$6 10; clear, $5@$5 40; low grade, $3 70@$3 90. Flour from small country mills is quoted as follows per bbl., no jute sacks: Patent, $5 50@$5 85; 95%, $5 25@$5 65; 100%, $5 10@$5 55; meal, per 100 sacked cream, $1 70@$1 75; pearl, $1 67½@$1 70: standard, $1 65@$1 67½. At Toledo trade has been slow, the output exceeding the demand. Prices fell. In Toledo prices ranged from $4 75 to $8 per bbl. in carload lots. This is 20c. to 30c. lower than a week ago. Extra guards have been placed at flour mills at Toledo owing to the work of incendiaries who have started a dozen fires in the last week, causing $1,000,000 damage.

Wheat dropped 3¼ to 3¾c. on Jan. 2, with Winnipeg off 1½ to 1¾c. and the receipts large. The crop was moving freely. The decline in corn, etc., also reacted on wheat. Minneapolis advanced 1½c. and then dropped 3c. Export trade was small. Cash demand was light. The quantity on passage increased 2,000,000 bushels. It reached 43,616,000 bushels. It meant larger world's shipments than expected. That would cut both ways, to be sure. Europe evidently wants the wheat. Yet liberal supplies told. It looked like a rather large increase in the American visible supply. Many were disappointed that the outlook for rural credits to be granted at once was not more positive. And finally the markets acted "long." The technical position for a time was an outstanding factor. Otherwise other things might not have counted for so much. Later a rather better export demand was reported at the sharp decline and seaboard exports on Jan. 2 were 1,762,000 bushels. The stock of bonded wheat in the United States decreased last week 4,527,000 bushels. But the interior receipts over the holidays proved to be close to 4,000,000 bushels against only 910,000 last year. Cash wheat on the 2nd inst. fell 5 to 9c. The American visible supply increasing about 2,300,000 bushels last week, the total was raised to 37,673,000 against 49,468,000 bushels a year ago. The increase of 2,300,000 bushels contrasts strikingly with an increase in the same week last year of only 37,000 bushels. Small wonder that it made a bad impression. The visible supply, it turned out, increased last week in the United States 2,298,000, the result of big primary receipts. Evidently the higher prices are bringing out the wheat. Liverpool on Tuesday fell ½ to ⅝d. The increased movement and the very cool cables noticeably contributed to the decline. Autumn seeding has been delayed in Germany, Yugoslavia and Hungary by heavy rains. In France winter wheat acreage will be materially larger, according to official reports, but private reports do not say so; quite the reverse. In the United Kingdom seeding conditions were much better than in 1921. In Argentina rains delayed harvesting of wheat, oats and linseed. Some damage was done by hail in November. An average crop of wheat is expected in Africa. The potato crop in England and Wales is 35% larger than in 1921. On Thursday 250,000 bushels were reported sold for export, including Manitoba. Minneapolis reported some large mills buying spring wheat and storing it in their own elevators. That suggested a favorable opinion of the market. Germany is said to have bought considerable hard winter wheat and a little Manitoba. Later reports showed that the farmer credit bills are being pushed at Washington. Liverpool was firm. In Chicago there was considerable covering. At the Southwest 250,000 bushels were taken for export. Winnipeg advanced ½ to 2c. early. Minneapolis reported a good milling demand, and much of its receipts is durum. Talk of a pressure to sell Argentine wheat was ignored. It was suspected of being bearish propaganda. Chicago was irregular, with European politics unsettled after the break-up of the Paris conference, leaving the method of paying German reparations unsolved. To-day prices advanced and then reacted. The closing was 1½ to 4c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------- cts.	138¼	Hol.	134¾	136½	134¼	135

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------ cts.	122⅝	Holi-	118⅝	120⅜	118¼	118¾
July delivery in elevator	113⅜	day.	110¼	111⅞	110¾	111⅛
September delivery in elevator	----		106½	107⅞	107	107½

Indian corn fell on Jan. 2 2 to 2¼c. with general liquidation and not a little short selling. The receipts were very large. A good increase in the visible supply was generally expected. The cash demand was small. A moderate export business was reported. Cash corn naturally sympathized with the decline in futures. Cash corn on the 2nd inst. dropped 2¼ to 4½c. The visible supply of American corn increased last week 1,972,600 bushels. This and the large primary receipts told. The visible supply in this country is now up to 16,760,000 bushels following last week's increase of close to 2,000,000 bushels. To be sure, the total supply a year ago was 23,279,000 bushels. But the interesting thing is that the total is gaining now. But on the 2nd inst. exporters took 400,000 bushels and on the 3rd inst. there was evidence of a greater export inquiry, and this had a good effect; in fact, prices advanced 1½ to 2¾c. despite signs of a free crop movement. On the 4th inst. about 200,000 bushels were taken for export. To-day there was some export business. A small decline early was followed by a good upturn with wheat. Receipts were large, but country offerings light. Argentine exports were 3,108,000 bushels. To-day prices advanced, but reacted later, ending unchanged to ⅝c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---------- cts.	90⅝	Hol.	88¾	90½	89½	89½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------ cts.	72⅛	Holi-	69⅞	71⅜	70¼	71⅛
July delivery in elevator	72	day.	69⅞	71¼	70¼	71⅛
September delivery in elevator	----		----	71⅛	70¼	71⅛

Oats fell 1 to 1¾c. on Jan. 2 under general selling following the drop in other grain. Shorts were about the only buyers, and they bought but little. Receipts were large and the cash demand small. Commission houses bought futures sparingly even on the break. On the 3rd inst., with a better cash demand and some export inquiry, prices advanced 1 to 1¾c. The American visible supply's decrease last week of 157,000 bushels contrasted with an increase in the same week last year of 457,000 bushels. The total is now only 32,389,000 bushels, against 67,728 a year ago. To-day prices advanced, closing ⅛c. higher for the week on July and ⅛c. lower on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---------- cts.	56	Hol.	55	55½	54½	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------ cts.	44⅞	Holi-	43	44	43¾	44½
July delivery in elevator	42¼	day.	40¾	41⅞	41⅝	42
September delivery in elevator	----		----	----	40⅛	40⅝

Rye broke 1½c. on Tuesday on local and Northwestern selling, with wheat down and export demand small. Eastern commission houses bought only moderately. Cash rye fell 2 to 3c. On the 4th inst. it was reported that there were export orders here for 70 to 80 loads at within half a cent of the market. Germany bought 120,000 bushels. Rye to-day advanced 1⅜@1½c., with an active demand. There was good buying against export business and a good deal of short covering with wheat up. Prices closed, however, 2c. lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------ cts.	90⅜	Holi-	87⅞	89	87½	88⅜
July delivery in elevator	----	day.	83	----	83½	85

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 35	No. 2 white	54½
No. 2 hard winter	1 35	No. 3 white	53½
Corn—		Barley—	
No. 2 yellow	89½	Feeding	Nominal
Rye—No. 2	1 01	Malting	81@83

FLOUR

Spring patents	$6 50@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 10@ 6 40	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 05@ 2 15	spot delivery	3 02½
Corn flour	2 00@ 2 10		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	262,000	946,000	6,173,000	1,858,000	174,000	169,000
Minneapolis	------	5,128,000	245,000	840,000	419,000	650,000
Duluth	------	708,000	1,000	2,000	7,000	603,000
Milwaukee	10,000	71,000	548,000	550,000	206,000	168,000
Toledo	------	85,000	110,000	46,000	------	1,000
Detroit	------	38,000	48,000	88,000	------	------
Indianapolis	------	38,000	502,000	84,000	------	------
St. Louis	102,000	784,000	732,000	634,000	22,000	6,000
Peoria	32,000	63,000	632,000	337,000	7,000	11,000
Kansas City	------	2,732,000	608,000	339,000	------	------
Omaha	------	626,000	617,000	348,000	------	------
St. Joseph	------	249,000	271,000	38,000	------	------
Total wk. '22	406,000	11,268,000	10,487,000	5,164,000	835,000	1,608,000
Same wk. '21	294,000	2,886,000	6,115,000	2,559,000	240,000	227,000
Same wk. '20	236,000	4,646,000	4,677,000	2,464,000	484,000	663,000
Since Aug. 1—						
1922	11,899,000	257,080,000	147,352,000	112,554,000	21,280,000	26,034,000
1921	9,991,000	220,140,000	157,158,000	101,349,000	14,323,000	10,569,000
1920	5,945,000	190,701,000	73,783,000	102,841,000	23,339,000	23,199,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Dec. 30 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	1,736,000	27,000	452,000	476,000	52,000
Portland, Me.	39,000	745,000	431,000	85,000	25,000	------
Philadelphia	88,000	977,000	176,000	30,000	------	32,000
Baltimore	18,000	252,000	80,000	98,000	6,000	9,000
New Orleans*	69,000	216,000	504,000	30,000	------	------
Galveston	------	274,000	------	------	------	------
Montreal	45,000	221,000	17,000	42,000	13,000	------
St. John, N.B.	11,000	171,000	26,000	103,000	17,000	86,000
Boston	26,000	611,000	4,000	41,000	16,000	71,000
Total wk. '22	561,000	5,203,000	1,265,000	8 81,000	553,000	250,000
Since Jan.1 '22	27,036,000	300,022,000	145,247,000	69,223,000	17,874,000	47,325,000
Same wk. '21	530,000	5,776,000	2,687,000	735,000	122,000	349,000
Since Jan.1 '21	26,126,000	290,093,000	101,679,000	46,127,000	17,396,000	25,097,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 30 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,227,809	219,394	199,235	79,979	128,492	222,773	----
Portland, Me	745,000	431,000	39,000	85,000	----	25,000	----
Boston	1,069,000	------	8,000	------	86,000	17,000	----
Philadelphia	1,318,000	60,000	5,000	------	----	----	----
Baltimore	522,000	238,000	5,000	------	214,000	----	----
New Orleans	299,000	460,000	43,000	6,000	45,000	----	----
Galveston	196,000	------	----	------	34,000	----	----
St. John, N. B	171,000	26,000	11,000	103,000	86,000	17,000	----
Total week 1922	6,547,809	1,434,394	310,235	273,979	593,492	281,773	----
Week 1921	3,668,171	1,507,927	273,417	268,122	84,000	67,379	----

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. 30 1922.	Since July 1 1922.	Week Dec. 30 1922.	Since July 1 1922.	Week Dec. 30 1922.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	96,685	2,906,764	2,149,534	57,284,605	407,297	18,834,828
Continent	163,045	3,371,895	4,365,275	137,262,295	989,097	34,236,008
So. & Cent. Amer.	3,000	292,332	15,000	110,000	------	34,000
West Indies	11,000	663,800	------	21,000	33,000	856,700
Brit. No. Am. Cols	----	2,000	------	------	------	3,700
Other countries	36,505	417,130	18,000	1,049,973	------	12,500
Total, 1922	310,235	7,653,920	6,547,809	195,727,873	1,434,394	53,975,736
Total 1921	273,417	7,464,475	3,668,171	178,522,171	1,507,924	58,158,871

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Dec. 29, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Dec. 29.	Since July 1.	Since July 1.	Week Dec. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,022,000	260,498,000	246,174,000	1,838,000	56,694,000	62,361,000
Russ. & Dan.	------	3,223,000	2,776,000	------	3,576,000	10,225,000
Argentina	728,000	45,796,000	16,242,000	2,992,000	75,216,000	76,948,000
Australia	------	10,716,000	40,840,000	------	--------	--------
India	120,000	3,492,000	712,000	------	--------	--------
Oth. countr's	------	------	--------	------	3,365,000	7,440,000
Total	11,870,000	323,725,000	306,744,000	4,830,000	138,851,000	156,974,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 30, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,258,000	1,061,000	2,429,000	230,000	344,000
Boston	3,000	1,000	42,000	1,000	------
Philadelphia	900,000	396,000	516,000	68,000	1,000
Baltimore	730,000	1,122,000	415,000	1,685,000	59,000
New Orleans	2,031,000	1,307,000	183,000	18,000	4,000
Galveston	1,464,000	------	------	101,000	------
Buffalo	4,688,000	427,000	1,276,000	1,510,000	916,000
Afloat	4,238,000	------	------	797,000	399,000
Toledo	1,340,000	96,000	312,000	5,000	------
Detroit	30,000	42,000	69,000	27,000	------
Chicago	2,310,000	8,780,000	9,196,000	645,000	241,000
Sioux City	294,000	301,000	495,000	40,000	10,000
Milwaukee	142,000	248,000	781,000	246,000	167,000
Duluth	2,573,000	32,000	640,000	2,507,000	220,000
St. Joseph, Mo	868,000	206,000	146,000	21,000	6,000
Minneapolis	6,497,000	113,000	11,821,000	1,952,000	708,000
St. Louis	1,224,000	725,000	275,000	8,000	5,000
Kansas City	4,348,000	513,000	1,030,000	199,000	------
Peoria	1,000	341,000	341,000	------	------
Indianapolis	455,000	145,000	304,000	------	------
Omaha	1,898,000	904,000	2,118,000	123,000	14,000
On Canal and River	381,000	------	------	10,000	32,000
Total Dec. 30 1922	37,673,000	16,760,000	32,389,000	10,193,000	3,126,000
Total Dec. 23 1922	35,375,000	14,788,000	32,546,000	9,319,000	2,820,000
Total Dec. 31 1921	49,468,000	23,279,000	67,728,000	6,770,000	2,945,000

Note.—Bonded grain not included above: Oats, New York, 217,000 bushels; Boston, 3,000; Baltimore, 39,000; Buffalo, 827,000; Buffalo, afloat, 1,701,000 Duluth, 26,000; Toledo, afloat, 587,000; total, 3,400,000 bushels, against 1,032,000 bushels in 1921. Barley, New York, 382,000 bushels; Buffalo, 428,000; Buffalo, afloat, 1,001,000; Duluth, 53,000; total, 1,864,000 bushels, against 650,000 bushels in 1921. Wheat, New York, 1,619,000 bushels; Boston, 126,000; Philadelphia, 866,000; Baltimore, 993,000; Buffalo, 7,528,000; Buffalo, afloat, 20,413,000; Duluth, 94,000, Toledo, 133,000, Toledo, afloat, 1,989,000, Chicago, 335,000, total, 34,096,-000 bushels, against 25,378,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,030,000	460,000	595,000	329,000	138,000
Ft. William & Pt. Arthur	18,790,000	------	2,329,000	------	1,866,000
Afloat	163,000	------	------	------	------
Other Canadian	10,012,000	------	823,000	------	1,255,000
Total Dec. 30 1922	30,995,000	460,000	3,747,000	329,000	3,259,000
Total Dec. 23 1922	27,182,000	509,000	2,921,000	350,000	2,893,000
Total Dec. 31 1921	30,183,000	1,439,000	8,126,000	2,000	2,798,000
Summary—					
American	37,673,000	16,760,000	32,389,000	10,193,000	3,126,000
Canadian	30,995,000	460,000	3,747,000	329,000	3,259,000
Total Dec. 30 1922	68,668,000	17,220,000	36,136,000	10,522,000	6,385,000
Total Dec. 23 1922	62,557,000	15,297,000	35,467,000	9,669,000	5,713,000
Total Dec. 31 1921	79,657,000	24,718,000	75,854,000	6,772,000	5,743,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 3, is as follows:

Mild weather for the season continued throughout practically the whole country during the week ended Jan. 2, the temperature was much above normal in the Central and Northern Trans-Mississippi States and in the Far Northwest. General precipitation occurred in practically all sections east of the Mississippi River, with some heavy snowfall in the more northeastern States. The moisture was beneficial in that area, particularly in the South and some Middle Atlantic coast sections; the unprecedently long drouth was thoroughly broken in Pennsylvania and the water supply replenished in New York.

Rainfall was light throughout the Plains States, and moisture was needed in most parts of that region. The snow cover in the Far Northwestern States was greatly reduced or had entirely disappeared at the lower levels and the soil readily absorbed the resulting moisture which will be very beneficial.

Winter truck was benefitted in the South under the influence of the mild weather and ample moisture, while conditions were generally favorable for winter grain. Moisture continued deficient for ranges in much of the Far Southwest, including Southern California with the water supply becoming scarce in parts of Arizona and Nevada; the lower range was mostly free from snow in the Rocky Mountain and Pacific States.

The weather was generally favorable for outdoor operations west of the Mississippi River and good progress was made in plowing in the Lower Great Plains, but rain was needed for this work in portions of Western Texas. Frequent rainfall interrupted farm work considerably from the Ohio Valley southward. Roads were mostly in fair to good condition, from the Great Plains States westward, except that general snow on the 30th stopped auto travel and interfered with railway traffic in the extreme Northern Great Plains. Unimproved roads were generally bad and in some places impassable in most Southeastern States as a result of the frequent rains in that area.

The week was very mild for the season throughout the winter wheat belt and generous rains fell in the eastern half, but it continued dry in the West. The rainfall in the Ohio Valley and Middle Atlantic Coast States, together with the mild temperatures was beneficial for winter wheat, especially in the Atlantic Coast area. Moisture continued sufficient in the lower Missouri Valley where grains were reported in satisfactory condition. There was some light snow in Nebraska, but not sufficient to be of much benefit and very little precipitation occurred in Kansas. Heavy rains or snow would greatly benefit wheat in Kansas, but the crop there has withstood awell the several weeks of dry weather in the eastern two-thirds of the State, where its color is still good. More moisture would be helpful in Oklahoma and Texas, especially in the western portion of Oklahoma.

The snow cover disappeared rapidly in the more Northwestern States during the week under the influence of mild weather, but the soil was mostly in good condition to absorb the moisture which will be a substantial benefit to that area. Much wheat sown late in dry soil in Eastern Washington germinated satisfactorily.

Light snow cover had overspread the upper Mississippi valley at the close of the week, but the snow had mostly disappeared in that time in the eastern Lake region. Rains were beneficial to grains in the South Atlantic and Gulf States, although more moisture was needed in some West Gulf districts.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 5 1923.

Following the holidays there has been further evidence of a keen desire on the part of dry goods merchants to get down to regular business again, and new spring and fall lines are now appearing on the wholesale counters, and goods that have been sampled for months past are appearing as regular merchandise for prompt delivery. Markets in general display a very firm undertone due to the strength of raw material markets, notably cotton, wool and silk, together with high labor costs. It is believed inevitable that much higher prices than those prevailing a year ago will have to be named by woolen and worsted mills for goods offered for later delivery, while the rising tendency of cotton seems to point to higher prices for cotton goods. Jobbers are confident that their business is going to be very steady during the next three or four months, as the advance business was placed so conservatively that retailers will be obliged to make purchases on a liberal scale in order to keep their stocks assorted. The outlook for higher price levels has stimulated interest in cotton goods. Handlers of wash fabrics are now becoming busy pressing out new lines, and it is believed that orders for printed wash fabrics will soon begin to broaden, as supplies of this line of goods have not been generally provided in retail stores. There have been many goods offered of late by second hands, and full prices have been paid. Bag manufacturers have been quite good buyers of sheetings, which rule firm. Sentiment in regard to business during the new year is optimistic, and merchants in general are looking forward to a satisfactory trade.

DOMESTIC COTTON GOODS: Trade in domestic cottons has been quite active during the past week, and the undertone of the market has been very firm. The strength of raw material has checked offerings except at full prices, and there has been more interest displayed on the part of buyers. Higher price levels are predicted, and merchants, in many instances, are anxious to provide for their requirements before these materialize. There has been a steady filling in business on gray cotton goods for finishing and converting, while increasing inquiries are noted for ginghams and percales, and commission houses report a better demand for some of the branded lines of staples in brown and colored cottons. In the new line of wash fabrics crepes occupy a prominent place and buyers appear to be very much interested in them. Considerable significance has been attached to the fact that even at the higher prices, mills are unwilling to sell freely for deferred delivery. Many lines of cotton goods have not been brought fully up to the level of replacement costs, therefore further upward revisions in a number of directions are likely within the near future. Sheetings are firm and in good demand, with some bag manufacturers buying for delivery as far ahead as May, when mills will sell that far ahead. While export trade, owing to the high prices, is generally quiet, sales of different goods show that buyers abroad are not well supplied and are obliged to enter the market moderately at the best prices obtainable. Sheetings have sold for Red Sea ports, while a miscellaneous business has been transacted for the West Indies and South America. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x 60's, at 7¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11½c. and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Markets for woolen goods rule firm, and indications are that they will continue so, temporarily at least. In another week the first auctions of the new year in wool will take place in Australia, and will give some line as to the probable course of values in raw material. Present reports indicate strong markets. Furthermore, there is very little likelihood of any decrease in woolen mill wages for the coming fall season, and this, together with the strength of raw material, forecasts higher prices for the manufactured product. If it is necessary to advance prices for fabrics to be used this spring, it is not to be doubted that those to be shown for fall use in men's wear lines and women's lines will also carry higher quotations.

FOREIGN DRY GOODS: Linen markets are firm, and retailers after having done a banner holiday business, are now preparing for January and February sales. The handkerchief trade is reported as having taken a distinct turn for the better with stocks now held in hands able to maintain prices. Primary markets are very firm, and higher prices have been named on heavy linens. In some quarters the fear is expressed that prices may advance more abruptly than will be good for the trade in general. While many constructions are in liberal supply in first hands, they are said to be of a character not exportable to the American market. At present importers are busily occupied in taking inventories and will not likely have this work completed until Jan. 15, after which date higher price lists are predicted. The upward tendency of primary markets convince linen factors that their price lists are too low. Burlaps have been fairly active and firm in sympathy with the strength of the Calcutta markets. Light weights are quoted at 7.25 to 7.35c., and heavies at 8.95 to 9.10c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

The issuance of securities by States and municipalities was a little more active in December than the preceding month. This is evidenced by an increase of $14,063,817 in the total of the month's disposals of long term bonds over that for November. The sales for December amounted to $55,927,980, as compared with $41,864,163 for November. A year ago, December 1921, when New York City issued $55,000,000 4½s and the State of Ohio borrowed $20,000,000 at 4¾% for a soldiers' bonus, and several other States and cities made immense issues, varying from $7,725,000 by the city of Chicago down to $3,500,000 by Jersey City, N. J.; the grand aggregate of new bonds placed was no less than $220,466,661.

Disposals by three States accounted for $10,000,000 of the past month's issues. The largest was made by the State of Missouri, which on Dec. 5 awarded $5,000,000 4½% road bonds to Kuhn, Loeb & Co., Hallgarten & Co. of New York, and the First National Co. of St. Louis, at 99.56, a basis of about 4.73%. The other two States to enter the market were South Dakota, which on Dec. 1 awarded to the Guaranty Co. of New York, the Bankers Trust Co., Stacy & Braun, Ames, Emerich & Co., Wm. R. Compton & Co. and Hannahs, Ballin & Lee, all of New York; the Wells-Dickey Co. of Minneapolis, and the Mississippi Valley Trust Co. of St. Louis, $3,000,000 4¾% rural credit bonds at 100.91, a basis of about 4.70%, and New Jersey, which on the 9th inst. awarded $2,000,000 4¼% 15-30-year (opt.) road bonds to Dillon, Read & Co., Robert Winthrop & Co., Roosevelt & Son and Barr Bros. & Co. of New York, at 102.097, a basis of about 4.06% if called in 15 years and 4.13% if allowed to run 30 years.

Prominent issues by other civil divisions included the following: Six issues by Memphis, Tenn., consisting of $1,452,000 4¾s and $1,509,000 5s, awarded to W. A. Harriman & Co., Barr Bros. & Co., Graham, Parsons & Co., of New York; the Old Colony Trust Co. and Edmunds Bros., of Boston, and G. H. Walker & Co. of St. Louis, at 100.19, a basis of about 4.86%; $2,250,000 4¼% bridge bonds of Allegheny County, Pa., which went to the Union Trust Co. Pittsburgh, at 101.87, a basis of about 4.10%; Cleveland, Ohio, School District bonds in the amount of $2,000,000, bearing 4½%, awarded to a syndicate composed of the First National Bank, Eldredge & Co., Kissel, Kinnicutt & Co. and Richards, Parish & Lamson, of New York, at 100.66, a basis of about 4.43%; $2,000,000 4½s of Richmond, Va., awarded to the Guaranty Co. of N. Y., the Equitable Trust Co., Kissel, Kinnicutt & Co. and Eldredge & Co., all of New York, at 102.242, a basis of about 4.37%; $1,500,000 Hartford, Conn., 4% school bonds, awarded to R. L. Day & Co., Merrill, Oldham & Co., Corning & Co., H. C. Warner & Co., R. S. Briggs & Co. and Remick, Hodges & Co. at 100.669, a basis of about 3.94%; St. Louis County, Mo., 4½% road bonds amounting to $1,000,000, which went to Kauffman-Smith-Emert & Co., the First National Co., of St. Louis, and the Harris Trust & Savings Bank of Chicago, at 98.81, a basis of about 4.63%.

The Philippine Islands and other Possessions of the United States during December issued new bonds in the amount of $13,286,000. The largest portion ($13,000,000) was issued by the Government of the Philippines to Hallgarten & Co., White Weld & Co., Blair & Co., Hornblower & Weeks and W. A. Harriman & Co., of New York, at 95.07 as 4½s, which is on a basis of about 4.79%.

In addition to these long term loans the various municipalities in the United States negotiated loans of a temporary nature in the amount of $35,126,155. Included in this figure are $29,050,000 short term securities issued by New York City. $3,500,000 general fund bonds, not included in our tabulation, were also issued by New York City during the month.

There was a total of $21,020,784 of long term securities put out by the Provinces and various municipalities of Canada during December. The Province of Ontario contributed $15,000,000 toward this total and the Ontario Hydro-Electric Commission $3,000,000.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1922. $	1921. $	1920. $	1919. $	1918. $
Perm.mun.l'ns(U.S.)	55,927,980	220,466,661	55,476,631	62,082,932	22,953,088
*Tem.mun.l'ns(U.S.)	35 12 155	50,574,400	46,385,000	49,834,448	32,760,100
Canad'n l'ns (perm.)	21 0 0,7[illegible]4	6,985,634	26,163,988	12,312,193	5,559,533
Canad'n l'ns (temp.)	119,000	None	500,000	None	None
Gen.f'd bds.(N.Y.C.)	3,500,000	2,000,000	7,500,000	3,500,000	------
N. Y. C. pension & sink. fund takings	------	51,115,500	------	------	------
Bonds of U.S.Poss's	13,286,000	2,123,000	262,000	None	------
Total	128,979,919	333,265,195	136,287,619	127,729,564	61,272,721

* Includes $29,050,000 temporary securities issued by New York City in December 1922, $43,400,000 in December 1921, $41,967,000 in December 1920, $41,991,000 in December 1919 and $25,771,100 in December 1918.

The number of municipalities emitting bonds and the number of separate issues made during December 1922 were 290 and 3[illegible]3, respectively. This contrasts with 370 and 494 for November 1922 and with 751 and 552 for December 1921.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years. The 1922 figures are subject to revision by later advices:

	Month of December.	For the Twelve Mos.		Month o December.	For the Twelve Mos.
1922	$55 927,980	$1,04[illegible],186 612	1907	$13,718,505	$227,643,208
1921	220,466,661	1,208,768,274	1906	21,260,174	201,743,346
1920	55,476,631	683,188,255	1905	8,254,593	183,080,023
1919	62,082,923	691,518,914	1904	9,935,785	250,754,946
1918	22,953,088	296,520,458	1903	13,491,797	152,846,335
1917	32,559,197	451,278,762	1902	11,567,812	149,498,689
1916	35,779,384	457,140,955	1901	15,456,958	131,549,300
1915	34,913,362	498,557,993	1900	22,160,751	145,733,062
1914	29,211,479	474,074,395	1899	4,981,225	118,113,005
1913	44,635,028	403,246,518	1898	7,306,343	103,084,793
1912	27,657,909	386,551,828	1897	17,855,473	137,984,004
1911	36,028,842	396,859,646	1896	10,664,287	106,496,060
1910	36,621,581	320,036,181	1895	8,545,804	114,021,633
1909	31,750,718	339,424,560	1894	13,486,374	117,176,225
1908	28,050,299	313,797,549	1893	17,306,564	77,421,273
			1892	3,297,249	83,823,515

The monthly output in each of the years 1922 and 1921 is shown in the following table:

	1922.	1921.		1922.	1921.
January	$1[illegible]8,6[illegible]3 605	$87,050,550	July	$93,152 429	$104,584,124
February	[illegible]6 4 6 70	65,835,569	August	6[illegible],23[illegible] 066	94,638,755
March	116 960 722	51,570,797	September	9[illegible].4 6 575	88,656,257
April	1[illegible],85[illegible],641	88,104,218	October	67,971,479	114,098,373
May	1[illegible]3 608 232	63,442,294	November	41,[illegible]64 163	119,688,617
June	116,427,650	110,632,059	December	55,927 9[illegible]0	220,466,661
Total				$1,04[illegible],186,612	1,208,768,274
Average per month				$86 682,[illegible]17	$100,730,689

The total of *all* municipal loans put out during the calendar year 1922 was $1,844,6[illegible]3,293, including $1,040,186,612 of new issues of long term bonds by the States, counties and minor civil divisions of the United States, $436,163,938 temporary municipal loans negotiated, $283,779,743 obligations of Canada, its provinces and municipalities, $35,750,000 of the Government of the Philippine Islands, $9,173,000 of the Government of Porto Rico, $2,100,000 of the Territory of Hawaii and $37,500,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1922. $	1921. $	1920. $	1919. $	1918. $
Permanent l'ns (U.S.)	1,040,186,612	1,208,768,274	683,188,255	691,518,914	296,520,458
xTemporary l'ns (U.S.)	436 163,938	730,596,914	577,512,948	475,833,359	438,420,581
*Canadian l'ns (perm)	283 779,743	209,669,857	164,319,775	809,175,828	721,087,066
Bonds U. S. Possessions	47,023,000	27,145,000	16,277,000	11,700,000	a800,000
N.Y.C.pens'n &s.f.tak'gs	None	51,115,500	None	None	None
Gen.fd.bds. (N.Y.C.)	37,500,000	34,000,000	32,500,000	28,500,000	27,000,000
Gen.fd.bds. (Balt.,Md)	None	None	300,000	300,000	300,000
Total	1,844,653,293	2,210,180,045	1,474,097,978	2,017,028,101	1,484,128,105

x Includes $321,497,281 temporary securities issued by New York City in 1922, 625,908,209 in 1921, $497,417,344 in 1920, $375,050,900 in 1919 and $361,050,464 in 1918.

* Includes an estimated allotment of $650,000,000 "Victory Loan" issued during 1919 and $650,000,000 "Victory Loan" in 1918.

a Includes temporary loan of $300,000 put out by the city of San Juan, Porto Rico, during the month of November.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Iowa.—*Suit Filed to Test Legality of Soldier Bonus Act.*—A suit has been filed in the Polk County District Court to restrain the Executive Council from levying the bonus tax and the State Treasurer from issuing $22,000,000 soldier bonus bonds as provided in the Act approved by the voters at the November election (V. 115, p. 2179). Senator Grout, who brought the action, in his petition charges that the Act is in conflict with the State and Federal constitutions. The sale of the bonds, which was to take place on Jan. 9 (V. 115, p. 2713), is apparently halted by the litigation. The Des Moines "Register" in its issue of Dec. 27 had the following to say:

Suit to restrain State Treasurer W. J. Burbank from the sale of the soldier bonus bonds and the Executive Council from levying the bonus tax was brought in the Polk County District Court yesterday by Senator Henry W. Grout of Waterloo. The suit was filed by the attorneys of Senator Grout, the firm of Parrish, Cohen, Guthrie & Watters of Des Moines.

Attorney Parrish said he would not ask for advancement of the case and would not start arguments of the case before the latter part of next week. With this delay, the case may not be appealed to the Supreme Court in time to be heard at the January term unless a special date is set by the high court for the hearing of the appeal.

In view of the importance of the case, it is probable that the attorneys will ask for a full bench hearing, which would require a special date for this case, as the regular full bench for the January term does not meet until April.

The filing of the suit will naturally stop all bidding for the bonds and it is probable that the Treasurer will cancel the sale date fixed by him. It will be impossible for him to fix a new date for selling until he learns something about the time a decision may be expected in the case.

It is probable that the case will be heard by Judge Lester L. Thompson in the District Court, as he is expected to assume the equity division on Jan. 2. Judge Thompson has declared that he will require that the case be fully argued before he makes a decision.

The petition of Senator Grout asks that the State Treasurer and the Executive Council be restrained from carrying out the provisions of the bonus law on the ground that it is void and unconstitutional. Seven grounds are set forth by the plaintiff why the law should be declared invalid, most of these dealing with alleged violations of the State or Federal constitutions.

While the test suit is being tried the Bonus Board will continue its work of passing on applications of former soldiers. The applications were mailed out to Legion posts yesterday and it is believed that many applications will be filled out and returned to the Board before the end of the week.

Gen. Harry E. Wilkins, Executive Secretary of the Board, stated yesterday that none of the applications would probably be passed upon this week. A little of the work of copying records still remains to be done and when this is completed General Wilkins expects to file and number the first batch of applications before passing upon any of them. He expressed the opinion that 50,000 of the applications may be passed upon and the warrants be written before any of them are sent out, as it is improbable that the warrants will be sent to the soldiers until the bonds are sold and the money is in the treasury.

New York State.—*Legislature Convenes.—Governor's Address.*—On Jan. 3 the Legislature convened in regular annual session. Shortly after the session began, Governor Smith addressed the body. In reading the annual message in person, the new State Executive broke a precedent of long standing.

The Governor in his address called attention to the necessity of exercising care in the expenditure of money and quoted figures furnished to him by the State Comptroller. He pointed out that on July 1 1922 the bonded debt of the State was $267,008,000, that the sinking fund to take care of this debt on that date amounted to $81,171,115 21, and that the surplus, based on budget estimates July 1 1923 would be about $35,647,080 36, as against $41,261,294 18 July 1 1922. Urging that expenses be kept within the income, he mentioned that last year the Legislature appropriated $149,363,752 67, and that for the year beginning July 1 1923 requests for $159,529,119 52 have been made to the Board of Estimate and Control, against which there would be an estimated revenue and surplus of only $162,002,756 79. The Governor mentioned that included in the proposed budget are requests for $6,149,039 44 to cover deficiencies of last year, and he seized the opportunity to condemn the practice of overdrawing appropriations, and also expressed the opinion that the Legislature erred in not appropriating sufficient funds in cases where it could be easily seen they would be necessary.

The Governor emphasized his desire to have the Constitution amended so as to allow to cities a form of government more independent of the State. He also urged a constitutional amendment for soldier bonus, and asked that legislation be enacted exempting from taxation incomes of less than $5,000 a year.

The New York "Times" on Jan. 4 published the following list of outstanding features of the message:

Recommendation that the Legislature provide for popular initiative as well as referendum in relation to amendments to the State Constitution.

Ratification of amendments to the Federal Constitution by popular vote instead of by vote of the Legislature.

Repeal of Miller transit legislation. abolition of the Transit Commission and transfer to municipalities willing to undertake it of full control and regulation of all local public utilities, including the right to acquire, own and operate transit lines and other public utility plants.

Abolition of the Public Service Commission and substitution of a new commission composed of only three members.

State development, ownership and control of water power projects.

Adoption of a constitutional amendment awarding the fullest measure of home rule to municipalities, including the right to initiate, formulate and adopt their own charters without reference to the Legislature.

Constitutional amendment to permit the State to award a bonus to veterans of the World War.

Reconstruction, statutory and constitutional, of the State Government in the interest of economy and efficiency.

Constitutional amendments providing for a short ballot, with Governor, Lieutenant Governor and Comptroller the only elective officers, with terms extended from two to four years.

Restoration of the direct primary method of making all nominations.

Exemption from State income tax of incomes less than $5,000.

Repeal of motion picture censorship laws.

Repeal of Lusk law establishing loyalty test of teachers.

Repeal of Lusk law for licensing and supervision of private schools by the Regents.

Adoption of a resolution calling on Congress to legalize traffic in light wines and beer by amendments to the Volstead Act.

Continuation of the housing emergency laws.

Organization of a Minimum Wage Commission to establish a minimum wage for women and minors in industries.

Abolition of direct settlements in compensation cases.

Enactment of a law limiting the working hours of women and children to eight hours.

Legislation declaring that human labor is not a commodity and prohibiting the issuance of injunctions in labor cases without prior hearing and determination of facts.

Baltimore & Ohio and Chicago Milwaukee & St. Paul RR. Bonds Stricken from List of Investments for Savings Banks.—Attention is drawn to the fact that the State Banking Department, in preparing the list of legal investments for savings banks as of Jan. 1 1923, has dropped from the compilation the bonds of the Baltimore & Ohio and Chicago Milwaukee & St. Paul RR. companies. Neither of these companies complies with the requirements of the original statute of the payment of dividends at the rate of 4% annually on the stock, but the bonds have remained on the list under an amendment to the Act passed at the time the Government took over the roads which allowed all bonds legal investments at that time to continue on the legal list until two years after the termination of Government control. This period expired on Feb. 28 last, but under a ruling of the State Attorney-General the bonds were retained on the list of legal investments for the remainder of the year 1922. See V. 115, p. 207.

Ohio.—*Legislature Convenes.*—The General Assembly convened in regular session on Jan. 2. Action was immediately taken on the recommendation of retiring Governor Davis that several direct State tax levies be abolished. Before evening both branches had passed a bill removing a .15-mill levy for weak school districts and a .5 mill levy for road work, which have netted in the aggregate over $6,500,000 annually.

Rhode Island.—*Legislature Convenes.*—The General Assembly met in regular session on Jan. 2.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ACADIA PARISH ROAD DISTRICT (P. O. Crowley), La.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 23 by J. G. Medlenka, President of the Police Jury, for the following 6% road bonds:
$250,000 First Ward Subroad District No. 3 bonds. Date Jan. 1 1923. Due serially from 1924 to 1962, incl. A certified check for $6,250 required.
225,000 Road District No. 3 bonds. Date Jan. 1 1923. A certified check for $5,625 required. Due serially from 1924 to 1952, inclusive.
65,000 Road District No. 6 bonds. Date Jan. 1 1921. A certified check for $1,625 required.
Interest J. & J.

ADKIN CREEK ROAD DISTRICT, McDowell County, W. Va.—*BOND OFFERING.*—According to the "Manufacturers Record" of Dec. 23 the County Commissioners (P. O. Welch) will receive bids until to-day (Jan. 6) for $290,000 6% road bonds.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmelee, Director of Finance, will receive bids until 12 m. Jan. 22 for the purchase at not less than par and interest of the following coupon (with privilege of registration) bonds, issued under authority of Section 3939 Gen. Code.
$1,200,000 4¾% trunk sewer bonds. Denom. $1,000. Due $50,000 yearly on Oct. 1 from 1924 to 1947, inclusive.
25,000 4¾% municipal building bonds. Denom. $1,000 and $500. Due yearly on Oct. 1 as follows: $1.500 1924 and 1925, and $1,000 1926 to 1947, inclusive.
315,000 5% street improvement bonds. Denom. $1,000. Due $35,000 yearly on Oct. 1 from 1924 to 1931, inclusive.
700,000 4¾% sewage bonds. Denom. $1.000. Due yearly on Oct. 1 as follows: $30,000 1924, $29.000 1925 to 1930, inclusive; $30,000 1931, $29,000 1932 to 1938, incl.; $30,000 1939; $29.000 1940 to 1946, incl., and $30,000 1947.
250,000 4¾% viaduct bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $10,000 1924 to 1937, inclusive, and $11,000 1938 to 1947, inclusive.

Date Feb. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the National Park Bank, New York, in lawful money of the U. S. Certified check for 2% of amount bid for. payable to the Director of Finance required. Bonds to be delivered to purchaser in Akron. Purchaser to pay for legal opinion.

ALBANY, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Thomas Fitzgerald, City Comptroller, until 11 a. m. Jan. 10 for all or any part of the following two issues of coupon bonds:
$1,560,000 school bonds. These bonds comprise five separate issues of bonds, issued for the construction of school buildings and the acquisition of lands therefor. Due $39,000 yearly on Jan. 1 in each of the years 1924 to 1963, inclusive.
300,000 municipal building bonds issued for construction of a police court and police station. Due $7,500 yearly. on Jan. 1 from 1924 to 1933, inclusive.

These bonds will bear interest at the rate of 4¼% or at any lesser rate which is a multiple of ¼ of 1%, the rate to be named by bidder. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) are payable in gold coin of the United States at the present standard of weight and fineness at the Bank of America in New York. Certified check for 2% of bid required. No bid for less than par and accrued interest considered. The purchaser will be furnished with the legal opinion of Gilbert V. Schenck, Corporation Counsel of Albany, and with that of Reed, Dougherty & Hoyt, attorneys of New York.

BOND SALE.—An issue of $10,000 4¼% 1-5-year serial bonds was recently awarded to the Sinking Fund Commission at par. Int. J. & D.

ALBION, Calhoun County, Mich.—*BONDS VOTED.*—The issue of $50.000 city hospital bonds submitted to a vote on Dec.28—V.115,p.2710—carried by a vote of 1,082 "for" to 285 "against;" a three-fifths vote being required for approval. It is further reported that it is expected that all of the bonds, which will bear 4½%, will be purchased by local people, $40,000 having been already applied for.

ALFRED, Alleghany County, N. Y.—*BOND OFFERING.*—W. H. Thomas, Village Clerk, will receive sealed bids until 7 p. m. Jan. 10 for an issue of $10,000 5% street impt. bonds, according to reports. Denom. $500. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1932, incl. Int. J. & J. Cert. check for 5% of bid, payable to the Village Clerk, required.

BAY CITY, Bay County, Mich.—*BOND SALE.*—A block of $30,000 water bonds was recently sold to the Sinking Fund.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—On Dec. 21 the following 3 issues of 5½% bonds, aggregating $31,681 66, which were offered on that date V. 115, p. 2818—were awarded to Seasongood & Mayer of Cincinnati, for $32,074 66 (101.24) and int., a basis of about 5.26%:
$10,958 29 Logan Ave. special assessment impt. bonds. Due yearly on Dec. 1 as follows: $1,000, 1924 and 1925; $1,500, 1926; $1,000, 1927; $1.500, 1928; $1,000, 1929; $1,500, 1930; $1,000, 1931, and $1,458 29, 1932.
16,582 49 Powers Road impt. bonds. Due yearly on Dec. 1 as follows: $1,582 49, 1924; $2,000, 1925; $1,500, 1926; $2,000, 1927 and 1928; $1,500, 1929, and $2,000, 1930, 1931 and 1932.
4,140 88 Blaine Ave. water bonds. Due yearly on Dec. 1 as follows: $468 88, 1924, and $460, 1925 to 1932, inclusive.
Date Dec. 1 1922. Int. J. & D.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—*BOND SALE.*—The $75,000 5½% school building bonds which were offered for sale on Aug. 25—V. 115, p. 783—were awarded to L. R. Bollinger & Co. of Cincinnati, for $78,757 50 (105.01) and interest, a basis of about 4.93%. Date Aug. 1 1922. Due on Sept. 1 as follows: $3,000 1924, 1926, 1928 and 1930, and $3,500 1923, 1925, 1927, 1929 and 1931 to 1944, inclusive.

BOWDLE INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Bowdle), Edmunds County, So. Dak.—*BONDS VOTED.*—At the election held on Dec. 19—V. 115, p. 2498—the $15,000 school bonds were voted by a count of 53 to 8.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Bids will be received by Calvin R. Barrett, City Treasurer, until noon Jan. 8 for the purchase at discount of a temporary loan of $200,000, dated Jan. 9, and maturing Oct. 25 1923.

BUFFALO, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 10 by Ross Graves, Commissioner of Finance and Accounts, for $200,000 4% registered harbor impt. bonds. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the Commissioner of Finance and Accounts or at the Hanover National Bank, N. Y. Due $10.000 yearly on Jan. 2 from 1924 to 1943 incl. Cert. check for 2% of the amount of bonds bid for, payable to the above official, required. Legality approved by Caldwell & Raymond of New York.

BUFFALO, N. Y.—*BOND SALE.*—During the month of December $13,654 61 local work bonds were awarded to the sinking fund. Date Dec. 15 1922. Due Dec. 15 1923.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*BOND OFFERING.*—Irving Fitch, Clerk, Board of Chosen Freeholders, will receive sealed bids until 12 m. Jan. 17 for the following 2 issues of 5% bonds:
$180,000 Grassy Sound Channel Bridge bonds. Denom. $1,000. Due $6,000 on Dec. 15 from 1923 to 1952, inclusive.
23,000 Beach Avenue Pavement bonds. Denom. $500. Due $1,000 on Dec. 15 from 1923 to 1936, inclusive.

A cert. check for 2% of bid, required. Legal opinion of Caldwell and Raymond, Attorneys, of New York, furnished the successful bidder.

CARRICK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Proposals for the purchase of the $425,000 4½% coupon (registerable as to principal) high and grade school bonds voted on Nov. 7(V. 115, p. 2180) will be received by J. H. Koch, Secretary (P. O. 1703 Hays Ave., Carrick), until 4 p. m. Jan. 22. Denom. $1,000. Date Dec. 15 1922. Int. J. & D. 15. Due on Dec. 15 as follows: $70,000 in each of the years 1927, 1932, 1937, 1942 and 1947, and $75,000, 1952. Cert. check for $5,000, payable to Carrick School District, required. It is said that these bonds are free from all taxes levied pursuant to the laws of Pennsylvania. Purchaser to pay accrued interest. Legal opinion of Burgwin, Scully & Burgwin as to the legality of the bonds will be furnished to the purchaser.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The $3,000,000 4% bonds, offered on Jan. 4 (V. 115, p. 2819) were awarded to a syndicate composed of the First Trust & Savings Bank, Merchants Loan & Trust Co., Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank and the National City Co., all of Chicago, on its bid of $2,942,376, equal to 98.0792—a basis of about 4.22%. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the District Treasurer's office in lawful money of the United States. Due yearly on Jan. 1 as follows: $158,000, 1925 to 1942, inclusive, and $156,000, 1943 (average life about 11 years). The bonds are offered to investors at prices ranging from 99¼% to 99%, to yield from 4.25% to 4.07%, according to maturity.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Sealed proposals will be received by J. F. Neil, Secretary of the South Park Commissioners, until 12 m. Jan 17, for the purchase of $2,500,000 4% serial Lake Front Extension bonds, "Fourth Issue." Date Feb. 1 1923. Due $125,000 yearly on Feb. 1 for 20 years. Cert. check or currency for $50,000, required.

CHICO, Butte County, Calif.—*BOND ELECTION.*—An election will be held on Jan. 16 to vote on the question of issuing $475,000 water plant purchase bonds.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Louis M. Dufault, City Treasurer, will receive bids until 12 m. Jan. 8 for the purchase at discount of a temporary loan of $300,000. These notes mature Nov. 12 1923. They will be engraved under the supervision of the Old Colony Trust Co., Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

CLIFFSIDE PARK, Bergen County, N. J.—*BOND OFFERING.*—John C. Cadien, Mayor, will receive proposals until 8 p. m. Jan. 22 for the purchase at not less than par and interest of the following two issues of coupon (with privilege of registration as to principal and interest, or principal only) bonds, to bear 4½%, 4¾% or 5%, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount offered:

$119,000 public improvement bonds. Due yearly on Jan. 1 as follows $7,000, 1925, 1926 and 1927; $9,000, 1928 and 1929; and $10,000, 1930 to 1937, inclusive.

88,000 assessment bonds. Due yearly on Jan. 1 as follows: $8,000, 1925 to 1929, inclusive, and $12,000, 1930 to 1934, inclusive.

Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Cliffside Park National Bank, in United States gold coin of the present standard of weight and fineness. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Borough Collector, required. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., New York; legality approved by Reed, Dougherty & Hoyt, New York.

COEYMANS, Albany County, N. Y.—*BOND SALE.*—The First National Bank of Coeymans, was awarded an issue of $20,000 5% bridge bonds at par. Denom. $1,000. Due $1,000 annually on Feb. 1. Int. annually on Feb. 1.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), New Mex.—*BIDS REJECTED.*—All bids received for the $5,000 6% 10-year school bldg. bonds offered on Dec. 29—V. 115; p. 2603—were rejected. The bonds may be sold to the contractor.

COLORADO COUNTY ROAD DISTRICT NO. 3 (P. O. Columbus), Tex.—*BOND ELECTION.*—An election to vote on the question of issuing $100,000 road district bonds will be held on Jan. 27.

COLUMBIANA, Columbiana County, Ohio.—*BOND OFFERING.*—Alfred Barrow, Village Clerk, will receive bids until 12 m. Jan. 19 for the purchase at not less than par and interest of the following two issues of 5% street improvement bonds, issued under Section 3914 Gen. Code:

$21,330 96 Elm Street bonds. Denoms. $370 11 and $500. Due $2,370 11 yearly on Nov. 15 from 1923 to 1931, inclusive.

11,559 39 Union Street bonds. Denoms. $283 93 and $500. Due $1,283 93 yearly on Nov. 15 from 1923 to 1931, inclusive.

Date Nov. 15 1922. Int. semi-ann. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award.

COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.—*CORRECTION.*—The following letter from the Marine Bank & Trust Co. of New Orleans is self-explanatory:

"Referring to the following, which appeared in your weekly 'Chronicle,' issue of December 23rd, under the caption, 'Bond Proposals and Negotiations," page 2819:

"'**COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.**—*BOND SALE NOT COMPLETED.*—The sale of the $60,000 6% school bonds to Sutherlin, Barry & Co., Inc., of New Orleans, at 107.26—a basis of about 5.05%—on July 10 (V. 115, p. 458), was never completed. The bonds were re-offered on Oct. 10 and sold to the Marine Bank & Trust Co. and the Whitney-Central Trust Co., both of New Orleans, as stated in V. 115, p. 2402.'

"We wish to correct your records on this matter in justice to the local firm, Sutherlin, Barry & Co., Inc., as this firm was never awarded the above-mentioned bonds. These bonds were originally awarded to us, and we have since taken them up and paid the Parish at a price of par and a premium of $1,655 00 for the same.

"We trust that you will correct your records accordingly."

In reply to the foregoing, we desire to say that the mistake referred to was not of our own making, but was due to an erroneous report furnished to us last July by one of the officials of the district.

CRAIG, Burt County, Nebr.—*BOND SALE.*—We are advised by R. F. Whiting, Village Clerk, that an issue of $22,500 funding bonds recently authorized, has been sold.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis, has been awarded the issue of $20,800 5% O. M. Vance et al., Washington Township road bonds, offered on Dec. 28 (V. 115, p. 2711), for a premium of $243.36, equal to 101.17, a basis of about 4.77%. Date Dec. 15 1922. Due $1,040 each 6 months from May 15 1924 to Nov. 15 1933, incl. Other bidders were:

Thos. D. Sheerin & Co., Indianapolis	$21,042 50
Bank of Investment Co., Indianapolis	21,010 00
First National Bank of Fort Wayne, Ind	20,953 00

DENTON, Denton County, Tex.—*BOND ELECTION INDEFINITELY POSTPONED.*—The election which was scheduled to take place on Jan. 13—V. 115, p. 2711—to vote on the question of issuing $65,000 school bldg. bonds has been indefinitely postponed.

DETROIT, Mich.—*BIDS.*—A syndicate composed of the National City Co., Harris, Forbes & Co., Bankers Trust Co. of New York, First National Co., Keane, Higbie & Co. and the Detroit Trust Co., of Detroit, was the highest bidder at 100.307 for the following coupon or registered bonds, aggregating $20,163,000:

$2,000,000 4¼% water supply bonds. Date June 1 1922. Due $200,000 yearly on June 1 from 1931 to 1940, inclusive.

2,665,000 4¼% sewer bonds. Date June 1 1922. Due yearly on June 1 as follows: $266,000, 1928 to 1932, inclusive, and $267,000, 1933 to 1937, inclusive.

1,330,000 4¼% street railway bonds. Date June 1 1922. Due $133,000 yearly on June 1 from 1932 to 1941, inclusive.

1,950,000 4¼% street railway bonds. Date June 1 1922. Due yearly on June 1 as follows: $500,000, 1933 to 1935, inclusive, and $450,000, 1936.

5,520,000 4½% public improvement bonds. Date Jan. 1 1923. Due $184,000 yearly on Jan. 1 from 1924 to 1953, inclusive.

3,230,000 4½% water supply bonds. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $107,000, 1924 to 1933, inclusive, and $108,000, 1934 to 1953, inclusive.

1,368,000 4½% lighting bonds. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $68,000, 1940; and $100,000, 1941 to 1953, inclusive.

2,100,000 4½% Belle Isle Bridge bonds. Date Jan. 1 1923. Due $100,000 yearly on Jan. 1 from 1933 to 1953, inclusive.

Denom. $1,000. Principal and semi-annual interest payable in lawful money of the United States at the current official bank of the City of Detroit, in New York, or at the City Treasurer's office. Other bidders: Guaranty Co. of New York, the First National Bank of New York, and Estabrook & Co., 100.08.

Kuhn, Loeb & Co., Blair & Co. and Hallgarten & Co. who offered a premium of $218,000 for $16,000,000 bonds.

Award has not yet been made because of a technicality in the highest bid.

TEMPORARY LOAN NEGOTIATED.—Reports state that a temporary loan of $15,000,000 to retire general city bonds was negotiated by Henry J. Steffens, Jr., City Comptroller. The report also states that "such a favorable rate was obtained that a saving of $10,000 in interest will be effected in comparison with the rates of the bonds to be retired during the sixty days the loan runs."

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr.—*BOND ELECTION.*—An election will be held on Jan. 9 to vote on the question of issuing $23,600 5½% school bonds. J. R. Graham, Director, Board of Education.

DOLGEVILLE, Herkimer County, N. Y.—*BONDS DEFEATED.*—At an election held on Dec. 20 the proposition of issuing $14,000 street impt. bonds was defeated, the vote being 96 "for" to 105 "against".

DOUGLAS, Converse County, Wyo.—*BOND SALE.*—The State of Wyoming has purchased an issue of $39,500 5% water-works refunding bonds.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 5 by John Stuber, City Clerk, for $100,000 4½% sewer bonds. Date Jan. 1 1923. Due $25,000 yearly on Jan. 1 from 1939 to 1942, inclusive. The city will furnish the approving opinion of Chapman, Cutler & Parker of Chicago. A certified check for $3,000 required.

ELGIN, Chautauqua County, Kans.—*BOND SALE.*—The $50,000 5% paving bonds registered by the State Auditor of Kansas, on Nov. 22—V. 115, p. 2604—were purchased by the Brown-Crummer Co. of Wichita, at par. Denom. $500 and $1,000. Date June 1 1922. Int. J.-J. Due July 1 1942.

ENDICOTT, Broome County, N. Y.—*BOND SALE.*—The two issues of 4½% bonds, offered on Jan. 2 (V. 115, p. 2929), were awarded to Farson, Son & Co., of New York, as follows:

$35,000 sewer bonds for 101.169, a basis of about 4.36%. Denom. $1,750. Due $1,750 yearly on Dec. 31 from 1923 to 1942, inclusive.

30,000 paving bonds for 100.736, a basis of about 4.38%. 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.

EVERETT, Snohomish County, Wash.—*BOND OFFERING.*—Bids will be received until Jan. 18 for $350,000 reservoir bonds by the City of Everett.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BONDS OFFERED.*—Bids were received for 3 issues of bonds of Fallschurch, Providence and Dranesville Road District, aggregating $510,000 until 12 m. Jan. 5 by F. W. Richardson, Clerk, Board of Supervisors. A like amount of bonds was offered on Dec. 6.—V. 115, p. 2500.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 33, Texas.—*BOND SALE.*—The $5,000 5% school bonds registered by the State Comptroller of Texas, on Dec. 8—V. 115, p. 2712—were disposed of at 92.

FLORENCE COUNTY (P. O. Florence), So. Caro.—*BONDS OFFERED BY BANKERS.*—Keane, Higbie & Co. of New York, are offering to investors at prices to yield 4.75%, an issue of $317,000 5¼% coupon (with privilege of registration) funding bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int (J.-J.), payable in N. Y. City. Due Dec. 1 1962.

FOREST CITY, Rutherford County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Jan. 9 by A. C. Keeter, Town Clerk, for $50,000 6% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: $1,000, 1925 to 1930, incl.; $2,000, 1931 to 1952, incl. A cert. check upon an incorporated bank or trust company for 2% of amount bid for, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge Boston, and Quinn, Hamuck & Harris of Rutherfordton, that the bonds are valid and binding obligations of the Town of Forest City. The town will furnish free of cost the bonds forms.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Ontario County, N. Y.—*BONDS VOTED.*—C. W. Rice, President of the Board of Education, informs us that at an election held on Dec. 82, an issue of $500,000 high school building bonds was voted. The official vote, according to Mr. Rice, was 1,035 "for" to 60 "against."

GOLDEN CITY SCHOOL DISTRICT (P. O. Golden City), Barton County, Mo.—*BONDS VOTED.*—By a vote of 20 to 1 an issue of $31,000 school bldg bonds was voted.

GONZALES, Gonzales County, Texas.—*BONDS VOTED.*—The proposition to issue $25,000 funding street impt. bonds, submitted to a vote of the people on Dec. 5—V. 115, p. 2403—carried by a vote of 97 to 53.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 11 by Ezra R. Laycock, County Drain Commissioner, for the purchase at not less than par and interest, of $52,000 5½% Drain No. 18 bonds. Denom. $1,000. Date Dec. 22 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $10,000 April 1 1925; $14,000, April 1 1926, 1927 and 1928. Certified check for $2,600, paable to the County Drain Commissioner, required.

GREECE, Monroe County, N. Y.—*BOND SALE.*—Myron W. Greene of Rochester, was awarded an issue of $24,000 6% bonds. Due $2,000 on April 1 from 1926 to 1937, inclusive.

GULFPORT, Harrison County, Miss.—*BOND ELECTION.*—An election will be held to vote on the question of issuing $175,000 school bonds on Jan. 11.

HAC[KENSAC[K, Bergen County, N. J. *BOND SALE.* On Jan. 2 Eldredge & Co. of New York were awarded the issue of 4½% coupon or registered sewer bonds on their bid of $500,880 for $490,000 bonds, equal to 102.22, a basis of about 4.33%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $13,000, 1924 to 1959, incl.; $12,000, 1960, and $10,000, 1961 (average maturity about 19 1-3 years). The date originally proposed for the offering of the above bonds was Jan. 8 (see V. 115, p. 2820). This date, however, was later changed by the city to Jan. 2.

HADDON HEIGHTS, Camden County, N. J.—*BOND SALE.*—The Haddon Heights National Bank was awarded, at par, the following 2 issues of 5% bonds that were offered on Jan. 2 (V. 115, p. 2712):

$8,000 street and drainage bonds. Due yearly on Feb. 1 from 1925 to 1940, inclusive.

23,000 sewer impt. bonds. Due yearly on Feb. 1 as follows: $500, 1925 to 1954, incl., and $1,000, 1955 to 1962, inclusive.

Date Feb. 1 1923.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—*BOND SALE.*—The issue of 5% (registered or coupon or both) school bonds, offered on Dec. 29—V. 115, p. 2820—was awarded to the Haddon Heights National Bank, which submitted a bid of $300,605 80 for $287,000, equal to 104.763, a basis of about 4.64%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $7,000 from 1924 to 1935; $8,000 from 1936 to 1960, and $3,000 in 1961. Other bidders were:

Name—	*Price Bid.*	*Amt. of Bonds Bid For.*
Outwater & Wells, Jersey City	$300,100 00	$296,000
Freeman & Co., Philadelphia	300,127 60	292,000
B. J. Van Ingen & Co., New York	300,850 00	297,000
R. M. Grant & Co., New York	300,235 00	294,000
Metzler & Co., New York	300,177 77	294,000
H. L. Allen & Co., New York	300,356 10	297,000
Union National Corp., New York	300,325 00	298,000
Geo. B. Gibbons & Co., New York	300,839 00	294,000

HALL COUNTY (P. O. Memphis), Tex.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin, that he recently purchased $30,000 6% paving warrants. Denom. $500. Date Sept. 11 1922. Prin. and semi-ann. int. (F.-A. 15), payable at the Chase National Bank, N. Y. City. Due on Feb. 15 as follows: $2,000, 1923; $2,500, 1924 to 1927, incl.; $3,000, 1928 and 1929; $3,500, 1930 and 1931, and $2,500, 1932 and 1933.

HAVRE DE GRACE, Harford County, Md.—*BOND ELECTION.*—It is reported that an election will be held on Jan. 15 to vote on the question of issuing $50,000 sewer extension bonds.

HEMPSTEAD INDEPENDENT SCHOOL DISTRICT (P. O. Hempstead), Waller County, Texas.—*BOND SALE.*—An issue of $10,000 school bonds has been disposed of at par plus a premium of $100, equal to 101.

HENDERSON COUNTY (P. O. Athens), Tex.—*BOND SALE.*—It is unofficially reported that an issue of $1,200,000 4¾% road and bridge bonds has been disposed of.

HERMOSA BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 16 by B. F. Brown, City Clerk and ex-official Clerk of Board of Trustees, for $20,000 5% municipal fire bonds. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1924 to 1943, incl., payable at the City Treasurer's office. Cert. check for 5% of amount bid for, payable to the City Treasurer, required. Bonds will be sold subject to the approval of all legal proceedings by O'Melveny, Milliken, Tuller & O'Neill of Los Angeles. Mention of these bonds, being voted was made in V. 115, p.1761.

HILLSBORO, Highland County, Ohio.—*BOND SALE.*—The $15,298 87 6% coupon refunding bonds offered on Dec. 30—V. 115, p. 2712—were awarded to Breed, Elliott & Harrison of Cincinnati for $15,328 87, equal to 100.196, a basis of about 5.91%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $3,750, 1923; $3,831 55, 1924; $4,000, 1925, and $3,737 32, 1926.

HILLSBORO, Montgomery County, Ill.—*BONDS VOTED.*—On Dec. 19 the issue of $25,000 refunding water bonds—V. 115, p. 2500—was voted. The vote was 196 "for" to 19 "against." The City Clerk informs us that the "Bonds will be sold at private sale to local bankers at par."

HOLLY DRAINAGE DISTRICT (P. O. Holly), Prowers County, Colo.—*BOND ELECTION.*—An election will be held on Jan. 16 to vote on the question of issuing $125,000 drainage bonds.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND SALE.*—The $100,000 6% Beat No. 3 road bonds, offered on Jan. 2—V. 115, p. 2713—were awarded to the Liberty Central Bank of St. Louis at a premium of $5,075, equal to 105.07, a basis of about 5.50%. Date Dec. 15 1922. Due on Dec. 1 as follows: $2,000, 1923 to 1927 incl.; $4,000, 1928 to 1937 incl., and $5,000, 1938 to 1947 incl.

HYSHAM, Treasure County, Mont.—*BOND SALE.*—The $5,000 6% sewer bonds offered on Dec. 26—V. 115, p. 2821—were awarded to the Bankers Trust Co. of Denver at par and accrued interest.

JENERA, Hancock County, Ohio.—*BOND SALE.*—The $4,000 6% Sandusky St. improvement bonds offered on Dec. 26—V. 115, p. 2501—were awarded to the Farmers Bank Co. of Jenera for $4,011 50, equal to 100.2875, a basis of about 5.92%. Date Oct. 1 1922. Due $800 yearly on Oct. 1 from 1924 to 1928 inclusive.

KENEDY, Karnes County, Tex.—*BONDS VOTED.*—At the election held on Dec. 26—V. 115, p. 2713—the $6,000 school bond issue carried.

LAKE COUNTY (P. O. Tiptonville), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased $35,000 5% highway bonds at a premium of $141 plus the cost of printing bonds and paying cost of attorney's fees.

LAKEWOOD TOWNSHIP (P. O. Lakewood), Ocean County, N. J.—*BOND SALE.*—R. M. Grant & Co. of New York were awarded the issue of $195,000 5% coupon (with privilege of registration as to principal only) temporary road improvement bonds, offered on July 15—V. 115, p. 336—at par. Due Jan. 1 1926, subject to call for payment in the order of their serial numbers by the Township Committee at its option, at any interest period subsequent to the date thereof and prior to the date of maturity, upon one month's notice.

LA PLATA, Macon County, Mo.—*BONDS DEFEATED.*—The proposition to issue $190,000 water and sewage bonds, submitted to a vote of the people on Jan. 1—V. 115, p. 2501—failed to carry.

LARAMIE, Converse County, Wyo.—*BOND SALE.*—The $162,000 sewer bonds offered on Dec. 30—V. 115, p. 2713—were awarded jointly to Benwell, Phillips & Co. of Denver and Harris Trust & Savings Bank of Chicago as 5s at a premium of $1,021, equal to 100.63. Due in 20 years; optional after 10 years. The following bids were received:

Wm. R. Compton Co., St. Louis, and Palmer Bond & Mortgage Co., Salt Lake City	100.01
International Trust Co., Denver	99.35
Bosworth, Chanute & Co., Denver, and Taylor, Ewart & Co., Chic.	98.89
James N. Wright & Co., Denver, and Stacy & Braun	98.51
Bankers Trust Co., Denver, and Ferris & Hardgrove, Spokane	98.37
Antonides & Co. and American Bank & Trust Co., Denver	98.20
Sidlo, Simons, Fels & Co. and E. H. Rollins & Sons, Denver	98.17
Omaha Trust Co., Omaha	98.16
Crosby, McConnell & Co., Denver, and A. C. Allyn & Co., Chicago	98.04
John Nuveen & Co., Chicago	98.01
W. K. Terry & Co., Toledo	97.08
Geo. W. Vallery & Co., Denver	100.00

LEAVENWORTH, Leavenworth County, Kans.—*BONDS OFFERED.*—Bids were received by Lee Bond, Attorney, until 12 m Jan 3 for $110,000 5% street impt. bonds. Denom. $500. Date Dec. 1 1922. Int. J.-J. Due 1 to 10 years.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BOND SALE.*—Janney & Co. of Philadelphia were the successful bidders for the $110,000 4¼% coupon (registered) high school annex bonds offered on Dec. 28—V. 115, p. 2606. Their bid was 102.02, a basis of about 4.11%. Date Jan. 1 1923. Due $20,000 in 1933, $35,000 in 1943, and $55,000 in 1953.

LEONARD, Fannin County, Tex.—*BONDS VOTED.*—At an election held on Dec. 19 $10,000 water extension and $40,000 sewer bonds were voted.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—Bids will be received by Sam H. Cain, County Judge, for $500,000 5½% serial road bonds until Jan. 9.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Allegheny County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh, were awarded on Jan. 2 the $27,000 school bonds, offered on that date (V. 115, p. 2713) on their bid of $27,428 (101.58) for 4½s, a basis of about 4.36%. Date Jan. 1 1923. Due $1,000 yearly on Jan. 1 from 1925 to 1951, inclusive.

LIDERWOOD, Richland County, No. Dak.—*BOND SALE.*—The $16,000 5% 20-year school bonds voted on Nov. 14—V. 115, p. 2821—were awarded to the Minneapolis Trust Co. of Minneapolis. Denom. $1,000. Date Dec. 1 1922. Due Dec. 1 1942.

LIVONIA COMMON SCHOOL DISTRICT NO. 10 (P. O. Livonia), Livingston County, N. Y.—*BOND SALE.*—Myron Green of Rochester was awarded an issue of $10,000 5% school bonds, offered on Dec. 28, for 102.15, a basis of about 4.54%. Date Jan. 1 1923. Due $1,000 yearly from Jan. 1 1924 to Jan. 1 1933 inclusive.

LOMPOC, Santa Barbara County, Calif.—*BONDS VOTED.*—An issue of $30,000 light and power plant bonds has been voted.

LONE TREE SCHOOL DISTRICT NO. 6, Golden Valley County, No. Dak.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Jan. 31 by Emily C. Davis, Clerk Board of Education (P. O. Golva), for $20,000 funding bonds. Due in 20 years. Int. rate not to exceed 5%. A cert. check for $500, payable to the Board of Education, required.

LUDLOW, Kenton County, Ky.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 11 by Chas. F. White, City Clerk, for the $40,000 5% fire department and city building bonds recently voted—V. 115, p. 2180.

McCOOK, Redwillow County, Nebr.—*BOND SALE.*—The Omaha Trust Co. of Omaha, has purchased $50,000 5% funding bonds at par.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The $300,000 4% school bonds offered on Dec. 18 (V. 115, p. 2713) were awarded to E. H. Rollins & Sons of Boston, for 98.11, a basis of about 4.23%. Date Dec. 1 1922. Due $15,000 from 1923 to 1932, inclusive.

Other bidders were:

Guaranty Company, N. Y.	97.07	Harris, Forbes & Co., N. Y.	97.45
A. B. Leach & Co., Inc., N. Y.	97.14	R. L. Day & Co., Boston	97.78
Edmunds Bros., Boston	97.08	Merrill Oldham & Co., Boston	97.67
Eldredge & Co., N. Y.	97.66		

MAPLETON, Monona County, Iowa.—*NO ACTION TAKEN AS YET.*—In answer to our inquiry regarding the $50,000 electric light plant erection bonds recently voted—V115, p. 2821—George A. Rice, Town Clerk, says: "No action has been taken by the Council as yet, and it will be at least two weeks before anything definite is done towards issuing bonds. I presume the Council will have some bond company prepare the bonds and have them approved, and will then advertise for bids."

MARTINEZ, Contra Costa County, Calif.—*BOND OFFERING.*—C. E. Daley, Town Clerk, will receive sealed bids until 8 p. m. Jan. 8 for $20,785 50 7% improvement bonds. Denom. $1,000, $500 and $78 55. Date Dec. 18 1922. Int. J. & J. Due $2,078 50 on July 2 from 1924 to 1933 incl. A cert. check for 10% of amount of bid, payable to the Town, required.

MAURICE INDEPENDENT SCHOOL DISTRICT (P. O. Maurice), Sioux City, Iowa.—*BOND SALE.*—The $55,000 5% coupon school building bonds offered on Dec. 29—V. 115, p. 2821—were awarded to Geo. M. Bechtel & Co. of Davenport, at a premium of $1,900, equal to 103.45. Date Jan. 1 1923. Due on Nov. 1 from 1925 to 1942.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received by G. W. Garner, Secretary Board of Education, until 2:30 p. m. Jan. 9 for $600,000 revenue notes. The notes are dated as of Jan. 1 1923 and will mature Oct. 1 1923. The interest rate will be 6% per annum. Three months' interest coupon due April 1 1923 and six months' interest coupon due Oct. 1 1923. The notes will be in denomination of $10,000 each and will be payable, both as to principal and interest, in lawful money of the United States at the Union & Planters Bank & Trust Co., or at the Chemical National Bank, N. Y. City, at option of holder. Notes approved by John C. Thomson, N. Y. City. A certified check on some solvent bank or trust company, for $5,000, payable to the Board of Education, required. Notice that the Board of Education was to call for bids on these notes was given in V. 115, p. 2606.

MEMPHIS INDEPENDENT SCHOOL DISTRICT (P. O. Memphis), Hall County, Tex.—*BOND SALE.*—The $110,000 5½% school bonds offered on Dec. 21—V. 115, p. 2821—were purchased by Stern Bros. & Co. of Kansas City, at a premium of $2,542 50, equal to 102.31. Due serially 1 to 40 years.

MIDDLE FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND SALE.*—The $75,000 6% bonds offered on Dec. 16—V. 115, p. 2295—were purchased by the Ralph Schneeloch Co. of Portland at 98.78. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due serially, 1928 to 1953 inclusive.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—P. G. Banker, Clerk of the Board of Education, will receive bids until 12 m. Feb. 1 for the purchase at not less than par and interest of $210,000 5% coupon high school buliding bonds, issued under authority of Sections 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the National Park Bank of New York. Due yearly on Sept. 1 as follows: $11,000 1924 to 1933 incl. and $10,000 1934 to 1943 incl. Cert. check for 1% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Legality approved by Shaffer & Williams.

MILES CITY, Custer County, Mont.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis, has purchased $125,000 water and $85,000 sewer refunding bonds. Due 1943.

MILL VALLEY SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 9 by Robert E. Graham, Clerk Board of Supervisors, for $19,000 5% school bonds. Denom. $1,000. Due $1,000 yearly from 1926 to 1944, incl. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. A certified check for 10%, payable to the Chairman Board of Supervisors, required.

MITCHELL COUNTY (P. O. Colorado), Tex.—*BOND ELECTION.*—On Jan. 27 an election will be held to vote on the question of issuing $115,000 5% court house bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $93,000 5½% Dayton and Greenville Road improvement bonds offered on Dec. 8—V. 115, p. 2501—were awarded to A. C. Allyn & Co. of Chicago for $95,163, equal to 102.325, a basis of about 5.05%. Date Aug. 15 1922. Due $10,000 on Sept. 15 in each of the years 1924, 1925, 1926, 1928, 1930 and 1931, and $11,000 on Sept. 15 in 1927, 1929 and Aug. 15 1932.

MOUNTAIN GROVE, Wright County, Mo.—*BONDS VOTED.*—*BOND SALE.*—At the election held on Dec. 12 (V. 115, p. 2607) the $15,000 water-works bonds were voted. Since being voted the bonds have been sold to Little, Vardaman & Bitting, Inc., of St. Louis.

NACOGDOCHES, Nacogdoches County, Tex.—*BONDS VOTED.*—The $225,000 5% 40-year serial street improvement bond issue carried at the election held on Dec. 23—V. 115, p. 2714—by a vote of 178 to 71.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Idaho.—*BOND SALE.*—The $36,950 refunding bonds offered on Dec. 26,V. 115, p. 2501—were awarded to the Idaho State Life Insurance Co., Boise, as 6s at par and accrued interest. Denom. $500. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1933.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The temporary loan of $200,000, offered on Jan. 3 (V. 115, p. 2930) was awarded to the First National Bank of Boston, at a 4.36% discount basis. Date Jan. 4 1923. Due Dec. 3 1923.

NEWARK CITY DISTRICT (P. O. Newark), Licking County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $750,000 high school bldg. bonds, which was submitted to a vote on Nov. 7—V. 115, p. 1762—was defeated.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of December the city issued short-term securities in the aggregate of $29,-050,000, consisting of special revenue bonds, revenue bills, tax notes and corporate stock notes, as follows:

Special Revenue Bonds of 1922.

Amount.	*Rate.*	*Maturity.*	*Date Sold.*
$1,000,000	4⅜%	June 15 1923	Dec. 4
3,000,000	4⅜%	July 11 1923	Dec. 4
150,000	4⅜%	Sept. 12 1923	Dec. 12
1,500,000	4¼%	July 10 1923	Dec. 27
1,600,000	4⅜%	July 10 1923	Dec. 27
1,500,000	4¼%	Aug. 10 1923	Dec. 27
1,600,000	4⅜%	Aug. 10 1923	Dec. 27

Revenue Bills of 1922.

$1,500,000	4¼%	June 15 1923	Dec. 29
1,500,000	4¼%	July 5 1923	Dec. 29

Tax Notes.

$500,000	4%	On or before Dec. 28 1923	Dec. 28

Corporate Stock Notes.

Dock Purposes.

$200,000	4⅜%	July 11 1923	Dec. 11
150,000	4⅛%	On or before Dec. 28 1923	Dec. 28

Water.

Amount.	*Rate.*	*Maturity.*	*Date Sold.*
$1,000,000	4%	On or before Dec. 28 1923	Dec. 28

Various Municipal Purposes.

$1,000,000	4⅜%	June 8 1923	Dec. 1
500,000	4⅜%	July 11 1923	Dec. 11
3,000,000	4⅜%	July 13 1923	Dec. 13
2,000,000	4⅜%	July 20 1923	Dec. 20
1,000,000	4⅜%	June 15 1923	Dec. 20
500,000	4⅜%	June 8 1923	Dec. 20
2,000,000	4⅜%	June 21 1923	Dec. 21
2,000,000	4%	On or before Dec. 28 1923	Dec. 28

Rapid Transit.

$300,000	4⅜%	July 11 1923	Dec. 11
890,000	4⅛%	On or before Dec. 28 1923	Dec. 28
650,000	4⅛%	On or before Dec. 28 1923	Dec. 28
10,000	4⅛%	On or before Dec. 28 1923	Dec. 28

LONG TERM CORPORATE STOCK ISSUED.—On Dec. 9 the city issued $2,518,516 03 4% corporate stock for various municipal purposes. Due Nov. 1 1932.

GENERAL FUND BONDS.—On Dec. 18 $3,500,000 3% general fund bonds, maturing Nov. 1 1930, were issued by the city.

NORFOLK, Madison County, Nebr.—*BOND SALE.*—An issue of $76,000 refunding bonds recently authorized by ordinance has been sold.

NORTH BRADDOCK SCHOOL DISTRICT (P. O. North Braddock), Allegheny County, Pa.—*BOND SALE.*—The $80,000 4¼% coupon school bonds offered on Dec. 22 (V. 115, p. 2607) were awarded to the Peoples Savings & Trust Co. of Pittsburgh. Date Dec. 1 1922. Due $10,000 yearly on Dec. 1 from 1937 to 1944, inclusive.

NORTH CAROLINA (State of).—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 10 by B. R. Lacy, State Treasurer, for the following bonds:

$15,000,000 highway serial bonds. Date Jan. 1 1923.
1,700,000 public school building bonds. Date Jan. 1 1923.
3,373,000 educational and charitable institution building bonds. Date Jan. 1 1922.

Interest rate not to exceed 5%. A certified check for 2% required.

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa.—*BOND ELECTION.*—An election will be held on Jan. 8 to vote on the question of issuing $200,000 school building bonds.

ORCHARD SCHOOL DISTRICT (P. O. Orchard), Antelope County, Neb.—*BOND ELECTION.*—On Jan. 13 an election will be held to vote on the question of issuing $60,000 5½% 30-year school building bonds.

OREGON (State of).—*BOND OFFERING.*—We are advised by A. C. Hopkins, Secretary of the World War Veterans' State Aid Commission, that bids will be received by that Commission until 11 a. m. Jan. 31 at Room 312, U. S. National Bank Bldg., Salem, for $5,000,000 gold coupon Oregon Veterans' State Aid bonds, Series No. 3, at not to exceed 6% interest. Denom. $1,000. Date March 1 1923. Int. A. & O. Bids for less than par will not be considered. Certified check for 2½% of par value of bonds required. Approving opinion of Storey, Thorndike, Palmer & Dodge, Boston.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Central Park), Nassau County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York were awarded, at par, an issue of $75,000 4½% school bonds offered on Jan. 2. Date Dec. 1 1922. Due $2,500 on Dec. 1 from 1927 to 1956 incl.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) will receive sealed proposals until 11 a. m. Feb. 13 for $690,000 4½% school bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the County Treasury. Due each six months as follows: $12,000, Oct. 1 1924 and April 1 1925, and $13,000 Oct. 1 1925 to Oct. 1 1950, and $3,000 April 1 1951. A certified check or cashier's check for 3% of amount of bonds, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was $72,685,210, and the amount of bonds previously issued and now outstanding is $1,715,000. Pasadena City School District includes an area of approximately 68.1 square miles and the estimated population of said school district is 70,000.

PECOS COUNTY WATER IMPROVEMENT DISTRICT (P. O. Fort Stockton), Tex.—*BONDS VOTED.*—On Dec. 19 a proposition to issue $60,000 improvement bonds carried by a vote of 43 to 8.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—*BOND OFFERING.*—Sealed bids will be received by A. A. Correll, County Treasurer, until 2 p. m. Jan. 24 for $150,000 5% court house bonds. Prin. and semi-ann. int. payable at the County Treasurer's office. Date March 2 1921. Due as follows: $5,000, 1923 and 1924; $6,000, 1925 to 1927 incl.; $7,000, 1928 to 1931 incl.; $8,000, 1932 to 1935 incl.; $9,000, 1936 and 1937; $10,000, 1938; $11,000, 1939 and 1940, and $12,000, 1941. A certified check for $10,000, payable to the above official, required.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND SALE.*—The $75,000 5% bonds offered on Dec. 22—V. 115, p. 2714—were purchased by the Drake-Ballard Co. of Minneapolis, at par plus a premium of 2%, equal to 102, a basis of about 4.79%. Date Dec. 1 1922. Due $5,000 yearly on Dec. 1 from 1928 to 1942, inclusive.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BONDS AUTHORIZED.*—An issue of $3,000,000 bonds for school structures was authorized, it is stated, by the Board of Pubiic Education at a meeting on Jan. 2. It also stated that these bonds will be in coupon form, drawing 4½%, and will mature $100,000 yearly for 30 years. They will not be sold until needed.

PLUMMER INDEPENDENT SCHOOL DISTRICT (P. O. Plummer), Benewah County, Nebr.—*BOND SALE.*—The State Bank of Plummer, has purchased $8,200 6% 10-20-year (opt.) funding bonds at par.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BIDS.*—The following is a complete list of the bids received for the $36,000 4½% bonds recently disposed of:

F. S. Moseley & Co., Boston	*100.59	Merrill, Oldham Co., Boston	100.42
Edmunds Bros., Boston	100.54	R. L. Day & Co., Boston	100.39
Estabrook & Co., Boston	100.44	B. J. Van Ingen Co., N. Y.	100.33

* Successful bid. For previous reference to same see V. 115, p. 2930.

POINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mt. Eaton), Wayne County, Ohio.—*BOND SALE.*—The issue of $55,000 5½% coupon school bldg. bonds which was offered on Dec. 30—V. 115, p. 2930—was awarded to the Detroit Trust Co. of Detroit, for $57,231, equal to 104.563, a basis of about 4.94%. Date Dec. 1 1922. 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.

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—During December the following 4 issues of 5% bonds, aggregating $155,791, were awarded to Nicol, Ford & Co. of Detroit, at 101.90:

$114,000 paving bonds. Due serially Feb. 1 1923 to 1933.
25,995 sewer bonds. Due serially March 1 1923 to 1933.
14,100 sidewalk bonds. Due $4,700 March 1 1923, 1924 and 1925.
1,696 curb bonds. Due $696 March 1 1923 and $500 March 1 1924 and 1925.

PORTLAND, Multnomah County, Ore.—*BONDS NOT SOLD.*—The $200,000 4% crematory bonds of 1913 offered on Jan. 2 (V. 115, p. 2715) were not sold as all bids received were rejected.

PORTLAND SCHOOL DISTRICT NO. 1 (P. O. Portland), Multnomah County, Ore.—*ACTION ON $3,000,000 ISSUE UPHELD BY SUPREME COURT DEFERRED.*—Regarding the $3,000,000 school building construction bonds upheld by the State Supreme Court on Dec. 19—V. 115, p. 2927—W. J. Casselarry, Assistant Clerk of Public Schools, says: "Wish to advise that the directors of School District No. 1, at a meeting held Dec. 20th, decided to defer any action in regard to the sale of these bonds until a meeting of the board of directors to be held June 3 1923."

PRESCOTT JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Pierce County, Wis.—*BONDS VOTED.*—At a recent election an issue of $45,000 school bonds was voted. The bonds are described as follows: Coupon bonds in denomination of $1,000 each. Date March 1 1923. Interest rate 5%, payable M. & S. at the Northwestern National Bank, Minneapolis. Due as follows: $2,000, 1924 to 1928, inclusive; $3,000, 1929 to 1933, inclusive, and $4,000, 1934 to 1938, inclusive.

PRINCETON, Mercer County, N. J.—*BOND SALE.*—The issue of $50,000 4½% coupon (with privilege of registration) sewer bonds offered on Dec. 29 (V. 115, p. 2822) was awarded to the Princeton Bank & Trust Co. at 100.95, a basis of about 4.30%. Date Jan. 1 1923. Due $5,000 yearly on Jan. 1 from 1924 to 1933, inclusive.

QUANAH, Hardeman County, Tex.—*BOND OFFERING.*—According to the "Manufacturers Record" of Dec. 23 bids will be received by Ralph McMillan, City Secretary, for $98,000 6% water bonds until to-day (Jan. 6).

RAPID CITY, Pennington County, So. Dak.—*BOND SALE.*—The $140,000 funding bonds offered on Jan. 2 (V. 115, p. 2823) were awarded to McNear, Heeter & Co., of Minneapolis, at a premuim of $400, equal to 100.28. Date Dec. 15 1922. Due Dec. 15 1942. (Rate of interest not stated.)

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minnesota, has purchased an issue of $3,825 58 4¾% road refunding bonds. Date Nov. 1 1922. Due 19_8 to 1942, inclusive.

RICHMOND, Contra Costa County, Calif.—*BONDS VOTED.*—At the election held on Nov. 28—V. 115, p. 2296—the $150,000 park and playground bonds were voted.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.) Cuyahoga County, Ohio.—*BOND OFFERING.*—Henry Schroeder, Village Clerk, will receive bids until 12 m. Feb. 5 for the purchase of not less than par and interest of $12,000 5½% coupon electric supply bonds, issued under authority of Sections 3937 to 3947, inclusive. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Village Treasurer's office. Due $1,000 yearly on Oct. 1 from 1924 to 1935, incl. Certified check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), Texas.—*BONDS VOTED.*—At the election held on Dec. 28—V. 115, p. 2823—the $200,000 5% bonds were voted by a count of 389 to 61.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 2 the Traders National Bank of Rochester was awarded on a 4.20% discount basis the $150,000 Brown Street subway and $250,000 local impt. notes offered on that date —V. 115, p. 2930. Notes are payable 2 months from Jan. 4.

ROCKPORT SCHOOL DISTRICT (P. O. Rockport), Atchison County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, have purchased $75,000 5% school bonds.

ROCKVILLE, Tolland County, Conn.—*BONDS VOTED.*—An issue of $118,000 4¼% new school building bonds were recently passed by a unanimous vote. Due in 30 years.

ROSENBERG, Fort Bend County, Tex.—*BOND SALE.*—Dunn & Carr of Houston, have purchased $50,000 sewer and $20,000 city hall 6% 40-year bonds subject to being voted at an election to be held on Jan. 10 Notice of the election was given in V. 115, p. 2823.

SABINE COUNTY ROAD DISTRICT NO. 10 (P. O. Bronson), Tex.—*BONDS VOTED.*—An issue of $90,000 road bonds has been voted.

SALEM, Richardson County, Nebr.—*BOND ELECTION.*—An election will be held on Jan. 9 to vote on the question of issuing community hall 5% 5-20-year (opt.) bonds. (Amount not stated.)

SAN BRUNO, San Mateo County, Calif.—*BOND OFFERING.*—Nettie A. Willits, City Clerk, will receive sealed bids until 8 p. m. Jan. 10 for $49,179 90 7% impt. bonds. Date Dec. 14 1922. Due on July 2 from 1924 to 1933, incl. A certified check for 5% of bid, payable to the city, required.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND ELECTION.*—An election will be held on Jan. 26 to vote on the question of issuing $1,000,000 paving bonds.

SCOTT AND LESUER COUNTIES INDEPENDENT SCHOOL DISTRICT NO. 73 (P. O. New Prague), Minn.—*BOND SALE.*—The $100,000 4¾% coupon school-building bonds offered on Dec. 29 (V. 115, p. 2823), were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.90—a basis of about 4.65%. Date Jan. 1 1923. Due on Jan. 1 as follows: $3,000, 1924 to 1927, inclusive; $4,000, 1928 to 1931, inclusive; $5,000, 1932 to 1935, inclusive; $6,000, 1936 and 1937, and $40,000, 1938.

SHELBYVILLE, Shelby County, Ind.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Feb. 2 by P. E. Greenlee, City Clerk, for the purchase at not less than par of $120,000 5% coupon hospital bonds. Denom. $1,200. Date Dec. 29 1922. Int. M. & N. 15. Due $3,600 on May 15 and $2,400 on Nov. 15 in each of the years from 1924 to 1943, incl. Certified check for 3% of amount of bid required. Legality approved by Smith, Remster, Hornbrook & Smith.

SOUTH PASADENA, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $40,000 4½% coupon sewer bonds offered on Dec. 26—V. 115, p. 2823.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—H. H. Kelly, Secretary Board of School Directors, will receive sealed bids until 8 p. m. Feb. 1 for an issue of $20,000 4½% coupon school bonds. Denom. $1,000. Date March 1 1923. Due on March 1 as follows: $5,000 in 1943 and $15,000 in 1948. Purchaser to pay cost of printing bonds. Certified check for $500 required.

SPRINGFIELD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Springfield), Otsego County, N. Y.—*BOND SALE.*—Henry L. Wardwell of New York, was awarded the $35,000 4½% school bonds offered on Jan. 3 (V. 115, p. 2716) for a premium of $100 65 (100.287) and accrued int., a basis of about 4.48%. Date Aug. 1 1922. Due $1,000 yearly on Jan. 1 from 1924 to 1958, inclusive.

STARR COUNTY (P. O. Rio Grande), Tex.—*PURCHASE—DESCRIPTION.*—The purchaser of the $150,000 road bonds—V. 115, p. 1359—was J. L. Arlitt of Austin. The bonds are described as follows: Denom. $1,000. Int. rate 5½%. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at the Hanover National Bank, N. Y. City. Due $6,000 yearly from 1928 to 1952, inclusive.

STOCKTON, San Joaquin County, Calif.—*BONDS DEFEATED.*—It is reported that at a recent election a proposition to issue $1,300,000 flood control bonds failed to carry.

STONE COUNTY (P. O. Mountain View), Ark.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin, that he recently purchased $32,000 refunding warrants. Denom. $1,000. Date Oct. 26 1922. Due Oct. 26 1923, payable at the Battery Park National Bank, N. Y. City.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On Jan. 4 the issue of $392,000 5% road impt. bonds offered on that date—V. 115, p. 2824—was awarded to the Ohio State Bank & Trust Co. of Akron for $396,194 40, equal to 101.07, a basis of about 4.79%. Date Jan. 1 1923. Due $44,000 on Oct. 1 in each of the years 1924, 1926, 1928, 1930 and 1932, and $43,000 in 1925, 1927, 1929 and 1931. The following is a list of the bids received:

Name—	*Premium.*	*Name—*	*Premium.*
The Ohio State Bank & Trust Co., Akron	$4,194 40	Pruden & Co., Toledo	$3,278 00
Hayden, Miller & Co., Cleveland	3,626 00	Stacy & Braun Co., Toledo	3,175 30
W. R. Compton Co., Chic.	3,371 00	A. B. Leach & Co., Chicago	2,967 00
		Richards, Parish & Lampson, Cleveland	2,238 00

SUPERIOR TOWNSHIP SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—*BOND SALE.*—The $10,000 6% refunding bonds offered on Nov. 18 (V. 115, p. 2296) have been sold to W. L. Slayton & Co. of Toledo. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

SAVANNAH CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Savannah), Ashland County, Ohio.—*BOND OFFERING.*—John Gibson, Clerk Board of Education, will receive bids until 12 m. (Central Standard Time) Jan. 27 for the purchase of $65,000 5¼% bonds, issued for the purpose of acquiring a site, construction of a fireproof school building and equipping same under Sections 7629 and 7630. Denom. $1,000. Date Jan. 1 1923. Int. M. & S. Prin. and int. payable at the office of the above official. Due yearly on Sept. 1 as follows: $2,000 1924 to 1927, incl., and $3,000 1928 to 1946, incl. All bids to be accompanied by a certified check for 2% of the amount of bonds bid for, but not to exceed $1,000 on any one bid. Purchaser to pay accrued interest. Transcript will be furnished successful bidder and ten days' time for examination given. Bids may be made subject to approval of same.

TALPA ROAD DISTRICT NO. 3 (P. O. Coleman), Coleman County, Texas.—*BONDS VOTED.*—At the election held on Dec. 20—V. 115, p. 2503—the proposition to issue $30,000 road district bonds carried by a vote of 159 "for" to 21 "against" the issue. L. G. Matthews, County Judge.

THORP INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 Clark County, So. Dak.—*BOND OFFERING.*—Bids will be received by Howard E. Graves, Clerk, Board of Education until 1 p. m. Jan. 6 for $10,000 school bonds not to exceed 6% int. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Cert. check for 10% of bid, required. The Board will furnish the blank bonds and legal opinion of Elmer L. Williams of Minneapolis.

TRENTON, Grundy County, Mo.—*BOND SALE.*—A syndicate composed of Stern Bros. & Co., Guaranty Trust Co., and Prescott & Snider, all of Kansas City, and Kauffman-Smith-Emert & Co., Inc., of St. Louis, have purchased $175,000 5% bonds. Denom. $1,000. Date Jan. 15 1923. Due on Jan. 15 as follows: $7,000, 1928; $8,000, 1929 to 1931, incl.; $9,000, 1932; $10,000, 1933 to 1936, incl.; $11,000, 1937; $12,000, 1938; $13,000, 1939; $14,000, 1940 and 1941; $15,000, 1942, and $16,000, 1943.

TULARE, Tulare County, Calif.—*BOND ELECTION.*—An election be held on Jan. 9 to vote on the question of issuing $50,000 fire department and city hall impt. bonds.

UMATILLA, Lake County, Fla.—*BOND SALE.*—The $40,000 street and $15,000 water and sewer 6% coupon bonds offered on Dec. 27 (V. 115, p. 2716) were purchased by the Hanchett Bond Co., of Chicago, at a premium of $330, equal to 100.60. Date Jan. 1 1923. Due $10,000, 1933 and 1943; $15,000, 1948, and $20,000, 1953.

URBANA AND CHAMPAIGN SANITARY DISTRICT (P. O. Urbana), Champaign County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at prices to yield 4.30% and 4.35%, according to maturities, an issue of \$500,000 4½% coupon (with privilege of registration as to principal) sewer bonds. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Harris Trust & Savings Bank of Chicago. Due yearly on Dec. 1 as follows: \$10,000, 1926; \$12,000, 1927; \$14,000, 1928; \$16,000, 1929; \$18,000, 1930; \$20,000, 1931; \$22,000, 1932; \$25,000, 1933; \$28,000, 1934; \$30,000, 1935; \$35,000, 1936; \$37,000, 1937; \$40,000, 1938; \$45,000, 1939, \$48,000, 1940, \$50,000, 1941 and 1942.

Financial Statement.

Real value of taxable property, estimated	\$23,189,640
Assessed valuation for taxation, 1921	11,594,820
Total debt (this issue included)	500,000

Population (present estimate), 30,000.

UTICA, N. Y.—*BOND SALE.*—The Police Pension Fund of Utica, according to reports, was the successful bidder at par for the \$8,035 83 4¼% 2 2-3 year (aver.) delinquent tax registered bonds, offered on Dec. 30—V. 115, p. 2931.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. North Loup), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased \$70,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J), payable at the County Treasurer's office in Ord. Due as follows: \$2,000, 1934 to 1943, inclusive; \$4,000, 1944 to 1948, inclusive; and \$6,000, 1949 to 1953, inclusive. These bonds were voted on Dec. 12 (V. 115, p. 2824).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The \$8,700 4½% Philip Fuchs et al., German Township Upper Red Bank Road bonds, offered on Dec. 26 (V. 115, p. 2716) were awarded to the West Side Bank of Evansville, at par and accrued interest. Date Dec. 26 1922. Due each six months from May 15 1924 to Nov. 15 1933, inclusive.

VAN METER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Van Meter), Dallas and Madison Counties, Iowa.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Jan. 19 by A. M. Compton, Secretary, Board of Education, for \$120,000 5% bldg. bonds. These bonds were voted at an election held on Dec. 27 by a count of 238 to 173.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The \$100,000 5% Wabash River bridge refunding bonds offered on Dec. 30—V. 115, p. 2824—were awarded to the Terre Haute Trust Co. of Terre Haute, at 102.025, a basis of about 4.57%. Date Jan. 1 1923. Due \$5,000 each six months from July 1 1923 to Jan. 1 1933, inclusive.

WAKONDA DRAINAGE AND LEVEE DISTRICT, Fulton County, Ill.—*BOND SALE.*—Baker, Walsh & Co. of Chicago, have purchased and are now offering to investors at a price to yield 5.60%, an issue of \$260,000 6% coupon bonds. Denom. \$500 and \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (F.& A.), payable at the Continental & Commercial National Bank of Chicago. Due \$26,000 yearly on Aug. 1 from 1928 to 1937, inclusive.

WALLOWA VALLEY IMPROVEMENT DISTRICT NO. 1 (P. O. Enterprise), Ore.—*BOND SALE.*—The \$5,000 6% improvement bonds offered on Dec. 20—V. 115, p. 2716—were awarded to Ben Johnson at par. Denom. \$500 and \$1,000. Date Jan. 1 1922. Int. J. J. Due from 1938 to 1942, inclusive.

WALTON, Delaware County, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc., of New York, were awarded an issue of \$16,000 4.70% highway bonds on Dec. 4, at 100.35, a basis of about 4.65%. Date Dec. 1 1922. Denom. \$509. Int. J. & D. Due \$1,000 yearly.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 12 by T. Howard Duckett, Chairman of the Sanitary Commission, at the Evans Bldg., in Washington, D. C., for Series "F" and "G" of the Washington Suburban Sanitary District bonds, issued under the authority of Chapter 122 of the Acts of the General Assembly of Maryland of 1918, each series in the sum of \$500,000, bearing interest at the rate of 4½%, payable semi-annually. Date Jan. 1 1923. Due in 50 years. Redeemable after 30 years. These issues have been approved by the Public Service Commission of Maryland and carry all the exemptions as to taxes of Maryland municipal bonds. Bids will be received upon either series separately or for the whole million or none. A certified check for \$5,000 for each series bid upon must accompany the bid. The Commission reserves the right to reject any or all bids or to accept separate bids upon either series.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—On Jan. 3 Prudden & Co., of Toledo, bidding 102.066 and interest plus cost of printing bonds, were awarded the \$100,000 5½% I. C. H. Nos. 96 and 147 improvement bonds offered on that date (V. 115, p. 2824). Date Sept. 15 1922. Due yearly on Sept. 15 as follows: \$11,000, 1923 to 1930, inclusive, and \$12,000, 1931. Other bidders were:

Names of Other Bidders—	*Price Bid.*
Stacy & Braun, Toledo	\$102,090 00
W. L. Slayton & Co., Toledo	101,650 00
Richard, Parish & Lamson, Cleveland	101,591 00
N. S. Hill & Co., Cincinnati	101,800 00
Breed, Elliott & Harrison, Cincinnati	101,950 00
Wayne County National Bank, Wooster	101,670 00
A. T. Bell & Co., Toledo	101,331 00
Lewis Rosensteil & Co., Cincinnati	101,525 37

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Jan. 15 for \$7,000 5% John Van Kirk et al., county line highway bonds. Denom. \$350. Date Nov. 15 1922. Int. M. & N. 15. Due \$350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITEFISH, Flathead County, Mont.—*BOND SALE.*—The Union Trust Co. of Spokane, has purchased \$20,000 funding bonds.

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Lucas County, Iowa.—*BONDS VOTED.*—On Dec. 20 an issue of \$15,500 school-building bonds was voted by a count of 95 to 38 at an election held on that day.

WINONA, Logan County, Kans.—*BOND SALE.*—The \$34,000 5½% water bonds registered by the State Auditor of Kansas, on Nov. 9—V. 115, p. 2609—were purchased by the Guarantee Title & Trust Co. of Wichita, at a premium of \$965 60, equal to 102.86.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nelsonville R. D. No. 3), Athens County, Ohio.—*BOND SALE.*—The \$4,000 6% school building bonds offered on Dec. 21—V. 115, p. 2717—were awarded to Ryan, Bowman & Co. of Toledo, for \$4,004 40 (100.11) and interest, a basis of about 5.98%. Date Dec. 21 1922. Due \$400 yearly on Aug. 21 from 1924 to 1933, incl. There were no other bidders.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following 3 blocks of 5% bonds, which were offered on Dec. 4—V. 115, p. 2298—were sold to the Sinking Fund Trustees:

\$100,000 (city's portion) grade crossing elimination bonds. Date Nov. 15 1922. Due \$4,000 yearly on Oct. 1 from 1924 to 1948, incl. The purchase of \$63,000 of these bonds by the Sinking Fund Trustees was reported in V. 115, p. 2407.

24,700 Springdale District sewer outlet bonds. Date Nov. 1 1922. Due yearly on Oct. 1 as follows: \$5,000 from 1924 to 1927, inclusive, and \$4,700 in 1928.

22,131 Belle Vista et al., sidewalk bonds. Date Nov. 1 1922. Due yearly on Oct. 1 as follows: \$4,000 from 1924 to 1927, inclusive, and \$6,131 in 1928.

BOND SALE.—We are unofficially informed that Eldredge & Co. of New York purchased on Jan. 2 the following two issues of bonds (of the four issues of coupon—with privilege of registration—bonds offered on that date—V. 115, p. 2609):

\$25,000 5% parks and playgrounds bonds. Date Dec. 15 1922. Due \$5,000 yearly on Oct. 1 from 1924 to 1928, incl.

9,545 Stambaugh Ave. sewer bonds. Date Dec. 1 1922. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1927, incl., and \$1,545, 1928.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICT, Alberta.—*DEBENTURE SALE.*—The following issues of school debentures were sold recently, it is reported:

\$10,000 8% 10-year Brule School District No. 3537, to Blue Diamond Coal Co. of Toronto, at par.

1,200 8% 12-year Middle Creek School District No. 3950, to Northern Investment Co. of Edmonton, at 102.50.

800 8% 15-year Quebec School District No. 3989, to E. F. Baker of Comrose, at 102.55.

3,200 7% 10-year Stoney Plain Centre School District, to Northern Investment Co. of Edmonton, at 98.

BRANTFORD, Ont.—*DEBENTURES VOTED.*—The \$124,000 Lorne Bridge debentures (V. 115, p. 2932) were voted at the election held on Jan. 1. No report has reached us concerning the other two issues.

BRANTFORD, Ont.—*BOND SALE.*—It is reported that an issue of \$65,000 5½% 10 installment bonds were sold locally at par.

DRYDEN, Ont.—*DEBENTURE SALE.*—It is reported that the \$5,000 6% 20 equal installment debentures, offered on Dec. 5 (V. 115, p. 2504) were awarded to C. H. Burgess & Co., of Toronto, for 95.20, a basis of about 6.62%. Date Dec. 1 1922.

LACHINE, Que.—*DEBENTURE OFFERING.*—S. G. Grimston, Secretary-Treasurer Protestant School Board, will receive sealed bids until 4 p. m. Jan. 15 for \$225,000 5½% 10-year school debentures. Date Dec. 1 1922. Payable in Montreal or Lachine.

LONDON, ONT.—*BONDS DEFEATED.*—The City Clerk informs us that at an election held on Nov. 29 1922 an issue of \$300,000 bonds for a nurses home was defeated. The vote was 3,496 "for" to 4,431 "against."

MIDDLESEX COUNTY (P. O. London), Ont.—*TEMPORARY LOAN.*—John Stuart, County, Clerk advises us that the county has negotiated with a local bank for a temporary loan of \$119,000. The borrowing of this money was authorized by the Council on Dec. 5 (V. 115, p. 2932).

PELEE TOWNSHIP, Essex County, Ont.—*DEBENTURE SALE.*—The Canadian Bond Corp. of Toronto, was awarded on Dec. 26 an issue of \$7,500 6% 10 annual installment debentures, offered on Dec. 14 for 99.35. Due in 10 annual installments of principal and int. (\$1,019 01 each).

POINT GREY, B. C.—*BOND SALE.*—It is reported in the "Financial Post" of Toronto, that an issue of \$30,000 6% 3-year bonds was sold to the British-American Bond Corp. of Vancouver, and Gairdner, Clark & Co. of Toronto, at 99.

BIDS REJECTED.—We learn from the same source that all bids for \$50,000 5½% 21-year bonds and \$70,000 5½% 31-year bonds were rejected.

PORT CREDIT, Ont.—*DEBENTURES AUTHORIZED.*—C. W. Gordon, Clerk and Treasurer, informs us that \$35,000 to \$40,000 5¼% coupon water works debentures have been authorized. Denom. \$1,000.

TORONTO, Ont.—*BOND OFFERING.*—George H. Ross, Commissioner of Finance, will receive sealed bids until Jan. 9 for \$10,053,000 5% city bonds, it is reported.

WALLACEBURG, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co., Ltd., of Toronto, were awarded an issue of \$71,883 91 15-installment 6% local improvement paving debentures for 101.06, it is reported.

WINNIPEG, Man.—*DEBENTURE SALE*—On Jan 3 \$1,300,000 5% coupon (with privilege of registration as to principal) debentures were awarded to A E. Ames & Co., of Toronto, and the Old Colony Trust Co. and Parkinson & Burr, both of Boston, at 96.959 (Canadian funds). Denomination \$1,000. Date Jan. 2 1923. Principal and semi-annual interest (J. & J. 2) payable at the fiscal agency of the city in New York at the Bank of Montreal in United States gold coin, or at the Bank of Montreal, Toronto, Winnipeg or Montreal, in Canadian currency, at option of holder. Due Jan. 2 1943. The money, according to the Toronto "Globe," will be used as follows: \$600,000 for schools, \$300,000 for extensions to the hydro-electric system, \$300,000 for local improvements, and \$100,000 for waterworks.